MINOR
INTERNATIONAL

Management Discussion and Analysis

7 August 2026

Overview
2Q26 and 1H26 Performance

Summary: Minor International Public Company Limited ("MINT") delivered resilient results in the second quarter of 2026, with core profit continuing to grow despite a challenging operating environment and heightened geopolitical tensions in the Middle East during the quarter.

In 2Q26, core revenue increased 2% y-y to Baht 44,276 million, with growth contributions from both the hotel and restaurant businesses. Hotel performance was supported by resilient intra-regional travel demand, particularly in Europe, along with effective dynamic pricing strategies. The restaurant business also supported growth, through continued product innovation and brand-building initiatives across key hubs including Thailand, China, Singapore, and Australia. Franchise income increased meaningfully, from ongoing expansion across domestic and international franchise networks.

Core EBITDA rose 2% y-y to Baht 12,821 million in 2Q26, broadly in line with core revenue growth. The increase was supported by effective commercial initiatives and disciplined cost management, which helped mitigate ongoing cost inflation in selected markets.

MINT reported a core profit of Baht 3,513 million in 2Q26, representing a 3% y-y increase. The growth was driven by stronger operating performance from both the hotel and restaurant businesses despite higher financing costs associated with the refinancing of perpetual securities through a syndicated loan facility.

For 1H26, MINT's core revenue rose 3% y-y to Baht 82,765 million, supported by stronger performance across the owned and leased hotel portfolio, mixed-use operations, and restaurant business. Core EBITDA increased 2% y-y to Baht 21,346 million, as revenue growth and operating discipline helped absorb higher operating costs across selected regions. Meanwhile, core profit grew 6% y-y to Baht 3,658 million, supported by lower non-controlling interests following MINT's increased ownership stake in MHEA.

On a reported basis, including non-core items and FX impact as outlined in the appendix, revenue and EBITDA in 2Q26 increased 1% and 3% y-y to Baht 44,316 million and Baht 12,622 million, respectively. Reported net profit reached Baht 3,308 million, up 7% y-y, supported by improved underlying operations and lower unrealized losses from favorable FX movements related to derivatives and cross-currency swaps on perpetual bonds. For 1H26, reported revenue and EBITDA rose 2% and 3% y-y to Baht 82,969 million and Baht 21,695 million, respectively. Reported net profit increased 13% y-y to Baht 3,957 million, due to stronger financial performance and accounting FX gains from derivatives and cross-currency swaps recorded in 1H26, particularly in 1Q26.

Minor Hotels remained the dominant contributor, accounting for 65% of core profit in 1H26.

Financial Performance

Bt million	2Q26	2Q25	%Chg	2Q25 (Constant FX)	%Chg (Constant FX)
Core*					
Total Revenue**	44,276	43,359	2	44,010	1
Total EBITDA	12,821	12,542	2	12,747	1
EBITDA Margin	**29.0**	**28.9**		**29.0**	
Total Net Profit	3,513	3,411	3	3,460	2
Net Profit Margin	**7.9**	**7.9**		**7.9**	
As Reported					
Total Revenue**	44,316	43,765	1	44,416	-0
Total EBITDA	12,622	12,283	3	12,488	1
EBITDA Margin	**28.5**	**28.1**		**28.1**	
Total Net Profit	3,308	3,086	7	3,135	6
Net Profit Margin	**7.5**	**7.1**		**7.1**	

Bt million	1H26	1H25	%Chg	1H25 (Constant FX)	%Chg (Constant FX)
Core*					
Total Revenue**	82,765	80,096	3	81,281	2
Total EBITDA	21,346	20,923	2	21,199	1
EBITDA Margin	**25.8**	**26.1**		**26.1**	
Total Net Profit	3,658	3,461	6	3,406	7
Net Profit Margin	**4.4**	**4.3**		**4.2**	
As Reported					
Total Revenue**	82,969	81,360	2	82,573	0
Total EBITDA	21,695	20,993	3	21,296	2
EBITDA Margin	**26.1**	**25.8**		**25.8**	
Total Net Profit	3,957	3,502	13	3,473	14
Net Profit Margin	**4.8**	**4.3**		**4.2**	

