



## MARKET ANNOUNCEMENT

25<sup>th</sup> May 2023, Vista Group International Ltd, Auckland, New Zealand

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### **Chair's Address and Group CEO's Address - 2023 Annual Shareholders' Meeting**

#### **Chair's Address (Susan Peterson)**

Tēnā koutou, tēnā koutou, tēnā koutou katoa. Nga mihi nui ki a koutou katoa. Nau mai, haere mai ki tenei hui a tau. Ko Susan Peterson toku ingoa.

Good afternoon, my name is Susan Peterson, Chair of the Board of Directors of Vista Group International Limited. On behalf of the Board and Vista Group's Executive Team, it is my pleasure to welcome you to our Annual Shareholders' Meeting for 2023.

Thank you to our share registrar, Link Market Services, for hosting us today at their offices and for providing the virtual meeting platform for those joining online.

The virtual meeting platform enables you to vote and ask questions, and we encourage your participation. I'll provide you with further instructions as we progress through the meeting. If you encounter any issues, please refer to the virtual annual meeting online portal guide or you can phone Link Market Services on the helpline on 0800 200 220.

Before beginning the business of this meeting, I will introduce my fellow Directors:

- James Miller, who also chairs our Audit and Risk Committee.
- Cris Nicolli, who also chairs our Nominations and Remuneration Committee
- Kirk Senior; and
- Claudia Batten.

Murray Holdaway, the Co-Founder of Vista Group had planned to attend but unfortunately is feeling unwell today and passes on his apologies.

Our Group CEO, Stuart Dickinson, is present as are the other members of the Executive Team.

Our Auditors, represented by Troy Florence from PWC, are also with us today.

Kelvin Preston, our General Counsel and Company Secretary has informed me that a quorum is present. Accordingly, I declare the meeting open.

I confirm that I am holding valid proxies and postal votes in relation to 178,009,670 voting shares, representing 75.35% of the voting shares on issue.

Today you will hear from me as Chair of the Board regarding our progress and the Board's priorities, and from our CEO, Stuart Dickinson. We will then put forward the resolution described in the Notice of Meeting and respond to general questions raised by shareholders.

We will address any questions in respect of today's presentations, or the 2022 Annual Report, in the General Business section at the end of the meeting. Any questions in respect of the resolution will be addressed as it is put to the meeting. For those of you here, you can ask a question by raising your hand. For those of you attending online, please ask questions through the virtual meeting platform, and I encourage you to do this as soon as you are able.

Now let me turn to Vista Group's progress over the past year.

We are delighted to welcome Stuart Dickinson as our new Group CEO.

Stuart is an experienced global technology executive with more than 25 years of technology leadership experience and a proven history of growing great teams. Joining us most recently from DXC Technology, Stuart has extensive experience in delivering technology transformation programmes for enterprise clients across Australia, New Zealand and internationally.

While Stuart officially started with us a few weeks ago, he has since his December appointment announcement, spent time with our people, our clients and our investors listening to their perspectives on Vista Group's strengths and opportunities. It has been a fast start and the Board is excited about the future ahead under Stuart's leadership.

Supporting our clients to be more successful sits at the heart of every decision we make at Vista Group. Our industry leading SaaS platform for Cinema Exhibitors drives the core of our operations, delivering innovation to our clients more quickly and providing them with confidence that their systems give their customers the best possible experience. It has been

great to see more cinema clients signing up to our platform; and also great to see cinema attendance across the globe continuing to strengthen to the benefit of the industry as a whole.

Our strategy to support our clients to rebuild their business, connect more moviegoers, deliver more value to our clients and to create and invest in new opportunities to grow value for our clients is delivering results. FY22 saw Vista Group deliver revenue of \$135.1 million, up 38% year on year, Annualised Recurring Revenue of \$118 million, EBITDA of \$10.6 million, operating cashflow of \$12.4m, and the retention of its market leading position of 51% of the global enterprise cinema market outside of China and India.

As a Board, we remain keenly focused on ensuring that Vista Group delivers profitable growth, by generating revenue growth and also improving operating efficiency. We remain committed to growing our free cash flow over time. Stuart will go into more detail about the progress and opportunities we have ahead of us.

In March, we provided a governance update to the market, outlining the Board's key priorities and objectives. The process to transition the Board composition to independent governance and appoint a new CEO is now complete. The Board is now keenly focused on supporting Stuart and his team to be successful and monitoring the execution of our SaaS platform strategy.

