

# Management Discussion and Analysis

12 May 2026

## Overview

### 1Q26 Performance

**Summary:** Minor International Public Company Limited (“MINT”) delivered its second consecutive first-quarter core profit since the integration with Minor Hotels Europe & Americas in 2018, reflecting a strong earnings recovery in 1Q26 despite typical seasonal losses in the European hotel industry and ongoing geopolitical developments in the Middle East.

In 1Q26, MINT core revenue increased by 5% y-y to Baht 38,488 million, supported by top-line growth of both hotel and restaurant businesses. Hotel performance was supported by solid RevPAR growth of existing hotels across key markets and contributions from newly opened properties while the mixed-use segment benefited from improved performance at AVC. In the restaurant segment, stronger contributions from Nomad manufacturing in Australia, continued network expansion in Singapore, and higher franchise income in both domestic and international markets supported the growth.

Core EBITDA in 1Q26 showed a 2% increase y-y to Baht 8,525 million, growing at a slower pace than revenue, with EBITDA margin slightly easing to 22.1% from 22.8% in the prior year. Stronger profitability of hotels in Thailand and the Maldives was offset by higher operating costs across other regions.

MINT recorded a positive core profit of Baht 145 million in 1Q26, nearly tripling from core earnings of Baht 50 million in the same period last year despite low seasonality in its primary European operations. Core profit outpaced revenue and EBITDA growth, mainly attributable to lower financial costs resulting from lower cost of funds and effective tax management.

On a reported basis, including non-core items and FX impact as outlined in the appendix, revenue and EBITDA in 1Q26 saw 3% and 4% y-y increases to Baht 38,653 and Baht 9,073 million, respectively. Reported net profit reached Baht 649 million in 1Q26, exceeding core earnings, supported by favorable foreign exchange movements and representing a 56% y-y increase.

Minor Hotels remained the dominant contributor, accounting for 79% of core revenue in 1Q26.

Financial Performance					
	1Q26	1Q25	%Chg	1Q25 (Constant FX)	%Chg (Constant FX)
<i>Bt million</i>					
<b>Core*</b>					
Total Revenue**	38,488	36,738	5	37,271	3
Total EBITDA	8,525	8,382	2	8,452	1
<b>EBITDA Margin</b>	<b>22.1</b>	<b>22.8</b>		<b>22.7</b>	

Total Net Profit	145	50	189	(54)	n.a.
<b>Net Profit Margin</b>	<b>0.4</b>	<b>0.1</b>		<b>(0.1)</b>	
<b>As Reported</b>					
Total Revenue**	38,653	37,596	3	38,157	1
Total EBITDA	9,073	8,710	4	8,808	3
<b>EBITDA Margin</b>	<b>23.5</b>	<b>23.2</b>		<b>23.1</b>	
Total Net Profit	649	417	56	338	92
<b>Net Profit Margin</b>	<b>1.7</b>	<b>1.1</b>		<b>0.9</b>	

\* Exclude non-core items as detailed in the appendix

\*\* Include share of profit and other income

#### Performance Breakdown by Business\*

1Q26	% Core Revenue Contribution	% Core EBITDA Contribution
Hotel & Mixed-use	79	79
Restaurant Services	21	21
<b>Total</b>	<b>100</b>	<b>100</b>

\* Exclude non-core items as detailed in the appendix

## Major Developments in 1Q26

### Restaurant

- Opened 17 outlets, net q-q, primarily the store openings of (i) Dairy Queen, GAGA, and The Steak & More in Thailand and (ii) Dairy Queen, GAGA, and Sanook Kitchen in Indonesia, (iii) Sanook Kitchen and Scoop Wonder in India, netted off with store closures of Riverside in China and The Pizza Company and Swensen's in Cambodia.
- Debuted first store of Sanook Kitchen in Indonesia.
- Introduced new brand, The Stone, a Japanese dining concept specializing in hot stone udon.
- Initiated first franchise expansion of The Steak & More.
- Increased shareholding in GAGA Beverage Thailand from 70% to 100% (May 2026)

### Hotel & Mixed-Use

- Opened a total of 4 hotels q-q;
  - Tivoli: One managed hotel in Oman
  - NH: One managed hotel in Thailand
  - Other brands: Two managed hotel in Slovenia (will later be rebranded to Minor Reserve Collection) and Croatia (will later be rebranded to Anantara)
- Rebranded 3 NH hotels to iStay brand

