

Annual Shareholders Meeting

30 September 2025

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 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

FY26 Trading Update

Revenue		April	May	June	July	Aug	Total	% change
	Last Year	4,785,000	4,580,000	4,100,000	3,600,000	4,200,000	21,265,000	
	This Year	4,020,000	4,500,000	3,600,000	3,650,000	4,210,000	19,980,000	-6%

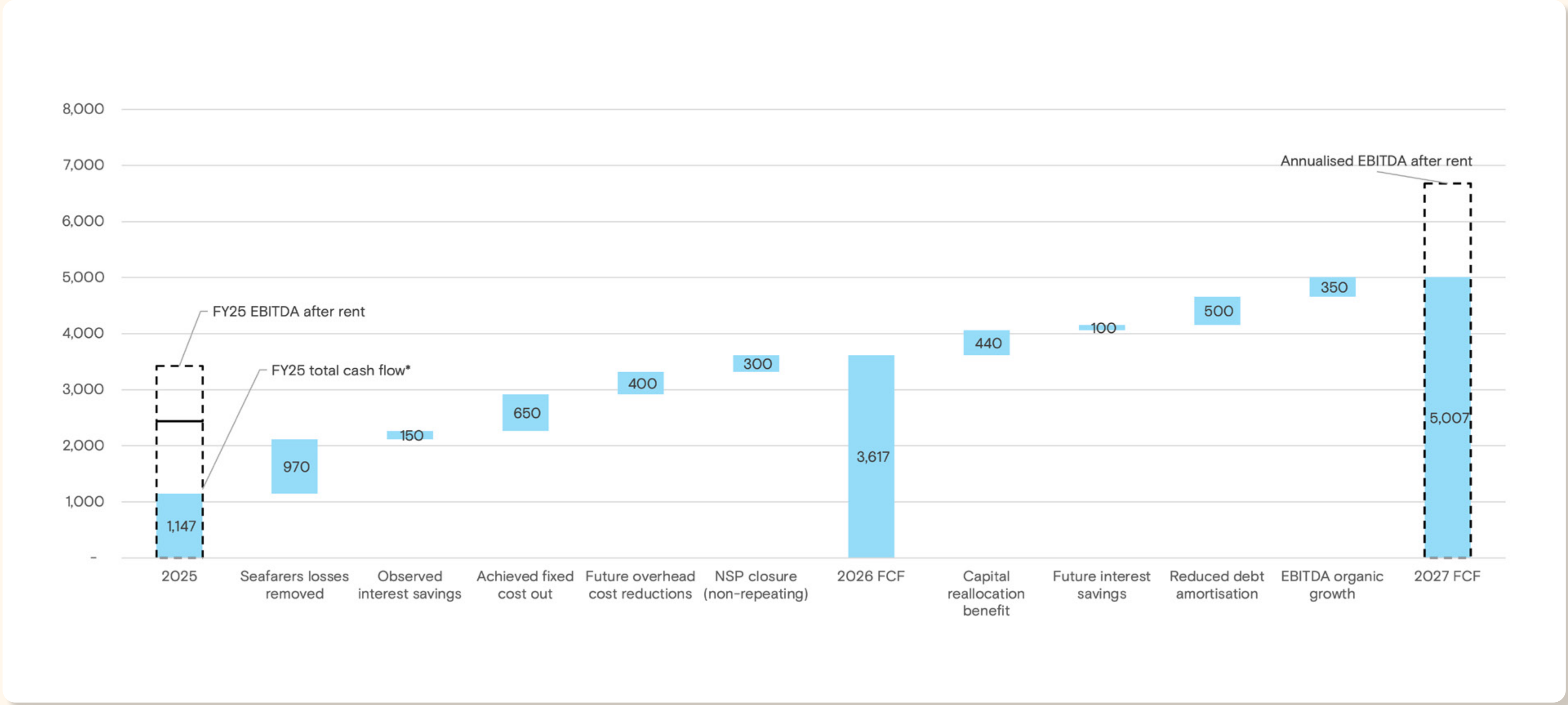
(YTD Aug)	FY26	FY25	% change
EBITDA	1,480,000	1,510,000	-2%