We acknowledge that the equity market has been challenging generally, and for technology stocks particularly, and Vista Group has been no exception. The Board remains focused on ensuring that Vista Group maintains a strong balance sheet, works towards generating free cash flow, and is disciplined in its capital expenditure.

Turning to our sustainability journey, we were pleased to share our first sustainability report this year, outlining our approach and progress thus far. Our forward-looking sustainability framework is built around three pillars:

- People: Caring for our people and communities
- Trust: Building greater trust
- Environment: Impactful innovation and consuming responsibly.

We are also measuring our carbon footprint and last month published our first voluntary climate related disclosure report, using the standards of TCFD reporting. We want to make a meaningful impact in this important area, but we are making sure our approach is right sized for our relative environmental impact and where we are as a company.

To conclude, on behalf of the Board, I would like to thank our global team for your commitment and dedication as we continue our cloud transformation. Our people are the key to all of the magic that happens at Vista Group – and we are grateful to each and every one of you. I would like to acknowledge my fellow directors, Stuart, and our team for their hard work and dedication over the past year and to finally personally thank you, our shareholders, for your continuing support.

Nō reira, tēnā koutou, tēnā koutou, tēnā tatou katoa.

I'll now hand over to Stuart.

### **Group CEO's Address (Stuart Dickinson)**

Thank you, Susan.

Nau mai. Haere mai. Greetings and welcome to everyone here today.

I am delighted to be here, addressing many of you for the first time. I said in my first Town Hall with the Vista Group team that I'm more excited than I was in December, when my appointment was announced, to be part of the company. It's great to have the chance to meet with shareholders and I look forward to speaking to a number of you after today's presentation.

Another first was attending CinemaCon this time last month. CinemaCon is the largest film industry trade show in the world, and I wanted to start today by sharing our Vista Group brand video that was played there as part of my presentation to the industry as it leads into my discussion about where we are today and how we're creating connected experiences that accelerate our platform and our clients' businesses into the future.

That reel has a great sentence in it...*"So the magic of every story – can find the people who long to see it"* - it's a great ambition. Our ability and opportunity to connect the industry and power the moviegoer experience was a key factor in bringing me into the Vista Group family.

It was a unique experience attending CinemaCon for the first time. It was a valuable opportunity to both hear from our clients and show them the significant innovations we continue to offer as a Group.

We heard from top studio executives, such as the CEO of Warner Bros Discovery, David Zaslav, on their unwavering commitment to cinema and driving that unparalleled moviegoer experience. This resonates with our purpose.

We saw the diversity of the upcoming film slate and the strong content that will pull moviegoers – our clients' customers – into cinemas.

A strong box office is only one part of the story.

Our clients, be they movie studios, distributors, or cinemas, want technology that will optimize and grow their businesses and take them into the future. Many are evolving how they operate within the industry and are seeking integrated solutions that are simple and streamlined.

What was clear from these client meetings at CinemaCon is that Vista Group continues to be the company to meet those demands. We are on the right path with our strategy and innovation in terms of delivering solutions that exceed our clients' expectations and reinforce our standing in the industry with a 51% enterprise exhibition market share outside of China and India.

It could be easy to take our strong position for granted, but we are not ones to rest on our laurels. Since the very beginning Vista Group has focused on delivering great software solutions. Over time we have grown, acquired and brought together an enviable portfolio of businesses that power our industry's value chain.

Some of you will already be familiar with the progress we are making with our strategy to build a sustainable platform that will connect the industry and power the moviegoer experience. This strategy means we can accelerate our innovation in a way that transforms business, digital and marketing operations for our exhibitor clients, enables studios, and distributors to find the right audience, and understand and measure the performance of the movies they make.

Our SaaS platform and solutions all play a role here to provide the innovation that helps shape the future of the industry.

In addition to our Cinema platform our Studio and Distribution based SaaS solutions enable true end-to-end optimisation of movie audience discovery, media and marketing, booking, movie distribution, box office and revenue reporting processes.

By delivering innovation, scalable and secure platforms, and efficient client support experiences, the technical tasks of managing an on-premise software stack are largely removed for our clients, meaning they can spend more time focusing on delivering the best experience to their customers.

For us, it's a way to simplify and streamline our offering and ensure we continue to deliver the best experience in the industry. We're seeing acceleration and client demand across all our

solutions. Our Cinema platform now has a presence across North America, EMEA and APAC regions.

