

Annual Shareholders Meeting

20 September 2023

savor
LIMITED

Welcome

Agenda

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



Chairman's Address

Paul Robinson

Year of consolidation - sustained cost control

Key objectives:

1.

Optimising Business Performance

2.

Driving Operating Cash Flow

3.

Continued Debt Reduction

Achieved by:

- Controlling the wage cost
- Driving efficiencies through cost of goods sold
- Minimising variable costs

Wage Cost Management

Government friction costs have increased minimum wages and visa costs base salaries

Staff shortages through COVID-19 have led to carrying high staff costs going into 2023

An overall 2% reduction in labour costs, as a result from;

- Centrally managed rosters and twice weekly meetings with all venues resulted in tighter rosters, and;
 - A 10% reduction in head count, total staff down to 535 from 592
-

YTD labour costs in the are running at 44% of revenue, down from circa 47% in the prior year and only 2% higher than our long run target of 42%

Cost of Goods Sold Mitigation

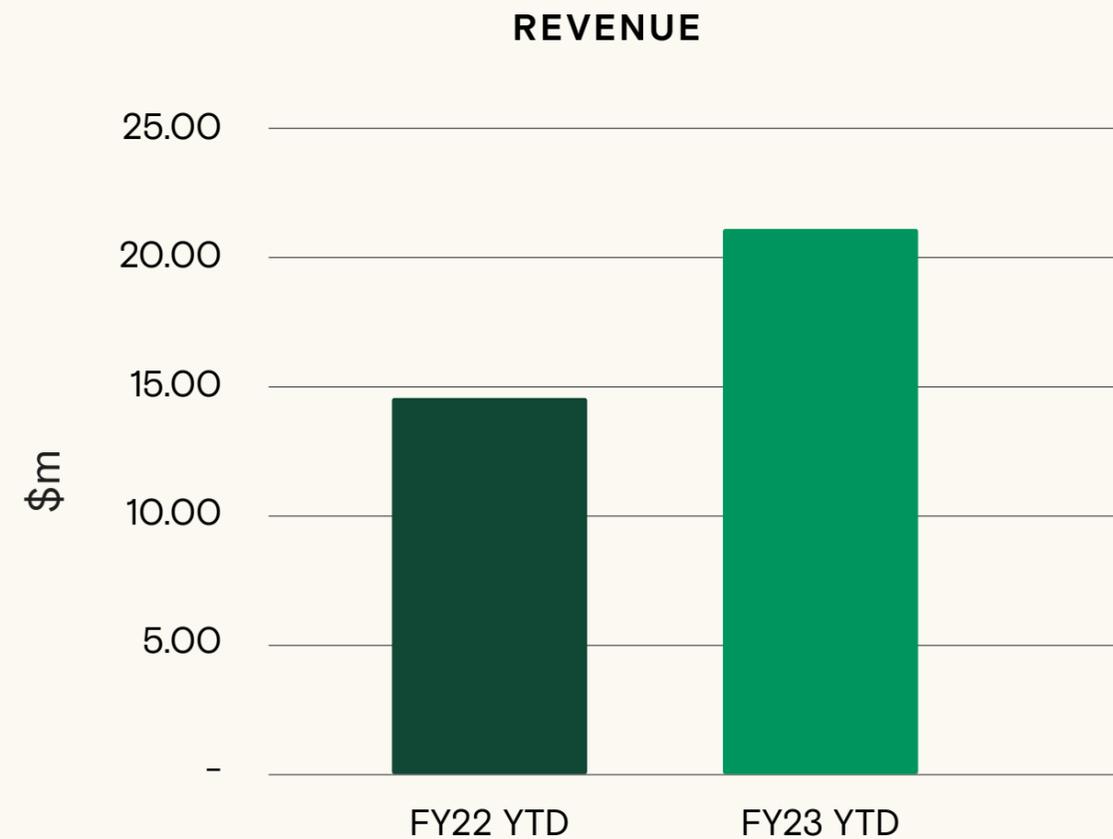
Against a backdrop of a circa 9% increase on input costs the Group managed to hold our year to date cost of goods sold (COGS) to 31% of sales

At 31% of sales COGS are only 1% higher than our long run target of 30% annually

This has been achieved by:

- Inelastic demand from loyal customers regardless of menu price increases
 - Economies of scale through purchasing power and menu alignment
 - A 44% increase in venue buying efficiencies through our centrally managed depot
 - Bidding out and consolidating suppliers as well as creating own brand products
 - Near constant input pricing review and substitution of items
-