Historical performance improvements

	2022	2023	2024	2025	%
Revenue	30.5m	52.4m	61.8m	56.6m	85.60% ↑
Venue wages	41.60%	43.40%	41.30%	40.40%	-2.90% ↓
Head Count	592	535	502	443	-25.20% ↓
COGS	29.30%	30.70%	29.20%	28.80%	-1.70% ↓
Head Office wages / revenue*	4.80%	3.50%	3.10%	3.50%	-26.60% ↓
*Before fixed overhead cost out					
EBITDA extraction rate	9.80%	10.00%	14.20%	13.00%	32.70% ↑
Net Debt	12.1m	11.9m	9.1m	7.2m	-68.10% ↓
Operating Cash Flows	3.0m	6.1m	6.4m	7.1m	136.70% ↑
Free Cash Flows	-2.1m	-1.9m	-0.5m	2.4m	
Incremental savings: 2025 - 2023					
Venue wages	-2.90%	1,552			
COGS	-1.70%	1,005			
		2,558*			

*Annual EBITDA lift resulting from cost savings, based on 2023 revenue

Free Cash Flows Improvement 2025-2027



*Reported FY25 total cash flow of \$2.4m included a number of non-recurring transactions, including debt refinancing, landlord incentive received, capital expenditure and the receipt of supplier loans. These have been removed from the above to ensure a like for like comparison.

CEO's Address

Lucien Law

Flush

OPENED
26 September 2025

Bar Ziti



The Concept – Bar Ziti & Flush Golf

- We’ve created **two venues that work together but can stand alone** – a premium golf simulator club alongside a true bar-restaurant. Each is strong enough to thrive on its own, but together they create something unique in the city.
- Our **edge is hospitality**. Anyone can install simulators, but few can deliver the food, drink, and service that sets Savor apart. That’s what elevates Flush beyond the standard golf venue.
- The **location is critical**. By placing this in the heart of Britomart – Auckland’s premium dining destination, and arguably New Zealand’s – we have access to a customer base suburban operators simply can’t reach.
- There’s also a **clear gap in the market**. Britomart today has fine dining at one end and pubs at the other. Bar Ziti sits right in the middle – approachable, vibrant, and designed to fill that space in the country’s top hospitality precinct.
- **Not another sports bar** – Bar Ziti is atmosphere-driven and stylish, a place people will choose even if they never swing a club. Think of it like a great bar that happens to have pool tables – you’d go for the food, drinks, and vibe first, and maybe play a game along the way.



Bar Ziti – Laneway Dining in Britomart

- Laneway transformation – lush planting and outdoor tables create a vibrant, welcoming setting, with the bar opening directly to the street for a true city buzz.
- The perfect Peroni after work – a natural meeting spot for city workers, with groups spilling into the lane for drinks and shared plates.
- Flexible for every occasion – from quick CBD lunches to casual date nights, pre- and post-Spark Arena visits, or weekends in the heart of Britomart.
- A striking focal point – the pizza oven serving straight out to the laneway draws people in and anchors the space with energy and theatre.
- Service Mode – QR code ordering gives customers speed and control, while reducing labour costs and allowing staff to focus on hospitality rather than transactions.



A man with short dark hair, wearing a dark navy blue long-sleeved polo shirt and light-colored trousers, stands in front of a modern building with large glass windows. He is carrying a golf bag over his right shoulder. The bag is dark with a red and white logo on the strap. Several golf clubs are visible in the bag. The background is slightly blurred, showing the building's facade and some interior lights.