## Segment Performance

### Hotel & Mixed-use Business

#### Hotel Business

At the end of 1Q26, MINT owns 368 hotels and manages 197 hotels and serviced suites in 57 countries. Altogether, these properties have 81,394 hotel rooms and serviced suites, including 53,766 rooms that are equity-owned and leased and 27,628 rooms that are purely-managed under the Company's brands

including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana Collection, Minor Reserve Collection, and Colbert Collection. Of the total, 6,125 rooms in Thailand accounted for 8%, while the remaining 75,269 rooms or 92% are located in 56 other countries in Asia, Oceania, Europe, the Americas and Africa.

Including upcoming owned and committed JV, together with signed lease and management contracts, MINT owns and manages a total of 643 hotels.

#### Hotel Rooms by Owned Equity and Management

	1Q26	Chg q-q	Chg y-y
Owned Equity*	53,766	-427	-1,556
- Thailand	3,559	0	1
- Overseas	50,207	-427	-1,557
Management	27,628	210	1,858
- Thailand	2,566	120	164
- Overseas	25,062	90	1,694
<b>Total Hotel Rooms</b>	<b>81,394</b>	<b>-217</b>	<b>302</b>

\* Owned equity includes all hotels which are majority-owned, leased and joint-venture.

#### Hotel Rooms by Ownership

	1Q26	Chg q-q	Chg y-y
Owned Hotels	17,257	-3	-994
Leased Hotels	34,756	-424	-482
Joint-venture Hotels	1,753	0	-80
Managed Hotels	21,086	337	2,631
MLRs*	6,542	-127	-773
<b>Total Hotel Rooms</b>	<b>81,394</b>	<b>-217</b>	<b>302</b>

\* Properties under management letting rights in Australia and New Zealand

### Hotel Performance Analysis by Ownership

#### Overall Hotel Portfolio

In 1Q26, MINT's entire portfolio system-wide RevPAR increased by 7% y-y in THB term, attributable to strong performance of hotels across all key markets, reflecting the effectiveness of Minor Hotels' sales, pricing, and brand initiatives. The Middle East conflict had a very limited impact on hotel operations across most regions, supported by the Group's diversified portfolio.

#### Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 81% of core hotel and mixed-use revenues in 1Q26. System-wide RevPAR in THB terms increased 10% y-y, supported by improved underlying operations in Europe, Thailand, and the Maldives.

**Europe & Americas:** RevPar in 1Q26 increased 7% y-y in EUR term, primarily driven by ADR growth with average occupancy rate stable at 64%. Italy was the standout performer, benefiting from Winter Olympics-

related demand in Milan, while Spain and Central Europe also recorded solid growth. In THB terms, RevPAR increased 11% y-y supported by FX movements.

**Asia:** Thailand delivered robust performance despite softer international arrivals, with RevPAR rising 15% y-y in the quarter, driven entirely by room rate growth following a completion of renovations at flagship properties in the prior year. Resort destinations demonstrated resilience and continued to outperform city hotels. Minor Hotels' continued to focus on high-spending source markets with strong growth from the UK, the US, Israel, and domestic travelers from Thailand.

The Maldives maintained strong growth trajectory, with RevPAR in USD surging 9% y-y in 1Q26. Higher occupancy rates were the key driver, rising to 74% from 68% in the same quarter last year. Demand remained strong from diversified feeder markets, including Russia, UK, Germany, and Italy, alongside a recovery in demand from China. Including the impact from THB appreciation against USD, RevPar rose 1% y-y.

### **Management Letting Rights (MLRs) in Australia and New Zealand**

The MLR portfolio contributed 8% of core hotel & mixed-use revenues in 1Q26. RevPAR in AUD rose 1% y-y, attributable to higher average room rate. Performance was supported by strong demand in Sydney CBD hotels, while New Zealand benefited from music events and business travel, including film production crews. Given favorable FX translation, with THB depreciating against AUD, RevPar in THB grew 4% y-y.

### **Management Contracts**

The management contract portfolio, accounting for 3% of MINT's core hotel and mixed-use revenues in 1Q26, saw system-wide RevPAR up by 1% y-y in THB term. Strong performance of hotels in Thailand more than offset the impact of the Middle East conflict on properties in the region.

