

Interim financial statements
for the period ended 30 September 2025

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 2025.

The interim financial statements presented are signed for and on behalf of the Board of Directors and were authorised for issue on 26 November 2025.

Paul Robinson
Executive Chair

Bhupen Master
Director

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Notes	Six months Sept 2025 \$000's Unaudited	Six months Sept 2024 \$000's Unaudited	Year ended March 2025 \$000's Audited
Revenue		23,958	25,400	56,643
Expenses:				
Direct costs		(6,888)	(7,402)	(16,288)
Employee costs		(11,615)	(12,059)	(25,072)
Marketing costs		(185)	(307)	(579)
Utilities and operational expenses		(2,321)	(2,448)	(5,215)
Other expenses		(1,057)	(1,226)	(2,222)
		1,892	1,958	7,267
Depreciation and amortisation		(2,039)	(2,389)	(4,732)
Restructuring costs	3	(557)	(368)	(2,514)
Interest expense		(607)	(705)	(1,465)
Loss before income tax		(1,311)	(1,504)	(1,444)
Taxation benefit		248	401	232
Loss attributable to the shareholders		(1,063)	(1,103)	(1,212)
Other comprehensive income and expenses		-	-	-
Total comprehensive loss		(1,063)	(1,103)	(1,212)
Basic and diluted losses per share (cents)		(1.4)	(1.4)	(1.6)
Weighted average number of shares outstanding (thousands of shares)				
Basic and diluted		76,781	77,585	77,402

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 2025

Notes	Share capital \$000's	Accumulated losses \$000's	Share-based payments reserve \$000's	Total equity \$000's
Total equity at 1 April 2024	60,000	(41,390)	151	18,761
Total comprehensive loss for the period	-	(1,103)	-	(1,103)
Total equity at 30 September 2023 (unaudited)	56,004	(41,848)	151	17,658
Total equity at 1 April 2024	60,000	(41,390)	151	18,761
Total comprehensive loss for the period	-	(1,212)	-	(1,212)
Issue of new shares	(166)	-	-	(166)
Total equity at 31 March 2025 (audited)	59,834	(42,602)	151	17,383
Total equity at 1 April 2025	59,834	(42,602)	151	17,383
Total comprehensive loss for the period	-	(1,063)	-	(1,063)
Issue of new shares	-	-	-	-
Total equity at 30 September 2025 (unaudited)	59,834	(43,665)	151	16,320

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 2025

	Notes	Sept 2025 \$'000's Unaudited	Sept 2024 \$'000's Unaudited	March 2025 \$'000's Audited
Assets				
Current assets:				
Trade and other financial receivables		518	582	395
Inventories		795	912	863
Current tax asset		295	426	221
Total current assets		1,608	1,920	3,265
Non-current assets:				
Property, plant and equipment		10,673	11,925	9,691
Intangible assets	5	21,021	21,105	20,832
Right of use asset		12,934	14,271	14,343
Deferred tax asset		3,701	3,488	3,518
Total non-current assets		48,329	50,789	48,384
Total assets		49,937	52,709	51,649
Liabilities				
Current liabilities:				
Bank overdraft		2,193	1,064	-
Trade and other payables		5,871	7,396	7,163
Current tax liability		-	-	-
Lease liability		3,080	3,223	3,019
Borrowings		1,000	1,000	1,000
Total current liabilities		12,144	12,683	11,182
Non-current liabilities:				
Trade and other payables		1,147	830	818
Lease liability		12,826	13,037	14,266
Borrowings		7,500	8,501	8,000
Total non-current liabilities		21,473	22,368	23,084
Total liabilities		33,617	35,051	34,266
Equity				
Share capital		59,834	60,000	59,834
Reserves		(43,514)	(42,342)	(42,451)
Total equity		16,320	17,658	17,383
Total liabilities and equity		49,937	52,709	51,649

