

**COMPANY ANNOUNCEMENT  
PRESS RELEASE****FOR IMMEDIATE RELEASE****13 November 2025****MINT Reports 47% Net Profit Growth in 9M25  
and a 17-Fold Increase in 3Q25**

**Bangkok, Thailand – Minor International Public Company Limited (MINT)** today announced its financial results for the first nine months of 2025, reflecting continued travel momentum, strong earnings growth and capital management-driven margin improvements.

**MINT Consolidated 3Q25 and 9M25 Strategic and Financial Highlights**

- Reported net profit for 3Q25 was THB 2,553 million, a 17-fold year-on-year increase, driven by strong operational performance of its businesses and significantly improved unrealized derivatives performance. For 9M25, reported net profit surged by 47% y-y to THB 6,056 million, reflecting similar dynamics as 3Q25 and sales of selective portfolio assets.
- Excluding non-recurring items, MINT recorded a 5% y-y increase in core profit to THB 2,768 million in 3Q25 from strong momentum across all business units and lower interest expenses, despite a volatile operating environment. For 9M25, core profit grew 13% y-y to Baht 6,229 million.
- Total system sales reached THB 193 billion in 9M25, 57% higher than reported revenue, reflecting the success of MINT's transition to an asset-light approach and the strength of its partnership global partner and franchise network.
- Interest expenses decreased 19% y-y in 9M25 as a result of disciplined debt reduction and lower funding costs resulting from active capital management and the company's improved credit profile.
- Interest-bearing debt amount (per debt covenant definition) decreased to THB 95,458 million as at end 3Q25 from THB 99,110 million in the previous quarter. This was primarily due to the early redemption of EUR 400 million senior secured notes and prepayment of bank loans, as well as the settlement of THB-denominated bonds.
- An interim cash dividend of THB 0.30 per share was distributed to shareholders, representing close to a 50% payout ratio for the first-half operating period of 2025.
- MINT's ownership in Minor Hotels Europe & Americas (MHEA) increased from 95.9% to 99.5% following the successful completion of its delisting tender offer. MHEA has been officially delisted from the Spanish Stock Exchange, streamlining the company's ownership and operating structure, eliminating administrative costs, and boosting strategic and operational flexibility.

**Minor Hotels: Scaling Profitability and Expanding Global Footprint**

Minor Hotels reported a net earnings increase of 63% y-y in 9M25, led by positive growth in hotel operations, particularly in Europe and the Maldives, together with net gains from selective asset sales. For 3Q25, reported profit improved significantly as a result of improved underlying operations and unrealized derivatives performance.

- Europe & Americas achieved 4% RevPar growth y-y in 9M25 despite high comparison base from major sport and music events in the prior year. The portfolio's strong brand equity and prime hotel locations continued to attract high occupancy and support sustained rate growth.
- Maldives experiences a strong growth trajectory in 9M25, with RevPar surging 21% y-y, supported by strong demand from diversified source markets.
- Thailand posted a modest 1% RevPar increase, as a 12% uplift in average room rates offset the temporary occupancy reduction from ongoing renovations at flagship properties.

During the quarter, Minor Hotels expanded its portfolio with a new property in Australia, entered Peru, launched the first Colbert Collection hotel in the UAE and announced its market entry into Egypt through a strategic partnership with a strong local partner.

### **Minor Food: Product Innovation and Operational Execution Strengthen Resilience**

Minor Food reported a 26% y-y increase in reported net earnings in 9M25, mainly from its Thailand operations and strategic realignment of its ownership in Art of Baking, which brought Europastry, a leading global bakery operator as an additional shareholder to accelerate scale and regional expansion in bakery sector. Meanwhile, 3Q25 also delivered strong performance with 16% y-y growth in reported profit.

- Bonchon, GAGA, and Burger King continued to perform strongly, propelled by the success of new product launches and strong operational management.
- Minor Food's brand strength has led to increased franchise signings and expanding partnerships. During the period, new franchised stores of Bonchon, GAGA, Dairy Queen, and Swensen's were added in Thailand while store openings for GAGA and Dairy Queen were accelerated in Indonesia.
- Extension of new concepts advanced further, with Sizzler introducing Sandwich Society, a premium sandwich concept, alongside a new Italian homemade dining restaurant, Hey Gusto, designed to capture popular consumer trends and broaden brand appeal.

### **CEO Commentary**

Dillip Rajakarier, Group CEO of Minor International, commented:

"We are proud to achieve outstanding net profit growth amidst a volatile operating environment. Excluding non-core items, we registered a double-digit increase in core profit growth, which rose 13% y-y in 9M25. These solid results enable us to deliver consistent returns to shareholders through dividend distributions, while positioning the company for sustainable continued future growth. We remain focused on driving profitability, strengthening our financial position, and accelerating innovation across our global portfolio, as we remain confident in our ability to deliver on our long-term growth commitments."

He further added, "Another key priority is strategic value creation, aimed at unlocking untapped portions of the Company's intrinsic value through a REIT IPO, expected to take place in mid-next year, alongside ongoing plans to realign our business portfolio. These initiatives will further drive MINT's transformation

toward a more asset-light model, increase returns on capital and better reflect the core performance of each business unit.”

**About Minor International (MINT)**

Minor International (MINT) is a global Company focused on two core businesses: hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of 641 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, The Wolseley, Colbert Collection, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 66 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas (including upcoming owned and committed JV, together with signed lease and management contracts). MINT is also one of Asia’s largest restaurant companies with 2,714 outlets system-wide in 25 countries under The Pizza Company, The Coffee Club, Riverside Grilled Fish, Sanook Kitchen, Benihana, Bonchon, Swensen’s, Sizzler, Dairy Queen, Burger King and GAGA brands, as well as over 1,000 further outlets held through MINT’s strategic alliances (i.e. S&P and BreadTalk).

For more information, please visit [www.minor.com](http://www.minor.com).

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