Under the asset-light growth strategy, Minor Hotels continued to expand its portfolio with new openings in the quarter, further strengthening fee-based income and geographic reach. This included expansion in Thailand and Oman- NH Hua Hin and Tivoli LA VIE Muscat Hotel, as well as entry into new markets such as Croatia and Slovenia with Anantara Adriatic Istria Resort and Hotel Palace Portoroz, Minor Reserve Collection.

<b>Hotel Business Performance by Ownership</b>			
(System-wide)	<b>Occupancy (%)</b>		
	<b>1Q26</b>	<b>1Q25</b>	<b>Chg y-y (%)</b>
Owned Hotels	64	64	0
Joint Ventures	48	41	7
Managed Hotels	59	61	-2
MLRs*	77	79	-2
<b>Average</b>	<b>64</b>	<b>65</b>	<b>-1</b>
(System-wide)	<b>ADR (Bt/night)</b>		
	<b>1Q26</b>	<b>1Q25</b>	<b>%Chg</b>
Owned Hotels	5,565	5,067	10
Joint Ventures	10,495	11,198	-6
Managed Hotels	6,660	6,350	5
MLRs*	5,272	4,922	7
<b>Average</b>	<b>5,826</b>	<b>5,383</b>	<b>8</b>
(System-wide)	<b>RevPar (Bt/night)</b>		
	<b>1Q26</b>	<b>1Q25</b>	<b>%Chg</b>
Owned Hotels	3,584	3,265	10
Joint Ventures	5,015	4,536	11
Managed Hotels	3,928	3,880	1
MLRs*	4,046	3,881	4
<b>Average</b>	<b>3,729</b>	<b>3,472</b>	<b>7</b>

\* Properties under Management Letting Rights in Australia & New Zealand

### Mixed-Use Business

MINT's mixed-use business includes plaza and entertainment, residential development, vacation club businesses, restaurants in the UK, and retail trading. The Company owns and operates three shopping plazas in Bangkok, Phuket and Pattaya, along with seven entertainment outlets in Pattaya, including the famous Ripley's Believe It or Not Museum and The Louis Tussaud's Waxworks.

MINT's residential development business develops and sells properties alongside its hotels. There are currently five ongoing projects in Thailand, Indonesia and Malaysia, along with an office development project to sustain future real estate growth.

Anantara Vacation Club (AVC), MINT's point-based vacation club, had a total inventory of 397 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 1Q26. Membership increased by 3% y-y to 19,800 members.

The Wolseley Hospitality Group operates nine restaurants in the UK including The Wolseley, Delaunay, Brasserie Zedel, Colbert, Fischers, Bellanger, Soutine, Manzi's, and Wolseley City.

For retail trading business, MINT is one of Thailand's largest distributors of lifestyle brands. Its brands include Anello, Charles & Keith, Crash, BergHOFF, Joseph Joseph, Pop Mart, Zwilling J.A. Henckels, Sunnies, Villeroy & Boch, and Minor Smart Kids.

## Overall Hotel & Mixed-Use Financial Performance Analysis

In 1Q26, core revenue from hotel & mixed-use business grew by 6% y-y to Baht 30,330 million, reflecting stronger performance across both segments. Core revenue from hotel operations and related services reported a 6% increase as a result of Minor Hotels' effective sales and pricing strategies to capture demand across key regions including Europe and Americas, Thailand, Australia, and the Maldives. Management income rose by 4% y-y, supported by new hotel management contracts added during the year and RevPar growth at managed properties. Within the mixed-use segment, improved performance at AVC from higher points sold and increased price per point led to 5% y-y increase in mixed-use revenue, despite the absence of residential income during the quarter.

Core EBITDA in 1Q26 increased by 3% y-y to Baht 6,735 million, growing at a slower pace than revenue. As a result, core EBITDA margin softened slightly to 22.2%, compared to 22.8% in 1Q25. Stronger profitability of hotels in Thailand and the Maldives was offset by lower operating leverage in Europe due to wage increase, higher IT and marketing expenses, increased rental costs, as well as the absence of high-margin residential sales. Note that the rise in rental expenses was mainly due to lease renegotiations from fixed to variable structures, with a portion of rent now recognized above the EBITDA line, partially offset by lower fixed rent below EBITDA.