Revenue growth



46% improvement on the prior year

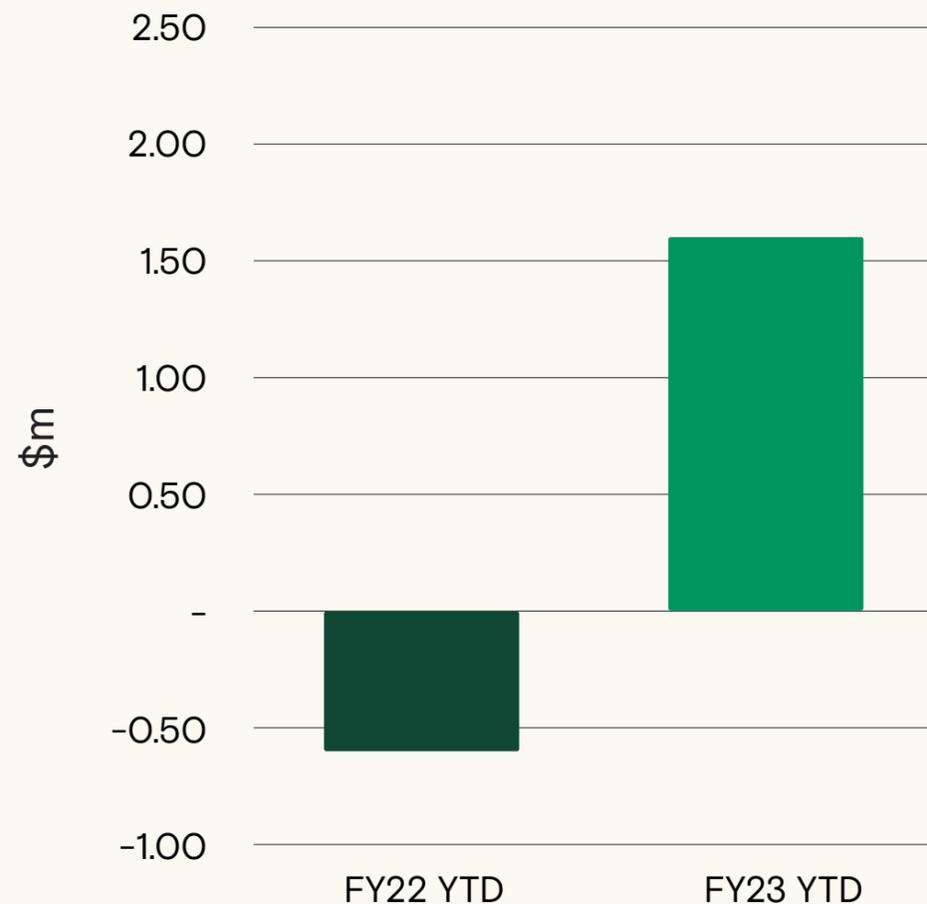
Continued growth in revenue demonstrates the strength of the Group's brands and varied offerings, accompanied by the excellence and dedication of our staff

Despite macro-economic headwinds, revenue is only 5% behind current forecast

We have seen revenue coming off 10.2% in August and in the first couple of weeks of September perhaps as the cost of living starts to bite consumers.

Figures shown are for the period ended 31 July.

Cash from operations



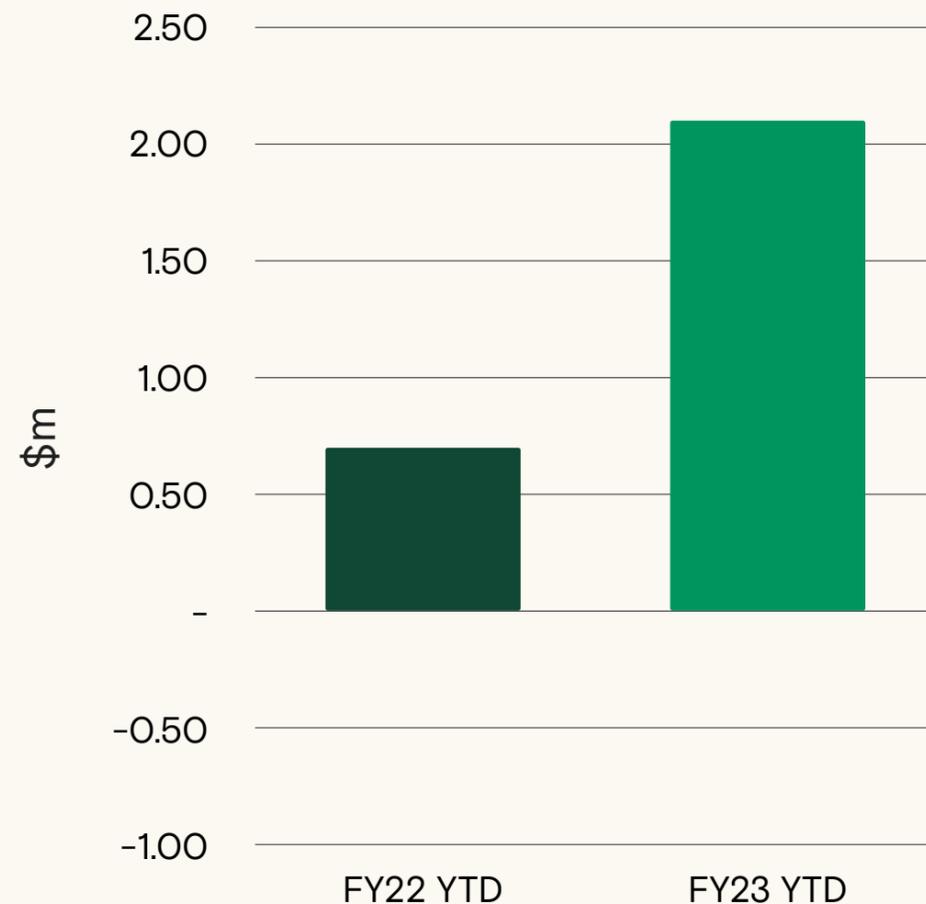
Net operating cash was \$1.6m for the year to date

Compared to last years result from the same period this was an improvement of 365%

These funds have been used to continue to drive down the Group's term debt

Management are mindful that circa \$4.5m of term debt is maturing at the end of this financial year.

