

SAVOR

NZX Release

Savor Announces 2025 Half Year Results, Provides Trading Update

20 November 2024

Savor Limited (NZX: SVR) (“Savor”, “the Company”, or with its subsidiaries “the Group”), New Zealand’s premier hospitality group, today provides an update on the start of summer trading and presents its results for the half year ended 30 September 2024.

Half Year results

Savor’s earnings for the first six months of FY25 were impacted significantly by the closure of Non Solo Pizza for renovations and the Seafarers business, as outlined at the Annual Shareholders Meeting (‘ASM’) in September 2024. Adjusting for the impact of these events, revenue for the half year was \$25m, down only 6.5% compared to the prior year of \$26.7m, a pleasing result given the challenging market conditions.

Operating earnings were \$2.5m when adjusted for the same events, a decrease of 15.7% compared to the prior year of \$3m.

Savor recorded an adjusted net loss after tax of \$0.4m before one-off items, compared to a loss of \$0.2m in the prior period (reported net profit after tax was \$1.1m compared to a loss of \$0.4m in the prior period).

The Group’s variable cost base continues to improve proportionally to revenue. With employee costs for the half year being approximately \$1.7m less than the same period in the prior year and the bulk of the trading to come over the summer months these efficiencies will continue to improve bottom line results. This has been pleasing to deliver, given the significant challenges facing the wider market, and demonstrates the economies of scale of the Group with suppliers and the planning and monitoring tools available to maximise our labour base.

Savor is continuing to review each business unit to ensure its profitability warrants the overhead allocation as we look to both simplify the operations and grow the top and bottom lines. As part of this process the Group expects to vastly simplify the Group overhead structure and result in further cost savings.

Growth

Further to the update provided at the ASM, Savor is pleased to announce it has progressed to documentation over the two new sites, expanding our Amano brand into an Amano Deli and leveraging off our Japanese experience to bring a high energy Japanese Izakaya restaurant bar to the Group. Savor expects both venues to open in Spring 2025.

Savor has also reached an agreement that will see the Group develop a new leisure & entertainment offering which we expect will follow other examples around the world with explosive growth and healthy margins which, if it performs as expected, will be part of a national roll out strategy. Further details will be provided to the market once venue details are finalised.

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Trading update

The inaugural Savor Food Festival was highly successful, underpinning a strong recovery in trading through the Spring trading period and providing a solid base for summer.

Trading for October and November has continued to demonstrate a recovery in the market, with a number of green shoots of growth seen across a number of venues throughout the Group. The summer season kicked off with Melbourne Cup celebrations at Bivacco and Non Solo Pizza in early November, with high demand driving customer numbers at both sites. Bivacco surpassed their record sales achieved last year with over \$0.1m of revenue for the day, a great result given the challenging market backdrop.

Early signs of November trading have continued this trend and the Group looks forward to providing a further update to the market in the New Year.

*Operating earnings means reported earnings before interest, tax, depreciation, impairment, amortisation and restructuring costs, as reported in the Group's Statement of Comprehensive Income.

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About Savor

Savor, established in 2011, is one of New Zealand's largest hospitality businesses with 20 iconic venues in Auckland, including Amano, Azabu Ponsonby, Azabu Mission Bay, Ebisu and Non Solo Pizza, each with its own unique concept, culture and offering. In 2022, Savor opened Bivacco in Auckland's Viaduct Harbour and brought iconic Melbourne concept MoVida to Britomart's Seafarers Building. Savor has a reputation for originality, the quality of its products and the high standard of service that is consistent across the company portfolio.