<b>Financial Performance*</b>					
<i>Bt million</i>	<b>1Q26</b>	<b>1Q25</b>	<b>%Chg</b>	<b>1Q25 (Constant FX)</b>	<b>%Chg (Constant FX)</b>
Hotel & related services **	27,100	25,627	6	26,270	3
Management fee	825	797	4	766	8
Mixed-use	2,406	2,298	5	2,237	8
<b>Total Revenue</b>	<b>30,330</b>	<b>28,722</b>	<b>6</b>	<b>29,274</b>	<b>4</b>
<b>EBITDA</b>	<b>6,735</b>	<b>6,563</b>	<b>3</b>	<b>6,642</b>	<b>1</b>
<b>EBITDA Margin (%)</b>	<b>22.2</b>	<b>22.8</b>		<b>22.7</b>	

\* Exclude non-core items as detailed in the appendix

\*\* Include share of profit and other income

## Restaurant & Manufacturing Businesses

At the end of 1Q26, MINT's total restaurants reached 2,733 outlets, consisting of 1,418 equity-owned outlets (52% of total) and 1,315 franchised outlets (48% of total). Out of these, 2,136 outlets (78%) are under Thailand hub, with the remaining 597 outlets (22%) overseas across 25 countries in Asia, Oceania, the Middle East, United Kingdom, Europe, and Canada. Including signed franchise agreements, the total number of restaurants would amount to 2,763.

**Restaurant Outlets by Ownership**

	1Q26	Chg q-q	Chg y-y
Owned Equity	1,418	6	-15
Franchise	1,315	11	31
<b>Total Outlets</b>	<b>2,733</b>	<b>17</b>	<b>16</b>

	1Q26	Chg q-q	Chg y-y
Thailand*	2,136	18	27
China	127	-4	-1
Australia	286	2	-11
Others	184	1	1
<b>Total Outlets</b>	<b>2,733</b>	<b>17</b>	<b>16</b>

\* Thailand hub includes stores in CLMV, Japan and Indonesia.

**Restaurant Outlets by Brand**

	1Q26	Chg q-q	Chg y-y
The Pizza Company	584	0	-12
Swensen's	377	-3	0
Sizzler	78	1	4
Dairy Queen	604	3	35
Burger King	126	-1	-2
The Coffee Club	352	2	-20
Sanook Kitchen	117	3	11
Riverside	125	-5	-7
Benihana	22	0	1
Bonchon	132	0	10
GAGA	118	8	48
The Steak & More	15	5	13
Others*	83	4	7
<b>Total Outlets</b>	<b>2,733</b>	<b>17</b>	<b>16</b>

\* Others include restaurants at the airport under MINT's 51% JV, "Select Service Partner", restaurants in the UK under "Patara" brand and "Poulet" brand

**Hub Performance Analysis**

In 1Q26, total-system-sales (including sales from franchised outlets) were broadly stable, increasing 0.3% y-y, as positive growth in Thailand, China and Singapore offset softer performance in other markets and delayed store openings at the Maldives new airport terminal. Overall same-store-sales saw a slight dip of 0.8% y-y. The operational recovery of restaurants in China helped compensate the shortfalls in Australia and Singapore while same-store sales in Thailand returned to a stable trend. Excluding the limited impact from geopolitical developments in the Middle East and the Thailand-Cambodia border situation affecting franchised stores, same-store sales would have recorded modest growth y-y.

**Thailand**

In Thailand (excluding CLMV countries), total-system-sales grew by 2.7% y-y in 1Q26, primarily driven by network expansion. Same-store sales stabilized, with March returning to positive growth. Upcountry stores relatively outperformed due to post-election spending and improved store operations following accelerated

expansion outside Bangkok. Sales of several brands including GAGA, Bonchon, Dairy Queen, Swensen’s, and Burger King delivered encouraging momentum, supported by successful product launches and initiatives to drive traffic, helping offset softer performance in other brands.

### Singapore

Total-system-sales in Singapore increased by 5.7% y-y in 1Q26, fueled by the expansion of existing brands and the introduction of new concepts. However, lingering softer market sentiment and intensified competition led to a 3.7% y-y decline in same-store sales, despite initiatives such as pricing adjustments, value offerings, enhanced customer experience, and expansion into high-potential locations.

### China

In China, recovery momentum continued, with both total system sales and same-store sales growing for the third consecutive quarter, increasing by 9.9% and 8.6% y-y, respectively in 1Q26. The focus remained on strengthening existing store performance and optimizing the network rather than aggressive expansion. The sales improvement was largely due to effective marketing activities, strong social media engagement, along with successful seasonal product launches enhanced brand positioning and drove traffic.

