

Interim financial statements
for the period ended 30 September 2024

SAVOR

LIMITED



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Director's Report

The Board of Directors has pleasure in presenting the interim financial statements for Savor Limited for the period ended 30 September 2024.

The interim financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 20 November 2024.

Paul Robinson
Executive Chair

Bhupen Master
Director

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

	Notes	Six months Sept 2024 \$000's Unaudited	Six months Sept 2023 \$000's Unaudited	Year ended March 2024 \$000's Audited
Revenue		25,400	29,075	61,858
Expenses:				
Direct costs		(7,402)	(8,612)	(17,760)
Employee costs		(12,059)	(13,732)	(27,543)
Marketing costs		(307)	(247)	(492)
Utilities and operational expenses		(2,448)	(2,236)	(4,653)
Other expenses		(1,226)	(1,106)	(2,637)
		1,958	3,142	8,773
Depreciation and amortisation		(2,389)	(2,547)	(5,099)
Restructuring costs	3	(368)	(309)	(870)
Impairment expense		-	-	(4,320)
Interest expense		(705)	(707)	(1,342)
Profit/(loss) before income tax		(1,504)	(421)	(2,858)
Taxation expense		401	-	3,508
Profit attributable to the shareholders		(1,103)	(421)	650
Other comprehensive income and expenses		-	-	-
Total comprehensive loss		(1,103)	(421)	650
Basic and diluted losses per share (cents)		(1.4)	(0.6)	0.9
Weighted average number of shares outstanding (thousands of shares)				
Basic and diluted		77,585	74,638	76,008

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Statement of Movements in Equity

For the six months ended 30 September 2024

	Notes	Share capital \$000's	Accumulated losses \$000's	Share-based payments reserve \$000's	Total equity \$000's
Total equity at 1 April 2023		59,214	(42,040)	151	17,325
Total comprehensive loss for the period		-	(421)	-	(2,126)
Issue of new shares		-	-	-	2,099
Total equity at 30 September 2023 (unaudited)		56,004	(41,848)	151	17,298
Total equity at 1 April 2023		59,214	(42,040)	151	17,325
Total comprehensive loss for the period		-	650	-	650
Issue of new shares		786	-	-	786
Total equity at 31 March 2024 (audited)		60,000	(41,390)	151	18,761
Total equity at 1 April 2024		60,000	(41,390)	151	18,761
Total comprehensive loss for the period		-	(1,103)	-	(1,103)
Issue of new shares		-	-	-	-
Total equity at 30 September 2024 (unaudited)		60,000	(42,493)	151	17,658

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Balance Sheet

As at 30 September 2024

Notes	Sept 2024 \$000's Unaudited	Sept 2023 \$000's Unaudited	March 2024 \$000's Audited
<i>Assets</i>			
<i>Current assets:</i>			
Trade and other financial receivables	582	991	423
Inventories	912	891	895
Current tax asset	426	-	-
Total current assets	1,920	1,882	1,318
<i>Non-current assets:</i>			
Property, plant and equipment	11,925	12,645	11,715
Intangible assets	5 21,105	25,389	21,060
Right of use asset	14,271	16,781	15,532
Deferred tax asset	3,488	-	4,136
Total non-current assets	50,789	54,815	52,443
Total assets	52,709	56,697	53,761
<i>Liabilities</i>			
<i>Current liabilities:</i>			
Bank overdraft	1,064	1,835	653
Trade and other payables	7,396	8,333	6,977
Current tax liability	-	-	629
Lease liability	3,223	2,969	3,056
Borrowings	1,000	6,648	8,407
Total current liabilities	12,683	19,785	19,722
<i>Non-current liabilities:</i>			
Trade and other payables	830	953	830
Lease liability	13,037	15,715	14,448
Borrowings	8,501	3,340	-
Total non-current liabilities	22,368	20,008	15,278
Total liabilities	35,051	39,793	35,000
<i>Equity</i>			
Share capital	60,000	59,214	60,000
Reserves	(42,342)	(42,310)	(41,239)
Total equity	17,658	16,904	18,761
Total liabilities and equity	52,709	56,697	53,761

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Statement of Cash Flows

As at 30 September 2024

	Six months Sept 2024 \$000's Unaudited	Six months Sept 2023 \$000's Unaudited	Year ended March 2024 \$000's Audited
<i>Cash flow from operating activities</i>			
Receipts from customers	25,243	28,839	61,870
Payments to suppliers, employees and other	(23,508)	(26,303)	(55,470)
Net cash from operating activities	1,735	2,536	6,400
<i>Cash flow from investing activities</i>			
Purchase of property, plant and equipment and intangible assets	(1,001)	(308)	(311)
Payments for venue development costs	(115)	(69)	(164)
Net cash used in investing activities	(1,116)	(377)	(475)
<i>Cash flow from financing activities</i>			
Interest paid	(705)	(704)	(1,342)
Borrowings drawn down	10,000	-	-
Repayment of borrowings	(9,384)	(1,362)	(2,943)
Lease liability principal repayment	(1,541)	(1,424)	(2,918)
Supplier loan funds received	600	10	65
Transaction costs from issue of shares	-	-	(14)
Issue of shares	-	-	770
Net cash from financing activities	(1,030)	(3,480)	(6,382)
Net movement in cash held	(411)	(1,321)	(457)
Add: opening cash	(653)	(514)	(196)
Closing cash	(1,064)	(1,835)	(653)

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Notes to the Interim Financial Statements

1. Basis of presentation

Savor Limited ('the Parent' or 'Company') and its subsidiaries (together 'the Group') operate in the hospitality sector, operating a number of premium restaurants and bars. The address of its registered office is Level 4, Seafarers Building, 114 Quay Street, Auckland, 1142.

