

# Annual Shareholders Meeting

30 September 2024

**SAVOR**  
LIMITED

# Welcome



# Agenda

- Welcome
- Chairman's Address
- CEO's Address
- Formal Business
- Questions
- Close





# Board of Directors



**Lucien Law**  
Chief Executive Officer

Over the past twelve years, Lucien has spearheaded a new wave in Auckland hospitality, overseeing the creation of New Zealand's largest group of premium restaurants and bars.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, as well as one of New Zealand's busiest venues, Bivacco.

Before venturing into hospitality, Lucien was an internationally acclaimed advertising creative, achieving campaign success across various disciplines such as TV, press, posters, and viral media. Lucien's experiences were shaped by his tenure in some of the world's leading creative departments during their most internationally successful periods, including Mother London (2000 Campaign Agency of the Year) and Saatchi & Saatchi London (2001 Cannes Agency of the Year).

Upon returning to New Zealand, Lucien founded the successful independent communications agency Shine. Over the next six years, Shine secured some of New Zealand's most prestigious accounts, including Hyundai, Spark, Lion Nathan, RaboBank, and Fonterra, among others. In 2011, NBR named Shine the agency of the year.



**Paul Robinson**  
Executive Chair

Paul Robinson has twenty five years of experience in structured finance in London and New York.

In London, Paul worked across the range of capital markets endeavours, delivering increased profitability via bespoke solutions utilising financial engineering, legal, tax and accounting expertise.

In 2008, Paul moved to New York to take lead responsibility for structuring and originating strategic debt and equity capital markets funding.

In 2019, Paul returned to New Zealand to raise a family and take an active role in Savor Group where he has been a long term shareholder. Paul reverse listed Savor Group onto the NZX and divested the historical loss making business. Paul currently acts as Executive Chairman of the Group.



**Louise Alexander**  
Director

Louise Alexander was appointed to the Board in April 2021 and elected by shareholders in November 2021 and therefore offers herself for re-election by shareholders at the 2024 Annual Meeting. Louise is currently Chair of the People & Culture Committee.

Louise is a senior HR practitioner and people leader and leads her own HR consultancy, People Synergistics, and is the Head of Operations and BD at FrontTier, a Leadership Development business. Louise recently departed as the HR Director for Bell Gully, a role which she held from 2015 to June 2024. Louise developed and led Bell Gully's HR strategy over that time, focusing on communication, diversity and culture, and supporting and developing people through the talent management program. Louise has a passion for the not for profit sector, with both management and governance roles in various organisations throughout her career.

Louise brings a critical skillset to Savor, where the success of the Group is driven by its teams in the venues.



**Bhupen Master**  
Director

Bhupen has spent his extensive career working with some of the top financial institutions worldwide. Bhupen was most recently an Executive Director of Goldman Sachs with extensive experience in global markets covering institutional investors and was instrumental in leading numerous capital raisings during his time.

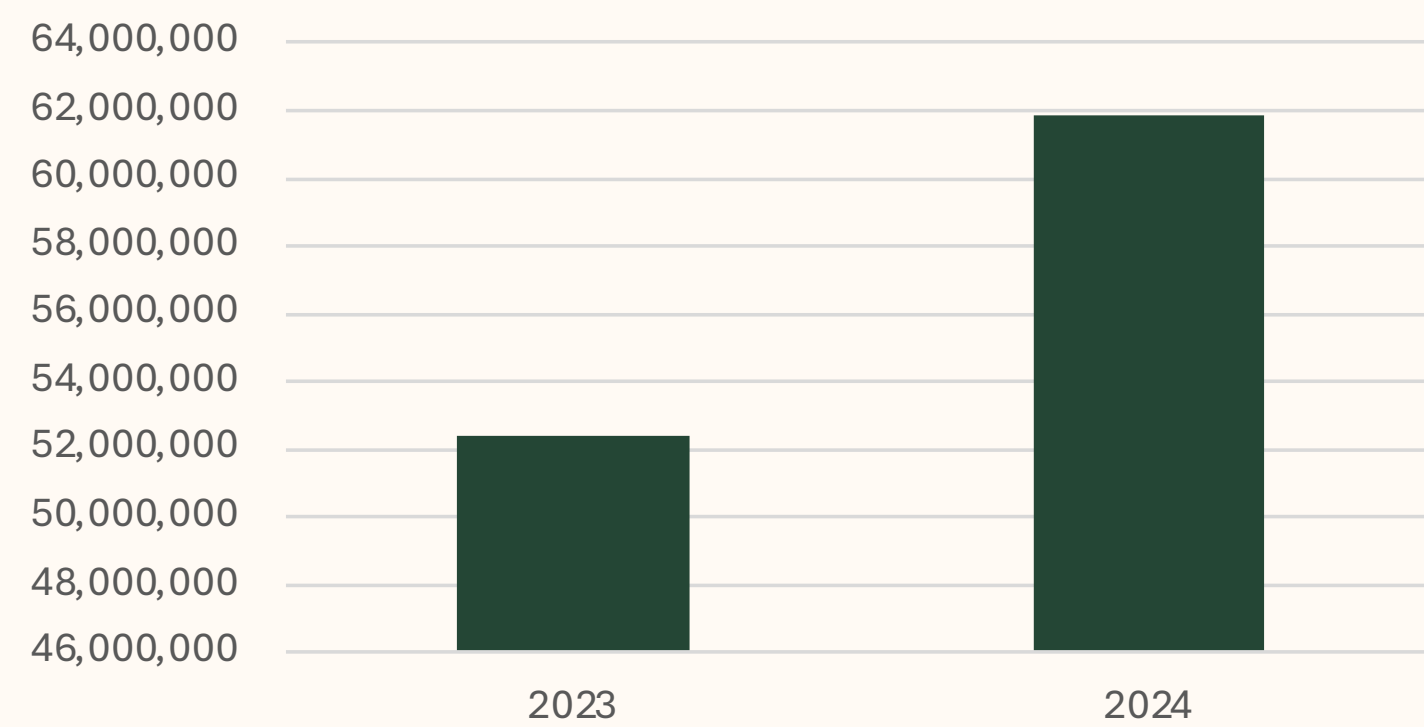
Prior to this, Bhupen spent over 20 years working in New Zealand, Australia and the United Kingdom for Credit Suisse, Merrill Lynch and Deutsche Bank. Bhupen's extensive experience in the capital markets and strategic transactions strengthens the Board's diverse skills and experience, and are essential to assist in guiding the Group as it continues on its growth trajectory.

