MINOR INTERNATIONAL

Management Discussion and Analysis

1 August 2025

Overview
2Q25 and 1H25 Performance

Summary: Minor International Public Company Limited ("MINT") announced resilient financial performance for 2Q25 despite ongoing macroeconomic challenges. These results reflect MINT's disciplined execution of its long-term strategy and the inherent resilience of its diversified global portfolio.

In 2Q25, core revenue reached Baht 43,359 million, representing a 3% y-y increase at constant FX (a decrease of 3% including the translation impact of THB appreciation against key currencies). Growth was driven by solid performance in both the hotel and restaurant businesses. The hotel segment benefited from the continued recovery in global travel demand, particularly in Europe and the Maldives, combined with strong brand equity. Meanwhile, the restaurant business was bolstered by ongoing product innovation and marketing initiatives across key brands, which effectively enhanced customer engagement and supported sales growth.

Core EBITDA at constant FX in 2Q25 remained relatively stable y-y at Baht 12,542 million, as an increase in core EBITDA from strong performances of European and Maldivian hotel operations with disciplined cost controls and operating efficiencies fully offset the lower profitability of the restaurant unit, particularly in China and Australia. Taking into account of FX translation, core EBITDA fell by 5% y-y.

Building on a high base from 2Q24, MINT reported a core profit of Baht 3,411 million in 2Q25, representing an 11% y-y increase (constant FX). The growth was driven by stronger performance from hotels in the aforementioned regions, increased profitability from residential unit sales, reduced financial costs resulting from lower debt levels and cost of funds, and effective tax management by Minor Food, all of which contributed to the bottom-line expansion. Including FX impact, core profit grew by 6% y-y.

In 1H25, MINT's core revenue rose by 3% y-y (constant FX) to Baht 80,096 million from healthier financial performances of hotels and restaurants. Meanwhile, core EBITDA was Baht 20,923 million, rising 3% y-y in tandem with revenue growth. Driven by lower interest expenses and effective tax management, core profit surged by 22% y-y to Baht 3,461 million in 1H25. Accounting for FX movements, core revenue and EBITDA each decreased by 3% while core profit rose by 20% y-y.

Including non-core items and FX impact, as outlined in the appendix, MINT posted 1% and 5% y-y decreases in reported revenue and EBITDA to Baht 43,765 million and Baht 12,283 million, respectively, in 2Q25. Reported bottom line was Baht 3,086 million in 2Q25, marking a 9% increase compared to Baht 2,823 million in 2Q24. Reported profit included unrealized losses from derivatives and cross-currency swaps on perpetual bond. In 1H25, MINT's reported revenue decreased by 1% y-y to Baht 81,360 million as a result of translation impact from THB appreciation. Reported EBITDA and net profit declined by 8% and 12%, respectively, mainly due to accounting foreign exchange gains from hedging and derivatives recorded in 1H24 (particularly 1Q24), compared to non-core foreign exchange loss in 1H25.

Minor Hotels remained the dominant contributor, accounting for 64% of core profit in 1H25.

Financial Performance

Bt million	2Q25	2Q24	%Chg	2Q24 (Constant FX)	%Chg (Constant FX)
Core*					
Total Revenue**	43,359	44,600	-3	42,285	3
Total EBITDA	12,542	13,234	-5	12,496	0
EBITDA Margin	**28.9**	**29.7**		**29.6**	
Total Net Profit	3,411	3,230	6	3,083	11
Net Profit Margin	**7.9**	**7.2**		**7.3**	
As Reported					
Total Revenue**	43,765	44,422	-1	42,114	4
Total EBITDA	12,283	12,913	-5	12,191	1
EBITDA Margin	**28.1**	**29.1**		**28.9**	
Total Net Profit	3,086	2,823	9	2,694	15
Net Profit Margin	**7.1**	**6.4**		**6.4**	

