

# SAVOR

NZX Release

## Savor 2024 Annual Results

22 May 2024

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 2024.

Highlights:

- Savor’s operating earnings for FY24 were \$8.8m, near the top end of the guidance range provided to the market in March.
- Savor recorded a net profit after tax of \$1.9m before one-off items, compared to a loss of \$0.9m in the prior year (reported net profit after tax was \$0.7m compared to a loss of \$2.3m in the prior year).
- Operating cash flow continued to be strong, with the Group recording \$7.8m compared to \$4.1m in the prior year (adjusted for timing differences).
- The Group finished FY24 with a ratio of debt to operating earnings of less than 1 times (2023: 2.17).
- The Group’s hard-fought delivery on efficiencies and costs controls improved net margin of over 4% compared to the prior year. Savor’s 2024 net margin was 14.2% (10.0% in 2023).

The Group’s cost base has been rationalised even further with many of the venue level decision making being driven out of head office which allowed for further margin expansion while holding prices static for our customers for over a year now.

Delivering a positive net profit before tax also means that Savor is able to utilise the significant historical tax losses accumulated, resulting in further cash flow benefits going forward.

The Group finished the year with a total leverage ratio of less than one to one, ensuring maximum flexibility heading into the uncertain winter trading period, building resilience and contingency into the Group’s funding structure. This has continued into the new financial year with the refinancing of the Group’s banking arrangements with ANZ, allowing for better access to funds.

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

*“Savor is well positioned to continue its path of rationalisation and efficiency gains and we are looking forward to seeing the full year impact of these changes continue to materialise through the coming months.*

*The investment the Group continues to make into its supply chain and people reinforce the foundations for trading, ensuring we’re able to continue delivering the best offering for our customers at the most affordable cost to the Group.”*

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

-ENDS-

## **Investor Enquiries**

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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.