# Chairman's Address

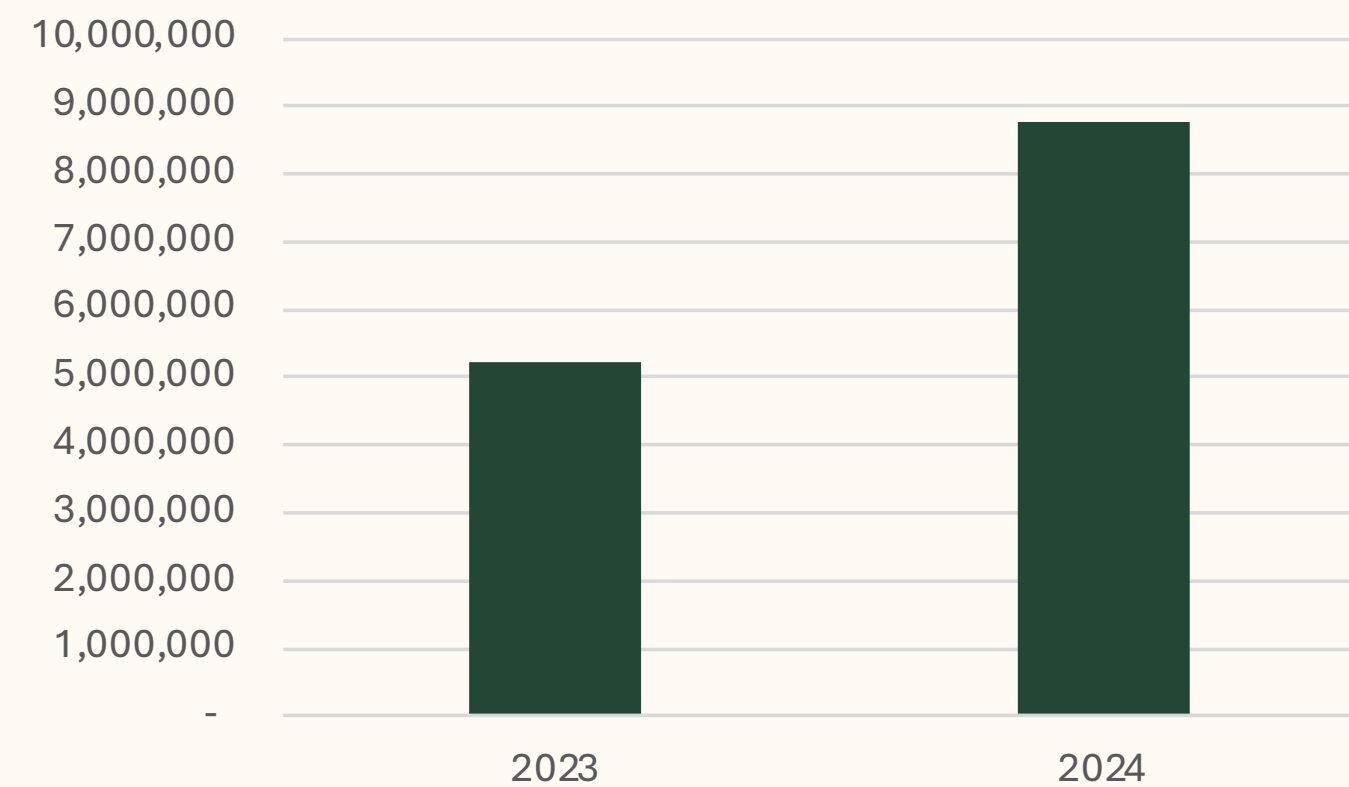
# Paul Robinson

# FY24 Results

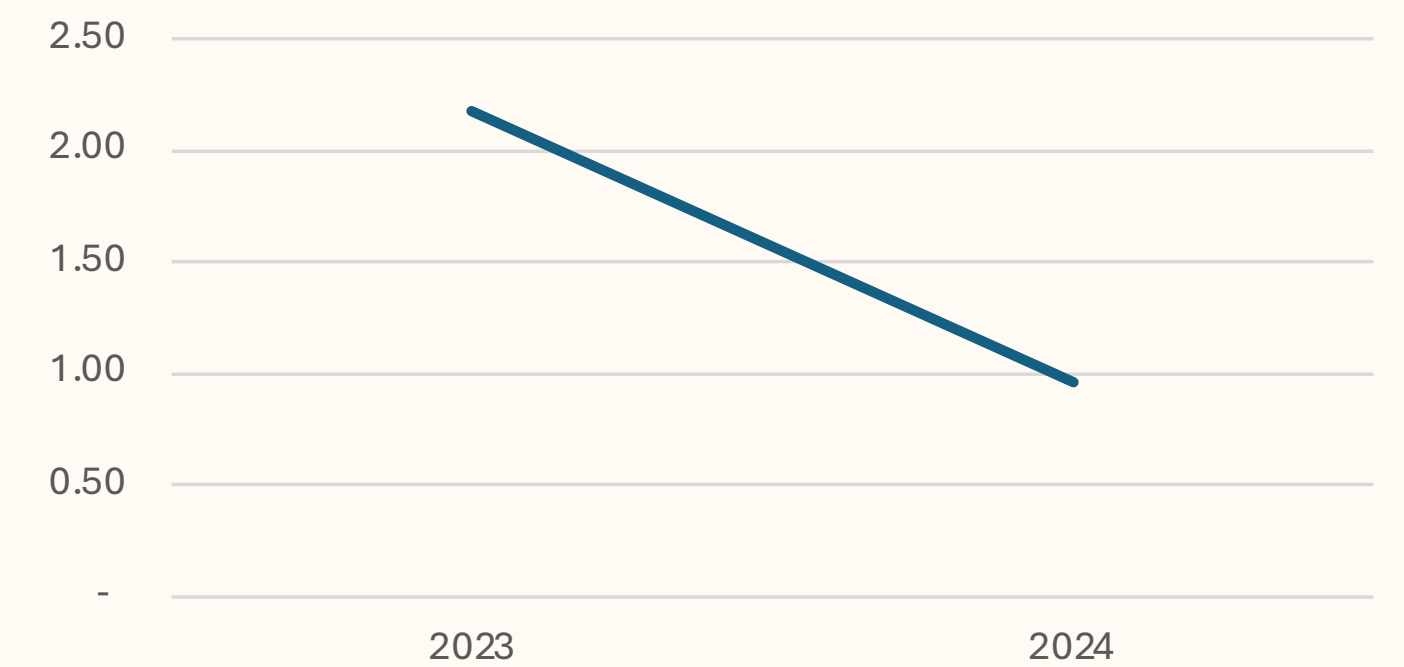
## Revenue



## EBITDA

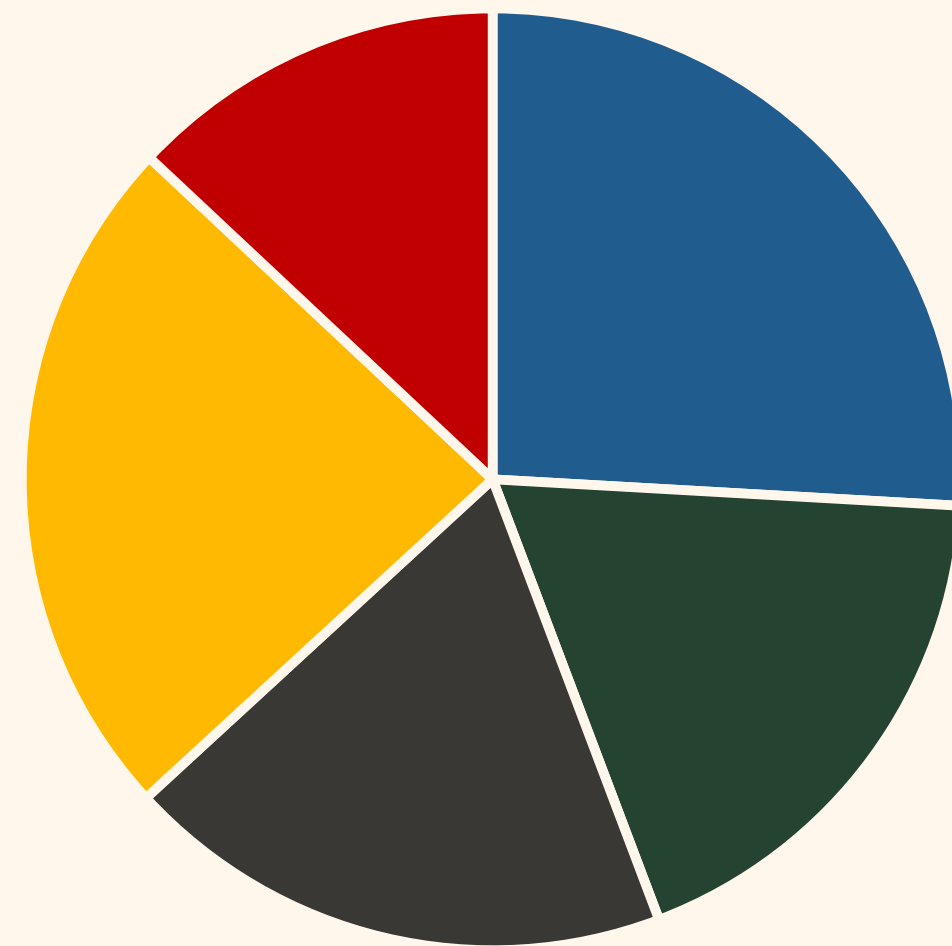


## Leverage

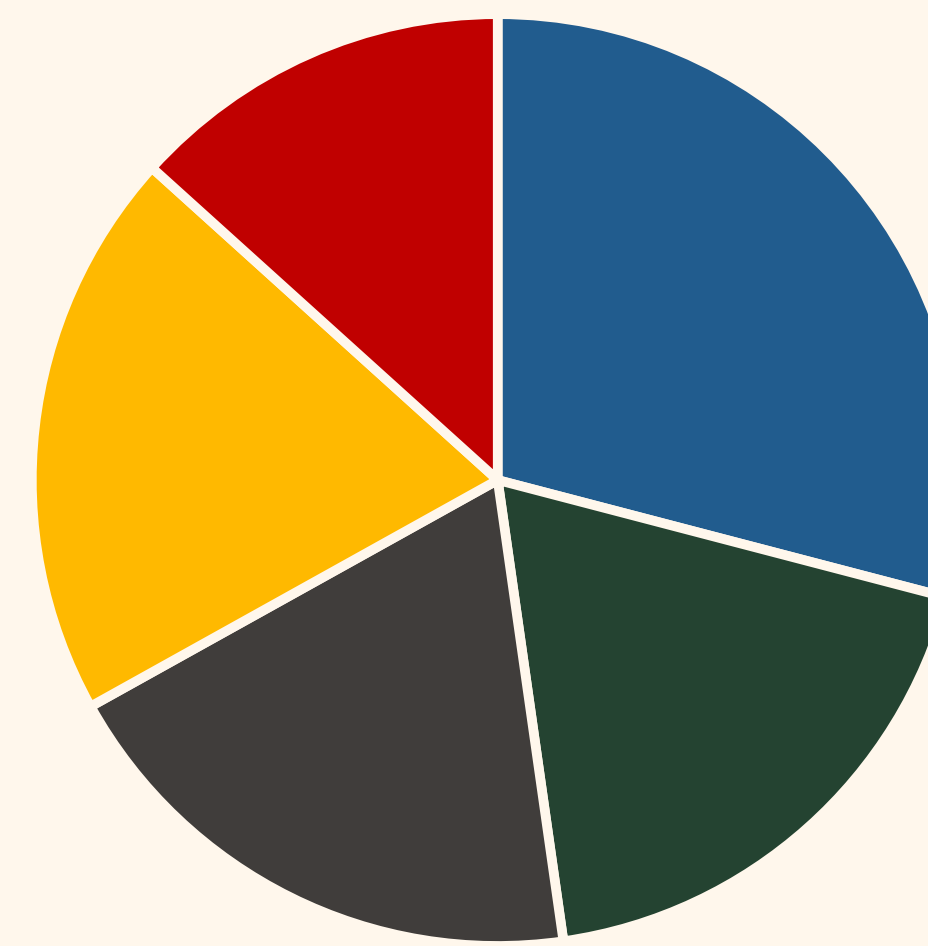


# Venue snapshot – Revenue

FY24 Revenue



FY25 Revenue YTD



● Amano

● Bivacco

● Japanese

● Other Signature

● Fast Casual

# FY25 trading snapshot

- The normal run rate of the continuing business units have delivered a resilient result for the five months to 31 August 2024.
- Revenue of \$21m, a decrease of 8% compared to the prior year
- EBITDA of \$3.6m, a decrease of 10.6% compared to the prior year
- 65% – 70% of the Group's profit is delivered in summer trading so recent green shoots showing in consumer sentiment are very welcome.