* Exclude non-core items as detailed in the appendix
** Include share of profit and other income

Performance Breakdown by Business*

1H26	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	80	83	65
Restaurant Services	20	17	35
Total	**100**	**100**	**100**

* Exclude non-core items as detailed in the appendix

Major Developments in 2Q26

Hotel & Mixed-Use

MINT opened 7 hotels q-q, all under managed or franchised models, in line with its asset-light growth strategy. These included two managed Anantara hotels in Turkey and Zambia, one managed Tivoli hotel in Italy, one managed Colbert Collection hotel in Thailand, and three Avani hotels: two managed hotels in Thailand and Laos, and one franchised hotel in Australia.

The Group also completed two rebranding initiatives during the quarter. One NH Collection hotel was rebranded under the Colbert Collection brand in Italy, while Anantara Vacation Club was rebranded as Minor Vacation Club, reflecting its evolution into a broader global vacation ownership platform.

Restaurant

In 2Q26, Minor Food added a net 46 outlets q-q, supported by new openings across Thailand, Indonesia, Singapore, and Vietnam. New stores were opened across key brands including Swensen's, Dairy Queen, GAGA, The Steak & More, Sanook Kitchen, Battercatch, Xin Wang Café, and The Pizza Company, partially offset by The Coffee Club store closures in Australia.

The business also continued to focus on product and concept innovation. The launch of Chicken Tendies in Thailand reflects The Pizza Company's ongoing brand evolution, extending its offering beyond pizza and dine-in occasions into the quick-service restaurant market. In Singapore, Minor Food introduced two new concepts: Kaji, a contemporary Japanese-Western dining concept, and Bake-It-Babe, a premium banana cake brand from Bangkok. The quarter also marked further market expansion with the first The Pizza Company outlet in Indonesia and the first The Coffee Club outlet in Vietnam.

Segment Performance

Hotel & Mixed-use Business

Hotel Business

At the end of 2Q26, MINT owns 365 hotels and manages 203 hotels and serviced suites in 57 countries. Altogether, these properties have 81,439 hotel rooms and serviced suites, including 53,330 rooms that are equity-owned and leased and 28,109 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, 6,222 rooms in Thailand accounted for 8%, while the remaining 75,217 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 647 hotels.

Hotel Rooms by Owned Equity and Management			
	2Q26	**Chg q-q**	**Chg y-y**
Owned Equity*	53,330	-436	-2,050
- Thailand	3,559	-	1
- Overseas	49,771	-436	-2,051
Management	28,109	481	1,916
- Thailand	2,663	97	261
- Overseas	25,446	384	1,655
Total Hotel Rooms	**81,439**	**45**	**-134**

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

Hotel Rooms by Ownership	2Q26	Chg q-q	Chg y-y
Owned Hotels	17,113	-144	-754
Leased Hotels	34,464	-292	-1,216
Joint-venture Hotels	1,753	-	-80
Managed Hotels	21,567	481	2,984
MLRs*	6,542	-	-1,068
Total Hotel Rooms	**81,439**	**45**	**-134**

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Overall Hotel Portfolio

In THB terms, 2Q26 portfolio-wide system RevPAR increased 1% y-y, mainly supported by strong performances in Europe & Americas and Thailand, despite ongoing geopolitical tensions in the Middle East. These gains more than offset temporary disruptions in the Middle East, Australia, and the Maldives.

For 1H26, system-wide RevPAR across MINT's portfolio increased 4% y-y, with broad-based operating strength across most key markets, except the Middle East and Australia.

Owned & Leased Hotels

MINT's owned and leased hotels accounted for approximately 85% of core hotel and mixed-use revenue in 2Q26. System-wide RevPAR rose 5% y-y in THB terms, driven by higher average room rates across Europe & Americas and Thailand.

