

MARKET ANNOUNCEMENT

25 August 2023, Vista Group International Ltd, Auckland, New Zealand

Vista Group transforms as ‘Barbenheimer’ ignites box office

Vista Group International Limited (NZX & ASX:VGL) reported its interim results for the period ending 30 June 2023 (1H23) today, as the recently announced business transformation accelerates strategy progress.

Industry overview

- Strong box office performance over the northern hemisphere summer, with ‘*Barbenheimer*’ opening weekend delivering the best domestic box office since April 2019
- Q2 global box office produces the best quarterly result since 2019
- Number of domestic movies released in 2023 trending towards pre-pandemic levels with box office out-performing the return of the number of movies.

Operational overview

- Leading UK cinema group Everyman signed to Vista Group’s cloud platform, including Movio Cinema EQ, Vista Digital and Vista Cloud
- Vista Cloud transition accelerates client benefits, with Vista Oneview app live with pilot client, ahead of September 2023 launch
- Business transformation is underway to support Vista Group’s vision and strategy, drive greater client alignment, increase role clarity for our people, and deliver improved financial performance.

Financial overview

- Total revenue of \$69.7m (up 12% on 1H22) and Recurring Revenue¹ of \$60.5m (up 13% on 1H22)
- Combined Cinema and Movio Recurring Revenue¹ of \$49.8m, up 10% on 1H22
- Substantial growth in the AGC segment² with total revenue up 29%
- EBITDA³ of \$2.5m (down 19% on 1H22) and positive operating cashflow of \$6.2m (up 22% on 1H22)
- Loss for the period of \$8.5m (down from a loss of \$18.0m for 1H22)
- Average monthly Cash Usage⁴ of \$1.2m in 1H23 now expected to become free cashflow positive during Q4 2024 – a year earlier than previous guidance.

Outlook

- Vista Group reaffirms guidance for 2023 total revenue to be in the range of \$142m – \$147m
- Through the organisational transformation and the reprofiled capital expenditure program, Vista Group expects to be free cashflow positive during the fourth quarter of 2024
- Vista Group remains on target to achieve its 2023 ASM aspirations of ARR⁵ between \$175m – \$205m and EBITDA³ of 15+% by the end of 2025.

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

- 2023 Interim Report
- 2023 Half Year Result Investor Presentation
- 2023 Half Year Result Media Announcement
- 2023 Half Year NZX Results Announcement

1 Recurring Revenue is defined in section 2.1 of the 2023 Interim Report.

2 AGC segment includes Numero, Maccs, Powster and Flicks.

3 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, “other gains and losses” (see section 2.3 of the 2023 Interim Report) and share of equity accounted results from associates.

4 Cash Usage is calculated using the net movement in cash held, less cash applied to the Retriever acquisition / earn-outs, and less \$0.7m cash applied to cash settled exceptional items (see other gains and losses in section 2.3 of the 2023 Interim Report).

5 ARR is Annualised Recurring Revenue, calculated as trailing 3 month Recurring Revenue¹ multiplied by four.

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About Vista Group

Vista Group International Limited is a global leader in providing technology 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.