Bt million	1H25	1H24	%Chg	1H24 (Constant FX)	%Chg (Constant FX)
Core*					
Total Revenue**	80,096	82,248	-3	77,803	3
Total EBITDA	20,923	21,587	-3	20,393	3
EBITDA Margin	**26.1**	**26.2**		**26.2**	
Total Net Profit	3,461	2,878	20	2,846	22
Net Profit Margin	**4.3**	**3.5**		**3.7**	
As Reported					
Total Revenue**	81,360	82,473	-1	78,000	4
Total EBITDA	20,993	22,836	-8	21,624	-3
EBITDA Margin	**25.8**	**27.7**		**27.7**	
Total Net Profit	3,502	3,969	-12	3,930	-11
Net Profit Margin	**4.3**	**4.8**		**5.0**	

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

Performance Breakdown by Business*

1H25	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	80	83	64
Restaurant Services	20	17	36
Total	**100**	**100**	**100**

* Exclude non-core items as detailed in the appendix

Major Developments in 2Q25

Restaurant

- Closed 58 outlets, net q-q, primarily (i) Coffee Journey in Thailand, following the exit of the partnership as the partner sold the business to a third party, (ii) The Coffee Club in Australia, in line with efforts to enhance franchisee profitability through a more focused store network, and (iii) Riverside in China, rationalizing underperforming outlets.
- Debuted franchised store of Benihana in Malaysia.
- Entered into a strategic partnership with Europastry to capture growing market opportunities and accelerate expansion across Asia in the bakery production sector.

Hotel & Mixed-Use

- Opened a total of 6 hotels q-q;
  - Tivoli: One managed hotel in Portugal
  - Oaks: One management letting right hotel in Australia
  - Residence: One management letting right hotel in Australia
  - NH Collection: Two leased and managed hotels in Italy and Spain
  - NH: One leased hotel in Denmark
- Upgraded NH Marbella to NH Collection Marbella.
- Strategically repositioned Oaks brand to fuel global growth.

Corporate

- Fitch Ratings revised the outlook of Minor Hotels Europe & Americas to 'positive' from 'stable' and affirmed the rating at 'BB-'.
- TRIS Rating upgraded MINT's company rating and the ratings on its outstanding senior unsecured debentures to 'A+', up from 'A'.
- Achieved remarkable milestone in ESG financing with the issuance of Baht 8 billion debentures, comprising of Baht 5 billion in Sustainability-Linked Bonds and Baht 3 billion in Zero Coupon bond.
- Received regulatory approval for MHEA delisting, streamlining operations and positioning MINT for enhanced agility and value creation.

Segment Performance

Hotel & Mixed-use Business

Hotel Business

At the end of 2Q25, MINT owns 370 hotels and manages 197 hotels and serviced suites in 57 countries. Altogether, these properties have 81,573 hotel rooms and serviced suites, including 55,380 rooms that are equity-owned and leased and 26,193 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Of the total, 5,960 rooms in Thailand accounted for 7%, while the remaining 75,613 rooms or 93% 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			
	2Q25	**Chg q-q**	**Chg y-y**
Owned Equity*	55,380	58	-578
- Thailand	3,558	0	0
- Overseas	51,822	58	-578
Management	26,193	423	2,322
- Thailand	2,402	0	928
- Overseas	23,791	423	1,394
Total Hotel Rooms	**81,573**	**481**	**1,744**

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

Hotel Rooms by Ownership			
	2Q25	**Chg q-q**	**Chg y-y**
Owned Hotels	17,867	-384	-860
Leased Hotels	35,680	442	186
Joint-venture Hotels	1,833	0	96
Managed Hotels	18,583	128	1,834
MLRs*	7,610	295	488
Total Hotel Rooms	**81,573**	**481**	**1,744**

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Overall Hotel Portfolio

In 2Q25, THB appreciated against major currencies, strengthening by 5% against the EUR, 10% against the USD, and 12% against the AUD, compared to the same period last year. This currency appreciation impacted the reported financial performance when translated into THB. Excluding the effect of foreign exchange translation, RevPAR would have shown positive y-y growth, supported by improved performance across hotels in Europe and the Maldives. However, when reported in THB, the strong currency led to a 4% y-y decline in reported RevPAR.

In 1H25, system-wide RevPAR of MINT's entire portfolio decreased marginally by 3% y-y, attributable to the same currency impact. On a local currency basis, RevPAR continued to show year-on-year growth, reflecting underlying strength in operational performance across most key markets.

Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 85% of core hotel and mixed-use revenues in 2Q25. The portfolio reported a slight y-y decrease of 2% in system-wide RevPAR in THB terms, primarily due to FX impact and softer performance from Thailand properties. Excluding THB appreciation, RevPAR would have remained solid, supported by strong demand and higher average room rates at hotels in Europe and Americas during their high season and the Maldives.

Europe & Americas: RevPAR in EUR terms rose 4% y-y, despite a high comparison base from last year's UEFA Euro 2024 and major music events, as well as the impact on reported RevPar from currency depreciation in the Americas, particularly Mexican Peso and Argentine Peso against the EUR. The growth was driven by sustained strength in both leisure and corporate travel segments, together with increases in room rates. Average room rate reached a new record high of EUR 167, representing a 2% y-y increase, while average occupancy rate rose to 74% in the quarter, up from 73% in the same period last year. All regions in Europe reported strong RevPAR growth, with the exception of Germany which had a high base from UEFA Euro in 2024. The strong performance was led by Benelux, Spain, and Italy.

During the quarter, Minor Hotels expanded its footprint with the opening of new leased hotels under NH Collection and NH brands, NH Collection Palermo Palazzo Sitano in Italy and NH Copenhagen Grand Joanne in Denmark.

Another key highlight of the quarter was the successful rebranding of NH Marbella to NH Collection Marbella, further strengthening the brand's premium positioning in Europe and supporting an uplift in the average room rate.

Asia: Thailand's RevPAR decreased by 5% y-y in 2Q25, as an 11% increase in average room rate was partially offset the impact of softer travel demand across the country. Nonetheless, this performance reflects continued pricing power and disciplined rate management. Notably, upcountry destinations, particularly Samui, outperformed the broader market, achieving positive RevPAR growth.

In the Maldives, the recovery maintained strong momentum, marking the third consecutive quarter of y-y growth. RevPAR in USD surged by 37% y-y in 2Q25, driven primarily by higher occupancy rates. This strong performance was supported by effective sales strategies that highlighted unique experiential offerings, effectively attracting more guests and encouraging higher on-property spending.

Management Letting Rights (MLRs) in Australia and New Zealand

RevPAR in AUD of the MLR portfolio which contributed 6% of MINT's core hotel and mixed-use revenues in 2Q25 increased by 1% y-y. This growth was supported by an increase in average room rate and solid occupancy rate of 74%. Despite prevailing economic headwinds, the RevPAR growth reflects Minor Hotels' strategic focus on revenue diversification across multiple segments, particularly the corporate segment which more than offset softer leisure demand. Compared to its peers, Minor Hotels achieved higher RevPAR in the Australian market, signaling a gain in market share and improved competitive positioning.

During the quarter, Minor Hotels expanded its portfolio with the addition of Oaks Lake Crackenback Resort in New South Wales and Queen's Wharf Residences in Queensland.

Management Contracts

The management contract portfolio, accounting for 2% of MINT's core hotel and mixed-use revenues in 2Q25, recorded a system-wide RevPAR decline of 7% y-y in THB terms. This decline was partially attributable to the appreciation of the Thai Baht against other currencies relative to the same period last year, as well as the integration of newly opened hotels that are currently in the early stages of operational ramp-up and performance optimization.

Through asset-light business model, Minor Hotels introduced Tivoli Estela Golf & Lodges Porto in Portugal and NH Collection Ibiza in Spain.

Hotel Business Performance by Ownership				
(System-wide)	**Occupancy (%)**			
	2Q25	**2Q24**	**1H25**	**1H24**
Owned Hotels	72	71	68	67
Joint Ventures	29	29	35	35

Managed Hotels	59	60	61	61
MLRs*	74	74	76	78
Average	**69**	**69**	**67**	**66**

(System-wide)	ADR (Bt/night)			
	2Q25	**2Q24**	**1H25**	**1H24**
Owned Hotels	6,374	6,570	5,815	5,970
Joint Ventures	9,165	8,193	10,320	9,412
Managed Hotels	5,559	5,874	5,839	6,130
MLRs*	4,665	5,249	4,794	5,398
Average	**6,101**	**6,354**	**5,763**	**5,975**

