Interim financial statements

for the period ended 30 September 2026

SAVOR LIMITED



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DIRECTOR'S REPORT

The Board of Directors has pleasure in presenting the interim financial statements for Savor Limited for the period ended 30 September 2026.

The interim financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 18 November 2026.

Paul Robinson
Executive Chair

Garry Moore
Independent Director

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Notes	Six months Sept 2026 $000's Unaudited	Six months Sept 2025 $000's Unaudited	Year ended March 2026 $000's Audited
Revenue		**24,838**	23,958	55,169
Expenses:				
Direct costs		**(6,917)**	(6,888)	(15,275)
Employee costs		**(11,382)**	(11,615)	(24,083)
Marketing costs		**(397)**	(185)	(429)
Utilities and operational expenses		**(2,580)**	(2,321)	(5,166)
Other expenses		**(1,000)**	(1,057)	(2,204)
		2,562	1,892	8,012
Depreciation and amortisation		**(2,260)**	(2,039)	(4,405)
Restructuring costs	3	**(843)**	(557)	(488)
Impairment expense	4	**(384)**	-	-
Interest expense		**(509)**	(607)	(1,344)
Profit/(loss) before income tax		**(1,434)**	(1,311)	1,775
Taxation benefit/(expense)		**294**	248	(489)
Profit/(loss) attributable to the shareholders		**(1,140)**	(1,063)	1,286
Other comprehensive income and expenses		**-**	-	-
Total comprehensive income/(loss)		**(1,140)**	(1,063)	1,286
Basic and diluted earnings/(losses) per share (cents)		**(1.5)**	(1.4)	1.7

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Statement of Movements in Equity

For the six months ended 30 September 2026

	Notes	Share capital $000's	Accumulated losses $000's	Share-based payments reserve $000's	Total equity $000's
Total equity at 1 April 2025		59,834	(42,602)	151	17,383
Total comprehensive profit/(loss) for the period		-	(1,063)	-	(1,063)
Total equity at 30 September 2025 (unaudited)		**59,834**	**(43,665)**	**151**	**16,320**
Total equity at 1 April 2025		59,834	(42,602)	151	17,383
Total comprehensive profit/(loss) for the period		-	1,286	-	1,286
Total equity at 31 March 2026 (audited)		**59,834**	**(41,316)**	**151**	**18,669**
Total equity at 1 April 2026		59,834	(41,316)	151	18,669
Total comprehensive profit/(loss) for the period		-	(1,140)	-	(1,140)
Total equity at 30 September 2026 (unaudited)		**59,834**	**(42,456)**	**151**	**17,529**

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Balance Sheet

As at 30 September 2026

	Notes	Sept 2026 $000's Unaudited	Sept 2025 $000's Unaudited	March 2026 $000's Audited
Assets				
Current assets:				
Cash		**210**	-	1,667
Trade and other financial receivables		**312**	518	321
Current tax asset		**445**	295	-
Inventories		**805**	795	883
Total current assets		**1,772**	1,608	2,871
Non-current assets:				
Property, plant and equipment		**9,035**	10,673	10,455
Intangible assets	5	**20,449**	21,021	20,833
Right of use asset		**10,104**	12,934	11,552
Deferred tax asset		**3,108**	3,701	3,905
Total non-current assets		**42,696**	48,329	46,745
Total assets		**44,468**	49,937	49,616
Liabilities				
Current liabilities:				
Bank overdraft		**-**	2,193	-
Trade and other payables		**5,427**	5,871	6,562
Current tax liability		**-**	-	646
Lease liability		**2,628**	3,080	3,100
Borrowings	7	**-**	1,000	8,000
Total current liabilities		**8,055**	12,144	18,308
Non-current liabilities:				
Trade and other payables		**1,129**	1,147	1,264
Lease liability		**10,255**	12,826	11,375
Borrowings	7	**7,500**	7,500	-
Total non-current liabilities		**18,884**	21,473	12,639
Total liabilities		**26,939**	33,617	30,947
Equity				
Share capital		**59,834**	59,834	59,834
Reserves		**(42,305)**	(43,514)	(41,165)
Total equity		**17,529**	16,320	18,669
Total liabilities and equity		**44,468**	49,937	49,616