### Australia

Total-system-sales of Australia hub decreased by 4.3% y-y while same-store were down 1.4% y-y in 1Q26, reflecting a combination of reduced franchised store count and lower transaction volumes. This was partially offset by higher average ticket values following reduced discounting and selective price increases. Nevertheless, including NOMAD manufacturing, total system sales in Australia would have recorded y-y growth, supported by increased contract roasting volumes and strong specialty coffee sales momentum. Same-store-sales growth remained positive in January but softened in February and March due to weaker consumer sentiment and cost-of-living pressures, with inflation remaining above the central bank’s target range.

#### Restaurant Business Performance

%	1Q26	1Q25
Average Same-Store-Sales Growth	-0.8	-2.3
Average Total-System-Sales Growth	0.3	-0.5

Note: Calculation based on local currency to exclude the impact of foreign exchange

### Financial Performance Analysis

In 1Q26, Minor Food’s total core restaurant revenue increased by 2% y-y to Baht 8,158 million, mainly attributable to top-line growth in Australia and Singapore. Expanded contract roasting operations and higher coffee sales volume to local specialty café under NOMAD supported revenue growth in Australia while Singapore benefited from continued network expansion and the introduction of new brands. Franchise income reported an increase of 12% y-y to Baht 409 million, mainly due to stronger performance in domestic franchise operations. In Thailand, brands such as Swensen’s, Dairy Queen, Bonchon, and GAGA delivered solid sales growth while the first franchise rollout of The Steak & More contributed additional income, fully offsetting the impact of Thailand-Cambodia border situation on Cambodian stores.

Core EBITDA was down slightly by 2% y-y to Baht 1,790 million. Core EBITDA margin eased to 21.9% in 1Q26, compared to 22.7% in 1Q25, reflecting cost pressures from higher coffee bean prices and increased labor costs in Australia, as well as elevated promotional spending and rising fish prices in China.

<b>Financial Performance*</b>					
<i>Bt million</i>	<b>1Q26</b>	<b>1Q25</b>	<b>%Chg</b>	<b>1Q25 (Constant FX)</b>	<b>%Chg (Constant FX)</b>
Revenue from Operation**	7,749	7,650	1	7,630	2
Franchise Fee	409	365	12	367	12
<b>Total Revenue</b>	<b>8,158</b>	<b>8,015</b>	<b>2</b>	<b>7,997</b>	<b>2</b>
<b>EBITDA</b>	<b>1,790</b>	<b>1,819</b>	<b>-2</b>	<b>1,810</b>	<b>-1</b>
<b>EBITDA Margin (%)</b>	<b>21.9</b>	<b>22.7</b>		<b>22.6</b>	

\* Exclude non-core items as detailed in the appendix

\*\* Includes share of profit and other income

## Balance Sheet & Cash Flows

At the end of 1Q26, MINT reported total assets of Baht 364,821 million, an increase of Baht 7,492 million from Baht 357,330 million at the end of 2025. The increase was attributable to:

- (1) Baht 1,657 million increase in trade and other receivables, in line with higher sales and reflecting the impact of THB depreciation against key currencies such as EUR, USD, and AUD compared to the end of 2025, and
- (2) Baht 2,672 million increase in property, plant and equipment and Baht 1,635 million increase in intangible assets from asset additions, along with gains on translation adjustment.

Total liabilities were Baht 266,062 million at the end of 1Q26, up from Baht 260,344 million at the end of 2025, increased of Baht 5,718 million. This increase was primarily driven by:

- (1) Baht 3,663 million increase in interest bearing debt due to borrowings from financial institutions, partly to support working capital need amidst low season in Europe, as well as translation adjustments recorded on borrowings,
- (2) Baht 533 million increase in derivative liabilities as a result of fair value adjustments, and
- (3) Baht 843 million increase in deferred tax liabilities, mainly due to translation adjustments.

These were partially offset by Baht 2,670 million decrease in trade and other current payables mainly due to Minor Europe and America's partial clearing of supplier invoices ahead of the migration of its enterprise resource planning system to ensure clean cutover and data integrity.

Shareholders' equity increased by Baht 1,774 million, from Baht 96,986 million at the end of 2025 to Baht 98,760 million at the end of 1Q26, mainly due to an increase in net profit and translation adjustment gain.

