COMPANY ANNOUNCEMENT
PRESS RELEASE

MINOR INTERNATIONAL

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MINT's 3Q26 Core Profit Rises 4% to THB 2,879 Million, Asset-Light Growth and Capital Discipline Underpin Long-Term Shareholder Value

Bangkok, Thailand – Minor International Public Company Limited (MINT) today reported core profit of THB 2,879 million for the third quarter of 2026, up 4% year-on-year, despite external cost pressures and a challenging geopolitical environment. Reported net profit rose 3% to THB 2,624 million. Minor Hotels, stronger operations across Europe, Thailand, and the Maldives more than offset continued softness in the Middle East, while Minor Food grew core profit by 1% with improving momentum in its key restaurant markets.

For 9M26, core revenue grew by 4% and core profit rose 5% year-on-year to THB 6,537 million while reported net profit increased 9% to THB 6,581 million. Reported net profit grew faster than core profit, reflecting in part favorable FX movements at Minor Hotels.

Key Highlights – 3Q26

- **Group:** Core profit THB 2,879 million, up 4% year-on-year. Reported net profit THB 2,624 million, up 3%. 9M26 core profit THB 6,537 million, up 5%.
- **Minor Hotels:** Core profit THB 2,222 million, up 5%. Reported Net profit THB 1,963 million, up 2%.
- **Minor Food:** Core profit THB 657 million, up 1%. Thai brands' same-store sales growth improved to 4.3%; China delivered a fifth consecutive quarter of same-store sales growth.
- **RevPAR:** Europe & Americas +7%, Thailand +16%, Maldives +30% year-on-year. The Middle East remained lower, with the pace of decline moderating from its peak in 2Q26.
- **Asset-light growth:** Eight new hotel agreements in 3Q26 and nearly 40 year-to-date, on track for the 2026 target of 50+. Minor Food expanded its franchise model through the CP AXTRA agreement and the Bonchon international brand rights.
- **Balance sheet:** Asset rotation opportunities under active evaluation to reduce debt and release capital while retaining management contracts.
- **Outlook:** MINT enters 4Q26 with healthy on-the-books demand, supporting confidence in continued earnings momentum.

Minor Hotels: Core Profit Up 5% as RevPAR Growth in Europe, Thailand, and the Maldives Offsets Middle East Weakness

Minor Hotels' core profit grew 5% to THB 2,222 million in 3Q26, while reported net profit rose 2% year-on-year to THB 1,963 million. The result was driven by stronger underlying performance at its hotel businesses in Europe, Thailand and the Maldives. RevPAR by region:

- **Europe & Americas:** RevPAR increased 7% year-on-year, led by better performance in Spain, Italy, Central Europe, and Latin America, supported by healthy leisure demand, business events, and continued room rate growth.
- **Thailand:** RevPAR rose 16% year-on-year, driven by higher demand and stronger pricing following targeted sales efforts in high-potential source markets. Bangkok and resort destinations including Chiangmai, Samui and Hua Hin outperformed.
- **Maldives:** RevPAR was up 30% year-on-year, supported by a diverse mix of long- and short-haul source markets, including Russia, China and the UK, alongside higher room rates, despite lower overall tourist arrivals to the country.
- **The Middle East:** RevPAR was 23% lower year-on-year, impacted by geopolitical tensions in the region, although the pace of decline continued to moderate from its peak of tension in 2Q26.

Asset-light pipeline: MINT signed nearly 40 contracts year-to-date, keeping MINT on track toward its target of 50+ contracts for 2026. The Group also opened nine new managed hotels across Thailand, Mexico and the UAE, alongside its first two owned hotels in Japan.

Minor Food: Core Profit Up 1% with Same-Store Sales Momentum and a Growing Franchise Model

Minor Food's core profit grew 1% year-on-year to THB 657 million in 3Q26. The business continued to develop new menus and formats, improve operations and bring ideas to market more quickly, helping it respond to changing consumer trends.

Same-store sales: In Thailand, same-store sales growth for Thai brands improved to 4.3% in 3Q26, despite the government's co-payment scheme during the quarter, which redirected some consumer spending from chain restaurants to local merchants. Product innovation at Dairy Queen, Bonchon and Swensen's supported performance, while Sizzler and The Pizza Company built momentum by re-branding existing stores into distinctive concepts.

Network expansion: 243 new stores were added in the third quarter (including Bonchon acquisition of 217 stores), with growth across Thailand, Singapore and Indonesia. New franchised outlets also joined the network following the acquisition of Bonchon's international brand rights (excluding the Americas). Following partnership with PTTOR earlier in previous quarter, Minor Food also entered a corporate franchise agreement with CP AXTRA to roll out five established brands, Dairy Queen, Swensen's, GAGA, Bonchon and The Steak & More. A total of 306 outlets were added in the first nine months.

Capital Allocation and Balance Sheet: Asset Rotation Under Evaluation to Reduce Debt

MINT remains focused on strengthening its balance sheet and improving capital efficiency and is actively evaluating asset rotation opportunities. Potential transactions would reduce debt and accelerate the asset-light strategy, releasing capital from selected hotel assets while MINT keeps the management relationships and invests further in recurring, fee-based income projects. Together with the growth of its management and franchise businesses, this is intended to allow MINT to grow while using capital more efficiently.

Outlook

MINT enters 4Q26 with healthy on-the-books demand. Healthy leisure demand, resilient high-value customer segments and further RevPAR growth across Europe and Thailand expected to underpin performance, supporting confidence in continued earnings momentum.

Dillip Rajakarier, Group CEO of Minor International, said:

"We are confident of our results and how MINT is evolving. We are moving faster and with greater discipline. We are adapting our brands to changing consumer demand and pursuing opportunities that can deliver attractive returns with less capital. Our brands, operating capabilities and partnerships will play an increasingly important role in our next phase of growth. By expanding our management and franchise businesses, recycling capital and staying disciplined in how we invest, we believe MINT can grow while using capital more efficiently and strengthening its financial position. This gives us a stronger foundation to grow earnings sustainably and create increased long-term value for 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 667 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 67 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 3,116 outlets system-wide in 27 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.

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