Leading UK independent cinema group, Everyman Media Group, is our latest client to commit to our Cinema platform and we announced that news earlier this month. Operating over 130 screens currently, Everyman has continued to expand its circuit across the UK, announcing that it will open new cinemas this year, taking the company to a total of 43 venues in 2023.

We provide business critical infrastructure for our clients, and we're thrilled to hear of the value that they are experiencing with our offering.

Movio Cinema EQ client Cineplex International's mission is to provide a premium moviegoing experience for their customers, starting with relevant and personalised communications that maximise customer engagement and drive visitation. As Managing Partner, Christof Papousek has said *"With EQ, the process to achieve this has been significantly streamlined, as has our ability to understand who is visiting [our cinemas] and why"*.

As a global software technology provider, I believe our role is to help create and facilitate a **more connected future** – to enable our clients to better understand their customers. This is a key part of our purpose.

Vista Oneview, our newest innovation, brings together data from both our Studio and Exhibition Clouds in an even more connected way. This mobile app offers intelligence in the pockets of cinema circuit executives, keeping their fingers on the pulse of their business in real-time and on the go. Oneview provides measurable and actionable data for these exhibition CEOs and cinema leaders.

A major focus of our strategy is how we can help clients harness the power of Vista Group's solutions to grow their business and deliver enhanced experiences for moviegoers. We know, after previewing the app at CinemaCon, that there is demand and excitement from our clients to get their hands on Oneview.

Some of the early feedback we received from industry executives included:

*"It's the encyclopaedia for our business in the palm of my hand."*

*"I'm going to live in this."*

*"It's so simple and intuitive to use."*

Moving from information to business insight is important to our clients and by leveraging the power of connected solutions we will deliver innovation faster and enable these requirements in a more meaningful way.

We're excited to bring this tool to the market later this year.

I mentioned earlier that box office growth is one part of the picture, but it is not the sole indicator of success for Vista Group.

While there is a natural connection between a strong box office and a thriving film and cinema industry, we are seeing the industry continuing to transform and exciting opportunities presenting themselves that show the measurement of success is broadening.

A number of our cinema clients continue to expand their offerings to more of a complete entertainment experience. It is here where we can increase our addressable market – and not only continue to grow ourselves but expand the market *with* our clients.

In December last year, we announced that Cineplex, one of Canada's leading entertainment and media companies and a top five cinema circuit in the North American market, signed an agreement to transition to our Exhibition Cloud.

Cineplex has a full entertainment offering and the agreement includes the implementation of our Exhibition Cloud across their 1,637 screens at more than 170 movie theatres and location-based entertainment venues offering dining, gaming, and live entertainment.

Cineplex's mission is to deliver exceptional experiences across their theatres and venues, and is a great example of how we can leverage the technology we already have to meet the diverse needs and a wider scope within the industry. In supporting the move to cloud with simplified and streamlined offerings and unifying our solutions to deliver innovation, we are optimising our growth potential for the future.

With our SaaS transformation journey well underway and more clients joining the Cinema platform and our Studio SaaS solutions, we are clear on where we are going.

Vista Oneview is just one of the ways we are expanding our solutions to further support our clients' ongoing success. We are connecting the data we have to enable studios, distributors and exhibitors to better understand and connect with their customers. This exciting innovation will see us build a connected future and drive new opportunities for growth and success.

As we move further on in our journey with our clients it is also important to understand and reflect on how our business is setup. As a new pair of eyes, I have the opportunity to observe to what extent we are optimally setup to enable our success in a SaaS driven business model.

Six weeks into my journey with Vista Group I still have a lot to learn about our clients and industry. Although, as you can see from Vista Oneview there is tremendous opportunity that exists between the businesses that have been acquired through acquisitions and growth over time.

Over the next few months, we will continue to focus our go-to-market approach to increase our agility and responsiveness to clients and remove any unnecessary complexity that currently exists.

As Susan mentioned, monitoring and reviewing how we spend our capital is a key focus of the Board and management team. As you will be aware every dollar of capital we spend is directed towards building our SaaS platform solutions. Since my arrival I have worked with the team to identify opportunities to better focus our effort and development investment on delivering the functionality and innovation demanded most by our clients now.

At the investor day in late 2022 the team forecast that Vista Group would become cash flow positive during 2025. By sequencing our development investment to more closely align with client functionality adoption, I am working with the team on ways that we can accelerate this timing.

