MARKET ANNOUNCEMENT

3 August 2026, Vista Group International Ltd, Auckland, New Zealand

Vista Group raises revenue guidance as market share expands

Vista Group International Limited (NZX & ASX: VGL) today announced its half year results for the six months ending 30 June 2026, delivering another strong performance marked by growing market share, accelerating cloud adoption, and upgraded full-year revenue guidance.

Vista Group increased its Contracted Enterprise Market Share from 46% to 48% during the period, reinforcing its global leadership position. Key client agreements during the half included Vista Cloud agreements for Cinépolis Mexico, Cineworld, and Cineplexx. Cinemex also returned to Vista Group, contributing more than 300 net new sites across a combination of Vista Classic and Data Empowerment solutions.

The results continue to reflect Vista Group's ability to execute its strategy at scale, with key metrics expanding and capital actively deployed to support its cloud transition growth strategy. Strong performance in the first half, combined with favourable macro conditions including foreign exchange, has led to an upgrade to 2026 revenue guidance of $179m-184m (originally $176m-182m).

Financial overview

Vista Group delivered a strong financial performance in 1H26, reflecting continued momentum in cloud adoption and improved operating leverage:

- Total revenue of $86.3m (up 12% on 1H25), with Recurring Revenue of $80.1m (up 14% on 1H25) and SaaS Revenue of $43.5m (up 38% on 1H25)
- ARR of $170.1m (up 17% on 30 June 2025)
- EBITDA of $12.4m (up 24% on 1H25), with EBITDA margin after adjusting for foreign exchange of 13.8% (up +1.9pts on 11.9% at 1H25).

Outlook

- Revenue guidance raised to $179m-184m (previously $176m-182m)
- EBITDA margin remains on track at 18%-20% for FY26
- Free Cash Flow expected to be neutral in 2H26, supporting continued balance sheet discipline.

Operational overview

- Contracted Enterprise Market Share expanded to 48% (+2%) following the return of Cinemex's 312 sites from a competing solution
- Major customer wins reinforce demand for Vista Cloud, including Cinépolis Mexico (504 sites), Cineworld UK (88 sites) and Cineplexx Europe (59 sites)
- Cinépolis Mexico's 504-site commitment substantially de-risks achievement of the FY26 Operational Excellence target
- Cloud adoption continues to build, with 37% of sites contracted to Operational Excellence and 44% to the Vista Cloud Platform
- Vista Payments now estimated to have more than $2m of contracted ARR, with 11 clients with sites live at 30 June 2026.

Industry overview

- Domestic box office continues to strengthen, with 1H26 up 15% year-on-year and FY26 industry forecasts approaching US$10b
- Strong industry fundamentals are reflected in domestic admissions growth of approximately 12% year on year, while investment continues to return to the sector through premiumisation initiatives, capital raises and strategic M&A activity
- Second half activity is looking strong with six franchise tentpoles whose prior instalments earned a combined US$3.1b at the Domestic Box Office.

Please refer to the following attachments for full details of the results:

- 2026 Interim Report
- 2026 Half Year Result Investor Presentation
- 2026 Half Year Result Media Announcement
- 2026 Half Year NZX Results Announcement.

To assist investors in understanding Vista Group's historical performance, an excel data sheet with values to 1 January 2020 has been included in Vista Group's Investor Centre: vistagroup.co.nz/investor-centre. Also included in this data sheet are other previously reported financial metrics and site count information.

Guidance assumptions

Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments.

Glossary of terms

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Box Office Statistics – Box Office Mojo.

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 30 June 2026.

Data Empowerment – The initial Vista Cloud capability which includes access to the Horizon data warehouse, and the Oneview app / AI podcast.

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.

Recurring Revenue, Non-Recurring Revenue, SaaS Revenue, Contribution, EBITDA, and Free Cash Flow – each of these non-GAAP financial measures are defined in section 1 of the 2026 Interim Report.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

ENDS

For further information please contact:

Stuart Dickinson
Chief Executive Officer
Vista Group International Limited
Contact: +64 9 984 4570

Matt Thompson
Chief Financial Officer
Vista Group International Limited
Contact: +64 9 984 4570

About Vista Group

Vista Group International Ltd (Vista Group) is a public company, founded in New Zealand in 1996 and listed on both the New Zealand and Australian stock exchanges in 2014 (NZX & ASX: VGL). Vista Group is a global leader in providing tech solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.

VISTA GROUP INTERIM REPORT 2026

Management commentary

The following consolidated unaudited interim financial statements for Vista Group International Limited (Company) and its subsidiaries (collectively, Vista Group) are for the six months ended 30 June 2026 (1H26) and represent the half year results for Vista Group. Comparisons are to the first six months of 2025 (1H25).

Vista Group delivered another strong performance marked by growing market share, accelerating cloud adoption, and upgraded full-year revenue guidance.

Vista Group increased its Contracted Enterprise Market Share from 46% to 48% during the period, reinforcing its global leadership position. Key client agreements during the half included Vista Cloud agreements for Cinépolis Mexico, Cineworld, and Cineplexx. Cinemex also returned to Vista Group, contributing more than 300 net new sites across a combination of Vista Classic and Data Empowerment solutions.

The results continue to reflect Vista Group's ability to execute its strategy at scale, with key metrics expanding and capital actively deployed to support its cloud transition growth strategy. Strong performance in the first half, combined with favourable macro conditions including foreign exchange, has led to an upgrade to 2026 revenue guidance of $179m-184m (originally $176m-182m).

Financial overview

Vista Group delivered a strong financial performance in 1H26, reflecting continued momentum in cloud adoption and improved operating leverage:

- Total revenue of $86.3m (up 12% on 1H25), with Recurring Revenue of $80.1m (up 14% on 1H25) and SaaS Revenue of $43.5m (up 38% on 1H25)
- ARR of $170.1m (up 17% on 30 June 2025)
- EBITDA of $12.4m (up 24% on 1H25), with EBITDA margin after adjusting for foreign exchange of 13.8% (up +1.9pts on 11.9% at 1H25).

Outlook

- Revenue guidance raised to $179m-184m (previously $176m-182m)
- EBITDA margin remains on track at 18%-20% for FY26
- Free Cash Flow expected to be neutral in 2H26, supporting continued balance sheet discipline.

Operational overview

- Contracted Enterprise Market Share expanded to 48% (+2%) following the return of Cinemex's 312 sites from a competing solution
- Major customer wins reinforce demand for Vista Cloud, including Cinépolis Mexico (504 sites), Cineworld UK (88 sites) and Cineplexx Europe (59 sites)
- Cinépolis Mexico's 504-site commitment substantially de-risks achievement of the FY26 Operational Excellence target
- Cloud adoption continues to build, with 37% of sites contracted to Operational Excellence and 44% to the Vista Cloud Platform
- Vista Payments now estimated to have more than $2m of contracted ARR, with 11 clients with sites live at 30 June 2026.

Industry overview[1]

- Domestic box office continues to strengthen, with 1H26 up 15% year-on-year and FY26 industry forecasts approaching US$10b
- Strong industry fundamentals are reflected in domestic admissions growth of approximately 12% year on year, while investment continues to return to the sector through premiumisation initiatives, capital raises and strategic M&A activity
- Second half activity is looking strong with six franchise tentpoles whose prior instalments earned a combined US$3.1b at the Domestic Box Office.

[1] **Box Office Statistics** – Box Office Mojo.

Group results

Vista Group delivered a strong 1H26 result, with revenue increasing 12% to $86.3m. Growth was driven by a 14% increase in Recurring Revenue to $80.1m and a 38% increase in SaaS Revenue to $43.5m, reflecting continued cloud adoption across the client base. ARR increased 17% to $170.1m, strengthening revenue visibility and the quality of earnings.

EBITDA increased 24% to $12.4m, with EBITDA margin after adjusting for foreign exchange expanding 190 basis points, reflecting continued operating leverage as the business scales.

Operating cash flow increased 25% to $9.2m, after adjusting for a $6.8m favourable working capital movement in 1H25. This was achieved while continuing to invest for growth, including an additional $4.4m of capitalised development and deferred implementation expenditure to accelerate product delivery and technology capability.

Vista Payments also continued to gain momentum, with more than $2m of contracted ARR secured and 11 clients live and transacting at 30 June 2026. Early commercial traction suggests the opportunity may exceed the assumptions underpinning the original business case.

Vista Group's balance sheet remains strong, with cash of $43.9m at 30 June 2026. During the period, the Company drew $30.0m of existing debt facilities and held the proceeds on deposit to maintain liquidity and strategic flexibility amid ongoing macroeconomic uncertainty. This precautionary measure carries a minimal net interest cost of less than 2% of the amount drawn.

Including available debt facilities, Vista Group had total liquidity of $56.2m at 30 June 2026, providing substantial capacity to support ongoing investment and navigate a range of market conditions.

Given the Company's continued investment in its cloud transition and growth initiatives, no dividend has been declared in respect of the 1H26 financial period.

Segmental results

Across both segments, Recurring and SaaS Revenues continued to grow faster than total revenue, demonstrating the ongoing success of Vista Group's strategy. Combined with expanding Contracted Enterprise Market Share, growing ARR and increasing operating leverage, the business remains well positioned to deliver on its FY26 guidance and aspirations.

Cinema

Vista Group's largest reporting segment 'Cinema', which accounts for approximately 80% of Vista Group's revenue, delivered total revenue of $69.7m, up 15% on 1H25. Continued migration to Vista Cloud saw maintenance revenue decline 12%, more than offset by a 45% increase in SaaS Revenue and a 16% increase in Recurring Revenue. Contribution increased 19% to $20.5m, with Contribution Margin expanding to 29% (1H25: 28%), demonstrating the operating leverage emerging as cloud adoption scales.

Commercial execution remained a highlight of the half, with Vista Group regaining Cinemex's 312 sites from a competing provider and securing Vista Cloud agreements with Cinépolis Mexico (504 sites), Cineworld UK (88 sites) and Cineplexx Europe (59 sites). These wins increased Contracted Enterprise Market Share to 48% and expanded the Operational Excellence delivery pipeline to more than 1,000 sites, substantially de-risking Vista Group's short-term cloud migration aspirations.

Film

Vista Group's 'Film' segment, which accounts for approximately 20% of Vista Group's revenue, delivered total revenue of $16.6m, broadly in line with 1H25 despite selected Powster revenue components being weighted to the second half. Recurring Revenue increased 3% and SaaS Revenue increased 9%. The segment generated Contribution of $6.3m, representing a Contribution Margin of 38%.

Guidance assumptions

Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and / or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments.

Income statement

For the six months ended 30 June 2026

CONTINUING OPERATIONS	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Total revenue	**2.1, 2.2**	**86.3**	**77.0**
Cost to serve	2.3	(36.3)	(33.0)
Gross profit		**50.0**	**44.0**
Sales and marketing costs	2.3	(6.4)	(5.6)
Research and development costs	2.3	(16.8)	(14.5)
Contribution[1]	**2.2**	**26.8**	**23.9**
General and administration costs	2.3	(14.9)	(14.7)
Foreign currency gains	2.3	0.5	0.8
EBITDA[2]	**2.2**	**12.4**	**10.0**
Amortisation	4.3	(10.0)	(7.4)
Depreciation		(3.1)	(2.8)
Finance costs		(1.6)	(1.2)
Finance income		0.2	0.1
Loss before tax		**(2.1)**	**(1.3)**
Taxation benefit	5.1	0.6	0.1
Loss for the period		**(1.5)**	**(1.2)**
Loss for the period is attributable to:			
Owners of the parent		(1.5)	(1.5)
Non-controlling interests		-	0.3
Loss for the period		**(1.5)**	**(1.2)**
Basic and diluted earnings per share (dollars)	6.2	($0.01)	($0.01)

1 Contribution is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. It is the profit measure that the Chief Operating Decision Maker (**CODM**) and **Board** use to monitor operating segment performance.

2 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).

The above statement should be read in conjunction with the accompanying notes.

Statement of other comprehensive income

For the six months ended 30 June 2026

	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Items that may be reclassified subsequently to the income statement[1]			
Translation of foreign operations		1.7	(2.5)
Effective portion of exchange losses on net investment hedge (net of tax)	7.1	(0.8)	-
Items that will not be reclassified to the income statement			
Income tax on share-based payments	6.1	(0.1)	0.3
Total other comprehensive income / (loss)		**0.8**	**(2.2)**
Loss for the period		(1.5)	(1.2)
Total comprehensive loss for the period		**(0.7)**	**(3.4)**
Total comprehensive loss for the period is attributable to:			
Owners of the parent		(0.8)	(3.6)
Non-controlling interests		0.1	0.2
Total comprehensive loss for the period		**(0.7)**	**(3.4)**

1 Items of other comprehensive income / (loss) will be reclassified to the income statement when specific conditions are met.

The above statement should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the six months ended 30 June 2026

2026 (Unaudited)	Contributed Equity NZ$m	Retained Earnings NZ$m	Foreign Currency Reserve NZ$m	Share-based Payment Reserve NZ$m	Total Equity Attributable to Owners NZ$m	Non-Controlling Interests NZ$m	Total Equity NZ$m
Balance at 1 January 2026	**145.5**	**(11.1)**	**11.7**	**1.2**	**147.3**	**2.4**	**149.7**
Total comprehensive income movement:							
Loss for the period	-	(1.5)	-	-	(1.5)	-	(1.5)
Other comprehensive (loss) / income[1]	(0.1)	-	0.8	-	0.7	0.1	0.8
Total comprehensive (loss) / income	**(0.1)**	**(1.5)**	**0.8**	**-**	**(0.8)**	**0.1**	**(0.7)**
Transactions with owners:							
Share-based payments	1.0	-	-	(0.4)	0.6	-	0.6
Balance at 30 June 2026	**146.4**	**(12.6)**	**12.5**	**0.8**	**147.1**	**2.5**	**149.6**

2025 (Unaudited)	Contributed Equity NZ$m	Retained Earnings NZ$m	Foreign Currency Reserve NZ$m	Share-based Payment Reserve NZ$m	Total Equity Attributable to Owners NZ$m	Non-Controlling Interests NZ$m	Total Equity NZ$m
Balance at 1 January 2025	**143.4**	**(13.0)**	**11.1**	**2.3**	**143.8**	**2.1**	**145.9**
Total comprehensive income movement:							
(Loss) / profit for the period	-	(1.5)	-	-	(1.5)	0.3	(1.2)
Other comprehensive income / (loss)[1]	0.3	-	(2.4)	-	(2.1)	(0.1)	(2.2)
Total comprehensive income / (loss)	**0.3**	**(1.5)**	**(2.4)**	**-**	**(3.6)**	**0.2**	**(3.4)**
Transactions with owners:							
Share-based payments	2.0	-	-	(1.4)	0.6	-	0.6
Dividends paid	-	-	-	-	-	(0.4)	(0.4)
Balance at 30 June 2025	**145.7**	**(14.5)**	**8.7**	**0.9**	**140.8**	**1.9**	**142.7**

1 Items of other comprehensive income / (loss) will be reclassified to the income statement when specific conditions are met.