Figures shown are for the five months ended 31 August 2024 and reflect venue level performance, adjusted for the winding down Seafarers business and the closure of Non Solo Pizza for 7 weeks for refurbishment and mandatory Vector upgrade.



# 2025 shareholder priorities

- Board to adopt a Group dividend policy
- Return of capital via minimum holdings share buyback
- Implementation of a SAVOR shareholder discount benefit scheme





CEO's Address

Lucien Law



**SAVOR  
FOOD  
FEST  
2024**

**AUGUST 12 - OCTOBER 10**



# Executive Summary and Objectives

## **Addressing Cost of Living Challenges**

In response to the impact of the rising cost of living, we aimed to offer customers more value-driven dining opportunities, especially during the expected economic downturn in the winter months.

## **Customer Retention and Attraction**

Our primary goal was to reward loyal customers while simultaneously attracting new clientele who may not have otherwise visited our venues.

## **Group-wide Promotion**

This was a rare, group-wide promotion, the first of its kind in 14 years, with our staff fully backing the initiative and acting as ambassadors for the Group.

## **Strategic Menu and Revenue Growth**

We carefully designed menus to maintain margins while increasing foot traffic, driving revenue growth across all venues in the Group.

## **Seasonal Timing for Impact**

The promotion was strategically timed to fill a typically quieter trading period and act as a bridge to the summer peak, ensuring sustained momentum.