(System-wide)	RevPar (Bt/night)			
	2Q25	**2Q24**	**1H25**	**1H24**
Owned Hotels	4,605	4,692	3,976	3,998
Joint Ventures	2,679	2,383	3,584	3,305
Managed Hotels	3,278	3,525	3,533	3,757
MLRs*	3,452	3,907	3,660	4,221
Average	**4,211**	**4,373**	**3,857**	**3,961**

* 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 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 366 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 2Q25. Membership increased by 4% y-y to 19,229 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, Bossini, Charles & Keith, Crash, BergHOFF, Joseph Joseph, Pop Mart, Zwilling J.A. Henckels and Minor Smart Kids.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 2Q25, the THB appreciated against major currencies, including the EUR, USD, and AUD, compared to the same period previous year.

Excluding the impact of foreign exchange translation, core revenue of hotel & mixed-use business in 2Q25 would have increased by 2% y-y to Baht 35,261 million from stronger performance of the underlying hotel portfolio. Core revenue from hotel operations and related services saw a 3% y-y increase, reflecting improved performance in European and the Maldivian properties amid rising travel demand and the successful implementation of a dynamic pricing strategy. Management income also grew significantly by 16% y-y, fueled by the addition of newly managed hotels over the past year. On the other hand, mixed-use revenue fell by 5%, mainly due to lower unit sales from residential projects. When factoring in the impact of currency appreciation, hotel & mixed-use business reported a 3% y-y decrease in total core revenue in 2Q25.

Core EBITDA would have seen a positive growth at 1% excluding FX effects, but fell by 5% y-y to Baht 10,780 million when including FX impact. Core EBITDA grew at a slower pace compared to revenue, resulting in a slightly softer core EBITDA margin of 30.6% in 2Q25, down from 31.1% in 2Q24. The margin contraction was mainly a result of renovations at flagship hotels in Thailand and the impact of strong calendar events in Europe that benefited the previous year.

In 1H25, hotel & mixed-use business reported a 3% y-y decrease in total revenue. However, with constant FX, total revenue would improve 3%, compared to the same period last year, showcasing an improved operating environment for the hotel segment. Core EBITDA decreased by 3% y-y to Baht 17,343 million, in line with the revenue decrease and largely attributed to the same FX headwinds seen in 2Q25. As a result, the overall core EBITDA margin remained relatively stable at 27.1% in 1H25, compared to 27.0% in 1H24. Notably, hotels in Thailand and Europe, residential projects as well as Pop Mart saw higher profitability.

Financial Performance*					
Bt million	**2Q25**	**2Q24**	**%Chg**	**2Q24 (Constant FX)**	**%Chg (Constant FX)**
Hotel & related services **	32,308	33,335	-3	31,481	3
Management fee	619	566	9	533	16
Mixed-use	2,334	2,596	-10	2,467	-5
Total Revenue	**35,261**	**36,497**	-3	**34,481**	2
EBITDA	**10,780**	**11,366**	-5	**10,708**	1
EBITDA Margin (%)	**30.6**	**31.1**		**31.1**	
	1H25	**1H24**	**%Chg**	**1H24 (Constant FX)**	**%Chg (Constant FX)**
Hotel & related services **	57,948	59,772	-3	56,114	3
Management fee	1,416	1,250	13	1,189	19
Mixed-use	4,620	5,081	-9	4,866	-5
Total Revenue	**63,984**	**66,103**	-3	**62,170**	3
EBITDA	**17,343**	**17,879**	-3	**16,820**	3
EBITDA Margin (%)	**27.1**	**27.0**		**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 2Q25, MINT's total restaurants reached 2,659 outlets, consisting of 1,399 equity-owned outlets (53% of total) and 1,260 franchised outlets (47% of total). Out of these, 2,051 outlets (77%) are under Thailand hub, with the remaining 608 outlets (23%) overseas across 23 countries in Asia, Oceania, the Middle East, United Kingdom, Europe, and Canada. Including signed franchise agreements, the total number of restaurants would amount to 2,684.

Restaurant Outlets by Ownership	2Q25	Chg q-q	Chg y-y
Owned Equity	1,399	-1	34
Franchise	1,260	-57	-49
Total Outlets	**2,659**	**-58**	**-15**

	2Q25	Chg q-q	Chg y-y
Thailand*	2,051	-58	1
China	128	0	-6
Australia	290	-7	-23
Others	190	7	13
Total Outlets	**2,659**	**-58**	**-15**

* Thailand hub includes stores in CLMV, Japan and Indonesia. The number of Coffee Journey outlets declined significantly following the exit of the partnership as the partner sold the business to a third party.