In 2Q26, THB movements against MINT's key operating currencies were mixed, appreciating 2% y-y against the USD while depreciating 1% and 9% y-y against the EUR and AUD, respectively.

Europe & Americas: The region maintained strong momentum in 2Q26, with RevPAR increasing 4% y-y in EUR terms. Performance was supported by sustained leisure demand, a robust events calendar, and continued rate growth across most markets, led by Latin America, Italy, Spain, and Central Europe. Average room rate rose 3% y-y to EUR 168, while occupancy improved to 75% from 74% in 2Q25. Italy remained a standout market, benefiting from major events such as the Italian Open in Rome and continued leisure demand. In Spain, leisure demand and sporting events supported growth, while concerts and conferences drove performance in Argentina, Mexico, and Colombia. In THB terms, RevPAR increased 5% y-y, further supported by the slight depreciation of the THB against the EUR.

Asia: Minor Hotels' properties in Thailand continued to perform well despite a decline in country's international tourist arrivals. RevPAR increased 3% y-y in 2Q26, as a 15% increase in average room rates more than offset softer nationwide travel demand linked to disruptions from the Middle East conflict. Performance was supported by continued pricing power, disciplined revenue management, and targeted sales initiatives focused on high-potential source markets, including domestic travelers, China, and Russia. Resort destinations continued to outperform the broader market, supported by resilient leisure demand and strong appeal to both domestic and international guests.

The Maldives showed signs of recovery during the quarter despite temporary air connectivity disruptions and softer tourist arrivals in April. Minor Hotels' RevPAR declined 6% y-y in USD terms, mainly due to lower average room rates, while occupancy remained broadly stable year-on-year. Demand from key source markets, including Russia, China, and Switzerland, helped partially offset softer demand from other markets. Performance improved as the quarter progressed, with RevPAR returning to positive growth in May and June after declining in April at the peak of disruption. In THB terms, RevPAR decreased 8% y-y during the quarter.

Management Letting Rights (MLRs) in Australia and New Zealand

The MLR portfolio, which contributed 7% of MINT's core hotel and mixed-use revenue in 2Q26, recorded a 3% y-y decline in RevPAR in AUD terms. Stronger performances in Sydney and New Zealand partially offset softer results in Melbourne and Brisbane, where fewer major events compared with the prior year weighed on demand. However, favorable FX translation from the depreciation of the THB against the AUD supported RevPAR growth of 5% y-y in THB terms.

Management Contracts

The management contract portfolio contributed 2% of MINT's core hotel and mixed-use revenue in 2Q26 and recorded a 12% y-y decline in system-wide RevPAR in THB terms. Strong performances from hotels in Europe, particularly Italy and Spain, helped mitigate demand disruptions at managed properties in the Middle East and the Maldives.

Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	2Q26	**2Q25**	**1H26**	**1H25**
Owned Hotels	73	72	69	68
Joint Ventures	36	29	42	35
Managed Hotels	55	60	57	61
MLRs*	72	74	74	76
Average	**68**	**69**	**66**	**67**

(System-wide)	ADR (Bt/night)			
	2Q26	**2Q25**	**1H26**	**1H25**
Owned Hotels	6,489	6,256	6,058	5,700
Joint Ventures	7,541	9,165	9,211	10,320
Managed Hotels	6,040	6,229	6,355	6,288
MLRs*	5,019	4,665	5,147	4,794
Average	**6,276**	**6,124**	**6,060**	**5,770**

(System-wide)	RevPar (Bt/night)			
	2Q26	**2Q25**	**1H26**	**1H25**
Owned Hotels	4,743	4,523	4,165	3,898
Joint Ventures	2,749	2,679	3,877	3,584
Managed Hotels	3,306	3,751	3,611	3,814
MLRs*	3,631	3,452	3,834	3,660
Average	**4,283**	**4,226**	**4,008**	**3,853**