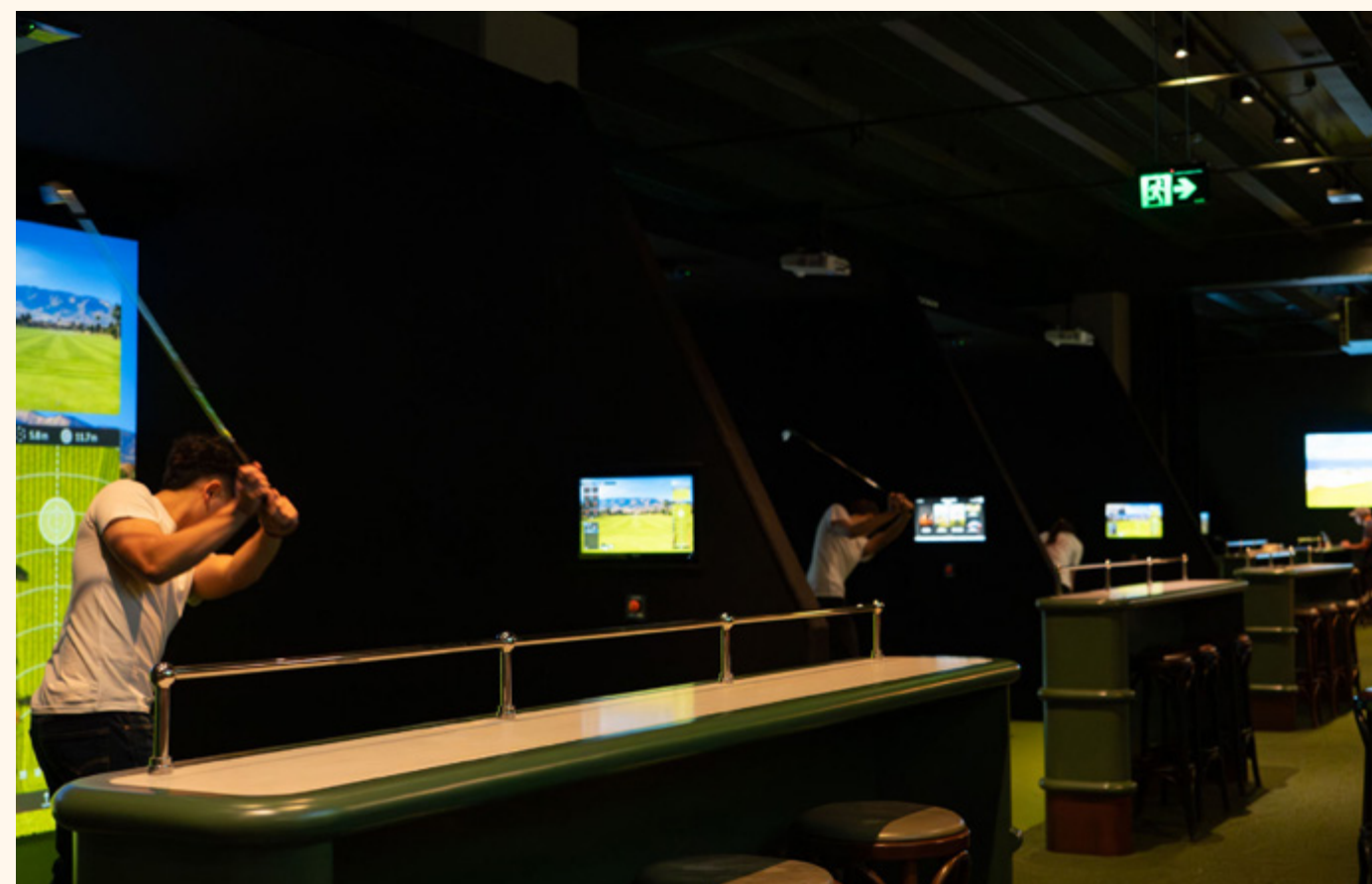
Flush

URBAN GOLF, REIMAGINED



Hospitality + Entertainment

- An exciting evolution for Savor — blending our proven hospitality model with fast-growing “social entertainment” concepts.
- Unlocks new revenue streams beyond traditional dining, tapping into leisure, sport, and events.
- Underpinned by efficiency: venues designed around lower wage models, tech-driven service, and maximised customer throughput.
- Creates spaces that are social, sticky, and scalable — not just places to dine, but to stay, play, and return.



The Growth of Golf

- Golf is the fastest-growing participation sport globally, with millions of new players post-COVID.
- Shift toward younger audiences, driven by entertainment-led formats (Topgolf, Five Iron, indoor sims).
- Social, casual golf experiences are resonating with new demographics — women, younger professionals, families — not just traditional golfers.
- Auckland lacks a premium, urban golf-hospitality hub — a clear market gap.



Flush Golf — Our Answer

- Powered by world-leading Trackman simulator technology, delivering hyper-realistic play on over 300 iconic courses.
- Flexible for both serious golfers (coaching, practice, leagues) and casual groups (corporates, social nights, families).
- Integrated with Savor hospitality: a Britomart clubhouse paired with Bar Ziti laneway dining & drinks.
- Positioned to lead New Zealand’s entry into the global “competitive socialising” movement.

Driving Engagement Through Events & Promotions

Weekly Leagues

Ongoing competitive play for individuals and teams with leaderboards and finals.

Themed Events & Watch Parties

Masters Night, Ryder Cup live screenings, All Blacks vs Wallabies watch-and-play events.