Restaurant Outlets by Brand	2Q25	Chg q-q	Chg y-y
The Pizza Company	594	-2	7
Swensen's	378	1	10
Sizzler	76	2	2
Dairy Queen	574	5	34
Burger King	126	-2	-3
The Coffee Club	364	-8	-25
Sanook Kitchen	112	6	14
Riverside	130	-2	-11
Benihana	22	1	1
Bonchon	120	-2	0
GAGA	80	10	31
Others*	83	5	11
Total Outlets	**2,659**	**-58**	**-15**

* 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 2Q25, the expansion of stores in Singapore helped Minor Food to achieve relatively stable total-system-sales (including sales from franchised outlets) of 0.4%, compared to the same period last year. However, overall same-store-sales decreased slightly by 1.7% y-y in the quarter as improved trading conditions at restaurants in Australia only partially offset softer performance in other key markets.

For 1H25, group-wide total-system-sales (including sales from franchised outlets) remained broadly in line with previous year. Growth in Thailand and Singapore helped to mitigate the shortfalls in China and Australia. Meanwhile, same-store-sales reported a decrease of 2.0% y-y due to macroeconomic challenges across several markets, as well as earthquake in Thailand and cyclone in Australia during 1Q25.

Thailand

In Thailand (excluding CLMV countries), total-system-sales and same-store-sales decreased by 1.2% and 2.9% y-y, respectively in 2Q25. Despite the overall softness from a subdued economic environment, certain brands delivered strong same-store sales growth, driven by innovative product launches and targeted marketing initiatives aimed at boosting customer traffic. Notable examples include Dairy Queen, GAGA, and Bonchon. Dairy Queen saw double-digit same-store sales growth in late 2Q25 following the relaunch of its popular Belgian Chocolate series, complemented by a new Dubai Chocolate menu. GAGA's limited-time offering, Taro Mochi, generated such strong demand, driving nearly 40% same-store sales growth, that it was added to the permanent menu. Bonchon also reported a solid rebound in dine-in sales, supported by the successful launch of 'Extreme Spicy Chicken and Jukkumi'.

Singapore

Total-system-sales in Singapore surged by 11.0% y-y in 2Q25, fueled by the expansion of existing brands and the launch of several new concepts, including Battercatch, Cafe Jubilant, Vicoletto Osteria, Moon Moon, Chil Chil, and Extra Virgin Pizza. The introduction of these new brands has enabled the Singapore hub to diversify its portfolio, reach a wider customer base, and respond swiftly to evolving market trends. This strategy has also served as a platform for testing innovative dining concepts for other markets, generating new revenue streams, and enhancing the overall competitiveness of the business in an increasingly dynamic and fast-changing market landscape. However, same-store sales fell by 3.7% y-y due to challenges in the local market with high competition and less traffic in the malls.

China

In 2Q25, lower number of stores and cautious consumer sentiment amidst economic uncertainty resulted in a decline in total system sales and same-store-sales of 2.7% and 7.2%, respectively. In response, China hub broadened its core menu beyond fish to include additional protein options such as steamed chicken, aiming to capture additional occasions. Simultaneously, it continued to expand its portfolio under the Xiaotaibao (Thai cuisine) brand to capture a broader customer segment.

Australia

An intentional reduction in store count led to a decrease in total-system-sales of Australia hub by 2.7% y-y. However, same-store-sales posted positive growth for the first time in several quarters, rising 3.2% y-y. New product launches such as Dubai Decadence beverage range and ongoing nationwide store refurbishment initiative, both of which contributed to higher average ticket sizes and increased transaction volumes for The Coffee Club brand. Additionally, stronger contract roasting sales from Nomad further boosted overall sales performance.