* Properties under Management Letting Rights in Australia & New Zealand

Mixed-Use Business

MINT's mixed-use business spans residential development, vacation ownership, retail trading, UK restaurants, and plaza and entertainment operations. Its plaza and entertainment portfolio includes three shopping plazas in Bangkok, Phuket, and Pattaya, and seven entertainment outlets in Pattaya. Residential development comprises five ongoing projects in Thailand, Indonesia, and Malaysia, together with an office development project to support future real estate growth. Minor Vacation Club (MiVC) is MINT's points-based vacation ownership business, offering members access to vacation properties across key destinations. At the end of 2Q26, Minor Vacation Club had 398 units across Thailand, New Zealand, Indonesia, China, and the UAE, with membership rising 3% y-y to 19,786 members. The Wolseley Hospitality Group operates nine restaurants in the UK, while MINT's retail trading business distributes a broad portfolio of lifestyle brands in Thailand.

Overall Hotel & Mixed-Use Financial Performance Analysis

Core revenue from the hotel and mixed-use business increased 1% y-y to Baht 35,727 million in 2Q26, as stronger owned and leased hotel performance more than offset softer mixed-use revenue and management fee income. Revenue from hotel operations and related services rose 2% y-y, supported by improved performance across European properties from resilient regional travel demand and effective dynamic pricing strategies, as well as favorable translation impact from THB depreciation against the EUR and AUD for hotels in Europe and Australia. Management income was temporarily affected by demand disruptions at managed hotels in the Middle East and the Maldives, partly offset by new hotel management contracts added over the past year. Within mixed-use, stronger MiVC performance from higher points sold and increased price per point helped soften the impact of lower residential revenue and reduced profit contribution from Pop Mart. As a result, mixed-use revenue remained broadly stable, easing slightly by 1% y-y.

Core EBITDA increased 2% y-y to Baht 10,969 million in 2Q26, slightly higher than revenue growth. Core EBITDA margin improved slightly to 30.7% from 30.6% in 2Q25, as resilient demand helped mitigate cost increases.

In 1H26, hotel and mixed-use revenue increased 3% y-y to Baht 66,057 million, supported by improved performance across owned and leased hotels and the mixed-use segment. Core EBITDA rose 2% y-y to Baht 17,705 million, slightly below the pace of revenue growth. As a result, core EBITDA margin eased to 26.8% from 27.1% in 1H25. The margin movement reflected strong profitability from hotels in Thailand, offset by higher wage and rental expenses in Europe and Australia, as well as lower contributions from high-margin residential sales. The increase in rental expenses in Europe was partly attributable to lease renegotiations that shifted certain contracts from fixed-rent to variable-rent structures. Under these revised arrangements, a portion of rental costs is recognized above the EBITDA line, while lower fixed-rent expenses are recorded below EBITDA, resulting in a partial accounting offset.

Financial Performance*					
Bt million	**2Q26**	**2Q25**	**%Chg**	**2Q25 (Constant FX)**	**%Chg (Constant FX)**
Hotel & related services **	32,872	32,290	2	32,833	0
Management fee	536	619	-13	612	-12
Mixed-use	2,319	2,352	-1	2,331	-1
Total Revenue	**35,727**	**35,261**	1	**35,776**	0
EBITDA	**10,969**	**10,780**	2	**10,966**	0
EBITDA Margin (%)	**30.7**	**30.6**		**30.7**	

	1H26	1H25	%Chg	1H25 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	59,972	57,917	4	59,103	1
Management fee	1,361	1,416	-4	1,378	-1
Mixed-use	4,724	4,651	2	4,569	3
Total Revenue	**66,057**	**63,984**	3	**65,051**	2
EBITDA	**17,705**	**17,343**	2	**17,608**	1
EBITDA Margin (%)	**26.8**	**27.1**		**27.1**	

* Exclude non-core items as detailed in the appendix
** Include share of profit and other income

Restaurant & Manufacturing Businesses

At the end of 2Q26, MINT operated 2,779 restaurants, comprising 1,440 equity-owned outlets, or 52% of the total, and 1,339 franchised outlets, or 48%. The Thailand hub, which includes Thailand, CLMV, Japan, and Indonesia, accounted for 2,181 outlets, or 78% of the portfolio. The remaining 598 outlets, or 22%, were located across 24 countries in Asia, Oceania, the Middle East, the United Kingdom, Europe, and Canada. Including signed franchise agreements, MINT's restaurant network would total 2,843 outlets.

