

### Overview

New Zealand cinema company Vista Group's FY25 result highlights the continued progress in its SaaS strategy. Recurring revenue, which comprises of SaaS and non-SaaS revenues, now making up close to 90% of the total revenue and grew 8.5% over the last 12 months. While EBITDA margins remain below historic highs, due to investment in product and platform, Vista's shift to subscription-based models continues to gain traction.

### Vista Group Limited (VGL)



Develops software and data analytics tools for the global film industry. Covering cinema management, ticketing, distribution, marketing, and box-office reporting.

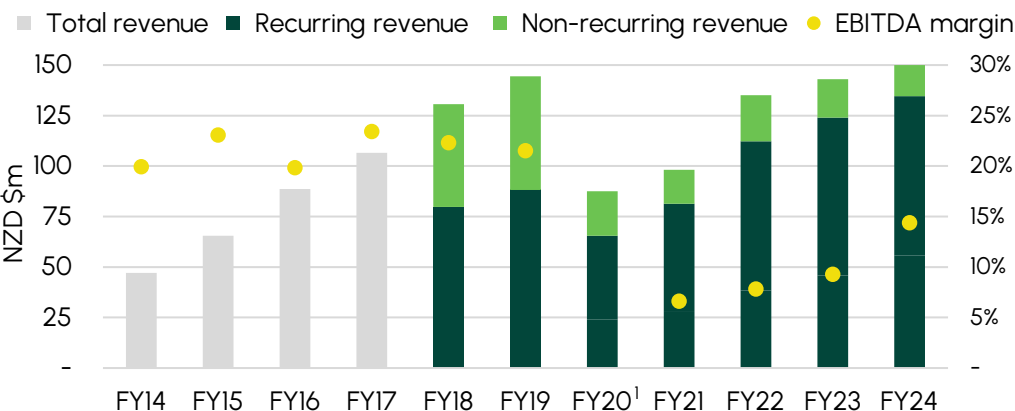
**Exchanges** NZX and ASX  
**Market cap.** \$836m (25 July 2025)

NZD \$m	FY23	FY24
Recurring revenue	124.0	134.6
Non-recurring revenue	19.0	15.4
Total revenue	143.0	150.0
Total revenue growth	5.8%	4.9%
Gross profit	89.7	89.7
EBITDA	13.3	21.6
EBITDA margin	9.3%	14.4%

### Valuation multiple (EV / NTM revenue)



### Revenue

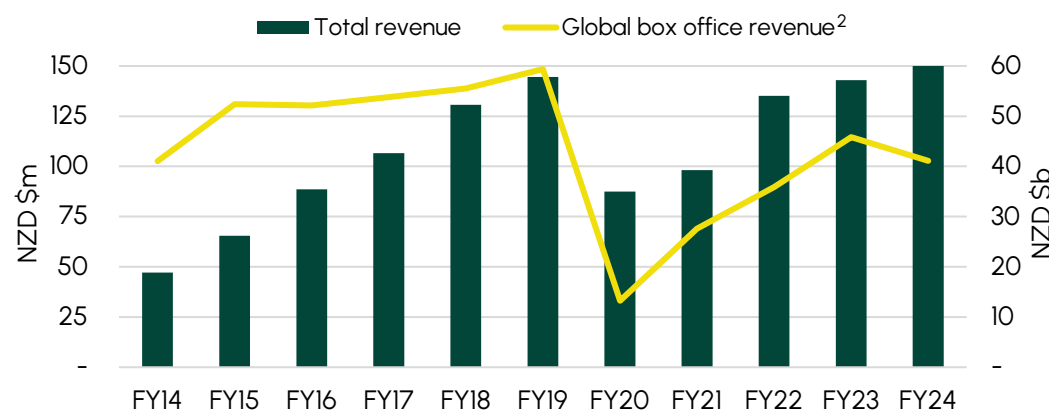


<sup>1</sup>FY20 had negative EBITDA margin

December year end

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### Vista total revenue (LHS) v Global box office (RHS)

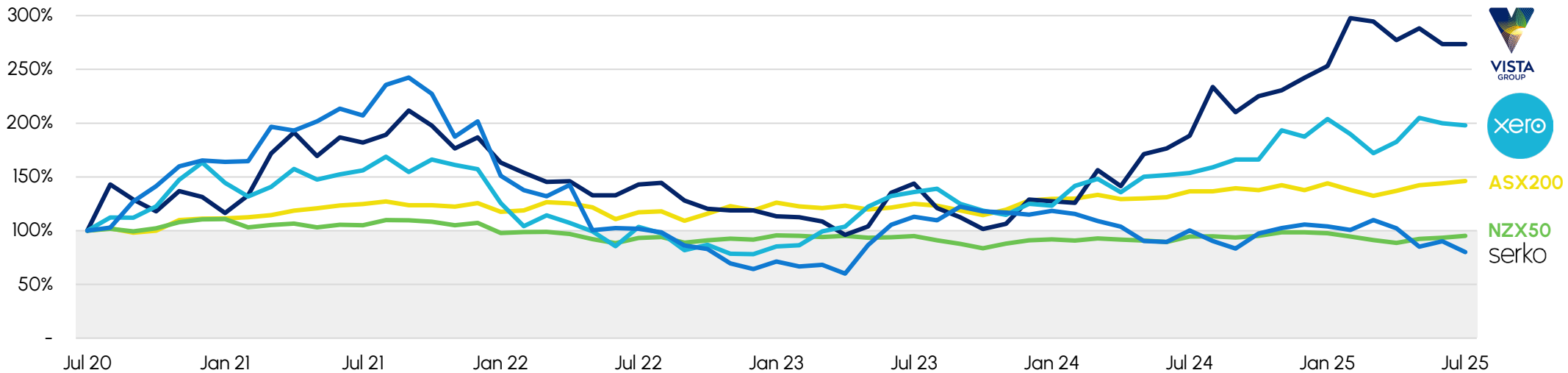


<sup>2</sup>Box Office Mojo by IMDB.com Inc as at 25 July 2025

December year end

### Price index for selected companies and indices (last five years)

Vista Group's share price has outperformed Xero, Serko, ASX200 and the NZX50 (price return) over the last five years. This period starts in July 2020, shortly after the panic selling of stock due to the COVID-19 pandemic. Vista Group recorded its lowest share price in April 2020, due to cinemas around the world closing their doors for a period.



### Comparator metrics for selected companies as at 25 July 2025 (NZD \$m)

Company	Based	Description	Enterprise value	LTM revenue	LTM EBITDA	LTM revenue growth	EV/NTM revenue	2 year share price change	5 year share price change
Vista Group	NZ	Cinema management and analytics software.	845	150	24	5%	4.6x	90%	173%
Xero	NZ	Cloud-based accounting for small businesses.	31,014	2,102	645	23%	10.8x	46%	98%
Gentrack	NZ	Utility billing and customer management software.	1,079	223	32	19%	4.4x	133%	713%
Serko	NZ	Corporate travel and expense management software.	293	88	1	29%	2.3x	(29%)	(20%)
EVT	AU	Entertainment and cinema (EVENT Cinemas) operator.	4,160	1,313	307	(1%)	2.8x	31%	115%

LTM = Last 12 months, NTM = Next 12 months, EBITDA= Earnings Before Interest, Taxes, Depreciation & Amortisation

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