Operating Earnings (EBITDA)



YTD EBITDA was \$2.1m

This represents a 198% increase on the prior year

EBITDA is 8% behind budgeted forecast as a result of:

- (i) Revenue being down by 5% to budget
 - (ii) Wages behind budget by 2%, and
 - (iii) Cost of Goods sold running 1% over budget.
-

CEO's Address

Lucien Law

Areas of focus

1.

Venue highlights

2.

Actively driving revenue

3.

Cost control & efficiencies

4.

Future

1. Venue highlights

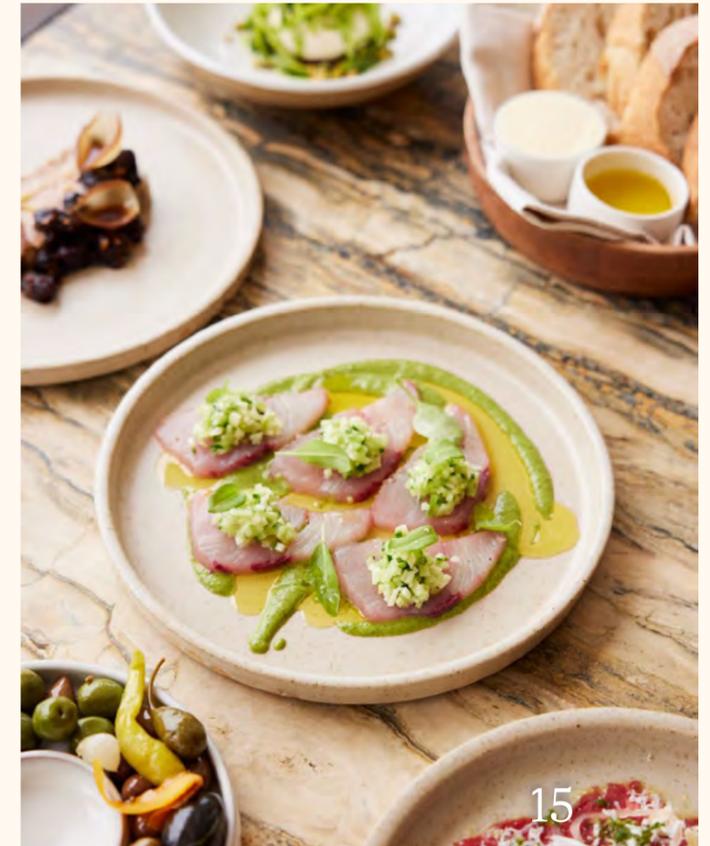


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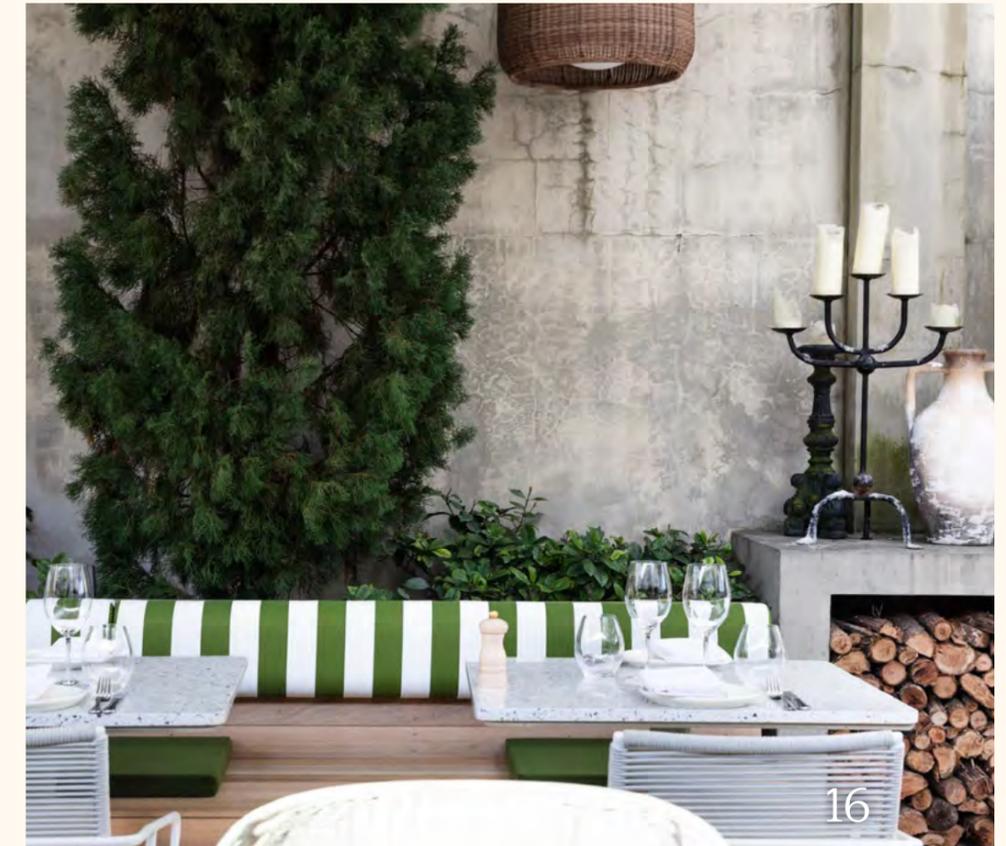