Restaurant Outlets by Ownership

	2Q26	Chg q-q	Chg y-y
Owned Equity	1,440	22	41
Franchise	1,339	24	79
Total Outlets	**2,779**	**46**	**120**

	2Q26	Chg q-q	Chg y-y
Thailand*	2,181	45	130
China	127	0	-1
Australia	281	-5	-9
Others	190	6	0
Total Outlets	**2,779**	**46**	**120**

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

Restaurant Outlets by Brand

	2Q26	Chg q-q	Chg y-y
The Pizza Company	582	-2	-12
Swensen's	382	5	4
Sizzler	79	1	3
Dairy Queen	615	11	41
Burger King	127	1	1
The Coffee Club	349	-3	-15
Sanook Kitchen	124	7	12
Riverside	124	-1	-6
Benihana	22	0	0
Bonchon	133	1	13
GAGA	132	14	52
The Steak & More	25	10	21
Others*	85	2	6
Total Outlets	**2,779**	**46**	**120**

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

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Hub Performance Analysis

In 2Q26, Minor Food delivered broadly stable trading momentum. Total-system-sales, including franchised outlets, increased 0.7% y-y, supported by growth in Thailand, China, and Singapore. Same-store sales eased slightly by 0.3% y-y, as China's continued recovery and improved performance in Thailand helped offset softer trading in selected markets. 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 y-y growth.

For 1H26, group-wide total-system-sales remained broadly in line with the prior year, with average growth of 0.5% y-y. Same-store sales declined 0.5% y-y, demonstrating resilience against a challenging consumer backdrop as China's recovery partially offset softer trading in other key markets.

Thailand

In Thailand, excluding CLMV countries, total-system-sales grew 5.8% y-y in 2Q26, supported by same-store sales growth of 1.6% and continued network expansion. Same-store sales returned to growth despite some pressure in June from the Thai Help Thai Plus campaign, which excluded chained restaurants and temporarily shifted spending toward independent eateries without establishments. Brand momentum was led by Bonchon, Dairy Queen, and Swensen's, supported by successful product launches. Sizzler also benefited from its new Sizzler Special store format, while FIFA World Cup-related campaigns supported demand for The Pizza Company.

Singapore

In Singapore, total-system-sales increased 5.0% y-y in 2Q26, supported by expansion of existing brands and the launch of two new concepts: Kaji, a contemporary Japanese-Western dining concept, and Bake-It-Babe, a premium banana cake brand from Bangkok. Same-store sales declined slightly by 1.4% y-y amid softer consumer sentiment and heightened competition, with the impact partly mitigated by innovation, strategic pricing, value offerings, customer experience enhancements, and expansion into high-potential locations.

China

In China, the recovery continued for the fourth consecutive quarter, with total-system-sales and same-store sales increasing 7.3% and 7.7% y-y, respectively, in 2Q26. The business remained focused on strengthening existing store performance while maintaining disciplined network expansion. Growth was supported by higher traffic, a broader customer base, stronger brand awareness, effective marketing and social media engagement, and product innovation, including additional protein options and a wider range of grilled fish sauces.

Australia

In Australia, performance in 2Q26 was supported by higher average ticket values and strong growth from NOMAD Manufacturing. Total-system-sales and same-store sales were nevertheless impacted by a lower franchised store base and softer transaction volumes, reflecting cautious consumer spending and ongoing cost-of-living pressures.