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2026

	Section	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Current assets			
Cash		43.9	20.0
Trade and other receivables	4.1	39.0	37.6
Contract assets	4.1	15.4	10.6
Net investment in sublease		0.1	0.4
Income tax receivable		0.3	0.1
Total current assets		**98.7**	**68.7**
Non-current assets			
Contract assets	4.1	6.3	6.7
Property, plant and equipment		1.3	1.5
Lease assets		14.5	12.0
Goodwill	4.2	62.4	61.7
Other intangible assets	4.3	67.5	65.2
Deferred tax asset	5.2	27.3	25.1
Total non-current assets		**179.3**	**172.2**
Total assets		**278.0**	**240.9**
Current liabilities			
Trade and other payables		33.2	25.8
Lease liabilities		3.6	4.1
Deferred revenue		27.5	31.1
Provisions		0.1	0.2
Income tax payable		0.5	0.8
Total current liabilities		**64.9**	**62.0**
Non-current liabilities			
Borrowings	3.2	49.7	19.3
Lease liabilities		11.8	9.5
Deferred revenue		1.5	0.1
Provisions		0.2	0.1
Deferred tax liability	5.2	0.3	0.2
Total non-current liabilities		**63.5**	**29.2**
Total liabilities		**128.4**	**91.2**
Net assets		**149.6**	**149.7**
Equity			
Contributed equity	6.1	146.4	145.5
Retained earnings		(12.6)	(11.1)
Foreign currency reserve	7.1	12.5	11.7
Share-based payment reserve		0.8	1.2
Total equity attributable to owners of the parent		**147.1**	**147.3**
Non-controlling interests		2.5	2.4
Total equity		**149.6**	**149.7**

For, and on behalf, of the Board who approved these interim financial statements for issue on 31 July 2026.

Susan Peterson
Chair

James Miller, ONZM
Chair, Audit and Risk Committee

The above statement should be read in conjunction with the accompanying notes.

Statement of cash flows

For the six months ended 30 June 2026

	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Cash flows from operating activities			
Receipts from clients		84.6	81.9
Payments to suppliers and employees		(73.1)	(66.9)
Exceptional items	2.3	0.4	0.5
Taxes (paid) / received		(1.1)	0.1
Interest paid		(1.6)	(1.5)
Net cash inflow from operating activities	**3.1**	**9.2**	**14.1**
Cash flows from investing activities			
Purchase of property, plant and equipment		(0.4)	(0.3)
Purchase of internally generated software and other intangibles	4.3	(12.2)	(8.7)
Interest received		0.2	0.1
Net cash applied to investing activities		**(12.4)**	**(8.9)**
Cash flows from financing activities			
Lease payments - principal elements		(3.2)	(3.3)
Loan drawdown - ASB revolving credit & overdraft facilities	3.2	30.0	-
Loan repayment - RDTI loan	3.2	-	(0.7)
Dividends paid to non-controlling interests		-	(0.4)
Net cash inflow from / (applied to) financing activities		**26.8**	**(4.4)**
Net increase in cash		23.6	0.8
Cash at beginning of period		20.0	21.8
Foreign exchange differences		0.3	(0.7)
Cash at period end		**43.9**	**21.9**

The above statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Basis of preparation

The consolidated interim financial statements of Vista Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (**NZ GAAP**). Vista Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated interim financial statements comply with NZ IAS 34 *Interim Financial Reporting,* and are not required to include all the notes presented in the Annual Report. Accordingly, this report is to be read in conjunction with the 2025 Annual Report.

The accounting policies and methods of computation and presentation adopted in the consolidated interim financial statements are consistent with those described and applied in the 2025 Annual Report.

Taxes on income in the interim periods are accrued using the tax rate that would have been applicable in respect of the total annual profit or loss.

Impact of climate-related matters on these financial statements

Vista Group continues to assess the impact of climate change on its business along with plans to set targets and to reduce its emissions. The current commitments made by Vista Group are detailed within the 2025 Greenhouse Gas Emissions Inventory Report, located at vistagroup.co.nz/investor-centre. The main emission commitments include:

1. An absolute reduction for Scope 2 GHG emissions of 42% by 2030, from the 2022 base year;
2. Measuring all applicable Scope 3 GHG emission categories; and
3. Setting reduction targets for Scope 3 GHG emissions aligned with science-based targets.

To the best of our knowledge, when preparing this interim report, Vista Group determined there were no material impacts from climate-related matters on these financial statements, including sources of estimation uncertainty or significant judgements.

Non-GAAP financial measures

Vista Group's CODM and Board use the following non-GAAP financial measures to evaluate the financial performance of Vista Group and its reporting segments:

- **Recurring and Non-Recurring Revenue:** Recurring Revenue is the portion of revenue that is expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike Non-Recurring Revenue, this revenue is predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty. This classification of revenue is also expected to help investors understand the nature of Vista Group's revenue.
- **SaaS Revenue:** is derived from subscription-based cloud-hosted software, with the software located on externally provided servers.
- **Non-SaaS Revenue:** is derived from Recurring Revenue streams that are not cloud-hosted software.
- **Contribution:** which closely correlates to the operating cash flows of each reporting segment that the business leads can control. It is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. A reconciliation by reporting segment is provided in section 2.2.
- **EBITDA:** which closely correlates to Vista Group's operating cash flows, and therefore is considered useful to investors. It is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3). A reconciliation is provided in the income statement.
- **Free Cash Flow:** is calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, movements in borrowings, and cash used to settle exceptional items within "other gains and losses" (see section 2.3).

Non-GAAP financial information does not have a standardised meaning prescribed by NZ GAAP and therefore may not be comparable to similar financial information presented by other entities.

2 Financial performance

This section outlines further details of Vista Group's financial performance by building on information presented in the income statement.

2.1 Revenue

Vista Group recognises revenue when performance obligations have been satisfied. A performance obligation is satisfied when the client has received all the benefits associated with the performance obligation.

Revenue by category

	30 June 2026 NZ$m Unaudited	30 June 2026 % Unaudited	30 June 2025 NZ$m Unaudited	30 June 2025 % Unaudited
SaaS Revenue	43.5		31.6	
Non-SaaS Revenue	36.6		38.8	
Recurring Revenue	**80.1**	**93%**	**70.4**	**91%**
Perpetual software	0.9		0.9	
Hardware	0.8		1.1	
Services & development - one off	4.4		4.5	
Other revenue	0.1		0.1	
Non-Recurring Revenue	**6.2**	**7%**	**6.6**	**9%**
Total revenue[1]	**86.3**	**100%**	**77.0**	**100%**

1 No individual client exceeded 10% of revenue in either the current or prior comparative period.

Revenue by location of customer

	30 June 2026 NZ$m Unaudited	30 June 2026 % Unaudited	30 June 2025 NZ$m Unaudited	30 June 2025 % Unaudited
USA / Canada (Domestic)	36.1	42%	35.5	46%
EMEA	29.8	34%	25.4	33%
APAC	11.8	14%	10.3	13%
Other Americas	8.6	10%	5.8	8%
Total revenue	**86.3**	**100%**	**77.0**	**100%**

Revenue process and policy

The following details Vista Group's approach to categorising revenue:

Revenue type	Segment	Description	Timing of revenue recognition
SaaS Revenue *(Recurring Revenue)*			
Cloud-hosted subscriptions - platform fee	**Cinema & Film**	A subscription for the right to access Vista, Movio, Maccs or Numero cloud-hosted software.	**Over time** Benefits are simultaneously received and consumed; revenue is recognised over the contract term once the client has access to the software.
Cloud-hosted subscriptions - variable fee	**Cinema & Film**	Variable revenue based on the gross transactional value processed, number of tickets sold, number of active members managed, number of promotional messages sent, or other usage metrics during a given period.	**Point in time** Variable fees are recognised at the end of each month once usage-based quantities are known.

Revenue type	Segment	Description	Timing of revenue recognition
SaaS Revenue *(Recurring Revenue)*			
Vista Payments - variable fee	**Cinema**	Variable revenue based on the transactional value and volume processed during a given period, less any transaction processing costs.	**Point in time** Variable fees are recognised at the end of each month once usage-based quantities are known.
Implementation fee	**Cinema**	Fees associated to the implementation of Vista or Movio software.	**Over time** Revenue is recognised over the initial contract term as the implementation services are not distinct from the software subscription.
Non-SaaS Revenue *(Recurring Revenue)*			
On-premise subscription fees	**Cinema**	A subscription for the right to access on-premise software (i.e. not hosted in the cloud). This service includes the right to basic support and any enhancements or upgrades in the software.	**Over time** Benefits are simultaneously received and consumed; revenue is recognised over the subscription term.
Maintenance fees	**Cinema & Film**	Basic support and any enhancements or upgrade to the software.	**Over time** Benefits are simultaneously received and consumed; revenue is recognised over the maintenance term.
Services & development - recurring fees	**Cinema & Film**	Annually committed bespoke development of software.	**Over time** Recognised when the service or development is complete or on a stage of completion basis.
Powster Showtimes - platform fee	**Film**	Website and marketing platform for feature films, incorporating Showtimes data.	**Point in time** Recognised when the platform is made available to the client.
Non-SaaS Revenue *(Non-Recurring Revenue)*			
Perpetual software	**Cinema & Film**	Perpetual ERP software license targeted at larger cinema circuits.	**Point in time** Recognised when the software is made available to the client.
Powster digital creative development	**Film**	Digital creative marketing platforms targeted at the film and entertainment industry.	**Point in time** Recognised when the development has been delivered to the client.
Services & development - one off fees	**Cinema & Film**	Fees charged for one off value-add services and bespoke development of software.	**Over time** Recognised when the service or development is complete or on a stage of completion basis.
Hardware sales	**Cinema**	Revenue from the one off sale of hardware.	**Point in time** Recognised at a point in time when delivery has been made.

2.2 Reporting segments

The table below provides a breakdown of financial performance for each of Vista Group's reporting segments. The CODM does not regularly review assets and liabilities for each reportable segment. Vista Group's reporting segments are defined as follows:

- **Cinema:** Software products predominantly sold to the cinema industry, including Vista Cinema, Veezi, Share Dimension, movieXchange, Movio Classic and Movio Cinema EQ.
- **Film:** Software products predominantly sold to film studios and distributors, including Maccs and Numero (both being box office reporting software products), Movio Research, Movio Media, Powster and Flicks.

Reporting segment performance

	30 June 2026 (Unaudited)				30 June 2025 (Unaudited)			
	Cinema NZ$m	Film NZ$m	Total NZ$m	*% of revenue*	Cinema NZ$m	Film NZ$m	Total NZ$m	*% of revenue*
SaaS Revenue	36.4	7.1	43.5		25.1	6.5	31.6	
Maintenance revenue	16.9	2.4	19.3		19.1	2.3	21.4	
Other Non-SaaS Revenue	12.4	4.9	17.3		12.2	5.2	17.4	
Recurring Revenue	**65.7**	**14.4**	**80.1**		**56.4**	**14.0**	**70.4**	
Hardware revenue	0.8	-	0.8		1.1	-	1.1	
Other Non-Recurring Revenue	3.2	2.2	5.4		3.0	2.5	5.5	
Non-Recurring Revenue	**4.0**	**2.2**	**6.2**		**4.1**	**2.5**	**6.6**	
Total revenue	**69.7**	**16.6**	**86.3**		**60.5**	**16.5**	**77.0**	
Cost to serve (ex-hardware)	(30.9)	(4.8)	(35.7)	*41%*	(26.9)	(5.2)	(32.1)	*42%*
Hardware cost of sales	(0.6)	-	(0.6)		(0.9)	-	(0.9)	
Cost to serve	**(31.5)**	**(4.8)**	**(36.3)**		**(27.8)**	**(5.2)**	**(33.0)**	
Gross profit	**38.2**	**11.8**	**50.0**		**32.7**	**11.3**	**44.0**	
Gross profit %	*55%*	*71%*	*58%*		*54%*	*68%*	*57%*	
Sales and marketing costs	(4.0)	(2.4)	(6.4)	*7%*	(3.4)	(2.2)	(5.6)	*7%*
Research and development costs	(13.7)	(3.1)	(16.8)	*19%*	(12.1)	(2.4)	(14.5)	*19%*
Contribution[1]	**20.5**	**6.3**	**26.8**		**17.2**	**6.7**	**23.9**	
Contribution margin %	*29%*	*38%*	*31%*		*28%*	*41%*	*31%*	
General and administration costs			(14.9)	*17%*			(14.7)	*19%*
Foreign currency gains			0.5				0.8	
EBITDA[2]			**12.4**				**10.0**	
EBITDA margin %			*14%*				*13%*	

1 Contribution is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs.

2 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).

Non-current assets by domicile of entity

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
New Zealand	88.1	86.1
United States	20.7	22.1
Mexico	13.4	13.1
United Kingdom	12.0	10.5
Other[1]	17.8	15.3
Non-current assets (excluding deferred tax assets)	**152.0**	**147.1**

1 The other category includes entities in Australia, Brazil, Malaysia, Netherlands, Romania and South Africa.

2.3 Expenses and other income

Classification of expenses in the income statement

Cost to serve: are the incremental direct costs incurred in deriving Vista Group's revenue. Examples of such costs include hosting, IT costs, people costs (account management, services, support, platform delivery), transaction fees and the cost of hardware. The cost of Vista Cloud delivery teams is initially recognised as a contract asset before being spread on a straight line basis within cost to serve, over the same period that the revenue is recognised.

Sales and marketing costs: are those costs incurred by Vista Group in directly selling or marketing its products, including associated personnel costs, sales commissions, trade shows and client conferences.

Research and development costs: include staffing and supplier costs directly associated with researching, developing and maintaining Vista Group's software platforms. These costs are net of development costs which meet the criteria of being capitalised as an intangible asset.

General and administration costs: are the overhead costs incurred by Vista Group that are not directly associated with cost to serve, sales and marketing costs, or research and development costs. Amortisation and depreciation are separated from this category as they are non-cash costs, and it also enables Vista Group's non-GAAP financial measure, EBITDA (as defined in section 1) to be presented clearly in the income statement.

Costs categorised within EBITDA

	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Direct cost of sales (excl. hardware and personnel)		13.9	10.9
Hardware cost of sales		0.6	0.9
Personnel costs		50.7	44.0
Contractor costs		3.9	3.2
Share-based payment expense		0.6	0.6
Defined contribution plans and employee insurances		6.1	5.3
Capitalised development	4.3	(12.1)	(9.5)
Deferred implementation costs	4.1	(4.2)	(3.3)
Amortisation of deferred implementation costs	4.1	1.3	0.4
Government grants	2.3	(0.1)	(0.1)
Computer equipment and software		5.1	4.1
Marketing costs		1.3	1.0
Travel related costs		1.5	1.3
ECL (benefit) / expense	4.1	(0.5)	0.1
Foreign currency gains		(0.5)	(0.8)
Remuneration of group audit firms (including non-audit services)		0.3	0.3
Other operating expenses		6.0	8.6
Total costs categorised within EBITDA		**73.9**	**67.0**

Government grants (significant accounting judgement)

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the income statement on a systematic basis over the periods in which Vista Group recognises the related costs that the grants are intended to compensate. Grants relating to capitalised development are included within the cost of the developed intangible asset recognised.