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months Sept 2026 $000's Unaudited	Six months Sept 2025 $000's Unaudited	Year ended March 2026 $000's Audited
Cash flow from operating activities			
Receipts from customers	**25,060**	24,086	55,396
Payments to suppliers, employees and other	**(23,736)**	(23,265)	(48,524)
Net cash from operating activities	**1,324**	821	6,872
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	**(180)**	(1,829)	(2,245)
Payments for venue development costs	**-**	(425)	(254)
Net cash used in investing activities	**(180)**	(2,254)	(2,499)
Cash flow from financing activities			
Interest paid	**(509)**	(607)	(1,344)
Repayment of borrowings	**(500)**	(500)	(1,000)
Lease liability principal repayment	**(1,612)**	(1,439)	(2,968)
Supplier loan funds received	**20**	-	820
Net cash from financing activities	**(2,601)**	(2,546)	(4,492)
Net movement in cash held	**(1,457)**	(3,979)	(119)
Add: opening cash	**1,667**	1,786	1,786
Closing cash	**210**	(2,193)	1,667

The accompanying notes form part of and are to be read in conjunction with these interim financial statements.

Notes to the Interim Financial Statements

1. BASIS OF PRESENTATION

Savor Limited ('the Parent' or 'Company') and its subsidiaries (together 'the Group') operate in the hospitality sector, operating a number of premium restaurants and bars. The address of its registered office is c/o PrecinctFlex, Level 10, 11 Britomart Place, Auckland, New Zealand 1010.

The condensed consolidated interim financial statements presented are those of Savor Limited and its subsidiaries (the "Group"). Savor Limited is a company domiciled in New Zealand, registered under the Companies Act 1993 and is a Financial Markets Conduct Act 2013 reporting entity. These interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the requirements of the Financial Markets Conduct Act 2013. For the purposes of complying with NZ GAAP the Group is a for-profit entity. The condensed consolidated financial statements of the Group comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). They also comply with IFRS® Accounting Standards. The interim financial statements are presented in New Zealand dollars. They comply with NZ IAS 34 Interim Financial Reporting and should be read in conjunction with the 31 March 2026 annual report available on the Group website at www.savor.co.nz.

The accounting policies used to prepare these interim financial statements are consistent with the preparation of the Group's latest annual report.

2. KEY ESTIMATES AND JUDGEMENTS

The Group has undertaken a number of key estimates and judgements when preparing these financial statements, the details of which are outlined in this note. These judgements have been formed using historical information and comparatives where available, and management's best judgement where there is no appropriate comparison. The Group continues to review all significant estimates along with the assumptions used and recognises any adjustments to these in the period in which a change occurs. The key estimates and judgements are disclosed in the Group's most recent annual report.

3. RESTRUCTURING AND OTHER COSTS

Restructuring and other costs occur outside the normal course of operating the venues on a day to day basis, and are unrelated to the Group's trading operations. These have been separated out on the face of the Statement of Comprehensive Income to allow the reader of these financial statements to understand the day to day operations for the year without the impact of these items. These items typically include the impairment or disposal of assets, variable rent costs under NZ IFRS 16, costs related to restructuring or M&A activity, venue development or other costs that are unrelated to the Group's day to day trading operations.

	Six months Sept 2026 $000's	Six months Sept 2025 $000's	Year ended March 2026 $000's
Acquisition costs	-	(50)	(50)
Restructuring costs	-	(55)	(55)
(Loss)/gain on disposal of fixed assets	**(818)**	8	8
Gain/(loss) on exit of leases	**47**	-	-
Venue development expenses	-	(425)	(254)
Other costs	**(72)**	(35)	(137)
	(843)	(557)	(488)

A) VENUE CLOSURES

OJI SUSHI COMMERCIAL BAY

The Group's two OJI Sushi outlets at Commercial Bay closed during the period following the expiry of their leases. The resulting fixed asset write-off associated with these sites was $0.552m.

ORTOLANA AND THE STORE

The Group entered into an agreement with the landlords of Ortolana and The Store on 30 September 2026 to surrender these leases ahead of their expiry dates and in advance of the new development in the Britomart precinct. The sites both closed during October 2026. Accordingly, the remaining fixed assets have been written off in these interim financial statements, totalling $0.266m. The exit of the leases ahead of their contractual expiry dates of 31 March 2027 has led to a gain of $0.047m.

4. INTANGIBLE ASSET IMPAIRMENT

The Group performed its annual impairment testing of goodwill at 31 March 2026. Management has reconsidered the assumptions of the impairment tests in light of the results for the six months and the individual circumstances of each cash generating unit. The results of that assessment are outlined below.