Restaurant Business Performance				
%	2Q26	2Q25	1H26	1H25
Average Same-Store-Sales Growth	-0.3	-1.7	-0.5	-2.0
Average Total-System-Sales Growth	0.7	0.4	0.5	0.0

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

Financial Performance Analysis

In 2Q26, Minor Food's total core restaurant revenue increased 6% y-y to Baht 8,549 million, supported by top-line growth across all key hubs, including Thailand, China, Singapore, and Australia. Thailand and China continued to show improved operating performance, through successful menu innovation and brand-strengthening initiatives. In Australia, stronger contributions from NOMAD's contract roasting business supported revenue growth, while new brand introductions and network expansion benefited Singapore. Franchise income increased 23% y-y, driven by higher initial franchise fees from an expanded franchised outlet base in Thailand and overseas, together with stronger operating performance across domestic and international franchise businesses.

Core EBITDA rose 5% y-y to Baht 1,852 million in 2Q26, with core EBITDA margin broadly stable at 21.7%. Improved operating leverage from higher revenue flow-through in China, Singapore, and Australia largely offset the impact of higher raw material costs in Thailand.

For 1H26, Minor Food's total core revenue increased 4% y-y to Baht 16,708 million, while franchise income rose 18% y-y, reflecting similar drivers as in 2Q26. Core EBITDA increased 2% y-y to Baht 3,641 million, with margin movement reflecting continued investment in promotional activities and higher fish prices in China. Core EBITDA margin moderated to 21.8% from 22.2% in 1H25.

Financial Performance*					
Bt million	**2Q26**	**2Q25**	**%Chg**	**2Q25 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	8,089	7,724	5	7,850	3
Franchise Fee	461	373	23	384	20
Total Revenue	**8,549**	**8,098**	6	**8,233**	4
EBITDA	**1,852**	**1,761**	5	**1,781**	4
EBITDA Margin (%)	**21.7**	**21.8**		**21.6**	
	1H26	**1H25**	**%Chg**	**1H25 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	15,838	15,375	3	15,480	2
Franchise Fee	870	738	18	751	16
Total Revenue	**16,708**	**16,113**	4	**16,231**	3
EBITDA	**3,641**	**3,580**	2	**3,591**	1
EBITDA Margin (%)	**21.8**	**22.2**		**22.1**	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2Q26, MINT reported total assets of Baht 371,281 million, an increase of Baht 13,951 million from Baht 357,330 million at the end of 2025. The increase was mainly attributable to:

(1) Baht 2,118 million increase in cash and cash equivalents, mainly from operating cash flow generation and borrowings from financial institutions,

(2) Baht 3,065 million increase in trade and other receivables, largely reflecting higher contribution from business segment sales at hotels in Europe and higher MiVC sales from upgraded point programs,

(3) Baht 4,221 million increase in property, plant and equipment and Baht 2,668 million increase in intangible assets, mainly from asset additions and the positive impact of foreign currency translation adjustments on overseas assets.

(4) Baht 320 million increase in land and real estates projects for sales from additional residential projects and units under MiVC.

Total liabilities stood at Baht 280,509 million at the end of 2Q26, up from Baht 260,344 million at the end of 2025, an increase of Baht 20,165 million. This increase was mainly driven by:

(1) Baht 17,867 million increase in interest bearing debt due to borrowings from financial institutions, mainly to refinance the Company's perpetual securities through a syndicated loan facility,

(2) Baht 1,574 million increase in lease liabilities from lease extensions in Spain and Italy, together with translation adjustments, and

(3) Baht 782 million increase in deferred tax liabilities, mainly due to translation adjustments.

These increases were partially offset by Baht 879 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 in 1Q26, as well as Baht 635 million decrease in derivative liabilities.

Shareholders' equity decreased by Baht 6,214 million, from Baht 96,986 million at the end of 2025 to Baht 90,771 million at the end of 2Q26, mainly due to a redemption of USD 300 million perpetual bond in 2Q26.