Total Government grants recognised in the income statement during the period were $0.1m (30 June 2025: $0.1m), attributable to:

- **Employee Retention Credit (ERC):** In prior periods, Vista Group made ERC claims with the US Government to refund up to US$2.0m of pandemic related wage costs. The full ERC claim was recognised in the income statement in 2024. During the current period, $0.4m of the ERC claims inclusive of interest were received (30 June 2025: $1.0m). The remaining $1.8m is expected to be received by the end of the year.
- **New Zealand Research & Development Tax Incentive (RDTI):** Vista Group recognised $0.2m of Government grants associated to the RDTI during the current period (30 June 2025: $0.3m). The amount recognised in the income statement was $0.1m (30 June 2025: $0.1m) and the amount recognised as an offset to capitalised intangible asset costs was $0.1m (30 June 2025: $0.2m). Vista Group determines claims under the RDTI are reasonably probable when a general approval has been received by the Inland Revenue.

Other gains and losses

The following unusual transactions have had an impact on the statement of cash flows:

- **Pandemic related Government subsidies:** See detail in the Government grants section above, where $0.4m of cash was received in the current period (30 June 2025: $1.0m).
- **Business transformation costs:** At 31 December 2024, Vista Group recognised $0.5m of accruals and provisions associated to completing the 2023 business transformation. These amounts were paid in cash during the comparative period.

While neither of the above items impact the income statement in the current period, a $0.4m cash inflow has been presented separately on the statement of cash flows (30 June 2025: $0.5m cash inflow) to enable a more appropriate calculation of Vista Group's underlying free cash flows.

3 Cash flows and borrowings

This section outlines further details of Vista Group's cash flows and liquidity.

3.1 Reconciliation of net profit to operating cash flows

	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Loss for the period		**(1.5)**	**(1.2)**
Non-cash items:			
Amortisation	4.3	10.0	7.4
Depreciation		3.1	2.8
Share-based payment expense		0.6	0.6
Deferred tax benefit	5.1	(1.6)	(2.0)
Non-cash finance charges		-	(0.3)
Unrealised foreign currency (gains) / losses		(0.8)	0.2
Movement in ECL provision through the income statement	4.1	(0.7)	(0.1)
Movement in revenue provisions		-	(0.1)
Net non-cash items		**10.6**	**8.5**
Movements in working capital:			
Increase in trade and other payables		6.9	4.6
(Increase) / decrease in trade and other receivables, net of deferred revenue		(6.3)	1.7
(Increase) / decrease in net taxation receivable		(0.5)	0.5
Net change in working capital		**0.1**	**6.8**
Net cash inflow from operating activities		**9.2**	**14.1**

3.2 Borrowings

Borrowings are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowing costs are expensed as incurred.

The table below details the movement in borrowings during the period:

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Balance at 1 January	19.3	20.7
Repayments during the period	-	(1.0)
Drawdowns during the period	30.0	-
Movement in foreign exchange	0.4	(0.4)
Total borrowings at period end	**49.7**	**19.3**

A schedule of all debt facilities is shown below:

				Debt Drawn (NZ$m)	
Facility Provider	**Reason for Loan**	**Expiry Date**	**Current Limit (NZ$m)**	**30 June 2026**	**31 December 2025**
ASB - revolving credit	General commercial / Future acquisitions	Jan 2029	60.0	49.7	19.3
ASB - overdraft	Working capital	On demand	2.0	-	-
Total borrowings at period end				**49.7**	**19.3**

ASB facilities

ASB facilities are secured by an interest in Vista Group's tangible assets and are not linked to any climate-related targets. Agreed covenants include:

- Gearing ratio of not greater than 2.5 times;
- Interest cover of equal or greater than 3.0 times; and
- A rolling 12 month normalised EBITDA of the charging group not being less than 80% of Vista Group.

Vista Group has been compliant with all ASB covenants for both the current and prior reporting periods. Vista Group has no reason to believe that it will not be compliant with these covenants for at least the next 12 months.

Other borrowings

The New Zealand Government provided Vista Group with a $0.7m RDTI loan in prior years, which is associated with the RDTI Government grant (see section 2.3). This loan was repaid during the comparative period, in accordance with the terms and conditions of the RDTI claim.

4 Assets and liabilities

This section outlines details of Vista Group's financial performance by building on information presented in the statement of financial position.

4.1 Trade and other receivables

Carrying amount of trade and other receivables

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Trade receivables	32.0	30.0
Sundry receivables	3.2	3.4
Prepayments	3.8	4.2
Total trade and other receivables	**39.0**	**37.6**

Contract assets

Contract assets relate to performance obligations completed but not billed at the reporting date, costs to obtain a contract, and costs to fulfil a contract (i.e. Vista Cloud implementation costs), where direct costs are incurred with the performance obligations being satisfied over time. Costs to obtain and fulfil contracts are spread on a straight-line basis within cost to serve over the same period that the revenue is recognised.

The movement in contract assets during the period was as follows:

30 June 2026 (Unaudited)	Implementation costs NZ$m	Other contract assets NZ$m	Total NZ$m
Balance at 1 January	8.1	9.2	17.3
Amounts included in opening balance released in the current period	(1.3)	(6.3)	(7.6)
Additional contract assets recognised during the period	4.2	7.3	11.5
Exchange movements	0.3	0.2	0.5
Contract assets at period end	**11.3**	**10.4**	**21.7**
31 December 2025 (Audited)			
Balance at 1 January	2.2	6.2	8.4
Amounts included in opening balance released in the current period	(1.3)	(6.0)	(7.3)
Additional contract assets recognised during the period	7.2	9.0	16.2
Contract assets at year end	**8.1**	**9.2**	**17.3**

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Represented by:		
Current portion	15.4	10.6
Non-current portion	6.3	6.7
Contract assets at period end	**21.7**	**17.3**

ECL provisioning (significant estimation uncertainty)

For trade receivables and accrued revenue, Vista Group applies the simplified approach permitted by NZ IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables and accrued revenue are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Vista Group and a failure to make contractual payments for a period of greater than 180 days past due.

To measure ECL, trade receivables and accrued revenue have been grouped and reviewed based on the number of days past due.

The ECL has been calculated by considering the impact of the following characteristics:

- The baseline characteristic considers the age of each invoice and applies an increasing ECL estimate as the trade receivable ages.
- The aging and write off characteristics consider the history of write off related to the specific client and the relative size of aged debt to current debt. If the trade receivable aged over 180 days makes up more than 45% of the total trade receivable for a specific client, a further provision for ECL is added.
- The country, client and market characteristics consider the relative risk related to the country and / or region within which the client resides and assesses the financial strength of the client and the market position that Vista Group has achieved within that market.

Vista Group applied additional judgement in determining the ECL provision:

- **Specific provision:** All client invoices and accrued revenue have been reviewed with a specific provision made for clients that are known to have liquidity / solvency issues, or where the debt is older than 180 days. Vista Group takes into account any forward-looking information (such as macro-economic variables) when applying the provision to each specific client.
- **General provision:** Vista Group applies an ECL matrix to its trade receivables and accrued revenue to determine its general ECL provision. This matrix was prepared using historical loss rates, updated to also include both the current and future economic environment (both of which are largely unknown).

The movement in the ECL provision during the period was as follows:

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Balance at 1 January	2.6	2.1
Bad debts written off	(0.2)	(0.9)
Movement in provision through the income statement	(0.5)	1.5
Exchange differences	-	(0.1)
ECL provision at period end	**1.9**	**2.6**

The table below illustrates how the carrying value of the ECL has been derived:

30 June 2026 (Unaudited)	0-90 Days NZ$m	91-180 Days NZ$m	181-270 Days NZ$m	271-360 Days NZ$m	361+ Days NZ$m	Total NZ$m
Net trade receivables and accrued revenue[1]	**39.0**	**1.8**	**0.2**	**0.3**	**0.9**	**42.2**
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	0.1	-	-	-	-	0.1
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.3	-	-	-	-	0.3
ECL - specific provision	0.4	0.2	0.1	0.2	0.7	1.6
Total ECL provision	**0.7**	**0.2**	**0.1**	**0.2**	**0.7**	**1.9**
General provision effective rate	*0.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.7%*
31 December 2025 (Audited)						
Net trade receivables and accrued revenue[1]	**37.0**	**1.0**	**0.7**	**0.2**	**0.9**	**39.8**
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	0.1	-	-	-	-	0.1
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.3	-	-	-	-	0.3
ECL - specific provision	1.1	0.2	0.2	-	0.8	2.3
Total ECL provision	**1.4**	**0.2**	**0.2**	**-**	**0.8**	**2.6**
General provision effective rate	*0.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.8%*

1 Net trade receivables and accrued revenue have been adjusted for the impact of revenue provisions.

4.2 Goodwill

Testing for indicators of goodwill impairment

Vista Group reviewed the carrying value of its goodwill for indicators of impairment at 30 June 2026. No such indicators were noted. In accordance with NZ IAS 36 *Impairment of Assets*, no impairment review was performed at 30 June 2026.

Details of the significant estimates Vista Group applied in the 2025 annual impairment testing of goodwill, along with sensitivity disclosures, are included in section 4.3 of the 2025 Annual Report. The 2026 annual impairment testing of goodwill will be performed at 31 August 2026 (same month as prior year reviews).

4.3 Other intangible assets

Development costs and internally generated software (significant accounting judgement)

Internally developed software is capitalised as an intangible asset when it meets the recognition criteria of NZ IAS 38 *Intangible Assets.* This requires Vista Group to establish that expenditure can be reliably measured, and the development is:

- technically feasible;
- likely to be completed and then used or sold;
- likely to generate probable future economic benefits; and
- Vista Group will have adequate technical, financial and other resources available to complete the development.

The above factors require management to apply judgement to consider the specific details and milestones of each project in determining whether it is appropriate to capitalise or expense the costs incurred.

Carrying amount of other intangible assets

30 June 2026 (Unaudited)	Internally Generated Software NZ$m	Software Licences NZ$m	Intellectual Property NZ$m	Client Relationships NZ$m	Total NZ$m
Gross carrying amount					
Balance at 1 January	121.4	4.9	2.7	15.3	144.3
Additions	12.1	-	-	-	12.1
Disposals	(1.2)	-	-	-	(1.2)
Exchange differences	-	-	0.1	0.1	0.2
Balance at period end	**132.3**	**4.9**	**2.8**	**15.4**	**155.4**
Accumulated amortisation					
Balance at 1 January	(62.3)	(4.4)	(2.5)	(9.9)	(79.1)
Current period amortisation	(9.6)	(0.1)	-	(0.3)	(10.0)
Disposals	1.2	-	-	-	1.2
Balance at period end	**(70.7)**	**(4.5)**	**(2.5)**	**(10.2)**	**(87.9)**
Intangible assets at period end	**61.6**	**0.4**	**0.3**	**5.2**	**67.5**

31 December 2025 (Audited)	Internally Generated Software NZ$m	Software Licences NZ$m	Intellectual Property NZ$m	Client Relationships NZ$m	Total NZ$m
Gross carrying amount					
Balance at 1 January	98.7	4.7	2.6	15.3	121.3
Additions	21.7	-	-	-	21.7
Exchange differences	1.0	0.2	0.1	-	1.3
Balance at year end	**121.4**	**4.9**	**2.7**	**15.3**	**144.3**
Accumulated amortisation					
Balance at 1 January	(46.8)	(4.1)	(2.3)	(9.1)	(62.3)
Current year amortisation	(15.1)	(0.1)	(0.1)	(0.6)	(15.9)
Exchange differences	(0.4)	(0.2)	(0.1)	(0.2)	(0.9)
Balance at year end	**(62.3)**	**(4.4)**	**(2.5)**	**(9.9)**	**(79.1)**
Intangible assets at year end	**59.1**	**0.5**	**0.2**	**5.4**	**65.2**

Internally generated software additions of $12.1m do not align to the $12.2m in the statement of cash flows due to the timing between recognition and receipt of RDTI Government grants. See section 2.3 for more details.

Impairment of intangible assets

Vista Group reviewed the carrying value of its internally generated software for indicators of impairment at 30 June 2026. As no such indicators were noted, in accordance with NZ IAS 36 no impairment review was performed at 30 June 2026.

5 Taxation

This section outlines details of the income tax expense incurred by Vista Group and the deferred taxes recognised on the statement of financial position.

5.1 Income tax expense

The income tax expense for the period comprises current and deferred tax. Taxation is recognised in the income statement, except when it relates to items recognised directly in equity (in which case the income tax is recognised in the statement of other comprehensive income). Income tax expense is based on tax rates and regulation enacted, or substantively enacted at the balance date, in the jurisdiction in which the respective entity operates.

Composition of income tax expense

	Section	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Current tax expense		1.0	1.9
Deferred tax benefit	5.2	(1.6)	(2.0)
Total taxation benefit		**(0.6)**	**(0.1)**

Reconciliation of income tax expense

The relationship between the expected tax expense based on the domestic effective tax rate of the Company at 28% (30 June 2025: 28%) and the reported tax expense in the income statement can be reconciled as follows:

	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Loss before tax	(2.1)	(1.3)
Domestic tax rate for the Company	28%	28%
Expected taxation benefit	**(0.6)**	**(0.4)**
Foreign subsidiary company tax	(0.1)	(0.1)
Non-assessable income / non-deductible expenses	0.3	0.2
Excess foreign tax credits	0.2	0.2
Prior period adjustments	(0.3)	-
Other	(0.1)	-
Total taxation benefit	**(0.6)**	**(0.1)**
Effective tax rate	*29%*	*8%*

Imputation credits

Vista Group has no imputation credits available for future use at 30 June 2026 (31 December 2025: nil).

5.2 Deferred tax assets and liabilities

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available for the asset to be utilised.

Recognition of deferred tax assets (significant estimation uncertainty)

Deferred tax at period end includes temporary timing differences and income tax losses available to carry forward against future profits. A deferred tax asset is recognised on losses, only when it is considered probable that sufficient taxable profits will be available to utilise the losses in the near future. Vista Group applies judgement when reviewing current business plans and forecasts to ascertain the likelihood of future taxable profits. The financial forecasts used in this assessment are the same as those used in the annual impairment review of goodwill and other assets (see section 4.3 of the 2025 Annual Report).