The condensed consolidated interim financial statements presented are those of Savor Limited and its subsidiaries (the "Group"). Savor Limited is a company domiciled in New Zealand, registered under the Companies Act 1993 and is a Financial Markets Conduct Act 2013 reporting entity. These interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. For the purposes of complying with NZ GAAP the Group is a for-profit entity. The condensed consolidated financial statements of the Group comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). They also comply with International Financial Reporting Standards (IFRS). The interim financial statements are presented in New Zealand dollars. They comply with NZ IAS 34 Interim Financial Reporting and should be read in conjunction with the 31 March 2024 annual report available on the Group website at www.savor.co.nz.

The accounting policies used to prepare these interim financial statements are consistent with the preparation of the Group's latest annual report.

2. Key estimates and judgements

The Group has undertaken a number of key estimates and judgements when preparing these financial statements, the details of which are outlined in this note. These judgements have been formed using historical information and comparatives where available, and management's best judgement where there is no appropriate comparison. The Group continues to review all significant estimates along with the assumptions used and recognises any adjustments to these in the period in which a change occurs. The key estimates and judgements are disclosed in the Group's most recent annual report.

3. Restructuring and other costs

'Restructuring and other costs occur outside the normal course of operating the venues on a day to day basis, and are unrelated to the Group's trading operations. These have been separated out on the face of the Statement of Comprehensive Income to allow the reader of these financial statements to understand the day to day operations for the year without the impact of these items. These items typically include the impairment or disposal of assets, variable rent costs under NZ IFRS 16, costs related to restructuring or M&A activity, venue development or other costs that are unrelated to the Group's day to day trading operations.

	Six months Sept 2024 \$000's	Six months Sept 2023 \$000's	Year ended March 2024 \$000's
Acquisition costs	(60)	(73)	(196)
Restructuring costs	(114)	(167)	(159)
Loss on disposal of fixed assets	-	-	(2)
Venue development expenses	(115)	(69)	(203)
Other costs	(79)	-	(310)
	(368)	(309)	(1,395)

4. Intangible asset impairment

The Group performed its annual impairment testing of goodwill at 31 March 2024. Management has reconsidered the assumptions of the impairment tests in light of the results for the six months and are satisfied that there is no indication of an impairment that would require a more comprehensive impairment assessment at this time.

5. Segmental information

Segmental information is presented in respect of the Group's industry segments as all of the Group's operations are in New Zealand.

	Six months Sept 2024 \$000's	Six months Sept 2023 \$000's	Year ended March 2024 \$000's
Revenue			
Hospitality	25,400	29,075	61,858
Corporate	-	-	-
Total	25,400	29,075	61,858
EBITDA*			
Hospitality	3,464	4,372	11,472
Corporate	(1,506)	(1,230)	(2,699)
Total	1,958	3,142	8,773
* EBITDA means earnings before interest, tax, depreciation, amortisation, and restructuring and other costs as disclosed in the Statement of Comprehensive Income.			
Depreciation and amortisation			
Hospitality	(2,389)	(2,547)	9,419
Corporate	-	-	-
Total	(2,389)	(2,547)	9,419
Capital expenditure			
Hospitality	(1,001)	(308)	475
Corporate	-	-	-
Total	(1,001)	(308)	475
Non-current assets			
Hospitality	47,300	54,815	52,443
Corporate	-	-	-
Total	47,300	54,815	52,443

6. Reconciliation of net earnings to net cash from operating activities

	Six months Sept 2024 \$000's	Six months Sept 2023 \$000's	Year ended March 2024 \$000's
Net loss after tax	(1,103)	(421)	650
Add back:			
Interest paid	705	707	1,342
Venue development costs expensed	115	69	164
Add/(Less) non-cash items:			
Taxation (benefit)/expense	(401)	-	(3,508)
Depreciation and amortisation	2,389	2,547	5,099
Impairment expense	-	-	4,320
Supplier loan income recognised	(206)	(277)	(552)
Restructuring costs	-	-	171
Movements in working capital:			
Trade and other receivables	(156)	(236)	12
Inventories	(18)	134	130
Trade and other payables	410	13	(1,428)
Net cash from operating activities	1,735	1,642	6,400



Corporate Directory

Directors

Paul Robinson

Executive Chair

Lucien Law

Executive Director & CEO

Louise Alexander

Independent Director

Bhupen Master

Independent Director

Financial Calendar

Interim results announced: November

End of financial year: 31 March

Annual Report published: May

Registered Office and address for service

Level 4, Seafarers Building, 114 Quay
Street, Auckland, 1010, New Zealand

contact@savor.co.nz

Auditor

EY

Banker

ANZ

Lawyers

Chapman Tripp

Company Publications

The Company informs investors of the Group's business and operations by publishing an Annual Report and regular trading updates.

Share register and shareholder enquiries

Shareholders with enquiries about transactions or changes of address should contact the share register.

Link Market Services Limited

Level 30, PwC Tower, 15 Customs
Street West, Auckland, PO Box 91976,
Auckland 1142

Phone: +64 9 375 5998

Fax: +64 9 375 5990

Other questions should be directed to the Company at the registered address.

SAVOR

GROUP

New Zealand's premier hospitality group