For the first six months of 2026, MINT and its subsidiaries reported positive cash flows from operations of Baht 12,841 million, a decrease of Baht 1,894 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 3,225 million, primarily due to Baht 4,814 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 160 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 7,774 million in 1H26, primarily due to:

(1) Repayment of lease liabilities totaling Baht 6,030 million,

(2) Cash paid for interest expenses on debt of Baht 4,542 million and on perpetual debentures of Baht 933 million,

(3) Cash paid for treasury shares of Baht 811 million, and

(4) Dividend payment of Baht 2,250 million to shareholders

These outflows were partially offset by net receipts of Baht 7,065 million in borrowings from financial institutions.

In summary, cash flows from operating, investing and financing activities resulted in a net increase in MINT's cash and cash equivalents of Baht 1,843 million in 1H26. MINT's cash and cash equivalents at the end of 2Q26 stood at Baht 11,714 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 1,888 million in 1H26. Positive free cash flow generation in 2Q26 only partially offset the weaker cash flow profile in 1Q26, which was affected by the seasonal low period of the European tourism business.

Financial Ratio Analysis

Core net profit margin improved from 4.3% in 1H25 to 4.4% in 1H26, mainly from improved financial performance across the owned and leased hotel portfolio and mixed-use operations, as well as lower non-controlling interests following MINT's increased ownership stake in MHEA.

Return on equity (on a core basis) increased to 7.8% in 1H26 from 7.0% in 1H25, driven by MINT's ability to expand profitability and lower equity base following a redemption of USD 300 million perpetual bond in 2Q26. Correspondingly, MINT recorded a return on assets (on a core basis) of 2.0% in 1H26, an improvement from 1.9% in 1H25.

Collection Period increased to 31 days in 1H26 from 25 days in 1H25, mainly due to higher contribution from business segment sales at hotels in Europe and higher MiVC sales from upgraded point programs. Inventory Days decreased to 20 days in 1H26 from 21 days in 1H25, driven by stronger sales and proactive inventory management. Meanwhile, Accounts Payable Days decreased to 66 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 improved to 0.71x, compared to 0.61x at the end of 2025, reflecting a stronger liquidity position driven by growth in current assets and a decline in current liabilities.

Net interest-bearing debt to equity ratio increased to 1.10x at the end of 2Q26 from 0.86x at the end of 2025, attributable to higher borrowings and the reduction in equity following the perpetual bond redemption. Consequently, net debt to EBITDA increased to 4.72x as at end 2Q26 from 4.60x at the end of 2025. MINT will continue to reduce leverage through earnings growth, disciplined capital expenditure, and strong operating cash flow generation. Interest coverage ratio decreased from 3.01x in 1H25 to 2.62x in 1H26, 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, together with higher interest expenses following the refinancing of perpetual securities through a syndicated loan facility.

Financial Ratio Analysis		
Profitability Ratio	**30 June 26**	**30 June 25**
Core Net Profit Margin* (%)	4.4	4.3
Efficiency Ratio	**30 June 26**	**30 June 25**
Return on Equity* (%)	7.8	7.0
Return on Assets* (%)	2.0	1.9
Collection Period (days)	31	25
Inventory (days)	20	21
Accounts Payable (days)	66	68
Liquidity Ratio	**30 June 26**	**31 Dec 25**
Current Ratio (x)	0.71	0.61
Leverage & Financial Policy	**30 June 26**	**31 Dec 25**
Interest Bearing Debt/Equity (x)	1.22	0.96
Net Interest Bearing Debt/Equity (x)	1.10	0.86
Net Interest Bearing Debt/EBITDA(x)	4.72	4.60
	30 June 26	**30 June 25**
Interest Coverage (x)	2.62	3.01

* Exclude non-core items as detailed in the appendix

Management's Outlook

MINT enters the second half of 2026 with resilient business fundamentals and encouraging visibility across key markets. While macroeconomic uncertainty and geopolitical developments create volatility in selected markets, the Group's diversified geographic footprint, balanced customer mix, and portfolio of established brands provide a solid foundation for navigating the operating environment.