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NON SOLO



2. Actively driving revenue

Driving Revenue



**NZFW
Kahuria**



**Out
Catering**



Events



Marketing

Driving Revenue



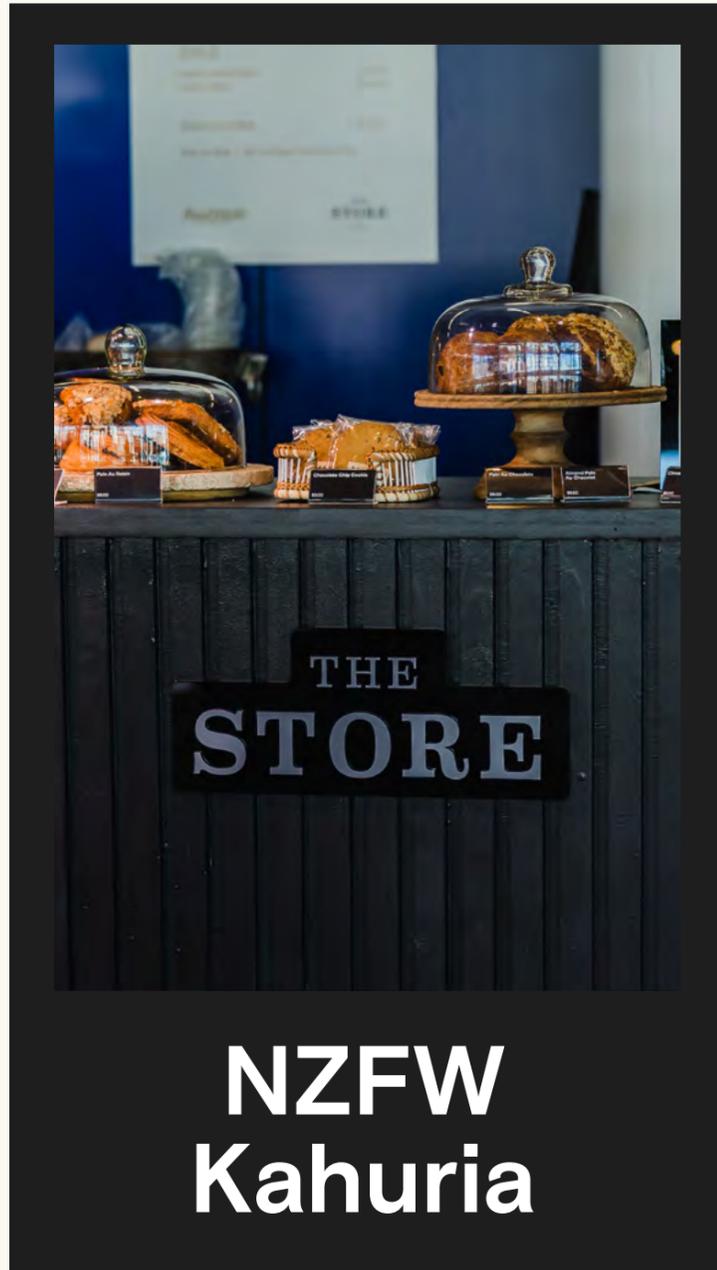
**NZFW
Kahuria**