Deferred taxes can be summarised as follows:

30 June 2026 (Unaudited)	Opening Balance NZ$m	Reclass from current tax NZ$m	Other comprehensive income NZ$m	Income statement NZ$m	Closing Balance NZ$m
Trade and other receivables	0.8	-	-	(0.3)	0.5
Property, plant and equipment	(6.7)	-	-	(0.7)	(7.4)
Lease assets	(0.7)	-	-	(2.4)	(3.1)
Employee benefits	2.3	-	(0.1)	(0.1)	2.1
Lease liabilities	0.8	-	-	2.4	3.2
Available tax losses	28.5	-	-	2.9	31.4
Other	(0.1)	0.3	0.3	(0.2)	0.3
Deferred tax net asset at period end	**24.9**	**0.3**	**0.2**	**1.6**	**27.0**
31 December 2025 (Audited)					
Trade and other receivables	0.9	-	-	(0.1)	0.8
Property, plant and equipment	(4.9)	-	-	(1.8)	(6.7)
Lease assets	(1.4)	-	-	0.7	(0.7)
Employee benefits	3.2	-	0.1	(1.0)	2.3
Lease liabilities	1.9	-	-	(1.1)	0.8
Available tax losses	24.6	-	-	3.9	28.5
Other	(0.2)	0.1	-	-	(0.1)
Deferred tax net asset at year end	**24.1**	**0.1**	**0.1**	**0.6**	**24.9**

	30 June 2026 NZ$m Unaudited	31 December 2025 NZ$m Audited
Deferred tax asset	27.3	25.1
Deferred tax liability	(0.3)	(0.2)
Deferred tax net asset	**27.0**	**24.9**

Deferred tax on tax losses

The deferred tax asset of $31.4m recognised for available tax losses relate to the New Zealand ($30.8m), Netherlands ($0.5m) and United Kingdom ($0.1m) tax jurisdictions. As none of these jurisdictions impose an expiry date on tax losses, and due to management prepared 5-year business models projecting a return to profitability, Vista Group applied judgement in determining that it is probable that these tax losses will be utilised.

Vista Group had $2.6m (31 December 2025: $2.8m) of unused tax losses for which no deferred tax asset has been recognised, as they did not meet the required recognition criteria.

6 Capital structure

This section outlines Vista Group's capital structure and earnings per share which have an impact on Vista Group's equity.

6.1 Contributed capital

At 30 June 2026, there were 239,288,701 shares in issue (31 December 2025: 238,834,381). The following reflects where these shares were allocated:

	Millions of shares		NZ$m	
	30 June 2026 Unaudited	31 December 2025 Audited	30 June 2026 Unaudited	31 December 2025 Audited
Shares issued and fully paid:				
Balance at 1 January	238.8	237.7	145.5	143.4
Ordinary shares issued during the period:				
Employee incentives	0.5	1.1	1.0	2.0
Income tax on share-based payments	-	-	(0.1)	0.1
Total contributed equity at period end	**239.3**	**238.8**	**146.4**	**145.5**

Vista Group's dividend policy is available at vistagroup.co.nz/investor-centre. No dividends were paid to Vista Group shareholders during the period (31 December 2025: $nil).

6.2 Earnings per share

Vista Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to owners of the parent and the weighted average number of ordinary shares in issue during the period for the effects of all dilutive potential ordinary shares, which for Vista Group comprise share rights and performance rights. Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

Earnings per share calculation

	30 June 2026 Unaudited	30 June 2025 Unaudited
Weighted average ordinary shares for basic EPS (millions)	**239.0**	**238.2**
Effect of dilution:		
Share options and awards (millions)	3.8	2.7
Weighted average ordinary shares adjusted for the effect of dilution (millions)	**242.8**	**240.9**
Loss for the period attributable to owners of the parent (NZ$m)	(1.5)	(1.5)
Basic and diluted EPS (dollars)	**($0.01)**	**($0.01)**

7 Other disclosures

7.1 Financial instruments by category

	30 June 2026		31 December 2025	
	Financial assets at amortised cost NZ$m Unaudited	Financial liabilities at amortised cost NZ$m Unaudited	Financial assets at amortised cost NZ$m Audited	Financial liabilities at amortised cost NZ$m Audited
Cash	43.9	-	20.0	-
Trade receivables	32.0	-	30.0	-
Sundry receivables	3.2	-	3.4	-
Net investment in sublease	0.1	-	0.4	-
Total financial assets	**79.2**	**-**	**53.8**	**-**
Borrowings	-	49.7	-	19.3
Trade payables	-	12.4	-	5.2
Sundry payables	-	6.2	-	5.7
Lease liabilities	-	15.4	-	13.6
Total financial liabilities	**-**	**83.7**	**-**	**43.8**

Vista Group's financial instruments that are measured after initial recognition at fair value are grouped into levels based on the degree to which the fair value is observable:

- **Level 1:** Fair value measurements derived from quoted prices in active markets for identical assets.
- **Level 2:** Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

During the current period, there have been no transfers between fair value measurement levels.

Hedge accounting

On 31 January 2026, Vista Group designated its existing US$10.0m borrowing facility as a hedging instrument in a hedge of the net investment in foreign operations with a USD functional currency.

Prior to 31 January 2026, foreign exchange movements on the facility were recognised in the income statement as they arose. From the date of designation, the effective portion of foreign exchange movements on the designated US$10.0m is recognised in other comprehensive income within the foreign currency translation reserve. Any ineffective portion continues to be recognised in the income statement.

The hedging relationship is expected to remain effective for the remainder of the loan term, based on a critical terms comparison performed at designation and at 30 June 2026.

The effects of the net investment hedge on Vista Group's financial position and performance are as follows:

	30 June 2026 Unaudited
Carrying amount of designated borrowings (US$m)	10.0
Carrying amount of designated borrowings (NZ$m)	17.7
Change in fair value used for measuring ineffectiveness (NZ$m)	(1.1)
Hedging losses recognised in OCI (NZ$m)	(0.8)
Hedge ineffectiveness recognised in the income statement (NZ$m)	-

A reconciliation of the foreign currency translation reserve balance during the period, and the composition of the balance at the reporting date, are presented below:

	30 June 2026 NZ$m Unaudited	30 June 2025 NZ$m Unaudited
Opening balance	11.7	11.1
Translations differences on foreign operations	1.7	(2.5)
Translations differences on foreign operations attributable to NCI	(0.1)	0.1
Effective portion of losses on net investment hedge	(1.1)	-
Tax benefit on net investment hedge	0.3	-
Total balance at period end	**12.5**	**8.7**
Represented by:		
Translation of foreign operations	13.3	8.7
Effective portion of net investment hedge	(0.8)	-
Total balance at period end	**12.5**	**8.7**

7.2 Related parties

Related parties are materially consistent with those disclosed in the 2025 Annual Report. There have been no transactions with any associate companies during the period.

7.3 Capital commitments

There were no significant capital commitments for Vista Group at 30 June 2026 (31 December 2025: $nil).

7.4 Events after balance date

On 14 July 2026, Vista Group entered into a new office lease in Burbank, California, with a term of 5 years. As the lease commences after the reporting date, no lease asset or lease liability has been recognised as at 30 June 2026. On commencement Vista Group expects to recognise a lease asset and lease liability of approximately NZ$3.0m. The lease is expected to deliver annual cost savings of approximately NZ$2.0m from the previously leased Los Angeles premises.

There were no other significant events between the balance date and the date that these financial statements were authorised for issue.

Glossary of terms

Term	Definition
APAC	Asia Pacific.
ARR	Annualised Recurring Revenue, which is a KPI calculated as trailing three month Recurring Revenue multiplied by four.
Board	The Board of Directors of Vista Group.
CODM	The Chief Operating Decision Maker, which is Vista Group's CEO.
Contracted Enterprise Market Share	Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 30 June 2026.
Contribution	Anon-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. It is the profit measure that the Chief Operating Decision Maker (**CODM**) and Board use to monitor operating segment performance.
Digital Solutions	Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.
Distributor	A company responsible for marketing and distribution of a film for cinema exhibition. The distribution company may be the same as, or different from, the production company.
Domestic Box Office	The gross box office revenue from North America (United States and Canada).
EBITDA	Earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses". A reconciliation is provided in the income statement.
ECL	Expected Credit Loss.
EMEA	Europe, Middle East and Africa.
Enterprise Client	Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.
EPS	Earnings per share.
Exhibitor	A cinema exhibitor company.
Exhibition	The public screening of a movie or a film's release in cinemas.
FCF	Free Cash Flow is a non-GAAP measure and is calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, movements in borrowings, and cash used to settle exceptional items included within "other gains and losses".
GTV	Gross Transaction Value.

Term	Definition
IAS	International Accounting Standards.
IFRS Accounting Standards	International Financial Reporting Standards.
IFRS IC	IFRS Interpretations Committee.
Non-GAAP	Financial information that does not have a standardised meaning prescribed by NZ GAAP.
NZ GAAP	Generally Accepted Accounting Practice in New Zealand.
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards.
NZ$m	Millions of New Zealand Dollars.
NZD	New Zealand Dollars.
Operational Excellence	The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.
Other gains and losses	Items that, by virtue of the nature and incidence, have been disclosed separately in order to draw attention of the reader of the financial statements. For example, they may include (but are necessarily limited to) profits or losses arising on the acquisition / disposal of an operation, fair value movements through the income statement, restructuring costs, movements in contingent consideration, or impairment charges.
RDTI	New Zealand Research & Development Tax Incentive.
Recurring Revenue	The portion of revenue that is expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike Non-Recurring Revenue, this revenue is predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty.
SaaS	Software as a Service, which allows users to connect to and use cloud-based software over the internet.
SaaS Revenue	Revenue derived from subscription-based cloud-hosted software, with the software located on externally provided servers.
Studio	A major entertainment company that makes films.
Theatrical	A movie specifically made to be shown in a theatre or cinema, as opposed to a made-for-television film, or a film released directly to video or streaming.
Vista Cloud Platform	An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.
Vista Group	Vista Group International Limited and its subsidiaries (collectively Vista Group).

Vista Group International Limited

Shed 12, City Works Depot
90 Wellesley St West
Auckland 1010, New Zealand
—
+64 9 984 4570
info@vistagroup.co.nz
vista.co

VISTA GROUP

2026 Half Year Results

3 August 2026

Important notice

This presentation has been prepared by Vista Group International Limited and its related companies (collectively referred to as Vista Group). This notice applies to this presentation and the verbal or written comments of any persons presenting it.

Information in this presentation:

- is provided for general information purposes only, does not purport to be complete or comprehensive, and is not an offer or invitation or subscription or purchase of, or solicitation of an offer to buy or subscribe for, financial products in Vista Group;
- does not constitute a recommendation or investment or any other type of advice and may not be relied upon in connection with any purchase or sale of financial products in Vista Group. The presentation is not intended as investment, legal, tax, financial advice or recommendation to any person. Independent professional advice should be obtained prior to making any investment or financial decisions;
- should be read in conjunction with, and is subject to, Vista Group's financial statements, market releases and information available on Vista Group's website (vistagroup.co.nz) and on NZX Limited's market announcement platform (nzx.com) under ticker code VGL;
- may contain forward-looking statements about Vista Group and the environments in which it operates. Forward-looking statements can include words such as "expect", "intend", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Such forward-looking statements are based on significant assumptions and subjective judgements which are inherently subject to risks, uncertainties and contingencies outside of Vista Group's control;
- although Vista Group's management may indicate and believe the assumptions underlying the forward-looking statements are reasonable, any assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the statements will be realised. Vista Group's actual results or performance may differ materially from any such forward looking statements; and
- may include statements relating to the past performance of Vista Group, which are not, and should not be regarded as, a reliable indicator of future performance.

While all reasonable care has been taken in compiling this presentation, Vista Group, and their respective directors, employees, agents and advisers accept no responsibility for any errors or omissions. Neither Vista Group or any of its respective directors, employees, agents or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. No person is under any obligation to update this presentation at any time after its release.

Capitalised terms not defined in the body of this presentation have the meanings give to those terms in the glossary provided in the appendix or in the 2026 Interim Report. 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

01	Highlights	Stuart Dickinson | Chief Executive Officer
02	Financial Results	Matt Thompson | Chief Financial Officer
03	Outlook	Stuart Dickinson | Chief Executive Officer
04	Questions	

Highlights

Key takeaways

Contracted Enterprise Market Share increases from 46% to 48%

Cinemex in Mexico and United States returns to Vista Group with 312 net new sites on a combination of Vista Classic and Data Empowerment

Marquee clients sign to move their circuits to Vista Cloud

Including Cinepolis Mexico which represent 10% of Vista Group's contracted Enterprise Client sites, and Cineworld in United Kingdom with 88 sites (part of the wider Regal Entertainment Group who have over 500 sites on Vista Classic)

First half progress enhances visibility towards 2030 aspirations

Another strong result, key metrics expanding and cash deployed as part of our cloud transition growth strategy

Upgraded 2026 revenue guidance to $179m-184m

Strong first half result and favourable macro conditions including foreign exchange provide the confidence to increase 2026 revenue guidance to $179m-184m (previously $176m-182m)

A strong financial result

All key revenue metrics expanding, SaaS Revenues up 38%, and operating leverage expands

Metric	1H26	Growth	1H26	1H25	1H24
Total Revenue	$86.3m	▲ 12%	$86.3m	$77.0m	$69.6m
Recurring Revenue	$80.1m	▲ 14%	$80.1m	$70.4m	$63.4m
SaaS Revenue	$43.5m	▲ 38%	$43.5m	$31.6m	$25.4m
ARR	$170.1m	▲ 17%	$170.1m	$145.8m	$129.4m
EBITDA	$12.4m	▲ 24%	$12.4m	$10.0m	$7.2m

REVENUE RESULTS:

- Continued Vista Cloud migrations and SaaS adoption driving higher-quality recurring revenues
- Increasing high quality recurring revenue improves earnings visibility and de-risks our long-term growth aspirations
- SaaS revenues now represent more than half of Vista Group's total revenue

ENHANCED OPERATING LEVERAGE:

- Momentum continues with EBITDA margin of 13.8% (+1.9pts on 11.9% in 1H25) after adjusting for foreign exchange[1]

1. **EBITDA margin adjusted for foreign exchange** – Calculation available on Detailed Profit and Loss on slide 14.

Significant recent signings

Substantial client demand underpins our cloud acceleration strategy

Cinemex

312

Enterprise sites

—

Mexico & United States

- Returning client moving to Vista Classic + Data Empowerment throughout 2026
- Increases Vista Group's Contracted Enterprise Market Share by +2%

cinépolis

504

Enterprise sites

—

Mexico

- Vista Group's largest circuit to Operational Excellence throughout 2026
- Follows successful transition of Cine Yelmo (51 sites in Spain) to Operational Excellence
- ~10% of Vista Group's contracted total Enterprise Client sites at 31 Dec 2025

cineworld

88

Enterprise sites

—

United Kingdom

- Contracted to Digital Enablement throughout 2026
- Part of the wider Regal Entertainment Group (~500 sites on Vista Classic, including ~400 in US)
- Follows the successful transition of Picturehouse (25 sites in UK) to Digital Enablement

CINEPLEXX

59

Enterprise sites

—

Continental Europe

- Multi-year contract to Operational Excellence
- Operates cinemas across Austria, Albania, Bosnia & Herzegovina, Croatia, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia and Slovenia

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China.

Contracted backlog provides strong forward visibility

Growing Operational Excellence adoption and market share gains have strengthened revenue visibility through FY27

Enterprise Sites	Vista Classic	Digital Solutions	Operational Excellence	Total
Sites live at 31 December 2025	2,928	833	724	4,485
Cloud migration / change in sites	(89)	63	26	-
Sites live at 30 June 2026	**2,839**	**896**	**750**	**4,485**
% of total sites live	63%	20%	17%	

	Vista Classic	Digital Solutions	Operational Excellence	Total
Contracted sites at 31 December 2025	2,598	792	1,236	4,626
Net change during 1H26	146	(425)	572	293
Contracted sites at 30 June 2026	**2,744**	**367**	**1,808**	**4,919**
% of total contracted sites	56%	7%	37%	

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China.

