

SAVOR

NZX Release

New Britomart Venue, Update on Summer Trading

7 February 2025

Savor Limited (NZX: SVR) (“Savor”, “the Company”, or with its subsidiaries “the Group”), New Zealand’s premier hospitality group, announces new Britomart lease and provides an update on summer trading.

Highlights:

- Savor has entered into an agreement with Cooper & Company for a new site in Britomart, with the first of the Group’s new entertainment offering expected to open mid-year.
- As part of this arrangement, Savor has agreed an early exit of the lease of the Seafarers Building, resulting in the closure of the MoVida and Bar Non Solo businesses.
- Trading returned to its strong summer levels through November and December, recovering to be within 1% of 2024 levels (compared to 8% YTD August 2024).
- Savor is optimistic these strong trading results will continue for the final quarter of the financial year, however, is unable to provide earnings guidance for the year at this time due to the continued uncertainty.

New Britomart venue

Savor is pleased to announce that it has entered into an agreement to lease a new site in the Britomart precinct in early 2025. Following a successful partnership with Cooper & Company spanning 14 years across multiple sites, Savor is pleased to continue this with the launch of its latest new entertainment offering expected to open later in 2025.

Seafarers Building closure

Savor has been incentivised to enter into the new lease alongside the early exit of the current lease of the Seafarers Building, which was due to expire in November 2025. While this means the closure of existing venues MoVida and Bar Non Solo, Savor has been fortunate to redeploy all affected employees across its other venues throughout Auckland and expects to leverage the existing asset base into the new site.

The impact of the lease changes will be accretive to both Group revenue and profitability on an annualised basis. Savor intends to classify the Seafarers business as a discontinued operation in the FY25 Annual Report to provide readers with an accurate representation of the results of the go-forward business.

SAVOR

Summer trading update

Summer trading to date has demonstrated some green shoots of recovery in economic conditions, with the decline in trading experienced through the winter and spring months narrowing through the start of summer trading.

Savor reported at the Annual Shareholders Meeting in September 2024 that Group revenue was approximately 8% lower than 2024 (YTD August), however that has now narrowed to approximately 5% (YTD December). Pleasingly, revenue for the month of December was within 1% of the prior year, demonstrating the continued recovery of the market as a whole.

Year end guidance

While Savor is optimistic that this trend of recovery will continue through the last quarter of the financial year, given the level of uncertainty that remains throughout a number of market indicators, Savor is unable to provide earnings guidance for the current financial year.

-ENDS-

Investor Enquiries

Tim Peat

CFO, Savor

Email: tim@savor.co.nz

About Savor

Savor, established in 2011, is one of New Zealand's largest hospitality businesses with 18 iconic venues in Auckland, including Amano, two Azabu's, Ebisu, Bivacco and Non Solo Pizza, each with its own unique concept, culture and offering. Savor has a reputation for originality, the quality of its products and the high standard of service that is consistent across the company portfolio.