For the first three months of 2026, MINT and its subsidiaries reported positive cash flows from operations of Baht 4,944 million, a decrease of Baht 853 million y-y, largely attributed to an increase in trade and other receivables from higher contribution from business segment sales at hotels in Europe and a decrease in trade and other current payables from Minor Europe and America's partial clearing of supplier invoices.

Cash flows used in investing activities were Baht 1,486 million, primarily due to Baht 2,129 million in ongoing capital expenditures for hotel and restaurant projects. These were partially offset by (1) Baht 579 million proceeds from sale of land in Dominican Republic and (2) Baht 102 million proceeds from disposals of property, plant and equipment, investment properties and intangible assets.

The Company reported net cash used for financing activities of Baht 3,602 million in 1Q26, primarily due to:

- (1) Repayment of lease liabilities totaling Baht 2,851 million,
- (2) Cash paid for interest expenses on debt of Baht 2,335 million and on perpetual debentures of Baht 843 million, and
- (3) Cash paid for treasury shares of Baht 736 million.

These were partially offset by net receipts of Baht 3,191 million in borrowings from financial institutions.

In summary, cash flows from operating, investing and financing activities resulted in a slight y-y net decrease of MINT's net cash and cash equivalents by Baht 143 million 1Q26. MINT's cash and cash equivalents at the end of 1Q26 stood at Baht 9,657 million.

Free cash flow, defined as operating cash flow net of lease liability repayment, interest payments (including those to perpetual bond holders) and net CAPEX, was negative at Baht 2,570 million in 1Q26, mainly due to regular seasonality of the European tourism business.

## Financial Ratio Analysis

Core net profit margin improved from 0.1% in 1Q25 to 0.4% in 1Q26, mainly from lower financial costs resulting from lower cost of funds and effective tax management.

Return on equity (on a core basis) increased to 0.6% in 1Q26 from 0.2% in 1Q25, driven by MINT's ability to expand profitability. Correspondingly, MINT recorded a return on assets (on a core basis) of 0.2% in 1Q26, an improvement from 0.1% in 1Q25.

Collection Period increased to 31 days in 1Q26 from 26 days in 1Q25, mainly due to higher contribution from business segment sales at hotels in Europe, particularly related to Winter Olympics demand in Italy. Inventory Days decreased to 20 days in 1Q26 from 22 days in 1Q25, stronger sales and proactive inventory management. Meanwhile, Accounts Payable Days decreased to 64 days from 68 days a year ago due to a decrease in trade and other current payables from Minor Europe and America's partial clearing of supplier invoices ahead of the migration of its enterprise resource planning system to ensure clean cutover and data integrity. The Current Ratio was at 0.61x, on par with the figures at the end of 2025.

Net interest-bearing debt to equity ratio increased slightly to 0.88x at the end of 1Q26 from 0.86x at the end of 2025. The increase was mainly attributable to an increase in borrowings from financial institutions, partly to support working capital need amidst low season in Europe, as well as translation adjustments recorded on borrowings. Consequently, net debt to EBITDA increased to 4.69x as at end 1Q26 from 4.60x at the end of 2025. Interest coverage ratio decreased from 2.41x in 1Q25 to 2.18x in 1Q26, primarily due to lower cash flows from operating attributed to an increase in trade and other receivables and a decrease in trade and other current payables.

**Financial Ratio Analysis**

<b>Profitability Ratio</b>	<b>31 Mar 26</b>	<b>31 Mar 25</b>
Core Net Profit Margin* (%)	0.4	0.1
<b>Efficiency Ratio</b>	<b>31 Mar 26</b>	<b>31 Mar 25</b>
Return on Equity* (%)	0.6	0.2
Return on Assets* (%)	0.2	0.1
Collection Period (days)	31	26
Inventory (days)	20	22
Accounts Payable (days)	64	68
<b>Liquidity Ratio</b>	<b>31 Mar 26</b>	<b>31 Dec 25</b>
Current Ratio (x)	0.61	0.61
<b>Leverage &amp; Financial Policy</b>	<b>31 Mar 26</b>	<b>31 Dec 25</b>
Interest Bearing Debt/Equity (x)	0.98	0.96
Net Interest Bearing Debt/Equity (x)	0.88	0.86
Net Interest Bearing Debt/EBITDA(x)	4.69	4.60
	<b>31 Mar 26</b>	<b>31 Mar 25</b>
Interest Coverage (x)	2.18	2.41

\* Exclude non-core items as detailed in the appendix

## Management's Outlook

MINT's resilient operating platform, supported by its diversified portfolio across geographies, business models, and customer segments, has helped the Group to navigate any volatility. While global macroeconomic and geopolitical uncertainties persist, the Group remains confident in its ability to sustain profitability through disciplined execution, operational agility, and prudent financial management.