CONTRACTED ENTERPRISE MARKET SHARE:

48% (+2%)

- Market leadership strengthened +2% through the 312 site Cinemex win
- Contracted Operational Excellence backlog exceeds 1,000 sites, enhancing long-term visibility (37% of client sites now contracted to transition)
- Cinépolis Mexico conversion (504 sites) scheduled for 2H26
- Execution remains on track against 2026 site objectives

Cloud Site Count Progress	**Live 31 Dec 2025**	**Live 30 Jun 2026**	**Aspiration 31 Dec 2026**
Digital Solutions (DE/ME)	833	896	~700
Operational Excellence	724	750	~1,300
Vista Cloud Platform	1,557	1,646	~2,000

Vista Group’s intelligence layer is woven throughout the platform

Automation, data and embedded AI are driving efficiency, effectiveness and exceptional guest experiences

- AI is embedded across core cinema and film workflows, not standalone features
- Enhancing decision support for clients across pricing, scheduling, operations and guest engagement
- Leveraging proprietary cinema data across ticketing, loyalty, marketing and payments
- Delivering automation, optimisation and real-time insights at scale
- Extending the platform’s role in day-to-day client operations

Customer lifetime value and churn

Audience similarity

Moviegoer propensity

Natural language dashboards

Assisted scheduling

Box office forecasting

Guest feedback summaries

Audience segmentation

Dynamic content

First draft

Moviegoer personas

See more at vista.co/roadmap

AI strengthens Vista's economics and strategic position

Enhancing long-term margins, growth and defensibility

Raises switching costs

via deeper workflow integration and data dependency

Supports margin expansion

through productivity and operating leverage

Increases revenue opportunity

via higher value solutions and optimisation capability

Amplifies data advantage

across the global Vista platform

Reinforces infrastructure positioning

compared with commoditised SaaS

Positions Vista to benefit from AI adoption,

not AI disruption

Meet AVO: Vista Group's 3rd generation engineering AI Agent

Avo, built on a Vista proprietary model harness, consolidates knowledge across 45+ product repositories, helping teams resolve issues faster, scale expertise across the organisation and accelerate software development through engineering automation.

Key benefits include:

Improved engineering productivity and scalable organisational knowledge.

Vista Payments

A growth lever which has the potential to exceed our base case assumptions, with an estimated $2m ARR already contracted

Payment offerings launched in 1H26

Now available and transacting for Vista and Veezi clients

Strong progress to 30 June 2026

11 clients already live and transacting

Value added client outcomes

Delivers a single vendor relationship, automated payment reconciliation, guaranteed day settlement and competitive buy rates

Meaningful financial outcomes

Estimated contracted ARR at 30 June 2026 exceeds $2m

2030 Exit Rate ARR aspiration of $15m is expected to be ~3% EBITDA margin accretive

Financial Results

Income statement

A strong revenue performance with improved operating leverage

NZ$m	1H26	1H25	% Change
Total revenue	86.3	77.0	+12%
Total segmental expenditure	(59.5)	(53.1)	+12%
Contribution	**26.8**	**23.9**	**+12%**
Contribution Margin	31.1%	31.0%	
General and administrative expenses	(14.9)	(14.7)	+1%
Foreign exchange gains	0.5	0.8	
EBITDA	**12.4**	**10.0**	**+24%**
EBITDA Margin	14.4%	*13.0%*	*+1.4pts*
EBITDA Margin (excl. foreign exchange gains)	13.8%	*11.9%*	*+1.9pts*
Depreciation and amortisation	(13.1)	(10.2)	
Net finance costs	(1.4)	(1.1)	
Loss before tax	**(2.1)**	**(1.3)**	
Tax expense	0.6	0.1	
Loss after tax	**(1.5)**	**(1.2)**	

HIGH LEVEL SUMMARY:

- SaaS Revenue of $43.5m up 38%
- Recurring Revenue of $80.1m up 14%
- ARR of $170.1m up 17%
- Continued disciplined cost management while investing for growth
- EBITDA margins expand 1.9 percentage points to 13.8%, after adjusting for foreign exchange

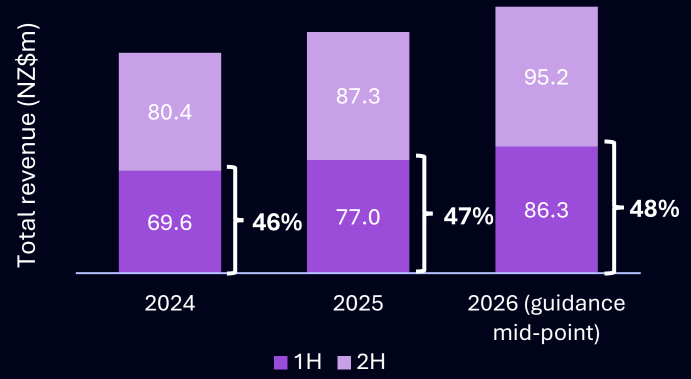
Detailed profit & loss

Revenue and EBITDA margins expand, and seasonality is evident

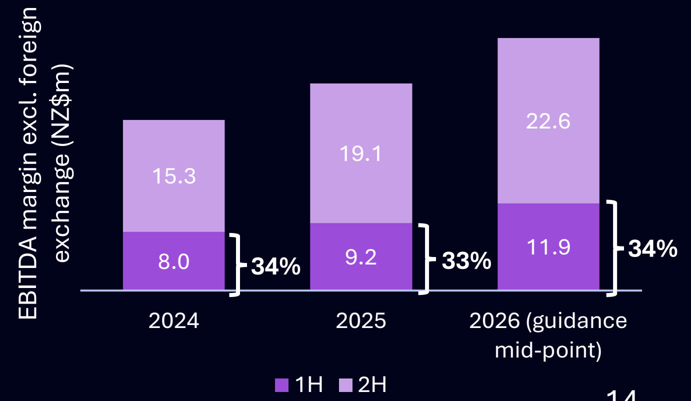
NZ$m (Six months – Unaudited)	**1H24**	**2H24**	**1H25**	**2H25**	**1H26**
SaaS revenue	25.4	30.3	31.6	38.1	43.5
Non-SaaS revenue	38.0	40.9	38.8	38.7	36.6
Recurring revenue	**63.4**	**71.2**	**70.4**	**76.8**	**80.1**
Non-recurring revenue	6.2	9.2	6.6	10.5	6.2
Total revenue	**69.6**	**80.4**	**77.0**	**87.3**	**86.3**
Revenue growth on PCP	*-0.1%*	*9.7%*	*10.6%*	*8.6%*	*12.1%*
Cost to serve	28.4	30.6	32.1	35.1	35.7
% of revenue	*41%*	*38%*	*42%*	*40%*	*41%*
Hardware cost of sales	0.5	0.8	0.9	0.9	0.6
Gross profit	**40.7**	**49.0**	**44.0**	**51.3**	**50.0**
Gross margin	*58.5%*	*60.9%*	*57.1%*	*58.8%*	*57.9%*
Sales and marketing	4.9	4.9	5.6	4.7	6.4
% of revenue	*7%*	*6%*	*7%*	*5%*	*7%*
Research and development	13.2	14.5	14.5	11.7	16.8
% of revenue	*19%*	*18%*	*19%*	*13%*	*19%*
Contribution	**22.6**	**29.6**	**23.9**	**34.9**	**26.8**
Contribution margin	*32.5%*	*36.8%*	*31.0%*	*40.0%*	*31.1%*
General and administration	14.6	14.3	14.7	15.8	14.9
% of revenue	*21%*	*18%*	*19%*	*18%*	*17%*
EBITDA (excl. foreign exchange)	**8.0**	**15.3**	**9.2**	**19.1**	**11.9**
EBITDA margin (excl. foreign exchange)	*11.5%*	*19.0%*	*11.9%*	*21.9%*	*13.8%*
Foreign exchange losses / (gains)	0.8	0.9	(0.8)	0.9	(0.5)
EBITDA	**7.2**	**14.4**	**10.0**	**18.2**	**12.4**
EBITDA margin	*10.3%*	*17.9%*	*13.0%*	*20.8%*	*14.4%*

SEASONALITY:

- **Revenue remains second-half weighted:** reflecting box office seasonality and ongoing cloud migrations



- **EBITDA margin progression reflects historical seasonality:** enhanced by operational leverage from revenue growth, with 1H26 tracking to ~34% of FY26



Reporting segments

Revenue compounds as scale builds

Cinema Segment – NZ$m (Unaudited)	1H24	2H24	1H25	2H25	1H26
SaaS revenue	19.5	24.1	25.1	31.2	36.4
Non-SaaS revenue	31.4	33.1	31.3	30.0	29.3
Recurring revenue	**50.9**	**57.2**	**56.4**	**61.2**	**65.7**
Non-recurring revenue	4.5	7.2	4.1	8.9	4.0
Total revenue	**55.4**	**64.4**	**60.5**	**70.1**	**69.7**
Contribution	**17.1**	**23.1**	**17.2**	**27.3**	**20.5**
Contribution Margin	31%	36%	28%	39%	29%

Film Segment – NZ$m (Unaudited)	1H24	2H24	1H25	2H25	1H26
SaaS revenue	5.9	6.2	6.5	6.9	7.1
Non-SaaS revenue	6.6	7.8	7.5	8.7	7.3
Recurring revenue	**12.5**	**14.0**	**14.0**	**15.6**	**14.4**
Non-recurring revenue	1.7	2.0	2.5	1.6	2.2
Total revenue	**14.2**	**16.0**	**16.5**	**17.2**	**16.6**
Contribution	**5.5**	**6.5**	**6.7**	**7.6**	**6.3**
Contribution Margin	39%	41%	41%	44%	38%

CINEMA OBSERVATIONS:

- SaaS Revenue up 45% on 1H25 driven by 37% of client sites now on the Vista Cloud Platform
- Total Revenue up 15% on 1H25, despite non-recurring growth trending to second half

FILM OBSERVATIONS:

- SaaS Revenue up 9%, and Recurring Revenue up 3% on 1H25
- Components of Powster revenue weighted to the second half

Financial position

We have sufficient resources available to accelerate our strategy

NZ$m (Unaudited)	Jun 2026	Dec 2025	% Change
Cash	43.9	20.0	
Borrowings	(49.7)	(19.3)	
Net (debt) / cash position	**(5.8)**	**0.7**	
Trade receivables	32.0	30.0	+7%
Other current assets	22.8	18.7	
Other non-current assets	179.3	172.2	
Current liabilities	(64.9)	(62.0)	-5%
Non-current liabilities	(13.8)	(9.9)	
Net assets / total equity	**149.6**	**149.7**	

- **Net Debt Position of $5.8m:**

  tracking in line with expectations

- **Strong banking partner support:**

  $62.0m facility available until 2029 meaning cash runway including facilities is now $56.2m

- **Cash is tracking to plan:**

  1H26 used $6.8m of Free Cash

  2H26 and 2027 is on track to be FCF neutral

  2028 FCF positive and overall net cash positive

Calculations and non-GAAP definitions are available in the appendix

Cash flow statement

Deployment of cash in line with expectations, 2H26 expected to be FCF neutral

NZ$m (Unaudited)	1H26	1H25	% Change
Receipts from clients	84.6	81.9	+3%
Payments to suppliers & employees	(73.1)	(66.9)	-9%
Exceptional items	0.4	0.5	
Tax & interest	(2.7)	(1.4)	
Operating cash flow	**9.2**	**14.1**	**-35%**
Capitalised development (net of RDTI)	(12.2)	(8.7)	-40%
Lease payments	(3.2)	(3.3)	
Loan drawdowns / (repayments)	30.0	(0.7)	
Other	(0.2)	(0.6)	
Net movement in cash held	**23.6**	**0.8**	
Opening cash	20.0	21.8	
Foreign exchange differences	0.3	(0.7)	
Closing cash	**43.9**	**21.9**	

- **$30m debt drawn:** held on deposit to maintain liquidity and financial flexibility amid ongoing macroeconomic uncertainty (incremental net interest cost less than 2.0%)
- **Client collections:** 98% of revenue, a touch lower than prior years
- **Operating cash of $9.2m[1]:** up 25% after adjusting for $6.8m favourable movement in 1H25 working capital
- **1H26 FCF of -$6.8m[2]:** cash invested to meet client demand
- **Second half FCF expected to be neutral**

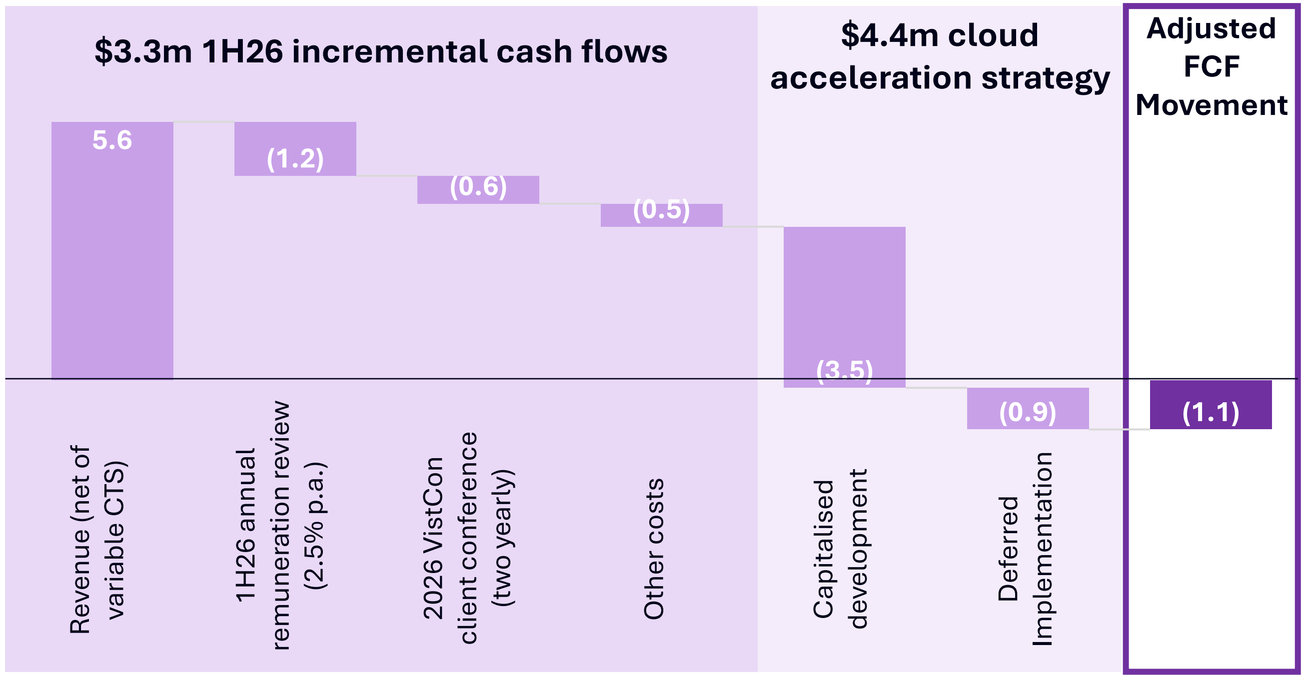
1. **Movements in working capital:** 1H25 favorable movement of $6.8m and 1H26 favourable movement of $0.1m are reconciled in section 3.1 of the 2026 Interim Report.