Restaurant Business Performance

%	2Q25	2Q24	1H25	1H24
Average Same-Store-Sales Growth	-1.7	-2.8	-2.0	-3.1
Average Total-System-Sales Growth	0.4	2.5	0.0	2.5

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

Financial Performance Analysis

In 2Q25, Minor Food's total core restaurant revenue (at constant FX) grew by 4% y-y to Baht 8,098 million, attributable to strong top-line growth in Australia and Singapore. The Coffee Club's improved performance following successful new product launches and a brand uplift strategy, as well as stronger operations from NOMAD's contract roasting business boosted revenue in Australia, while new brand introductions and network expansion supported Singapore's growth. Franchise income decreased by 6% y-y as higher initial franchise fees from the increase in franchised restaurants in Thailand were insufficient to offset softer performance from franchised restaurants overseas. Including the impact from appreciation of THB against other currencies, core revenue in 2Q25 was on par with previous year.

Core EBITDA (at constant FX) in 2Q25 decreased slightly by 1% y-y to Baht 1,761 million. This was primarily due to higher raw material and labor costs in China, along with increased coffee bean prices in Australia. Taking into account the earlier-mentioned FX impact, core EBITDA would see a 6% y-y decline. As a result, core EBITDA margin was down to 21.8% in 2Q25, compared to 23.1% in 2Q24.

In 1H25, Minor Food reported a 3% y-y increase in total core revenue (at constant FX) to Baht 16,113 million, mainly reflecting Australia's revenue improvement from contract roasting operations under NOMAD. Franchise income saw a decrease of 4% y-y, mainly due to the same factors observed in 2Q25. Core EBITDA (at constant FX) remained stable y-y to Baht 3,580 million, with solid profitability in the Thailand hub supported by corporate cost savings. After factoring in the FX impact, core revenue was flat and core EBITDA decreased by 3% y-y in 1H25. Accordingly, core EBITDA margin decreased to 22.2% in 1H25 from 23.0% in 1H24.

Financial Performance*					
Bt million	**2Q25**	**2Q24**	**%Chg**	**2Q24 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	7,724	7,684	1	7,407	4
Franchise Fee	373	418	-11	397	-6
Total Revenue	**8,098**	**8,102**	0	**7,804**	4
EBITDA	**1,761**	**1,868**	-6	**1,788**	-1
EBITDA Margin (%)	**21.8**	**23.1**		**22.9**	
	1H25	**1H24**	**%Chg**	**1H24 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	15,375	15,344	0	14,866	3
Franchise Fee	738	801	-8	767	-4
Total Revenue	**16,113**	**16,145**	0	**15,633**	3
EBITDA	**3,580**	**3,708**	-3	**3,573**	0
EBITDA Margin (%)	**22.2**	**23.0**		**22.9**	

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

Balance Sheet & Cash Flows

At the end of 2Q25, MINT reported total assets of Baht 366,301 million, an increase of Baht 19,456 million from Baht 346,845 million at the end of 2024. The increase was attributable to:

(1) Baht 4,602 million increase in cash and cash equivalents, mainly from cash flows from operations, receipts from borrowings from financial institutions and issuance of debentures, and proceeds from asset sales,

(2) Baht 2,585 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, compared to the end of 2024,

(3) Baht 3,947 million increase in property, plant and equipment and Baht 4,432 million increase in intangible assets from asset additions, along with gains on translation adjustment, and

(4) Baht 4,303 million increase in right-of-use assets as a result of the application of the amendment to TFRS 16 relating to lease liabilities in a sale and leaseback operation.

These were partially offset by Baht 2,468 million decrease in non-current assets classified as held-for-sale as a result of disposal of two hotels in Portugal and Germany.

Total liabilities were Baht 267,116 million at the end of 2Q25, up from Baht 247,708 million at the end of 2024, increased of Baht 19,408 million. This increase was primarily driven by:

(1) Baht 6,492 million increase in interest bearing debt due to borrowings from financial institutions and issuance of debentures to support activities, as well as unrealized loss on exchange rates, adjusted fair value under hedge accounting and translation adjustments recorded on borrowings and debentures and

(2) Baht 5,634 million increase in lease liabilities as a result of the application of the amendment to TFRS 16 relating to lease liabilities in a sale and leaseback operation.

