

**COMPANY ANNOUNCEMENT**  
**PRESS RELEASE****FOR IMMEDIATE RELEASE****13 February 2026****MINT Delivers 21% Core Profit Growth in 4Q25 and a 16% for FY2025,  
Strengthening Earnings Quality, Balance Sheet and Asset-Light Expansion**

**Bangkok, Thailand – Minor International Public Company Limited (MINT)** delivered another quarter of strong, high-quality earnings, with core profit rising 21% to THB 3,472 million in 4Q25 and 16% y-y to THB 9,700 million for FY2025, reflecting the strength of MINT's diversified global platform and disciplined execution.

Performance was driven by robust global travel demand across MINT's key markets, effective pricing and sales strategies in the hotel business, and continued product innovation and profitable network expansion in the restaurant segment. Cost discipline and active capital management translated top-line growth into higher-quality earnings and stronger cash generation.

At the same time, MINT continued to enhance its financial position. Ongoing deleveraging and earnings growth improved leverage metrics, while a strengthened credit profile reduced funding costs and interest expenses. As at end 2025, net debt to equity ratio improved to 0.86x, from 0.90x in the previous quarter, while net debt to EBITDA declined to 4.60x, compared with 4.66x in 3Q25, supported by disciplined capital allocation and balance sheet optimization.

**Minor Hotels: RevPar Growth, Global Diversification, and Accelerating Asset-Light Model**

Minor Hotels posted a 32% y-y increase in core earnings in 4Q25, underpinned by strong operating performance across Europe, Thailand and the Maldives, as well as higher profit contributions from residential unit sales. For 2025, net profit increased 32% on a core basis and 38% on a reported basis.

- Europe & Americas: RevPar grew 6% y-y in 4Q25, led by ADR growth of 4% supported by pricing discipline and healthy demand across both leisure and corporate travel. Central Europe and Italy benefited from business travel and MICE activity, while Spain and the Benelux region recorded broad-based strength.
- Thailand: RevPar surged 15% y-y, significantly outperforming peers, driven by ADR uplift following renovations at flagship properties and strong performance in resort destinations.
- Maldives: RevPar increased 13% y-y, supported by diversified feeder markets including Russia, the UK, Germany and the UAE.

Strategic expansion momentum accelerated during the quarter, with new openings across the Middle East, Latin America and Oceania, alongside more than 10 new hotel management contract signings. These included market penetration in the United States, further expansion in China, Thailand, India, and Australia, the signing of the Colbert Collection brand in the UK, and MINT's first stand-alone branded residences project in the Middle East.

Branded residences are emerging as a meaningful high-margin growth lever, with approximately 20% of the hotel pipeline now incorporating a residential component, enhancing capital efficiency and recurring fee income visibility.

This continued pipeline growth reinforces MINT's transition toward a more capital-light, fee-based earnings mix, increasing returns on invested capital while reducing balance sheet intensity.

### **Minor Food: Scalable Brands, Franchise Momentum and Regional Growth Engines**

Minor Food reported 6% y-y core earnings growth in 4Q25, driven by significant performance improvements in Australia and China following targeted brand and operational initiatives. For 2025, net profit increased 5% on a core basis and 19% on a reported basis.

MINT's restaurant portfolio continues to demonstrate strong scalability, with significant runway for expansion both domestically and internationally through franchising and asset-light formats.

Key highlights include:

- Strong innovation pipeline across GAGA, Burger King and Bonchon, supporting traffic and same-store sales
- Launch of Sizzler's expanded healthy buffet and salad bar in Bangkok, offering a premium all-day dining experience
- 32 net new store additions in 4Q25, primarily from franchised Bonchon, GAGA and Dairy Queen in Thailand and GAGA and Dairy Queen store openings in Indonesia
- Entry of Poulet into Indonesia, further strengthening the regional platform

Franchise interest continues to build, supported by strong brand equity, attractive unit economics and proven operational systems. Indonesia is emerging as a regional growth hub, while MINT also commenced expansion into India with openings under the Sanook Kitchen and Scoop Wonder brands.

### **People and Platform: A Global Operating Engine**

Behind MINT's performance is a global team operating across 65 countries. Continued investment in leadership capability, brand standards, digital and AI systems and operational excellence has strengthened MINT's ability to scale efficiently across geographies and brands.

MINT's platform enables rapid integration of new management contracts, efficient franchise support, and consistent guest and customer experience across markets — a critical advantage as the Company accelerates asset-light growth.

## **Sustainability and Responsible Growth**

Sustainability remains embedded in MINT's long-term strategy and operations. Across both Minor Hotels and Minor Food, the Company continues to implement initiatives focused on energy efficiency, waste reduction, responsible sourcing, and community engagement.

These initiatives support not only environmental and social outcomes, but also long-term resilience, cost efficiency and risk management — key considerations for sustainable shareholder value creation.

## **CEO Commentary**

Dillip Rajakarier, Group CEO of Minor International, commented:

“Our 2025 performance demonstrates the strength of MINT’s diversified global platform and our ability to convert revenue momentum into higher-quality earnings. We have entered 2026 with clear growth visibility, a stronger balance sheet, and accelerating momentum in our asset-light expansion strategy.”

He further added, “For Minor Hotels, we expect another record year of management contract and master agreement signings, alongside continued growth in branded residences. Several residential projects are in place to support recurring revenue streams. Residential sales from the THB 3 billion Kiara Reserve Phuket project are in excess of 50%, with full delivery in 2026, generating incremental cash inflows. For Minor Food, we see significant expansion opportunities across Southeast Asia and India, driven by highly scalable brands and strong franchise demand. We remain focused on disciplined capital allocation, operational excellence, and responsible growth as we continue to create long-term value for our shareholders.”

## **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 636 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, The Wolseley, Colbert Collection, Minor Reserve Collection, iStay, Four Seasons, St. Regis, JW Marriott and Radisson Blu brands in 63 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 2,746 outlets system-wide in 26 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).



**Investor Relations & Media Contacts**

Chaiyapat Paitoon

Namida Artispong

Widsawanee Chandrakamol

+662 365 7500

[mintir@minor.com](mailto:mintir@minor.com)