

**12 May 2026**

## **MINT Reports 189% Growth in 1Q26 Core Profit, Reflecting Strong Demand and Earnings Discipline**

**Bangkok, Thailand – Minor International Public Company Limited (MINT)** reported a strong start to 2026, delivering a 189% year-on-year increase in core net profit to THB 145 million in 1Q26, compared with THB 50 million in the prior year period.

The result is particularly notable given the seasonally weaker first quarter for Europe, underscoring the strength of MINT's diversified global platform, resilient travel demand, and continued focus on cost and balance sheet discipline.

Reported net profit rose 56% year-on-year to THB 649 million, exceeding core earnings, supported by favorable foreign exchange movements.

Despite ongoing geopolitical (including Iran war) and macroeconomic uncertainties, MINT continued to benefit from healthy demand across its key markets, supported by strong brand positioning, direct distribution capabilities, integrated loyalty platforms, and disciplined operational execution. At the same time, proactive capital management and lower financing costs further enhanced earnings quality and profitability.

### **Minor Hotels: Strong RevPar Growth and Accelerating Asset-Light Expansion**

Minor Hotels continued to deliver strong operating momentum in 1Q26, with seasonal losses narrowing to THB 501 million from THB 595 million in 1Q25, supported by robust performance across Europe, Thailand, and the Maldives. Overall profitability improved, underpinned by the strength of the Group's diversified portfolio, despite the impact of the regional conflict involving Iran on Middle East properties. Importantly, all Minor Hotels properties in the Middle East operate under an asset-light model, significantly limiting the Group's risk exposure.

Reported net loss improved further to THB 107 million, compared with THB 228 million in the prior-year period.

Key operating highlights included:

- Europe & Americas: RevPar increased 7% year-on-year, led by ADR growth and particularly strong demand in Italy.
- Thailand: RevPar rose 15% year-on-year, driven by higher room rates at renovated properties and resort destinations.
- Maldives: RevPar grew 9% year-on-year, supported by resilient long-haul travel demand and continued recovery in Chinese arrivals.

Minor Hotels also continued to execute its asset-light growth strategy, opening new management contract properties in Thailand, Oman, Croatia, and Slovenia during the quarter.

In addition, the Group also signed new asset-light agreements across strategic markets including the United States, Thailand, Egypt, Turks & Caicos, and Tanzania while expanding further in Australia, the UK, India, Brazil, Ghana and Italy under the Anantara and Avani brands.

The quarter also marked the continued growth success of management agreements under Minor Hotels' new luxury soft-brand platforms, Colbert Collection and Minor Reserve Collection. The successful launch of our select service brand iStay continues to gain momentum.

Meanwhile, Minor Hotels continues to invest in long-term digital capabilities through the development of a global data and AI platform, targeted for deployment in 2026. The platform is expected to enhance guest personalization, strengthen direct customer relationships, and improve commercial effectiveness across brands and touchpoints.

### **Minor Food: Resilient Earnings and Continued Brand Momentum**

Minor Food delivered resilient performance in 1Q26, with core profit remaining stable year-on-year at THB 646 million, despite softer consumer spending and a highly competitive operating environment across several markets.

Reported net profit increased 17% year-on-year, supported by strong performance in Thailand and gains related to the strategic partnership in Art of Baking with Europastry, aimed at accelerating regional growth in the bakery segment.

Operational highlights included:

- Thailand same-store sales stabilized, while China recorded positive same-store sales growth for a third consecutive quarter.
- Brands including GAGA, Bonchon, Dairy Queen, Swensen's, and Burger King delivered strong same-store sales growth, supported by ongoing product innovation.
- The Steak & More commenced franchise expansion following a successful company-owned rollout.
- Minor Food launched 'The Stone', a new Japanese hot stone udon concept in Thailand.
- International expansion continued with Sanook Kitchen entering Indonesia and India.

Minor Food also continued to strengthen its digital ecosystem across customer engagement and operations. The Group expanded its cross-brand loyalty platform, enhanced owned digital channels, and implemented advanced order and queue management systems to improve efficiency and customer experience across touchpoints.

## CEO Commentary

Dillip Rajakarier, Group CEO of Minor International, said:

“1Q26 reflects a strong start to the year for MINT, supported by resilient global travel demand, solid operational execution, and the strength of our diversified business model.

Despite ongoing macroeconomic and geopolitical uncertainties, demand across our core markets remains healthy, particularly in Europe where forward booking trends continue to be encouraging. Our broad geographic footprint and diversified customer base continue to provide resilience and downside protection against market volatility.

At the same time, we remain focused on improving operational efficiency, strengthening margins, and optimizing our balance sheet. Ongoing investments in digital platforms, data capabilities, and system harmonization will further enhance productivity and support scalable long-term growth.

Looking ahead, we remain confident in our strategic direction and focused on executing our asset-light expansion strategy, strengthening our global brands, and delivering sustainable long-term value for shareholders.”

He further added, “Under our asset-light growth strategy, Minor Hotels targets signing approximately 30 hotel management agreements (HMAs) in the first half of 2026, further enhancing our global development pipeline across key strategic markets. This momentum reflects continued confidence from property owners in our established brands, global distribution network, and proven operational capabilities. At the same time, Minor Food continued to expand its restaurant footprint during 1Q26, opening nearly 20 new outlets across our core markets. Our franchising strategy also remains firmly on track, reinforcing scalable and capital-efficient growth opportunities both domestically and internationally.”

## 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 643 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 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 2,763 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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