Hotel Business

Forward booking trends for 2H26 remain encouraging across MINT's hotel portfolio, supported by continued leisure demand and improving corporate and group business activity. Growth is expected to be driven by disciplined revenue management, strategic pricing, and ongoing portfolio-quality enhancement. In Europe, the outlook for both 3Q26 and 4Q26 has improved, with on-the-book room revenue ahead of the same period last year. Shorter booking lead times continue to support strong intramonth pick-up, while major sporting, music, medical, automotive, business, and luxury lifestyle events across Spain, Italy, and the Netherlands are expected to provide additional demand. In Asia, booking trends in Thailand and the Maldives continue to indicate y-y room revenue growth, while optimizing mix and adapting commercial strategies to local market conditions.

Restaurant Business

Restaurant trading conditions are expected to remain dynamic, with opportunities to capture demand through product innovation, customer engagement, and value-driven offerings. New launches, loyalty programs, value meals, and targeted promotions will remain key tools for building brand relevance, driving frequency, and capturing recurring demand. The Group will also consider selective price adjustments on non-core menu items to mitigate cost inflation while preserving the competitiveness of core products. In parallel, the food group will continue to pursue selective franchise and other asset-light expansion opportunities. In Thailand, product innovation and targeted marketing initiatives are expected to help offset the impact of the Thai Help Thai Plus campaign, while in China, the recovery trend remains encouraging, supported by brand-strengthening initiatives aimed at expanding dining occasions and improving customer relevance.

Cost Management

MINT remains focused on protecting profitability amid continued inflationary pressure in selected markets through productivity enhancement, procurement efficiencies, and disciplined cost control. In hotels, the Group continues to improve labor productivity through workforce scheduling optimization and process improvements, while leveraging its global scale to enhance procurement efficiency. Centralized commercial, distribution, and revenue management platforms further support operating leverage and pricing discipline across the portfolio. In restaurants, management remains focused on menu engineering, supply chain optimization, and selective pricing actions to address higher raw material, packaging, and logistics costs. Product mix and promotional strategies continue to be refined to balance customer value and profitability, while operational efficiency initiatives across stores and support functions help contain cost growth.

Deleveraging Remains Key Action

Maintaining financial strength remains a key priority for the Group. MINT will continue to reduce leverage through earnings growth, disciplined capital expenditure, and strong operating cash flow generation. The Group continues to evaluate asset rotation opportunities to unlock capital from mature assets, improve capital efficiency, and generate additional proceeds for debt reduction. These initiatives are expected to strengthen the balance sheet while preserving financial flexibility to support long-term growth.

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Mr. Chaiyapat Paitoon
Chief Financial Officer

Appendix

Non-Recurring Items			
Period	**Amount (Bt million)**	**Business Unit**	**Non-recurring Items**
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)
2Q25	3 revenue 4 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-411	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	29	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	-43	Minor Hotels	Ineffective hedge accounting (Other losses)
	14	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-236 EBITDA -229 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	0 revenue 2 net profit	Minor Food	Amortization of deferred income related to IFRS15, loss from store closure, and provision for stock loss (Revenue and SG&A expense)
	403 revenue 310 net profit	Minor Food	Gain from change status of investment and disposal of investment
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
2Q26	39 revenue -17 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-131	Minor Hotels	Foreign exchange losses on unmatched USD Cross-Currency Swap (Other losses)
	11	Minor Hotels	Ineffective hedge accounting (Other gains)
	-2	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-61	Minor Hotels	Unrealized loss from derivatives (Other losses)

	0 revenue -5 net profit	Minor Food	Amortization of deferred income related to IFRS15, reversal of provision inventory due to stores closure, and ineffective hedge accounting (Revenue and SG&A expense)