Driving Revenue



**NZFW
Kahuria**

Driving Revenue



Driving Revenue



**NZFW
Kahuria**

Driving Revenue

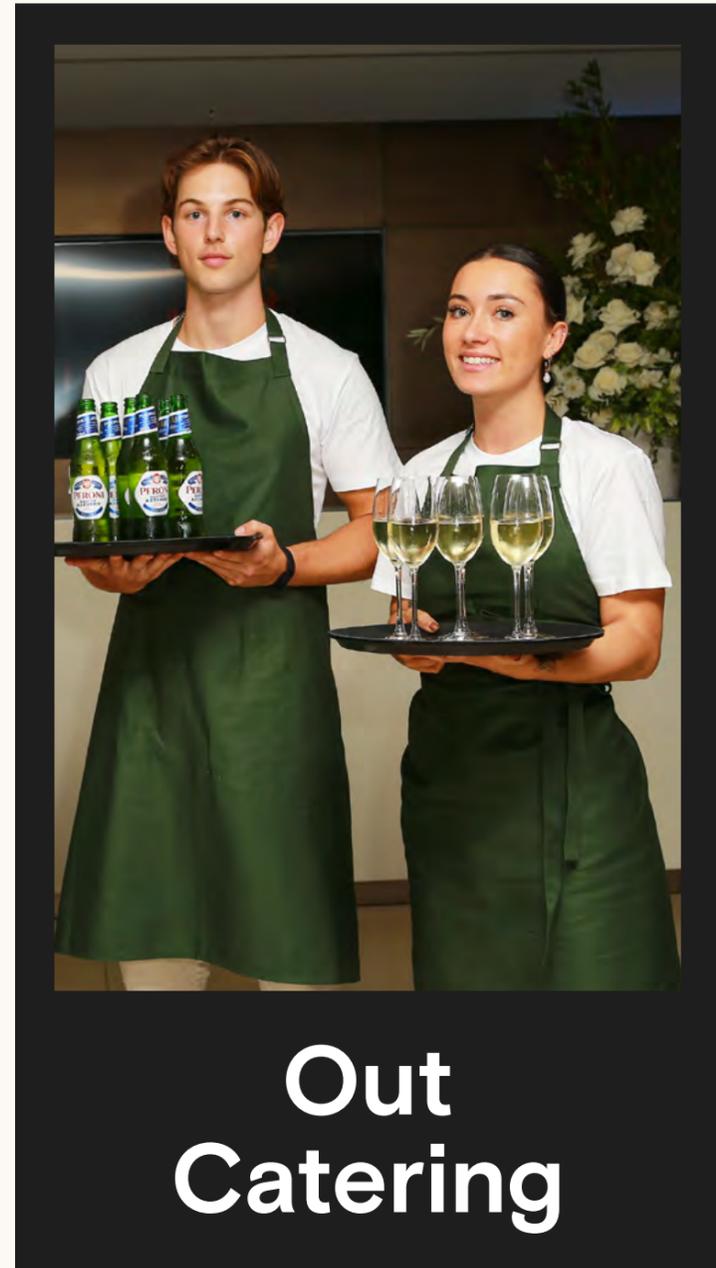


**Out
Catering**

Driving Revenue



Driving Revenue

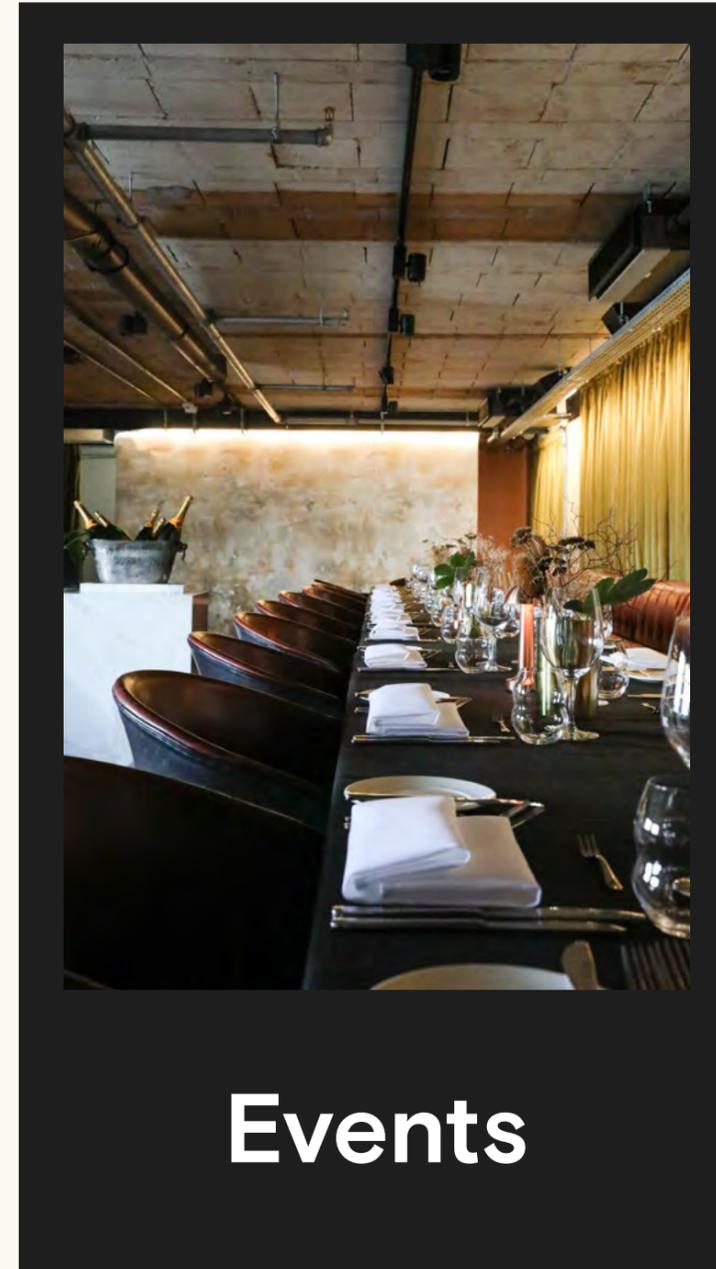


Driving Revenue