Virtual Tournaments

Trackman-powered comps across global courses with prizes.

Family Sessions

Affordable packages for parents and kids to play together.



Corporate Leagues

Register your office or client team, network while competing for bragging rights.

Ladies' Days & Nights

Social, welcoming formats with discounted play, coaching clinics, and drinks specials.

Events

From Casual to Full Takeovers – Flexible packages from small group bookings, birthdays, and team outings through to large-scale corporate events or full-venue hire.

Seasonal Promotions

Christmas, Father's Day, or long-weekend specials to drive traffic in peak moments.

After Dark / Night Golf Club

Late-night play with music, drinks, & specials from 8pm onwards.

Loyalty Perks & Socials

Exclusive events and rewards for members and repeat guests.

Breakfast Club / Morning Hit

Early-bird deals with coffee and Amano pastry for pre-work golfers.

Junior Clinics & Holiday Camps

School holiday programs, first-time golfer clinics, and skill-building fun for kids and teens.



**SAVOR
FOOD
FEST
2025**

Creating Value in Challenging Times

- Last year we launched the first ever Savor Food Festival – our first group-wide promotion. The goal was simple: provide value-driven dining opportunities during a period of cost-of-living pressure, while rewarding loyal guests and attracting new ones.
- The Festival was also designed to energise the quieter winter months and build momentum into the busier summer season, ensuring our venues remained vibrant year-round.
- The response exceeded expectations. By week four we had reversed a winter decline in visitor numbers and delivered year-on-year growth across the Group.
- Importantly, average customer spend held steady – proving that while the Festival created value, it didn't dilute the strength of our venues or their positioning.



Building on Year One Success

- With that success, the question was never if we'd do it again, but how we'd build on it.
- This year, we've expanded the Festival's reach: more events, more venues participating, and a deeper programme of experiences.
- We've also been able to refine the model — taking learnings from last year on menu design, timing, and marketing, and making it sharper.
- Already, we're seeing strong early traction — with key events selling out, waitlists in place, and over a thousand guests each week booking Festival menus.
- For us, the Festival has become more than a promotion. It's a new seasonal fixture that both strengthens customer loyalty and sets the Group up for a stronger summer.