### Resilient Demand Outlook in 2H26

While geopolitical tensions in the Middle East have created near-term uncertainty, the overall impact on the Group remains limited. Europe & the Americas, representing the largest share of MINT's hotel earnings, continue to benefit from strong intra-regional demand. The Group is capturing positive tailwinds from demand reallocation, with solid forward bookings supporting room revenue growth throughout 2026. In Asia like Thailand and the Maldives, although short-term softness may occur in certain period, particularly in 2Q26, demand is expected to recover into the second half of the year with positive RevPar growth on the bookings. The Group has swiftly shifted its sales strategies to focus on short-haul feeder markets with strong growth from China, Hong Kong, and Singapore.

Minor Food's strategy amid volatility centers on responsible, quality-led growth and portfolio resilience. Its fast-casual brands at accessible price points continue to capture steady demand without meaningful consumer trade-down. A diversified brand mix provides downside protection, while innovation remains a core capability that keeps the portfolio relevant and competitive. Value offerings are driven by quality, experience, and brand equity, not discounting. Growth is powered by a dual engine: scaling new brands through franchising expansion domestically and internationally, alongside strengthening core brands

through deeper brand equity. Across all initiatives, the focus remains firmly on fundamentals, staying close to the core of its brands, customers, and operations.

### **Proactive Cost Management**

In parallel, MINT continues to implement targeted cost management initiatives to protect margins while maintaining service quality and brand standards. Key cost areas are actively monitored with mitigation strategies tailored to each category. Raw materials, logistics, and energy costs are being managed through strategic sourcing, supplier negotiations, and efficiency initiatives such as waste reduction and product reengineering. Energy exposure is further mitigated through hedging strategies, particularly in Europe, where utilities and natural gas are largely hedged for the year. In addition, the continued shift toward more variable lease structures enhances cost flexibility and reduces fixed cost burdens.

### **Continued Focus on Balance Sheet Strengthening**

Strengthening the balance sheet remains a core priority. MINT is optimizing its funding structure to reduce financing costs and enhance liquidity, including refinancing. Value-unlocking initiatives, including potential REIT structures, are expected to support balance sheet improvement and increase financial flexibility. Capital allocation remains selective, prioritizing high-return investments and maintaining flexibility for shareholder returns when appropriate, while ensuring leverage remains within target levels.

### **Transformation and Digital Initiatives**

MINT is accelerating digital transformation to enhance efficiency, scalability, and revenue growth. At the corporate level, process standardization on an AI-enabled cloud platform and Oracle Fusion optimization are expected to deliver efficiency gains. Procurement is being strengthened through global integration and consolidated purchasing to improve cost competitiveness while a global budgeting and forecasting platform will enhance data visibility and is targeted to improve forecasting accuracy, enabling more agile decision-making. Within Minor Hotels, a unified data and AI platform will drive guest personalization, improving conversion and loyalty across brands and channels. For Minor Food, the focus is on end-to-end digital monetization, leveraging customer data and expanding owned channels such as QR ordering and self-pickup. Investments in digital infrastructure and order management systems will support scalability and operational efficiency.

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Mr. Chaiyapat Paitoon  
Chief Financial Officer

## Appendix

<b>Non-Recurring Items</b>			
<b>Period</b>	<b>Amount (Bt million)</b>	<b>Business Unit</b>	<b>Non-recurring Items</b>
1Q25	858 revenue 787 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-200	Minor Hotels	Non-recurring items of mixed-use business
	-18	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	-35	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	-103	Minor Hotels	Ineffective hedge accounting (Other losses)
	110	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-194 EBITDA -175 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	0 revenue 1 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure (Revenue and SG&A expense)
1Q26	6 revenue -8 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	377	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	-57	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	-137	Minor Hotels	Ineffective hedge accounting (Other losses)
	-30	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	250	Minor Hotels	Unrealized gain from derivatives (Other gains)
	0 revenue -17 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure (Revenue and SG&A expense)
	158 revenue 127 net profit	Minor Food	Gain from disposal of investment