## **Supplier Collaboration**

The Festival was made possible through strong support from key supplier partners, including Peroni, Allpress, Moët Hennessy, and Pernod Ricard. Their contributions were essential to the event's success.









# Campaign Strategy

**Cohesive Multi-Channel Campaign**

The Festival allowed us to run a unified campaign across multiple media platforms, something we haven't done before, enhancing our brand visibility.

**Wide Media Presence**

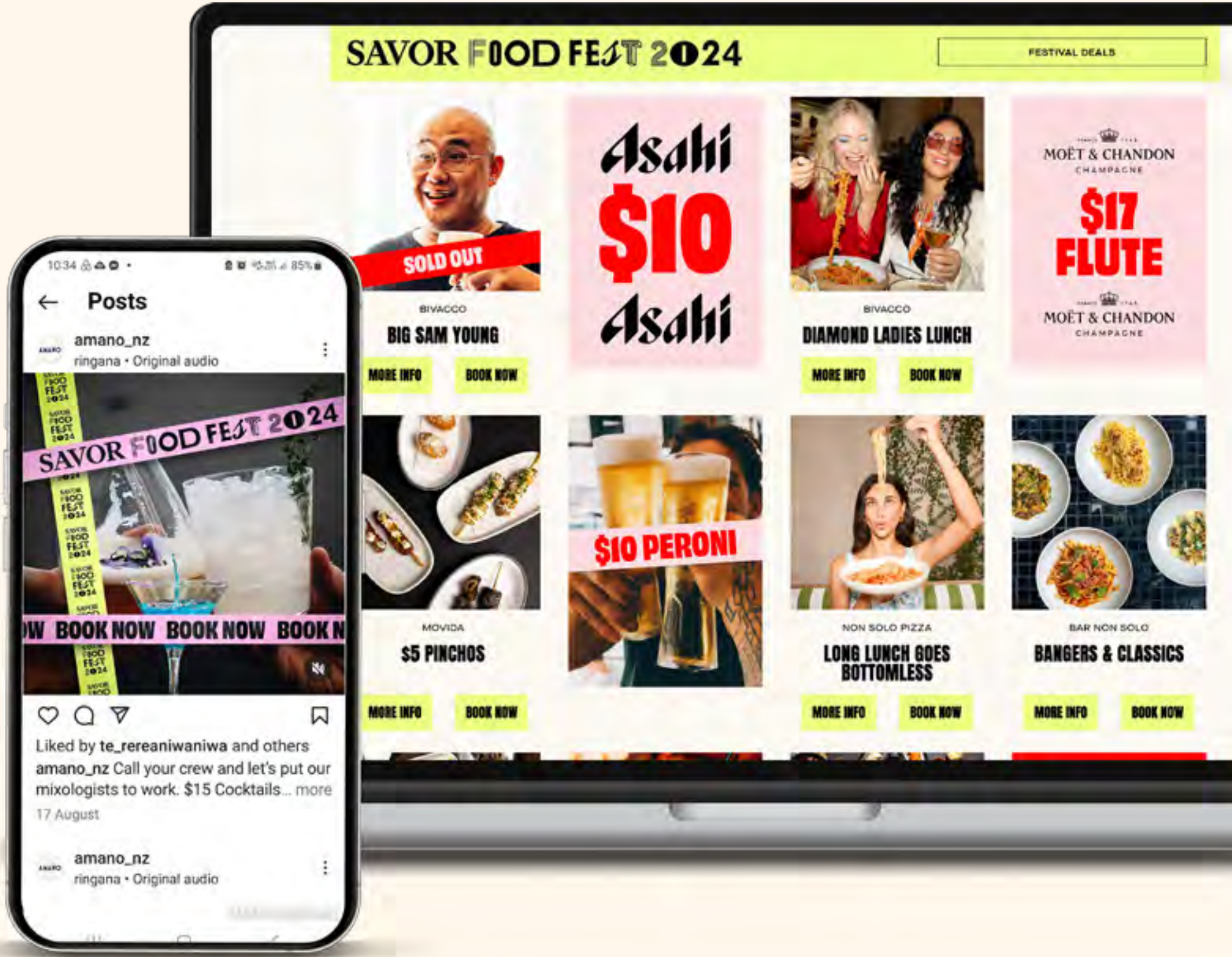
We utilised a range of media, including social media, radio, indoor/outdoor billboards, street posters, buses, websites, and direct emails, ensuring widespread exposure throughout central Auckland.