COLIN FASSNIDGE



BROKE BOY TACO



JK.14 WINES



MITCH ORR

Scaling Up with Supplier Support

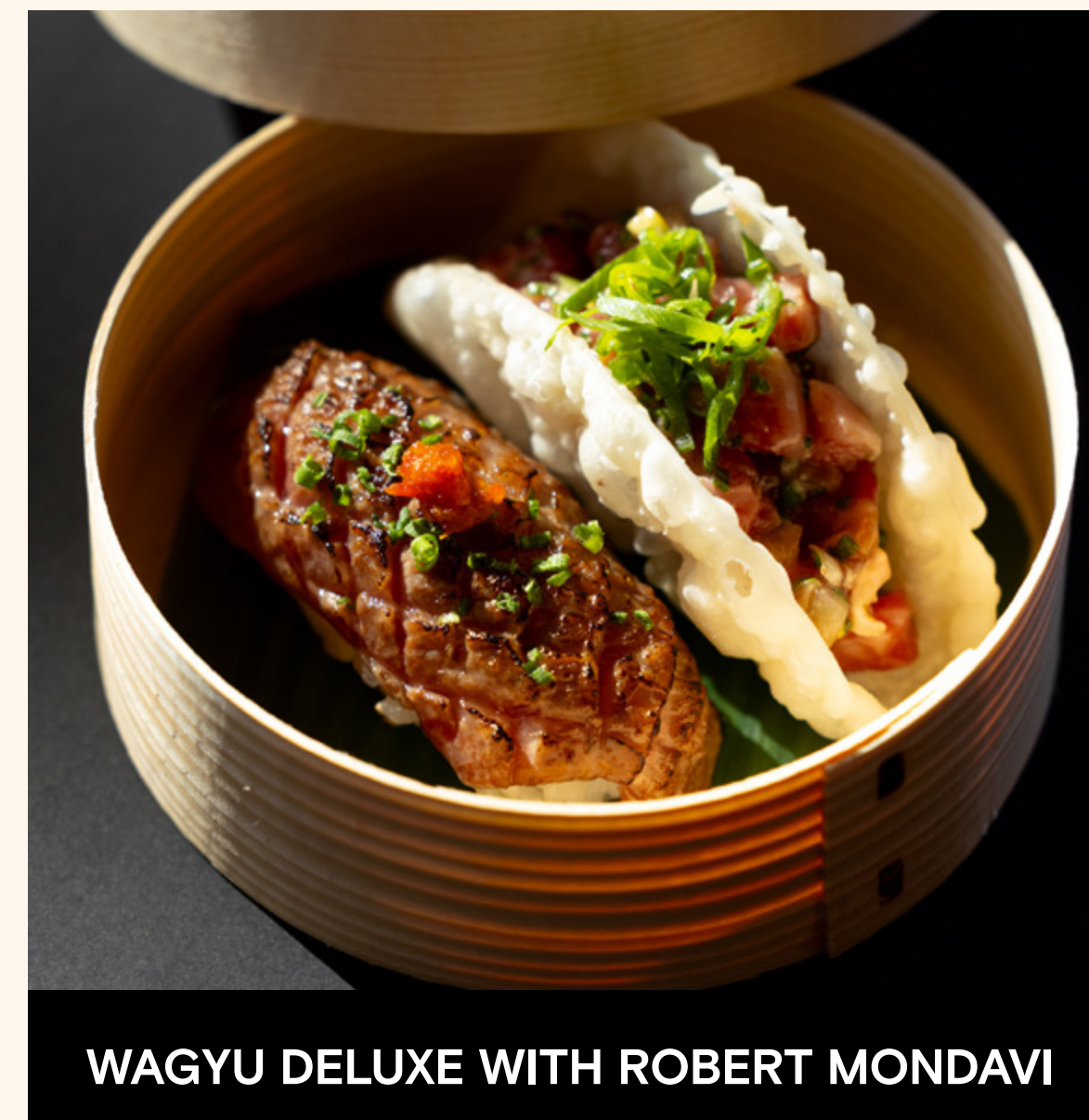
- This year we shifted from a primarily ticketed approach to a broader focus on everyday value offerings, supported by more than 80 events across the programme. The change has proven successful, with strong engagement across all venues.
- Once again, this was made possible through strong supplier partnerships — including Asahi, LVMH, Campari, Allpress, Constellation Wines and many of our other valued wine partners — whose financial contributions ensured the Festival remained cost-neutral for the business.
- Key headline events sold out within a week of launch, with waitlists in place across the Festival — reinforcing the demand and excitement it generates.



WET JACKET WINES



CLOUDY BAY RAW & ROAST FEAST



WAGYU DELUXE WITH ROBERT MONDAVI



SUNTORY SIP & SAVOR

Over 20,000
pints of Peroni
& Asahi served

A 25% YoY
increase



8,000
Cocktails sold

Up from 4,800

1,900
Feasts sold at
Bivacco & NSP

SAVOR FOOD FEST 2025

GUEST NUMBERS UP

11%

vs pre-Festival
period

Over

12,000

Festival Menus
Sold (steady YoY)

FATHER'S DAY

\$210k in a
single day

+13% covers

Over

200,000
guests

Visited during the 9-week Festival.

55%

increase in
house wine
sales

OKI NO SATURDAYS

Over

\$8.5k

Additional revenue
each week for Ebisu

\$35 Lunch Deal
uptake
+44% YoY



SAVOR FOOD FEST 2025

Are you ready, Auckland? Savor Food Festival 2025 kicks off on Monday! Think epic culinary collabs, fresh events, bottomless pours, elevated buffets, exclusive offers - and so much more. Don't miss a bite, or a bargain. Book now for the best of this year's Festival!

WHAT WE'RE BOOKING, ASAP!



An Evening with Wet Jacket

Don't miss this celebration of the South Island's best at Amano. Wet Jacket will host a night of exquisite flavours, including Golden Bay kingfish, Fiordland wild Wapiti venison filled pasta, and Hawke's Bay beef short ribs. All five courses will be paired perfectly with a glass of Wet Jacket's finest, for a truly special evening of culinary exploration. This menu, and wine pairings, will be available for one night only on August 20th, and tickets are almost gone - so don't miss this unforgettable celebration of South Island flavour.

[SECURE YOUR SEAT NOW](#)

\$35 Lunches & \$55 Dinners

Celebrate Savor Food Fest with \$35 lunch and \$55 dinner specials at Bivacco, Azabu Mission Bay, Azabu Ponsonby, Ebisu, Non Solo Pizza, and Ortolana.



