

SAVOR

NZX Release

Savor 2025 Annual Results

22 May 2025

Savor Limited (NZX: SVR) (“Savor”, “the Company”, or with its subsidiaries “the Group”), New Zealand’s premier hospitality group, presents its results for the financial year ended 31 March 2025.

Highlights:

- Savor’s operating earnings for FY25 were \$7.3m, representing a net extraction rate of 13% a considerable achievement given the market backdrop, and within 1% of the prior year.
- Savor’s revenue for the year was \$56.6m, an 8% decline on the prior year, driven by reduced foot traffic due to economic pressures, but supported by a consistent customer spend per head. This represents a strong turnaround for the second half of the year, closing the gap from 15% down as reported in the half year results.
- Operating cash flow continued to be strong, with the Group recording \$7.1m compared to \$6.4m in the prior year, an increase of 11%.
- Savor recorded a net loss after tax of \$1.2m compared to a profit of \$0.7m in the prior year, primarily due to the one-time accounting write-off from the discontinued Seafarers operations.
- The Group’s balance sheet remains strong, finishing the year with net cash on hand of \$1.8m and maintained a ratio of net debt to operating earnings of less than 1 times.

These outcomes, achieved amidst rising costs and cautious consumer spending, underscore our commitment to operational efficiency. The Group’s underlying operational improvements and asset upgrades positions Savor for a strong recovery as market conditions improve.

The Group’s financial results continue to demonstrate our disciplined cost management efficiencies, despite the continued challenging economic conditions. Through the continued daily management of variable costs, the Group mitigated the impact of lower revenues while preserving the quality of our customer experience.

Throughout the year, Savor has implemented a number of targeted initiatives to enhance our portfolio and deepen customer engagement. The expiry of the Seafarers building lease in Britomart, the Savor Food Festival, the upgrades to NSP, and the opening of the new Roukai Lane site in September 2025 in Britomart ensure quality and cost efficiency despite the risk of global tariff uncertainties, and position Savor well in its efforts to maintain stable pricing for our customers and robust margins.

SAVOR

Outlook

The trading environment remains uncertain, with economic pressures persisting domestically and globally. However, Savor's proven resilience, disciplined cost management, and strategic investments position us to capitalize on emerging opportunities. We anticipate gradual relief in cost-of-living pressures, enabling more customers to enjoy our exceptional dining experiences, particularly at our new venues. Our strengthened balance sheet, with improved cash reserves and declining leverage, provides flexibility to navigate challenges or pursue growth.

Commenting on the result, Savor's CEO Lucien Law said:

"Despite challenging economic conditions, particularly in our sector, we delivered a strong \$7.3m in operating earnings, reflecting the resilience of our brands."

"With the market stabilizing and our new bar and entertainment venue in Britomart under construction, we're looking forward to growth again."

*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 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.