**High Audience Engagement**

This comprehensive media investment generated a highly engaged audience and valuable content, laying a strong foundation for the upcoming summer season.

**Significant Marketing Impact**

The marketing and media benefits from the Festival have been substantial, providing immense value for future campaigns.







**SAVOR FOOD FEST 2024**

THE ULTIMATE TASTE OF EBISU  
**\$55 DINNER DEAL**

SECOND COURSE  
 YOUR CHOICE OF  
 Soba Noodle Soup  
 Beef Tataki  
 Big Glory Bay Salmon

**SAVOR FOOD FEST 2024**

TASTE OF AZABU  
**\$55 DINNER**

EDAMAME W/ WASABI SALT  
 TOSTADA  
 YOUR CHOICE OF  
 BEEF & TRUFFLE / TOMATO & AVOCADO  
 TUNA CORN & WASABI

**SAVOR FOOD FEST 2024**

**\$35 LUNCH DEAL**

MAIN / YOUR CHOICE OF  
 Ricotta & Pumpkin Gnocchi  
 Chicken Cotoletta  
 Braised Lamb Leg







# Performance & Metrics

- The Festival aimed to boost foot traffic and customer numbers. After a 15% drop in visitors over the winter, the Festival reversed this trend. By week 4, the decline was erased, and we saw year-on-year growth.
- Despite offering promotions, average spend per customer remained steady, with guests purchasing more or adding extra drinks.

## USER SESSIONS BY SOURCE

Google

~110k

Direct

~54k

Others

~30k

## WE WILL ACHIEVE OVER

30k

bookings by end of festival

Approximately

1 in 10

Website visits results in a booking

## SOCIAL MEDIA CURRENT REACH

~235K accounts

~2M impressions



## WEB PAGE VIEWS

~1M

A 127% year-on-year increase

## AGE GROUP DEMOGRAPHIC STATS

55-65: +27%

65+: +130%

New online users grew by 26% year-on-year

Over 12,500 pints of Peroni served

A 40% increase



Over 150,000 guests

through our venues over the course of the Festival

Average of 5,000 Coffees

Served per week at Amano during September - double normal

### SAVOR FOOD FEST 2024

BIVACCO  
1,500

Diamond Ladies Lunches Sold

Over 12,000

Festival Menus Sold

5,000  
Special Cocktails Served

OKI NO SATURDAYS  
Over \$10k  
Additional revenue each week for Ebisu

2,500

Guests served the Bivacco Sunday Feast with all 8 weeks sold out

NON SOLO PIZZA LONG LUNCH

Over 500 people served

5% up on non-Fest

Over 6,000 glasses of Moët sold – over 300% increase







# Investing in an Institution

**Non Solo's Legacy:** After 20 years, Non Solo remains an Auckland institution, serving authentic Italian cuisine with its Instagram-worthy courtyard in the heart of Parnell.