Azabu

Experience the very best of Azabu for less, with our new \$35 lunch bento box, and Taste of Azabu \$55 set dinner menu. Plus, dining at Azabu Mission Bay or Ponsonby gives you the chance to win a trip for two to Tokyo. T&Cs apply.

[BOOK AZABU PONSONBY](#)
[BOOK AZABU MISSION BAY](#)



Bivacco

Get Bivacco favourites for a great price with our Festival menus. From August 18th, enjoy our two course \$35 lunch and \$55 set menu dinner in the heart of the Viaduct, including roasted lamb or pipe rigate mains.

[BOOK NOW](#)

Ebisu

Our new Festival lunch bento for \$35, or a three course Taste of Ebisu dinner menu for \$55, is available throughout the Festival for those wanting authentic Japanese flavours. Plus, dining at Ebisu gives you the chance to win a trip for two to Tokyo. T&Cs apply.

[BOOK NOW](#)



Ortolana

Under the lights of Ortolana, enjoy a two course \$35 lunch, or three course \$55 dinner during Savor Festival. It's the Ortolana flavours you love, for a price you'll love even more.

[BOOK NOW](#)

Non Solo Pizza

For classic Italian flavours in the heart of Parnell, join as at NSP for two course \$35 lunch, or three course \$55 dinner, including plenty of your Non Solo favourites.

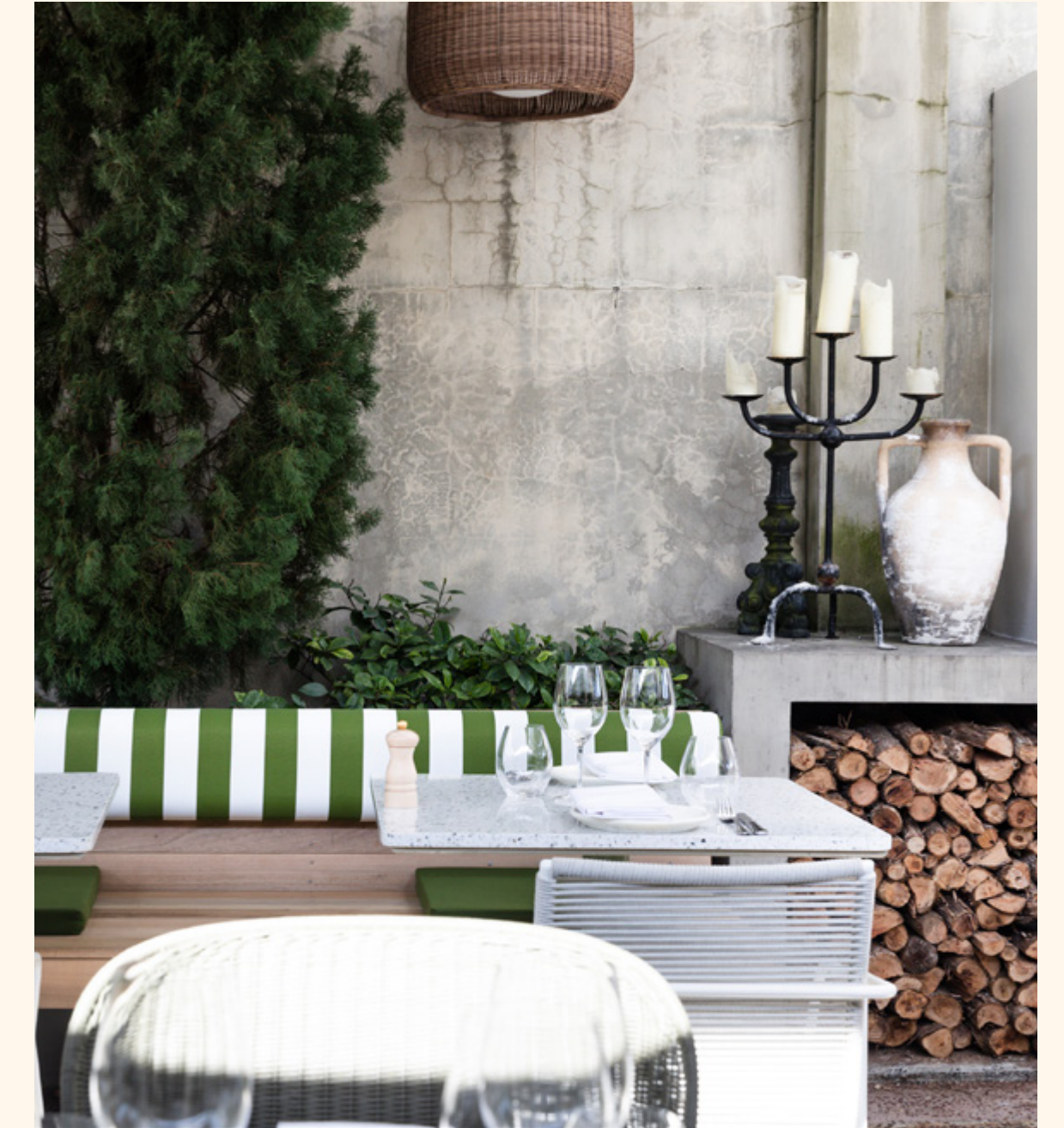
[BOOK NOW](#)