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

Consolidated Statement of Cash Flows

As at 30 September 2025

	Six months Sept 2025 \$000's Unaudited	Six months Sept 2024 \$000's Unaudited	Year ended March 2025 \$000's Audited
<i>Cash flow from operating activities</i>			
Receipts from customers	24,086	25,243	56,835
Payments to suppliers, employees and other	(23,265)	(23,508)	(49,738)
Net cash from operating activities	821	1,735	7,097
<i>Cash flow from investing activities</i>			
Purchase of property, plant and equipment and intangible assets	(1,829)	(1,001)	(1,116)
Payments for venue development costs	(425)	(115)	(189)
Net cash used in investing activities	(2,254)	(1,116)	(1,305)
<i>Cash flow from financing activities</i>			
Interest paid	(607)	(705)	(1,465)
Borrowings drawn down	-	10,000	10,000
Repayment of borrowings	(500)	(9,384)	(10,269)
Lease liability principal repayment	(1,439)	(1,541)	(3,053)
Lease incentive received	-	-	1,000
Supplier loan funds received	-	600	600
Repurchase of shares	-	-	(166)
Net cash from financing activities	(2,546)	(1,030)	(3,353)
Net movement in cash held	(3,979)	(411)	2,439
Add: opening cash	1,786	(653)	(653)
Closing cash	(2,193)	(1,064)	1,786

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 Generator, 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 International Financial Reporting Standards (IFRS). 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 2025 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 2025 \$000's	Six months Sept 2024 \$000's	Year ended March 2025 \$000's
Acquisition costs	(50)	(60)	(127)
Restructuring costs	(55)	(114)	(288)
Gain/(loss) on disposal of fixed assets	8	-	(1,823)
Venue development expenses	(425)	(115)	(189)
Other costs	(35)	(79)	(87)
	(557)	(368)	(1,395)

4. INTANGIBLE ASSET IMPAIRMENT

The Group performed its annual impairment testing of goodwill at 31 March 2025. Management has reconsidered the assumptions of the impairment tests in light of the results for the six months 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 2025 \$000's	Six months Sept 2024 \$000's	Year ended March 2025 \$000's
Revenue			
Hospitality	23,958	25,400	56,643
Corporate	-	-	-
Total	23,958	25,400	56,643
EBITDA*			
Hospitality	3,328	3,464	10,246
Corporate	(1,436)	(1,506)	(2,979)
Total	1,892	1,958	7,267
* EBITDA means earnings before interest, tax, depreciation, amortisation, and restructuring and other costs as disclosed in the Statement of Comprehensive Income.			
Depreciation and amortisation			
Hospitality	2,039	2,389	4,732
Corporate	-	-	-
Total	2,039	2,389	4,732
Capital expenditure			
Hospitality	1,829	1,001	1,116
Corporate	-	-	-
Total	1,829	1,001	1,116
Non-current assets			
Hospitality	48,329	47,300	48,384
Corporate	-	-	-
Total	48,329	47,300	48,384

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

	Six months Sept 2025 \$000's	Six months Sept 2024 \$000's	Year ended March 2025 \$000's
Net loss after tax	(1,063)	(1,103)	(1,212)
Add back:			
Interest paid	607	705	1,465
Venue development costs expensed	425	115	189
Add/(Less) non-cash items:			
Taxation (benefit)/expense	(248)	(401)	(232)
Depreciation and amortisation	2,039	2,389	4,732
Supplier loan income recognised	(184)	(206)	(379)
(Gain)/loss on disposal of fixed assets	(8)	-	1,823
Movements in working capital:			
Trade and other receivables	128	(156)	89
Inventories	67	(18)	32
Trade and other payables	(942)	410	590
Net cash from operating activities	821	1,735	7,097



Corporate Directory

DIRECTORS

Paul Robinson

Executive Chair

Lucien Law

Executive Director & CEO

Louise Alexander

Independent Director

Bhupen Master

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

EY

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