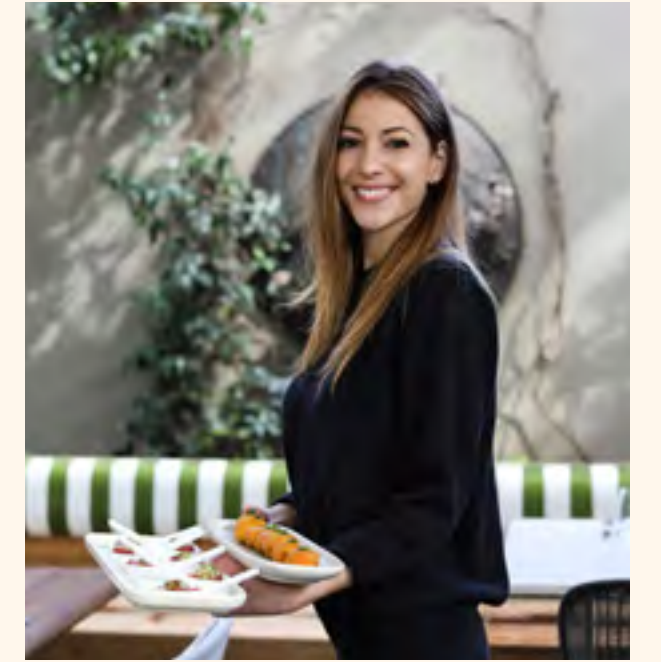
**Infrastructure Upgrades:** Early this year, we were informed that Vector would need to upgrade a transformer near our Osteria Bar, requiring trench work through the bar and street.

**Kitchen Renovation:** During this time, we took the opportunity to upgrade our aging kitchen, which was in need of repairs after decades of use.

**Constellation Brands NZ Partnership:** We strengthened our relationship with Constellation Brands NZ, leading to a renovation of the front bar and a significant upgrade to our Private Dining Room (PDR).

**Unique Wine Experience:** In addition to listing wines, we'll collaborate with Constellation Brands NZ to offer Napa Valley wine tastings and wine-paired dinners in the PDR.

**Investment and Revenue Potential:** The partnership funded the PDR and bar upgrades, and we're excited about the increased revenue potential from this well-appointed space, especially as Parnell lacks private dining venues. We plan to begin marketing the space leading into the Christmas season.





# Private Dining Room

The Private Dining Room (PDR) hadn't been updated since we took over NSP, and while functional, it was dark and outdated. This presented a clear opportunity to boost revenue.

We fully renovated the space, adding a more substantial wall to improve soundproofing between the PDR and the restaurant, and installed wine fridges for added visual appeal.

A custom dining table was designed to seat up to 22 guests and can be adjusted or removed for smaller cocktail events.

We're finalizing a partnership with a leading New Zealand gallerist to showcase rotating exhibits of top local artists.

Enhanced lighting and a large TV screen allow us to market the space for daytime workshops or corporate events, with its central Parnell location offering a convenient alternative to the CBD.





# Osteria

Like the PDR, the Osteria hadn't been updated since we took over, and while it performed well, the space had become worn and tired.

A key issue was the patchwork roofing, which wasn't fully waterproof, leading to lost turnover on rainy days and deterioration of furniture from constant exposure to water.

Through our partnership with Constellation Brands NZ, we invested in upgrading both the front and back of the bar, along with new furniture.

The new glass roof has brought in abundant natural light, solving the waterproofing issue and transforming the space. Our loyal NSP customers have responded positively, with strong revenue returning after the July school holiday closure.





# Growth



The image shows the interior of a restaurant with a rustic, industrial aesthetic. The ceiling features exposed wooden beams and concrete structures. A long bar with a dark wood top and a stone base runs across the middle. In the foreground, a round wooden table is set with stacks of white plates, a bottle of wine, and several loaves of bread on a wooden board. The background shows a kitchen area with staff members and a bar area with stools. The overall lighting is warm and ambient.