2. **FCF:** is defined and reconciled in the appendix to this presentation.

Adjusted Free Cash Flow Bridge

1H26 cash flow reflects operating leverage and an acceleration to meet client demand

NZ$m (Unaudited)	1H26	1H25	Adjusted FCF Movement
FCF	(6.8)	1.0	
Working capital benefit	(0.1)	(6.8)	
Adjusted FCF for working capital benefit	**(6.9)**	**(5.8)**	**(1.1)**



Calculations and non-GAAP definitions are available in the appendix (slide 32)

1. Movements in working capital: 1H25 favorable movement of $6.8m and 1H26 favourable movement of $0.1m are reconciled in section 3.1 of the 2026 Interim Report.

FCF BRIDGE OBSERVATIONS:

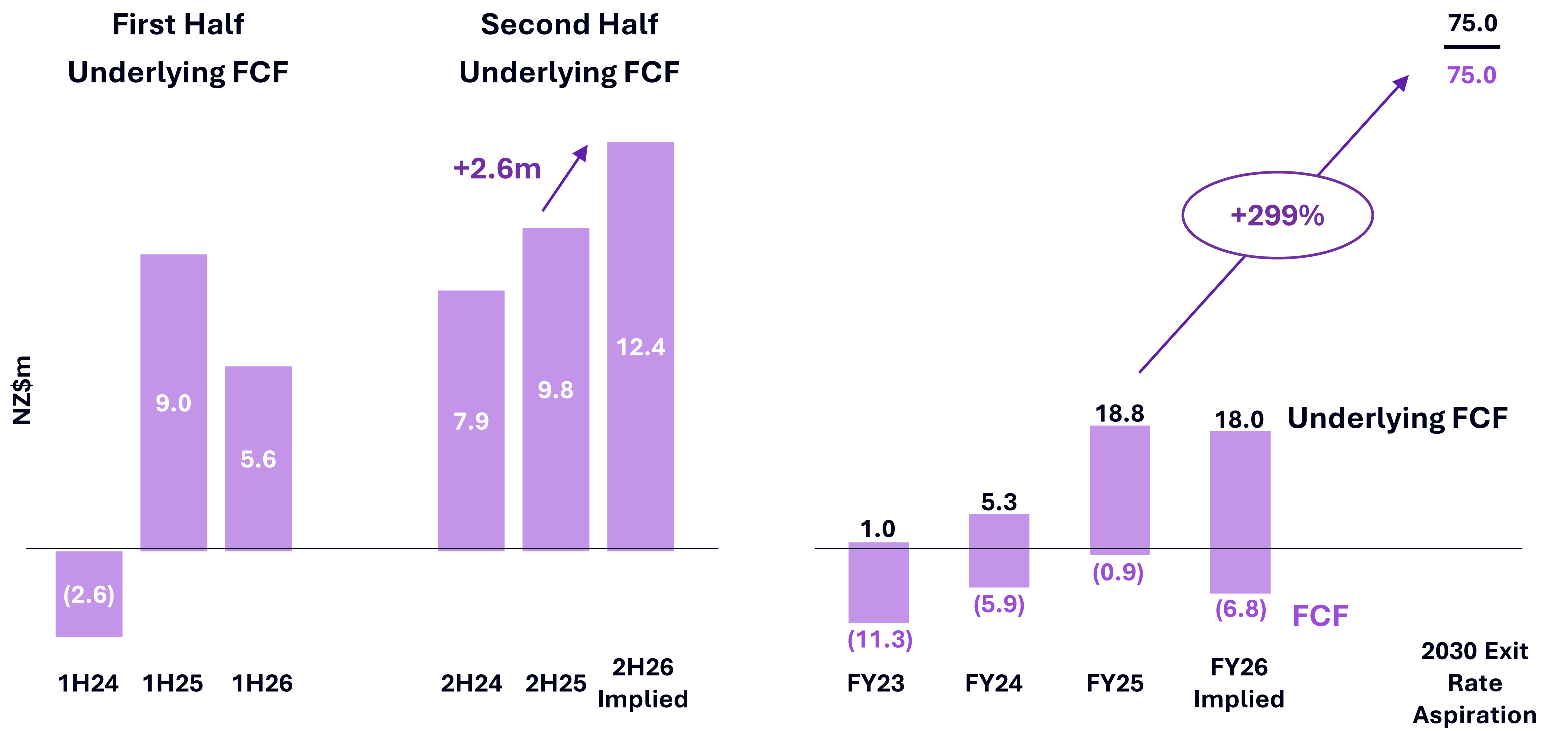
- 1H25 benefited from one-off $6.8m working capital tailwind[1]
- 1H26 operating leverage evident with $3.3m incremental cash flows
- Capitalised development and implementation accelerated $4.4m to meet client demand

Underlying Free Cash Flows

Cash is tracking to plan and reinvested into enduring growth

First half investment delivers immediate second half Underlying FCF benefits

First half investment meets client demand with minimal impact on FY26 Underlying FCF



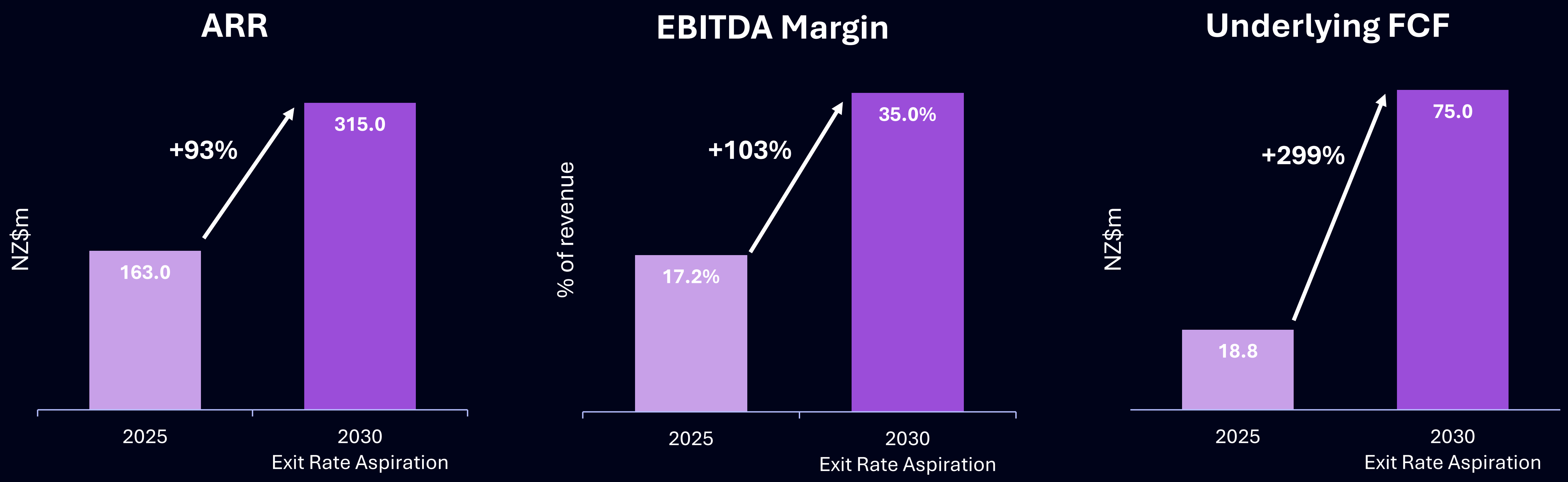
Calculations and non-GAAP definitions are available in the appendix (slide 31)

UNDERLYING FCF OBSERVATIONS:

- Underlying FCF removes cloud transition costs, revealing improving core cash performance
- 1H25 includes $6.8m working capital benefit
- 2H26 expected to grow by $2.6m on the prior period
- 2030 exit rate aspirations imply FCF of ~$75m

2030 exit rate aspirations

We reaffirm that in just under five years we expect to approximately double ARR and EBITDA Margin, and quadruple Underlying FCF



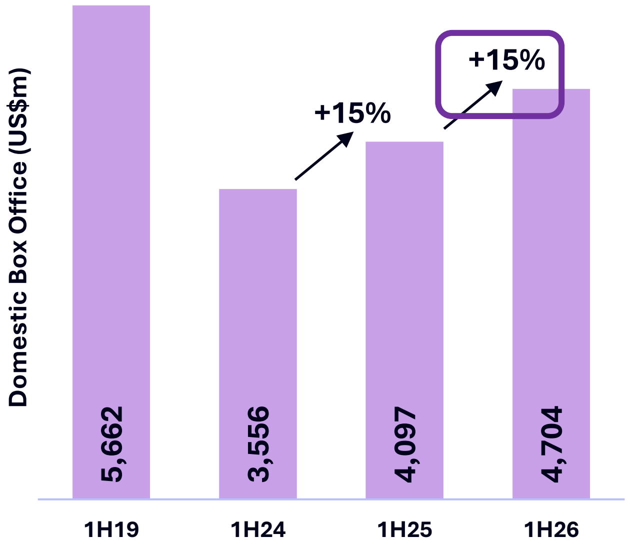
Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Outlook

The cinema industry continues to grow

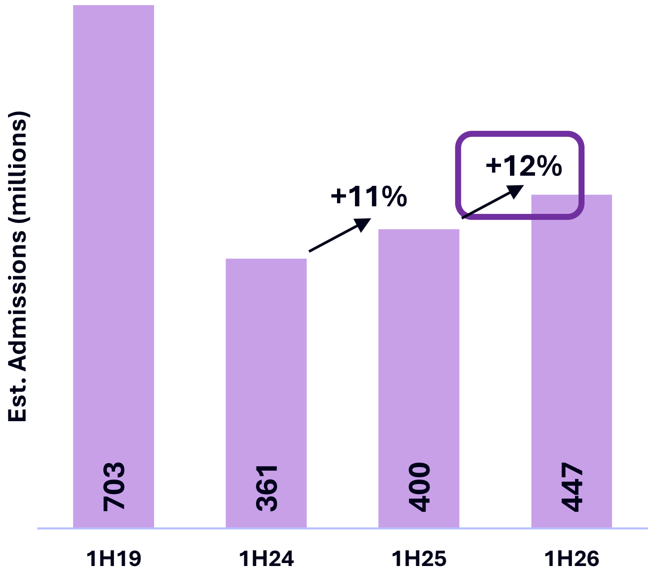
With the Domestic Box Office being driven by higher admissions, while investment returns to the film industry

1H26 Domestic Box Office grew 15%, and closing to within 17% of pre-COVID levels



Source: Box Office Mojo.

Domestic Box Office growth is being driven by 12% year on year admission increase



Source: Vista Group estimate, calculated by dividing reported US Domestic Box Office revenue by Cinemark's disclosed average ticket price for the relevant period (Cinemark quarterly SEC filings).

Investment has returned to the film industry

- AMC raises ~US$350m of capital and commits up to US$225m of theatre investment in 2026
- Kinepolis expands through M&A, adding 27 US sites across Emagine and Showcase Cinemas
- IMAX signs 42 new systems across 10 countries and expands premium screen deployment globally, including significant ANZ growth

Upcoming movie slate

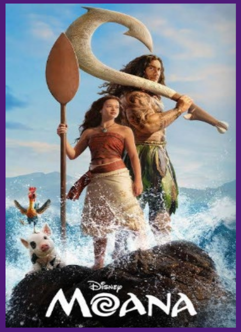
A blockbuster-stacked second half of 2026, nine wide releases, six are franchise tentpoles whose prior instalments earned a combined US$3.1b at the Domestic Box Office

1 Jul 2026

—

Minions & Monsters

(prev. Rise of Gru: 2022 US$371m)



8 Jul 2026

—

Moana

(prev. Moana 2: 2024 US$460m)

17 Jul 2026

—

The Odyssey

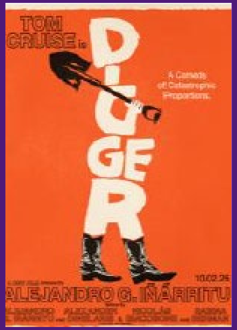
Original

31 Jul 2026

—

Spider-Man: Brand New Day

(prev. No Way Home: 2021 US$815m)



2 Oct 2026

—

Digger

Original

25 Nov 2026

—

Hexed

Original

18 Dec 2026

—

Dune: Part Three

(prev. Part Two: 2024 US$282m)

18 Dec 2026

—

Avengers Doomsday

(prev. Endgame: 2019 US$858m)

25 Dec 2026

—

Jumanji: Open World

(prev. The Next Level: 2019 US$320m)

Prev: Refers to the Domestic Box Office reported for the previous instalment in the movie franchise, per Box Office Mojo

Outlook

2026 revenue guidance has been upgraded to $179m-184m

	FY26 Guidance and Aspirations	FY30 Exit Rate Aspirations
Revenue	$179m-184m Originally $176-182m **Upgraded**	
EBITDA margin	18-20% Up from 17.2% in 2025	33-37% No change
ARR		$315m+ Includes $15m from Vista Payments
FCF	**2H26: Neutral**	$75m No change

Guidance and aspirations: Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments. Aspirations are not financial forecasts or guidance.

