



Soup Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 199103597Z)

PROFIT GUIDANCE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Board of Directors of Soup Holdings Limited ("the Company") wishes to announce that based on a preliminary review of the unaudited consolidated financial results for the financial year ending 31 December 2024 ("FY2024"), the Company expects to report a loss for FY2024, compared to a profit recorded in the previous financial year.

The expected loss is primarily due to the following factors:

- a) The closure of two outlets for renovations aimed at refreshing their look, which has impacted both revenue and profits.
- b) The closure of three outlets following the landlord's decision to proceed with redevelopment works in the first quarter of FY2024.
- c) The underperformance of two newly opened outlets and a newly established central kitchen, which have incurred losses during their first year of operations as part of the Company's expansion.
- d) A faster increase in operating costs compared to the growth in revenue, driven by broader macroeconomic conditions, a manpower shortage, and rising rental costs in the market.
- e) Impairment losses of plant and equipment and right-of-use assets, which are non-cash items, related to underperforming restaurant outlets.
- f) A decline in revenue from the food processing, distribution, and procurement services segment due to the expiration of contracts for the supply of ready meals through the central kitchen.

The combination of outlet closures, initial losses from new operations, and rising operating costs has resulted in the anticipated loss for FY2024.

Further details of the Group's performance will be disclosed when the Company announces its full results for FY2024.

BY ORDER OF THE BOARD

Chong In Bee
Company Secretary

21 December 2024