Events

Driving Revenue

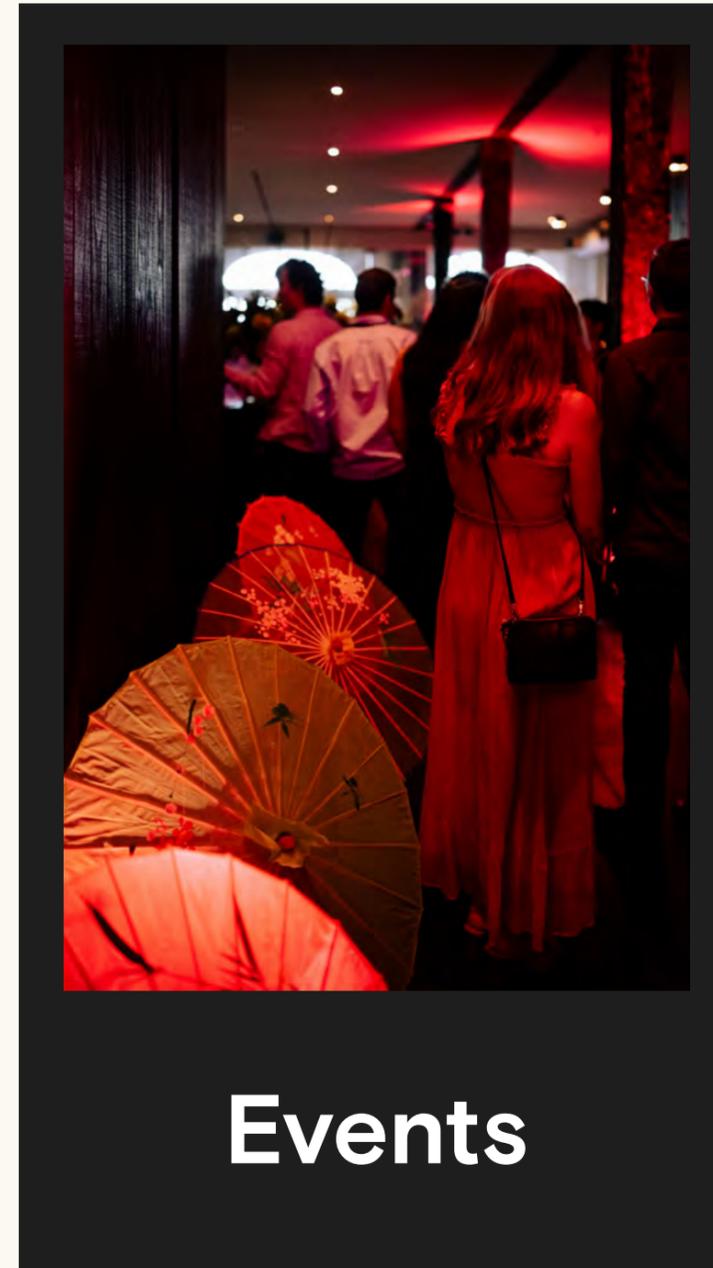


Driving Revenue

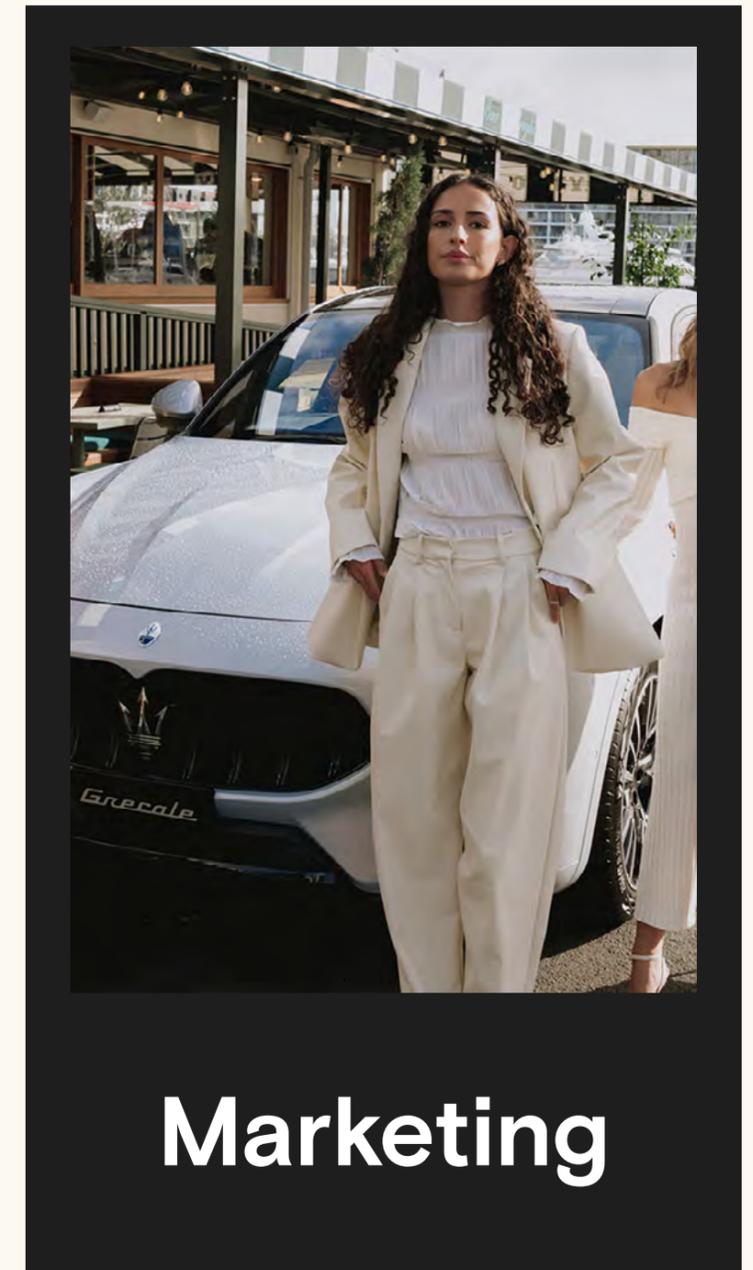


Events

Driving Revenue



Driving Revenue



Marketing

Driving Revenue



THE LONGER YOUR LUNCH. THE LONGER YOUR LIFE.