Simplicity, operational efficiency, and client centricity will be at the core of the changes we make to set the business up to succeed into the future. I look forward to talking more about our progress over the next few months.

With such a solid foundation, a great team and group of clients, there are many opportunities before us. As I have commented earlier, through areas like our client announcements and Vista Oneview innovation we are already seeing success in multiple areas. I am excited to be here and determined to build on this positive trajectory, leverage our technology, and position the business for continued growth and improved operating performance.

Thank you.

## **ENDS**

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## Annual Shareholders' Meeting

25 May 2023

# Important Notice

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Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

# Agenda

- |           |   |                  |
|-----------|---|------------------|
| <b>01</b> | <b>Introduction and Chair's Address</b> | Susan Peterson   |
| <b>02</b> | <b>Group CEO's Address</b>              | Stuart Dickinson |
| <b>03</b> | <b>Resolution</b>                       |                  |
| <b>04</b> | <b>General Business</b>                 |                  |

# Chair's Address



# CEO Succession

- A warm welcome to Stuart Dickinson, who assumed the role of Vista Group CEO last month
- Stuart has extensive experience in delivering technology transformation programmes for enterprise customers across Australia, New Zealand and internationally
- Accelerating Vista Group's aspirations – bringing together executive team from around the world to evolve and execute strategic plan

A year of continued Annualised Recurring Revenue growth  
as industry-leading SaaS platform gains momentum

Total revenue	\$135.1m	▲ 38%	2022	\$135m
			2021	\$98m
			2020	\$88m
Recurring revenue <sup>1</sup>	\$112.3m	▲ 38%	2022	\$112m
			2021	\$81m
			2020	\$66m
ARR <sup>3</sup>	\$118.0m	▲ 22%	2022	\$118m
			2021	\$97m
			2020	\$87m
EBITDA <sup>4</sup>	\$10.6m	▲ 63%	2022	\$11m
			2021	\$7m
			2020	-\$11m

# Governance

## Board's priorities 2023/24

- Support CEO transition
- SaaS platform transformation
- Strong balance sheet – focused on annual recurring revenue and free cash flow
- Increasing operational efficiency
- Governance Roadshow – strengthening engagement with investors and stakeholders
- Continuing to build the strength of our team
- Sustainability and TCFD readiness



# Group CEO's Address



# CinemaCon

- Opportunity to hear from clients and show innovations
- Unwavering commitment to cinema from studio executives
- Vista Group technology to support clients' businesses and take them into the future



# Industry leading solutions

Accelerating our platform offering with simplified and streamlined technology

- SaaS platform to power the global industry
- Platform presence across key regions
- Delivering rapid innovation, scalable and secure platforms
- Simplify and streamline our offering to continue delivering the best experience in the industry





# Demonstrable progress

## Successful signings to the Exhibition Cloud

- Major Canadian exhibitor, Cineplex, committed to Vista Cloud in December 2022
- Premium boutique UK cinema chain, Everyman, the latest client to join the platform in 2023
- Target to transition 100% of Movio Cinema's clients to Movio Cinema EQ by the end of 2023



EVERYMAN



# A more connected future

Leveraging our platform to deliver new innovation

- Vista Oneview – innovation that brings the platform together
- Unifies solutions and insights from Vista, Numero and Movio
- Intelligence in the pockets of C-suite exhibitors
- High demand from cinema executives: "I'm going to live in this"





# Optimising growth potential

Expanding the market with our clients

- Cinemas expanding to full entertainment offering
- Increase addressable market – for exhibitors and Vista Group
- Cineplex – 1,637 screens plus entertainment venues within amusement, media and digital media
- Delivering exceptional experiences and broadening growth potential





# Outlook

Unified, simplified future

## Strategic

- Expanding our capabilities to further support our clients' ongoing success
- Building a connected future with platform and innovation
- Leading global position in the industry

## Operational

- Oneview preparing for launch
- Increase agility and responsiveness to clients

## Financial

- Capital spend directed towards platform solutions
- Drive efficiency, operating leverage and deliver positive free cash flow

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# Resolution





# Resolution

That the Board is authorized to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year.

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That the Board is authorized to fix the fees and expenses of PricewaterhouseCoopers as auditor for the ensuing year.

Proxies and Postal Votes received:

For	160,851,323	(99.3%)
Proxy discretion	1,108,541	(0.68%)
Against	21,181	(0.01%)
Abstain	29,873	

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# Questions



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MOVIO

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Thank you