SHAREHOLDER DISCOUNTS

Shareholder Discounts

- Since the merger in 2019, the Board has always wanted to find a way to thank and reward our long-standing shareholders through our venues.
- For much of that time, our focus had to be on the fundamentals: navigating COVID and its lasting impacts, and ensuring the business stayed strong.
- With the relative successes of the past year and the Group in a stronger position that it has been since Covid, we can now deliver on this commitment.
- I'm pleased to announce the introduction of Dynamic Shareholder Discounts, launching in the first quarter of 2026.






DYNAMIC SHAREHOLDER DISCOUNTS

- Each quarter, a new set of venues will be part of the discount programme—keeping the offer fresh and giving you different ways to enjoy our portfolio.
- Shareholders will receive a direct email each quarter with details of the venues and dates.
- Simply book as usual, and when you arrive, show the email to our team and your discount will be applied.
- If your email is current with your MUFG shareholding, there's nothing further you need to do—we'll send the updates directly.
- On one level, this is a discount. But more importantly, it's our way of recognising your ongoing support—an invitation to experience the very best of Savor, season by season, across our venues.

Flush
URBAN GOLF, REIMAGINED



50% OFF
SIM BOOKINGS
MONDAY - FRIDAY

Bar & Griglia
BIYACCO



15%
DISCOUNT
MONDAY - SUNDAY

azabu.
MISSION BAY & PONSONBY



10%
DISCOUNT
MONDAY - SUNDAY

Formalities

- Election of Paul Robinson
- Election of Lucien Law
- Auditor Remuneration

Resolution 1

That Paul Robinson, who retires by rotation and has offered himself for re-election, be re-elected as a Director of Savor Limited.

Paul Robinson was appointed to the Board in April 2019 and was last re-elected by shareholders in August 2022 so therefore offers himself for re-election by shareholders at the 2025 Annual Meeting. Paul is currently Chair of the Board and a member of the Audit & Risk and People & Culture Committees.

Paul Robinson has twenty years' experience in structured finance and strategy. From 1999 Paul spent nine years originating structured trades based in London and in 2008 Paul transferred to New York. In 2018 Paul and his family moved back to New Zealand to enjoy life here and to take an active role in Savor Group where he had a long term shareholding.

Resolution 2

That Lucien Law, who retires by rotation and has offered himself for re-election, be re-elected as a Director of Savor Limited.

Lucien Law was appointed to the Board in April 2019, was last re-elected by shareholders in August 2022 so therefore offers himself for re-election by shareholders at the 2025 Annual Meeting. Lucien is currently a member of the People & Culture Committee.

Over the past twelve years, Lucien has led a new wave in Auckland hospitality, overseeing the building of a group of brands that have had a significant impact on the city's dining and entertainment scene.

His projects include award-winning modern Japanese restaurants Azabu and Ebisu, contemporary New Zealand brasserie Ostro, along with Fukoku, Las Vegas Club and Mission Bay Pavilion. One of his most ambitious developments is Seafarers, spanning several floors in the historic Seafarers building at Auckland's Britomart.

Prior to his involvement in hospitality, Lucien founded highly successful independent communications agency Shine, which has worked with brands including Spark, Hyundai, Fonterra and Lion Breweries.

Resolution 3

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

Questions

Thank you for attending our
Annual Shareholders Meeting

30 September 2025

SAVOR
LIMITED

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