Everyone knows that Italians live longer and happier lives than the rest of us. The only question is how? It's not intermittent fasting, doing cardio, it's not intermittent fasting. And it's not macro-counting an ice bath. Our Italian brethren know the secret to a long happy life is time spent at the lunch table with friends and family. The Italians have a phrase they use which we love. *Il tempo è tesoro.* It means time is treasure. It means sit a while. It means loosen your belt and pile your plate.

IT'S NOT JUST HOW YOU EAT. IT'S WHAT YOU EAT.

Quality produce, locally sourced, prepared with love presented in our 'vintner' buffet style. A seafood station with freshly shucked oysters, tuna tartare and fresh jumbo prawns, shellfish and South Island salmon. A stunning selection of lovingly sourced meats including porchetta and flame-grilled rib eye steak. Plates of locally sourced roast vegetables and roast potatoes (which are worth making the trip for alone).

MODERATE YOUR MODERATION

This is why we're happy to bring that Italian attitude to life to the waterfront of Auckland. You ate at your desk all week, now it's time to eat like you mean it. Face yourself! Take your time. The plates are limitless. Eat like you're being fed by Nonna. Some antipasto, some pasta, a main, some dessert.

Taste everything and wash it down with something that takes a bartender a minute or two to make.

LIFE IS SHORT SO THE COCKTAIL LIST IS LONG

Let's not forget the Bivacco Bloody Mary station, cocktail specials, Espresso Martinis, loads of Italian wines, big Rose and plenty of Champagne. Time to take relaxing seriously.

BETTER BOOK YOUR SPOT

The feast starts at 11am with a line up of Auckland's best DJ's entertaining you while you dine. We strongly suggest making a reservation now. \$75 pp. Full plate. Full heart.

BIVACCO

115 Customs Street West, Viaduct Harbour, Auckland
09 801 8505
info@bivacco.co.nz

View this email in your browser

BIVACCO

Introducing

SUNDAY FEASTS



Join us this Sunday from 11am - 4pm

Experience our elevated buffet and enjoy endless plates. Dozens of dishes with all the trimmings are waiting for you, your friends and your family - it's time to moderate your moderation.



A seafood station with freshly shucked oysters, tuna tartare and fresh juicy prawns, shellfish and South Island salmon. A stunning selection of lovingly sourced meats including porchetta and flame-grilled rib eye steak. Plates of locally sourced roast vegetables and roast potatoes (which are worth making the trip for alone).



Stretch your Feast into the afternoon

Experience the exclusive to Bivacco Bloody Mary station, cocktail specials, Espresso Martinis, and plenty of Champagne.

Over 100 Dishes

BIVACCO

FEAST ON SUNDAYS



SUNDAY SEPTEMBER 3rd

FATHER'S DAY FEAST



BIVACCO



Marketing



BIVACCO

MODERATE YOUR MODERATION

BIVACCO FEAST. ENDLESS PLATES. EVERY SUNDAY.

Driving Revenue

100th ANNIVERSARY
SUNTORY WHISKY

The House of Suntory invites you to

A VIP Whisky Tasting At The House of Suntory Bar

You're invited to a VIP Whisky Tasting honouring 100 years of pioneering Japanese spirit and a viewing of the Suntory Anniversary Tribute film by Sofia Coppola.

Enjoy a selection of premium Suntory whiskies alongside an assortment of perfectly paired dishes curated by renowned Chef Darren Johnson of Ebisu and Azabu.

Join Rory Donnelly, New Zealand's House of Suntory Brand Ambassador, as he takes you through the history of the individual distilleries and a range of expressions including an exclusive tasting of the limited edition 100 Year Anniversary Yamazaki 18YO and Hakushu 18YO.

Limited Edition 100YO Anniversary whiskies will be available for purchase.

Thursday June 22nd — 6.30pm
Level 6, Seafarers Building
52 Tyler Street, Britomart

RSVP - maiah@savorgroup.co.nz by Thursday June 8th

[Cheers.org.nz](https://www.cheers.org.nz)




100th ANNIVERSARY
SUNTORY WHISKY

Suntory Time

An Exclusive Whisky Tasting at
The House of Suntory Bar

THE HOUSE OF SUNTORY
The Nature and Spirit of Japan

THE HOUSE OF SUNTORY
The Nature and Spirit of Japan



We are delighted to present

Suntory Time

An exclusive Whisky Tasting honouring 100 years of pioneering Japanese spirit and a viewing of the Suntory Anniversary Tribute film by Sofia Coppola.

Join Rory Donnelly, New Zealand's House of Suntory Brand Ambassador, as he takes you through the history of the individual distilleries and a range of expressions including an exclusive tasting of the limited edition 100 Year Anniversary Yamazaki 18YO valued at \$4,599 per bottle.

Enjoy a selection of premium Suntory whiskies alongside an assortment of perfectly paired dishes curated by our Executive Chef of Ebisu and Azabu.