2026 ASSUMPTIONS:

- **Domestic Box Office:** US$9.75b (unchanged)
- **USD currency:** assumed at US$0.59 creating ~$2.0m headwind to the 2025 average/spot rate (US$0.58), original FY26 guidance assumed US$0.60
- **Cloud transition projects:** on track for the assumed FY26 targets for 1,300 sites on Operational Excellence and 700 sites on Digital Solutions

Key takeaways

FY26 objectives already being delivered, with Underlying FCF progression validating the acceleration plan

Contracted Enterprise Market Share increases from 46% to 48%

Marquee clients sign to move their circuits to Vista Cloud

First half progress enhances visibility towards 2030 aspirations

Upgraded 2026 revenue guidance to $179m-184m

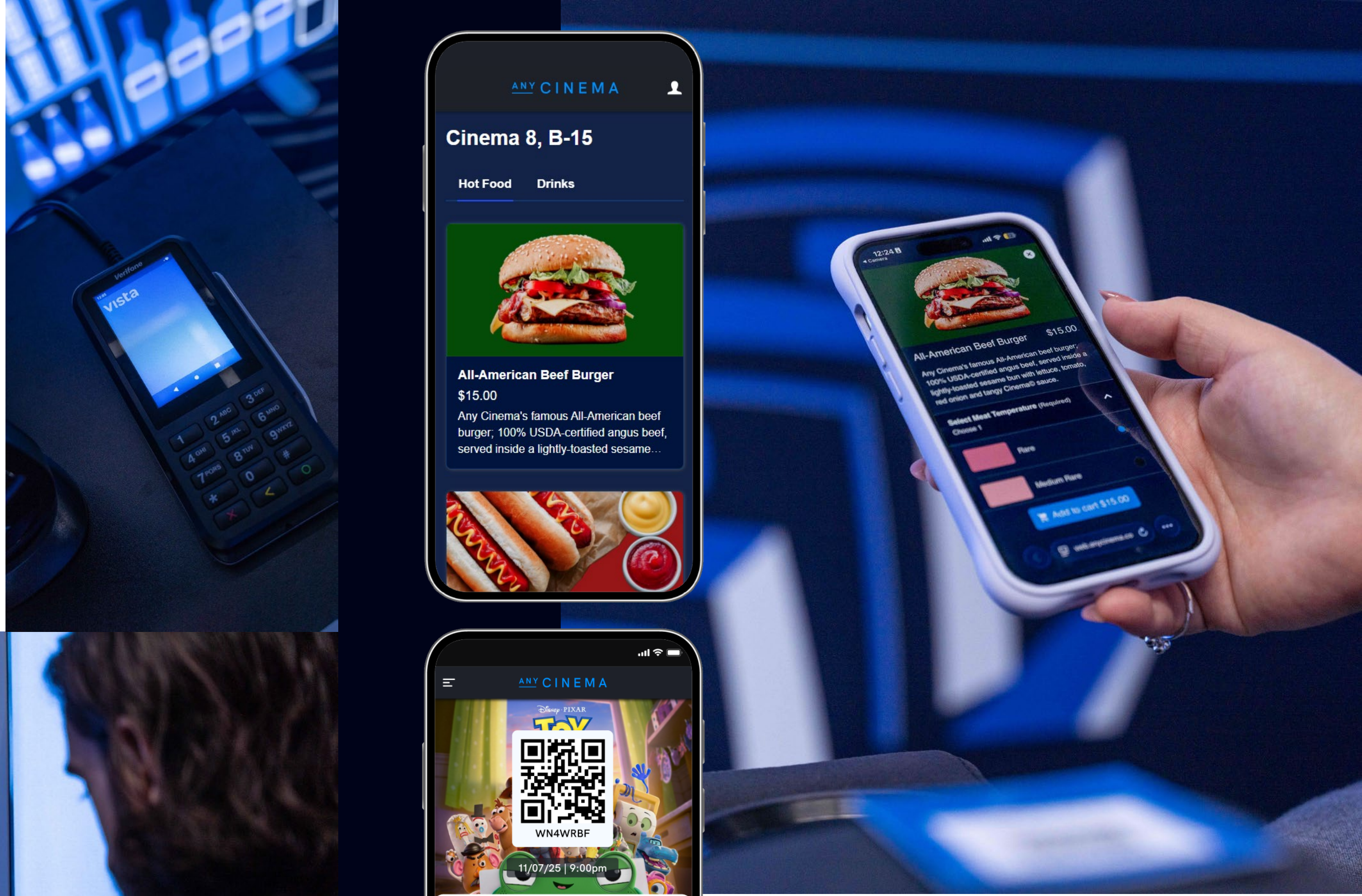
Questions

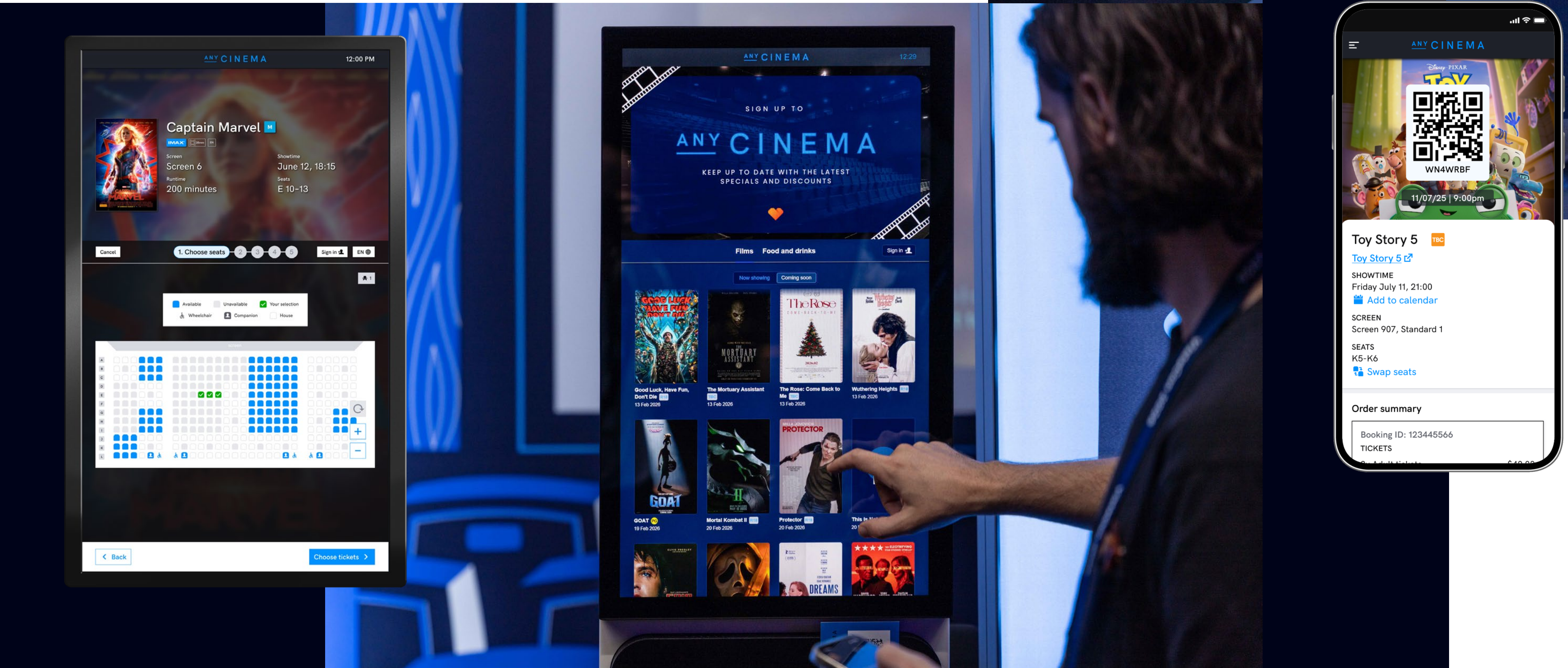
Appendix

Vista Group: The global leader in providing tech and data solutions to the film industry

Film studio & distributor	Cinema - head office	Cinema - back office	Cinema - dining & entertainment	Cinema - front of house	Cinema - theatre	Moviegoer
Movie marketing	Reporting & analytics	Cinema management	Kitchen operations	Point of sale	Scan-to-order	Websites & apps
Film booking & sales	Film scheduling	Corporate bookings	Table service	Ticket & F+B Kiosk	In-seat dining service	Loyalty & subscriptions
Reporting & analytics	Marketing		Scan-to-order	Queue busting & remote sales	Remote sales	Personalised communication
Invoicing & settlement	Digital movie media		Stock management	Ticket validation		Guest services
Content management	Circuit management			Digital signage		Cinema & streaming guide
Release date planning						

Vista Group provides the mission-critical commerce and operations infrastructure for cinema and film distribution.





Our deeply embedded software and payments workflows power ticketing, scheduling, concessions, and guest experience at scale across the world's leading exhibitors and distributors.

Our AI-enhanced platform

Continuously improving client revenue performance, forecasting accuracy and operational efficiency

Increase admit spend and drive attendance

Moviegoer experience

- Customer Lifetime Value & Churn

Optimise revenue performance

Accelerated innovation

- Moviegoer Propensity

Business continuity

- AI Anomaly Detection

Reduction in cost to serve

Operational efficiency

- Assisted Scheduling

Protecting our clients

Security & compliance

- Agentic AI Enhanced Security Automation

AI PRODUCT EXAMPLES

Free Cash Flow and Underlying FCF Bridge

Workings that support the free cash flow metrics on slide 19

NZ$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25	1H26	2H26 Implied
Net movement in cash held	(9.2)	(8.0)	(8.7)	1.4	0.8	(2.0)	23.6	
Adjust for loan movements	-	(0.4)	(0.8)	0.9	0.7	0.3	(30.0)	
Adjust for Exceptional Items	-	5.0	0.5	0.3	(0.5)	(0.2)	(0.4)	
Adjust for acquisitions / earn-outs	1.3	-	0.5	-	-	-	-	
Free Cash Flow	**(7.9)**	**(3.4)**	**(8.5)**	**2.6**	**1.0**	**(1.9)**	**(6.8)**	**-**
Deferred implementation costs	0.4	0.4	0.7	0.9	3.3	3.9	4.2	
Capitalised development	10.8	8.7	9.2	8.4	8.7	11.8	12.2	
Long-term BAU capitalised development ($8m p.a.)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	
Incremental Costs	**7.2**	**5.1**	**5.9**	**5.3**	**8.0**	**11.7**	**12.4**	**12.4**
Underlying FCF	**(0.7)**	**1.7**	**(2.6)**	**7.9**	**9.0**	**9.8**	**5.6**	**12.4**

Implied 2H26 FCF assumptions:

- 2H26 expected to be FCF neutral
- 1H26 incremental costs used as a proxy for 2H26

Exceptional Items – The cash inflow or outflow relating to transactions classified as "other and gains and losses" (see section 2.3 of the 2026 Interim Report).

Free Cash Flow – A non-GAAP measure calculated using the net movement in cash held, less cash applied to business acquisitions / earn outs, movements in borrowings, and cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2026 Interim Report).

Underlying FCF – Free Cash Flows normalised for Incremental Costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised Incremental Costs are not expected to be incurred at full platform adoption.

2030 EXIT RATE FCF BRIDGE:

2030 EXIT RATE ASPIRATIONS	
ARR	$315m
EBITDA margin	33-37%

2030 EXIT RATE FCF CALCULATIONS	NZ$m
Recurring Revenue	315
Non-Recurring Revenue	15
Total Revenue (2030 Exit Rate)	**330**
EBITDA (~35% margin)	116
Capitalised Development	(8)
Leases & Other	(7)
Taxation	(26)
FCF (2030 Exit Rate)	**~75**

Adjusted Free Cash Flow Bridge

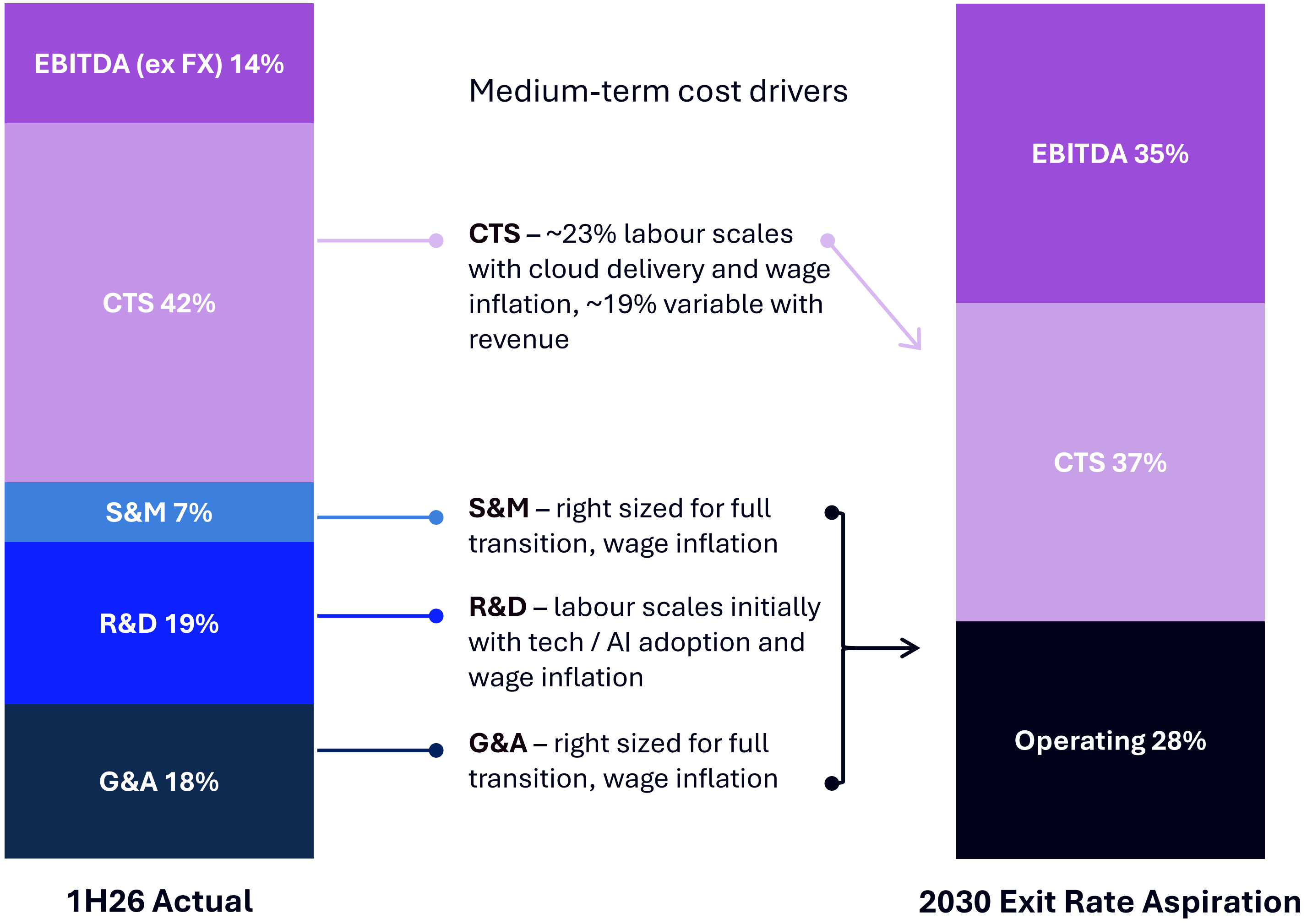
Workings that support the adjusted free cash flow metrics on slide 18

NZ$m (Unaudited)	1H26	1H25	Adjusted FCF Movement
FCF	(6.8)	1.0	
Working capital benefit	(0.1)	(6.8)	
Adjusted FCF for working capital benefit	**(6.9)**	**(5.8)**	**(1.1)**

Year on year movement: NZ$m (Unaudited)		*1H26*	*1H25*	*Data Source / Additional Information*
Revenue		*86.3*	*77.0*	*1H26 Interim Report: Income Statement*
Direct cost of sales (excl. hardware and personnel)		*(13.9)*	*(10.9)*	*1H26 Interim Report: Section 2.3*
Hardware cost of sales		*(0.6)*	*(0.9)*	*1H26 Interim Report: Section 2.3*
Computer equipment and software		*(5.1)*	*(4.1)*	*1H26 Interim Report: Section 2.3*
Revenue (net of variable CTS)	**5.6**	*66.7*	*61.1*	*Sum of above*
1H26 remuneration review (six months at 2.5%)	(1.2)			*Remuneration review effective 1 Jan 2026*
2026 VistaCon client conference (two yearly)	(0.6)			*Costs not included in 1H25, as occurs every other year*
Other costs	(0.5)			
Capitalised development costs	(3.5)	*(12.2)*	*(8.7)*	*1H26 Interim Report: Statement of Cash Flows*
Deferred implementation costs	(0.9)	*(4.2)*	*(3.3)*	*1H26 Interim Report: Section 2.3*
Year on year FCF movement adjusted for working capital	**(1.1)**			