# AMANO DELI

## SUMMER 25



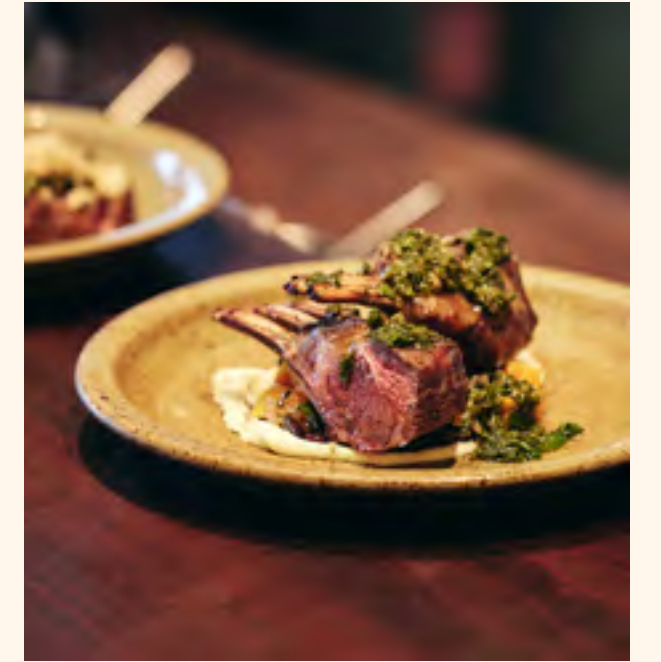
# Expanding Amano

Amano offers a seasonally-driven menu featuring fresh, locally sourced ingredients, blending Italian-inspired dishes with modern New Zealand flavours.

Open seven days a week for breakfast, lunch, and dinner, the menu includes handmade pasta, wood-fired dishes, and locally sourced seafood, alongside an artisan bakery renowned for its freshly baked bread and pastries, which have become a destination in their own right.

With revenue exceeding \$15m last year, Amano is arguably New Zealand's most successful restaurant, celebrated for its warm, rustic atmosphere and ability to cater to any occasion, from casual breakfasts to elegant dinners.

Building on its long-standing success, we have created a brand extension with the Amano Deli concept — a smaller, more focused offering requiring lower investment.





# Amano Deli

Amano Deli is a more casual offshoot of the iconic Amano restaurant, offering the same commitment to seasonal, sustainable, and locally sourced ingredients in a more accessible format.

Alongside freshly made pasta, homemade sauces, and daily-made gelato and sorbet, the deli features a smaller all-day menu where you can still enjoy some Amano classic dishes. A selection of wine and beer is also available to complement your meal.

Amano Deli continues the restaurant's dedication to exceptional flavour and quality, bringing a taste of Amano into everyday life, perfect for dining in or taking home.







At 7am, freshly baked croissants emerge from the oven, while locals enjoy their morning coffee and breakfast, choosing from a variety of pastries or healthier options like muesli and yogurt pots. As lunchtime nears, the cabinets are stocked with vibrant salads, fresh proteins, and the soup of the day, all made from seasonal, sustainable, and local New Zealand produce, with an all-day menu featuring some of Amano classic dishes.





# Pasta Gelato Store

At our fresh pasta bar, customers can watch as expert pasta makers handcraft intricate shapes, with the option to enjoy it paired with traditional sauces or take it home. The Amano store also offers daily-made gelato and dairy-free sorbet, alongside a curated selection of high-quality produce, perfect for entertaining or everyday essentials with exceptional flavour and integrity.













OPENING  
SUMMER 25





We're expanding our Japanese offerings with a new restaurant and bar, set to open in Summer 2025. While the exact location remains under wraps, it will be centrally located with stunning water views.

With over \$10m in revenue from Ebisu and Azabu, and as Ebisu enters its 13th year, we believe this is the right time to grow. Our team of top Japanese chefs and kitchen leaders are ready to introduce new concepts while maintaining our leadership in Japanese dining.

The new restaurant will reflect our take on a Japanese Izakaya — a casual, social dining experience with small plates and drinks in a relaxed, bar-meets-restaurant setting.

The menu will offer a variety of small, shareable dishes like yakitori, sashimi, tempura, grilled fish, and rice or noodle dishes, focused on diverse flavours. Guests can pair their meals with drinks such as beer, sake, shochu, and highballs.



INTERIOR REFERENCE





FOOD REFERENCE









# Formalities

- Election of Louise Alexander
- Auditor Remuneration



# Resolution 1

*That Ms Louise Alexander be re-elected as a Director of the Company.*

Louise Alexander was appointed to the Board in April 2021 and elected by shareholders in November 2021 and therefore offers herself for re-election by shareholders at the 2024 Annual Meeting. Louise is currently Chair of the People & Culture Committee.

Louise is a senior HR practitioner and people leader and leads her own HR consultancy, People Synergistics, and is the Head of Operations and BD at FrontTier, a Leadership Development business. Louise recently departed as the HR Director for Bell Gully, a role which she held from 2015 to June 2024. Louise developed and led Bell Gully's HR strategy over that time, focusing on communication, diversity and culture, and supporting and developing people through the talent management program. Louise has a passion for the not for profit sector, with both management and governance roles in various organisations throughout her career.

Louise brings a critical skillset to Savor, where the success of the Group is driven by its teams in the venues.



# Resolution 2

*To authorise the Directors to  
fix the auditors' remuneration.*



# Questions



Thank you for attending our  
Annual Shareholders Meeting

30 September 2024

**SAVOR**  
LIMITED



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