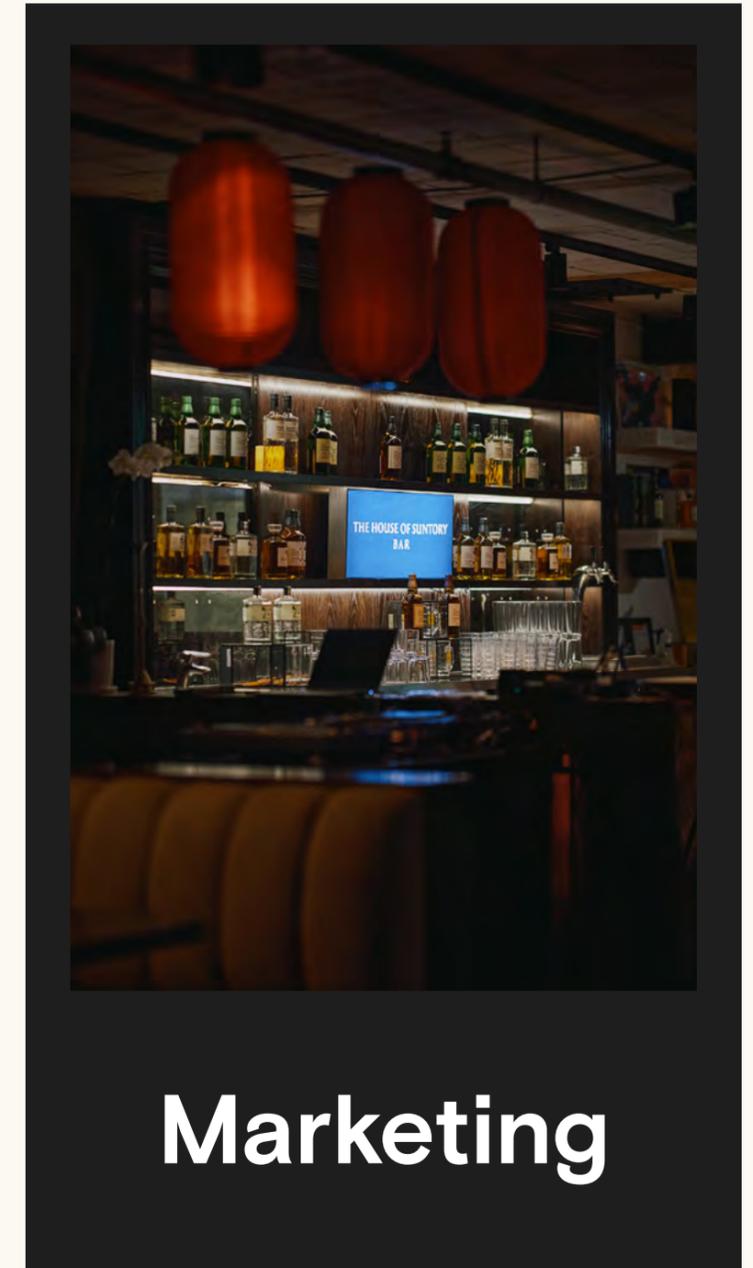
June 23rd, 24th, 29th & 30th
The House of Suntory Bar
Level 6, Seafarers Building
52 Tyler Street,
Britomart

BOOK NOW
LIMITED AVAILABILITY

SAVOR

100th ANNIVERSARY
SUNTORY WHISKY

[Cheers.org.nz](https://www.cheers.org.nz)



3. Cost control and efficiencies

Cost control and efficiencies



Depot



Protein



**Wines
& Spirits**



Wages

Depot



Purpose build facility with production for butchery, juice, gelato as well as cold and ambient storage for fresh produce

We have further consolidated our purchasing with a 45% increase compared to prior year to further capitalise on economies of scales.

Protein



We completed a tender process for our red meat worth circa \$1 million per annum

We have now consolidated our purchasing with one supplier who is providing circa 70% of red meat purchases

Targeted savings of 15 – 20% on our annual purchases compared to last year

We will follow this tender process for other categories over the next few months to further achieve savings without sacrificing quality

Wines & Spirits



These categories represent 70% of our annual beverage sales

We have again tendered for both and are currently underway with the goal of being completed in October to take advantage of summer trading

Our own label “Idle Hands” launched in January 2023

Idle Hands achieves 75% margin, 5-10% above our normal target in the same category

We expect and are on track to sell 12,000 litres of Idle Hands this year, we will grow this brand into other varietals next year

Wages



We have tightened our staff levels at a venue level and removed \$350k of fixed labour cost heading into the winter months

Daily management of labour between venues and head office to get ahead of anything that may effect customer demand such as weather events

We have achieved a 2% saving to date over a \$28 million annual labour cost

Real rewards for the business will be achieved if these savings can be maintained over the Summer trading period

4. Future

Formalities

The Group needs to address the following:

Resolution 1.

Election of Bhupen Master

Resolution 2.

Auditor Remuneration



Resolution 1

*That Mr Bhupen Master
be elected as a Director
of the Company.*

Bhupen Master was appointed to the Board in August 2023 and therefore offers himself for re-election by shareholders at the 2023 Annual Meeting. Bhupen is currently Chair of the Audit & Risk Committee.

Bhupen Master 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.

Resolution 2

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



Questions



Thank you for attending our Annual Shareholders Meeting

20 September 2023

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