2030 Exit Rate Aspirations

Unchanged, with operational leverage expected to drive EBITDA margin to 33-37%



MARGIN OBSERVATIONS:

- Operational leverage progress not expected to be linear due to large client onboarding
- Deferred implementation costs create a cash drag beyond 2030, margins will be better on a cash basis
- Significant proportion of delivery and tech teams diverted to adjacent opportunities closer to full adoption

Domestic Box Office trading update

US box office forecasts continue to strengthen, supporting Vista Group's FY26 guidance assumption of US$9.75b, with year-to-date trading up 14.8% at 30 June 2026

+14.8%
Domestic Box Office vs prior year, to 30 June 2026

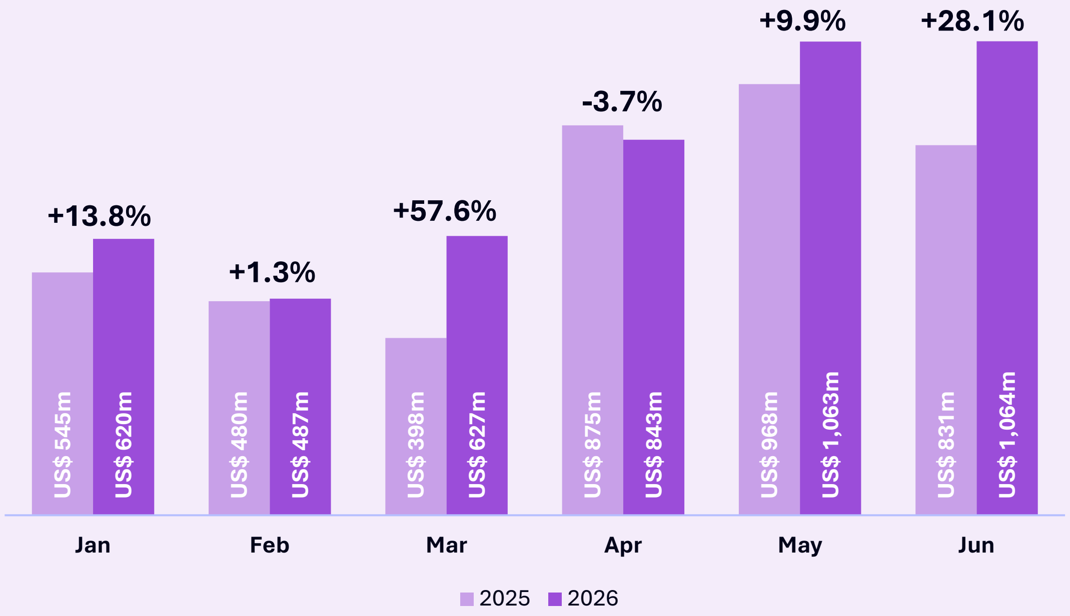
US$9.75b
FY26 guidance assumption (+13% on FY25)

US$9.8b
2026 US-based analyst average
(+$0.1b from Apr26 forecast)

US$10.3b
2027 US-based analyst average
(+$0.1b from Apr26 forecast)

Domestic Box Office – monthly

2026 vs 2025: +14.8% year-to-date through 30 June 2026

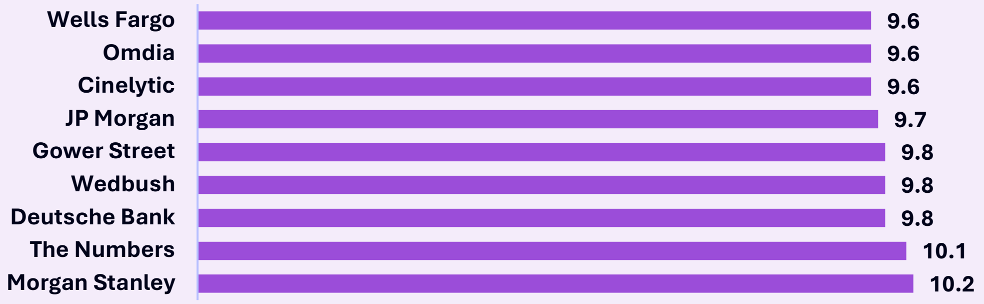


Domestic Box Office Trading to 30 June 2026 – per Box Office Mojo.

Forecast Sources – publicly available information compiled internally or via Solomon Partners, July 2026.

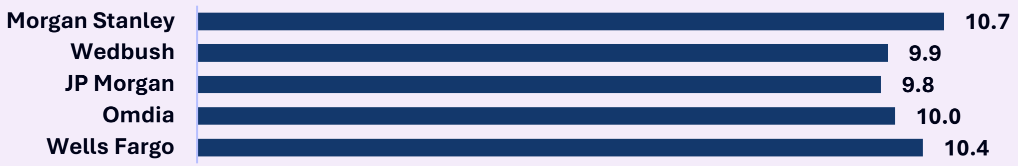
2026 forecast by US-based analyst (US$b)

Averaging US$9.8b, in line with Vista Group's guidance assumption



2027 forecast by US-based analyst (US$b)

Averaging US$10.3b



First Half Domestic Box Office

Up +15% on 1H25, providing confidence and an underpinning factor that contributes to an upgrade to full year revenue guidance

Worldwide Box Office:

US$1.0b

Worldwide Box Office:

US$1.0b

Worldwide Box Office:

US$1.0b

- **The domestic box office of US$4.7b is up 15% on 1H25:** with full year forecast of US$9.75b on track (key FY26 revenue guidance assumption)
- ***Super Mario Galaxy Movie* becomes one of the top five animated openings of all time globally:** and the fifth biggest for any Universal film
- ***Michael* becomes the highest grossing biopic of all time:** surpassing both *Bohemian Rhapsody* and *Oppenheimer*
- ***Toy Story 5* recorded the second biggest animated opening weekend ever:** and the biggest opening weekend of 2026 and in *Toy Story* franchise history

Sources: Box Office Mojo, Variety, Animation Magazine, Screen Rant and Cartoon Brew

Glossary

Vista Cloud Capabilities:

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

Data Empowerment – The initial Vista Cloud capability which includes access to the Horizon data warehouse, and the Oneview app / AI podcast.

Defined Terms:

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Contracted Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 30 June 2026.

Contribution – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

Domestic Box Office – The gross box office revenue a movie earns from ticket sales across North America (United States and Canada).

EBITDA – a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains & losses" (see section 2.3 of the 2026 Interim Report).

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Defined Terms:

Exceptional Items – The cash inflow or outflow relating to transactions classified as "other gains and losses" (see section 2.3 of the 2026 Interim Report).

Free Cash Flow (FCF) – A non-GAAP measure calculated using the net movement in cash held, less cash applied to business acquisitions / earn outs, movements in borrowings, and cash used to settle exceptional items included within "other gains and losses" (see section 2.3 of the 2026 Interim Report).

Incremental Costs – The costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Recurring and Non-Recurring Revenues – Recurring Revenue is the portion of revenues that are expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike Non-Recurring Revenues, these revenues are predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty. This classification of revenue is also expected to help investors understand the nature of Vista Group's revenue.

SaaS and Non-SaaS Revenues – SaaS Revenues are those derived from subscription-based cloud-hosted software, with the software located on externally provided servers. Non-SaaS Revenues are those derived from recurring revenue streams that are not cloud-hosted software.

Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be $8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Worldwide Box Office – The gross box office revenue a movie earns from ticket sales across all countries including the Domestic and International Box Offices.

For immediate release

Vista Group raises revenue guidance as market share expands

Auckland, New Zealand, 3 August 2026 – Vista Group International Limited (NZX & ASX: VGL) today announced its half year results for the six months ending 30 June 2026, delivering another strong performance marked by growing market share, accelerating cloud adoption, and upgraded full-year revenue guidance.

Vista Group increased its Contracted Enterprise Market Share from 46% to 48% during the period, reinforcing its global leadership position. Key client agreements during the half included Vista Cloud agreements for Cinépolis Mexico, Cineworld, and Cineplexx. Cinemex also returned to Vista Group, contributing more than 300 net new sites across a combination of Vista Classic and Data Empowerment solutions.

The results continue to reflect Vista Group's ability to execute its strategy at scale, with key metrics expanding and capital actively deployed to support its cloud transition growth strategy. Strong performance in the first half, combined with favourable macro conditions including foreign exchange, has led to an upgrade to 2026 revenue guidance of $179m-184m (originally $176m-182m).

Stuart Dickinson, Vista Group CEO, said: "It's a very exciting time for the business. Momentum in Vista Cloud continues to build, and the investments we have made to expand our delivery capacity mean we are now converting our cloud pipeline at pace.

"We've also now had our embedded payments solution, Vista Payments, live for long enough to see clear benefits for both the company and our clients, reinforcing the value of our platform strategy. At the same time, we continue to focus on AI as a key driver, strengthening the mission-critical role our platform plays in our clients' operations and workflows.

"Combined with a positive box office environment and a strong upcoming film slate, this gives us confidence in both the outlook for the industry and Vista Group's continued growth."

Financial overview

Vista Group delivered a strong financial performance in 1H26, reflecting continued momentum in cloud adoption and improved operating leverage:

- Total revenue of $86.3m (up 12% on 1H25), with Recurring Revenue of $80.1m (up 14% on 1H25) and SaaS Revenue of $43.5m (up 38% on 1H25)
- ARR of $170.1m (up 17% on 30 June 2025)
- EBITDA of $12.4m (up 24% on 1H25), with EBITDA margin after adjusting for foreign exchange of 13.8% (up +1.9pts on 11.9% at 1H25).

Outlook

- Revenue guidance raised to $179m-184m (previously $176m-182m)
- EBITDA margin remains on track at 18%-20% for FY26
- Free Cash Flow expected to be neutral in 2H26, supporting continued balance sheet discipline.

Operational overview

- Contracted Enterprise Market Share expanded to 48% (+2%) following the return of Cinemex's 312 sites from a competing solution
- Major customer wins reinforce demand for Vista Cloud, including Cinépolis Mexico (504 sites), Cineworld UK (88 sites) and Cineplexx Europe (59 sites)
- Cinépolis Mexico's 504-site commitment substantially de-risks achievement of the FY26 Operational Excellence target
- Cloud adoption continues to build, with 37% of sites contracted to Operational Excellence and 44% to the Vista Cloud Platform
- Vista Payments now estimated to have more than $2m of contracted ARR, with 11 clients with sites live at 30 June 2026.

Industry overview

- Domestic box office continues to strengthen, with 1H26 up 15% year-on-year and FY26 industry forecasts approaching US$10b
- Strong industry fundamentals are reflected in domestic admissions growth of approximately 12% year on year, while investment continues to return to the sector through premiumisation initiatives, capital raises and strategic M&A activity
- Second half activity is looking strong with six franchise tentpoles whose prior instalments earned a combined US$3.1b at the Domestic Box Office.

Group results

Vista Group delivered a strong 1H26 result, with revenue increasing 12% to $86.3m. Growth was driven by a 14% increase in Recurring Revenue to $80.1m and a 38% increase in SaaS Revenue to $43.5m, reflecting continued cloud adoption across the client base. ARR increased 17% to $170.1m, strengthening revenue visibility and the quality of earnings.

EBITDA increased 24% to $12.4m, with EBITDA margin after adjusting for foreign exchange expanding 190 basis points, reflecting continued operating leverage as the business scales.

Operating cash flow increased 25% to $9.2m, after adjusting for a $6.8m favourable working capital movement in 1H25. This was achieved while continuing to invest for growth, including an additional $4.4m of capitalised development and deferred implementation expenditure to accelerate product delivery and technology capability.

Vista Payments also continued to gain momentum, with more than $2m of contracted ARR secured and 11 clients live and transacting at 30 June 2026. Early commercial traction suggests the opportunity may exceed the assumptions underpinning the original business case.

Segmental results

Across both segments, Recurring and SaaS Revenues continued to grow faster than total revenue, demonstrating the ongoing success of Vista Group's strategy. Combined with expanding Contracted Enterprise Market Share, growing ARR and increasing operating leverage, the business remains well positioned to deliver on its FY26 guidance and aspirations.

Cinema segment: which accounts for approximately 80% of Vista Group's revenue, delivered total revenue of $69.7m, up 15% on 1H25. Continued migration to Vista Cloud saw maintenance revenue decline 12%, more than offset by a 45% increase in SaaS Revenue and a 16% increase in Recurring Revenue. Contribution increased 19% to $20.5m, with Contribution Margin expanding to 29% (1H25: 28%), demonstrating the operating leverage emerging as cloud adoption scales.

Commercial execution remained a highlight of the half, with Vista Group regaining Cinemex's 312 sites from a competing provider and securing Vista Cloud agreements with Cinépolis Mexico (504 sites), Cineworld UK (88 sites) and Cineplexx Europe (59 sites). These wins increased Contracted Enterprise Market Share to 48% and expanded the Operational Excellence delivery pipeline to more than 1,000 sites, substantially de-risking Vista Group's short-term cloud migration aspirations.

Film segment: which accounts for approximately 20% of Vista Group’s revenue, delivered total revenue of $16.6m, broadly in line with 1H25 despite selected Powster revenue components being weighted to the second half. Recurring Revenue increased 3% and SaaS Revenue increased 9%. The segment generated Contribution of $6.3m, representing a Contribution Margin of 38%.

Guidance assumptions

Vista Group’s 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments.

Glossary of terms

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Box Office Statistics – Box Office Mojo.

Contracted Enterprise Market Share – Management’s estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 30 June 2026.

Data Empowerment – The initial Vista Cloud capability which includes access to the Horizon data warehouse, and the Oneview app / AI podcast.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor’s cloud journey.

Recurring Revenue, **Non-Recurring Revenue**, **SaaS Revenue**, **Contribution**, **EBITDA, and Free Cash Flow** – each of these non-GAAP financial measures are defined in section 1 of the 2026 Interim Report.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

ENDS

For further information please contact:

Media Contact:
Kate Ford
Senior Communications Manager
kate.ford@vista.co
+64 9 984 4570

About Vista Group

Vista Group International Ltd (Vista Group) is a public company, founded in New Zealand in 1996 and listed on both the New Zealand and Australian stock exchanges in 2014 (NZX & ASX: VGL). Vista Group is a global leader in providing tech solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.

Vista Group International Limited
Results Announcement

Results for announcement to the market		
Name of issuer	Vista Group International Limited (NZX & ASX: VGL)	
Reporting Period	6 months to 30 June 2026	
Previous Reporting Period	6 months to 30 June 2025	
Currency	New Zealand Dollars	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$86,300	12.1%
Total Revenue	$86,300	12.1%
Net profit/(loss) from continuing operations	($1,500)	(25.0%)
Total net profit/(loss)	($1,500)	(25.0%)
Interim Dividend		
Amount per Quoted Equity Security	No interim dividend will be paid	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	($0.03050708)	($0.01716671)
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement should be read in conjunction with the 2026 Interim Report that accompanies this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Matt Thompson – Chief Financial Officer	
Contact person for this announcement	Matt Thompson – Chief Financial Officer	
Contact phone number	09 984 4570	
Contact email address	matt.thompson@vista.co	
Date of release through MAP	3 August 2026	

Unaudited interim financial statements accompany this announcement.