ORTOLANA SITE CLOSURE

Ortolana was acquired by the Group in April 2021 with goodwill recognised on acquisition of $0.384m. Ortolana's landlord announced in June 2026 the commencement of the Britomart Central development, necessitating the closure of Ortolana. Venue operations ceased and the lease was exited in October 2026. Accordingly, the balance of goodwill related to Ortolana has been impaired in these interim financial statements.

OTHER CASH GENERATING UNITS

Management has reviewed the performance of all other cash generating units for the six months to balance date and are satisfied that there is no indication of an impairment that would require a more comprehensive impairment assessment at this time.

5. SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's industry segments as all of the Group's operations are in New Zealand.

	Six months Sept 2026 $000's	Six months Sept 2025 $000's	Year ended March 2026 $000's
Revenue			
Hospitality	**24,838**	23,958	55,169
Corporate	**-**	-	-
Total	**24,838**	23,958	55,169
EBITDA*			
Hospitality	**3,828**	3,328	10,580
Corporate	**(1,266)**	(1,436)	(2,568)
Total	**2,562**	1,892	8,012
Depreciation, amortisation and impairment			
Hospitality	**2,260**	2,039	4,405
Corporate	**-**	-	-
Total	**2,260**	2,039	4,405
Capital expenditure			
Hospitality	**180**	1,829	2,245
Corporate	**-**	-	-
Total	**180**	1,829	2,245
Non-current assets			
Hospitality	**42,696**	48,329	46,745
Corporate	**-**	-	-
Total	**42,696**	48,329	46,745

* EBITDA means earnings before interest, tax, depreciation, amortisation, and restructuring costs as disclosed in the Statement of Comprehensive Income.

6. RECONCILIATION OF NET EARNINGS TO NET CASH FROM OPERATING ACTIVITIES

	Six months Sept 2026 $000's	Six months Sept 2025 $000's	Year ended March 2026 $000's
Net profit/(loss) after tax	**(1,140)**	(1,063)	1,286
Add back:			
Interest paid	**509**	607	1,344
Venue development costs expensed	**-**	425	254
Add/(Less) non-cash items:			
Taxation (benefit)/ expense	**(294)**	(248)	489
Depreciation and amortisation	**2,260**	2,039	4,405
Supplier loan income recognised	**(138)**	(184)	(564)
Loss/(gain) on disposal of fixed assets	**818**	(8)	(8)
(Gain)/loss on exit of lease	**(47)**	-	-
Impairment expense	**384**	-	-
Movements in working capital:			
Trade and other receivables	**183**	128	227
Inventories	**(77)**	67	20
Trade and other payables	**(1,134)**	(942)	(581)
Net cash from operating activities	**1,324**	821	6,872

7. BORROWINGS

The Group's banking facility agreement with ANZ was extended for a further term of 3 years, with a new expiry date of 15 October 2029. The borrowings will amortise at a rate of $0.5m annually, with quarterly repayments commencing on 30 June 2027.

The facility agreement remains secured against the Group's assets and the borrowings continue to be subject to a leverage ratio and fixed cover ratio covenant, with a reduction in compliance from quarterly to bi-annually. The Group was in compliance with all covenants throughout the period, and expects to continue to meet the requirements of both covenants for at least the next twelve months.

Given the improvement in the Group's cash position over the past nine months, there has been limited usage of the overdraft facilities available throughout the winter months. Accordingly, the Group has opted to reduce the overall level of the facility, with a further reduction throughout the summer months when cash generation is stronger. The overdraft facility reduces from a previous level of $3m to $2m through the autumn and winter trading months and then again to $1m during the spring and summer trading months.



Corporate Directory

DIRECTORS

Paul Robinson
Executive Chair

Lucien Law
Executive Director & CEO

Louise Alexander
Independent Director

Garry Moore
Independent Director

FINANCIAL CALENDAR

Interim results announced:	November
End of financial year:	31 March
Annual Report published:	May

REGISTERED OFFICE AND ADDRESS FOR SERVICE

Level 4, Seafarers Building, 114 Quay Street, Auckland, 1010, New Zealand

contact@savor.co.nz

AUDITOR

BDO

BANKER

ANZ

LAWYERS

Chapman Tripp

COMPANY PUBLICATIONS

The Company informs investors of the Group's business and operations by publishing an Annual Report and regular trading updates.

SHARE REGISTER AND SHAREHOLDER ENQUIRIES

Shareholders with enquiries about transactions or changes of address should contact the share register.

MUFG Corporate Markets

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Other questions should be directed to the Company at the registered address.

SAVOR

GROUP

New Zealand's premier hospitality group