Shareholders' equity increased by Baht 49 million, from Baht 99,137 million at the end of 2024 to Baht 99,185 million at the end of 2Q25, mainly due to improved 1H25 financial results, netted with (1) interest payments of Baht 856 million on perpetual bonds and (2) dividend payment to shareholders of Baht 1,984 million.

For the first six months of 2025, MINT and its subsidiaries reported positive cash flows from operations of Baht 14,736 million, an increase of Baht 522 million y-y, largely attributed to improved operations.

Cash flows used in investing activities was Baht 428 million, primarily due to:

(1) The acquisition of three hotels in Australia amounting of Baht 374 million,

(2) Baht 427 million allocated to further investments in Pop Mart, investment of hotel in Singapore, along with an increase in the stake in Australian coffee roasting business from 22.5% to 50% and increase in investment portion in GAGA Beverages from 50.1% to 70%, and

(3) Baht 2,877 million in ongoing capital expenditures for hotel and restaurant projects.

These were partially offset by (1) Baht 2,625 million proceeds from disposal of two hotels in Portugal and Germany, (2) Baht 538 million proceeds from the disposal of ownership interest in Art of Baking with interest portion decreasing from 51% to 20% and (3) Baht 404 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 10,204 million in 1H25, primarily due to:

(1) Repayment of lease liabilities totaling Baht 6,121 million,

(2) Cash paid for interest expenses on debt of Baht 4,829 million and on perpetual debentures of Baht 856 million, and

(3) Dividend payment of Baht 1,984 million to shareholders

These were partially offset by net receipts of Baht 3,613 million in borrowings from financial institutions and issuance of debentures.

In summary, cash flows from operating, investing and financing activities resulted in a y-y net increase of MINT's net cash and cash equivalents by Baht 4,103 million in 1H25. MINT's cash and cash equivalents at the end of 2Q25 stood at Baht 17,920 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 positive at Baht 2,501 million in 1H25, mainly due to solid cash flows from operations.

Financial Ratio Analysis

MINT's gross profit margin decreased to 43.0% in 1H25 from 43.6% in 1H24, as a result of Minor Food's operations in Australia with higher coffee bean raw material prices and temporary store closures caused by Cyclone Alfred, as well as Singapore's temporary closure of high-traffic restaurants for renovations. Core net profit margin improved from 3.5% in 1H24 to 4.3% in 1H25 from higher revenue flow-through and cost management, especially in the hotel business.

Return on equity (on a core basis) increased to 7.0% in 1H25 from 6.3% in 1H24, driven by MINT's ability to expand revenue and profitability. Correspondingly, MINT recorded a return on assets (on a core basis) of 1.9% in 1H25, an improvement from 1.6% in 1H24.

Collection Period shortened drastically to 25 days in 1H25 from 39 days in 1H24, mainly due to lower account receivables balance following the sales of Anantara Vacation Club's account receivables as part of MINT's strategic financial management in 4Q24. Inventory Days increased to 21 days in 1H25, up from 19 days in 1H24, from a higher inventory level required for new marketing campaigns of restaurant brands. Meanwhile, Accounts Payable Days were on par with the previous year at 68 days. The Current Ratio improved to 0.73x at the end of 2Q25, compared to 0.67x at the end of 2024, as current asset grew at a faster rate than current liabilities.

Net interest-bearing debt to equity ratio increased marginally to 0.82x at the end of 2Q25 from 0.80x at the end of 2024. The increase was mainly attributable to unrealized loss on the exchange rate recorded on long-term borrowings and translation adjustments recorded on debentures following a THB depreciation compared to the end of 2024, as well as an increase in debt from short-term borrowings and issuance of debentures, netted off with a strong equity base. Consequently, net debt to EBITDA increased slightly to 4.64x as at end 2Q25 from 4.35x at the end of 2024. Excluding the impact of foreign exchange movements, net interest-bearing debt to equity ratio decreased slightly to 0.82x at the end of 2Q25 from 0.83x at the end of 2024, mainly due to an increase in cash. On a positive note, the interest coverage ratio increased from 2.40x in 2Q24 to 3.01x in 2Q25, primarily due to lower interest expenses resulting from reduced debt levels and lower cost of funds compared to the same period of previous year, together with improved cash flows from operations.

Financial Ratio Analysis		
Profitability Ratio	**30 June 25**	**30 June 24**
Gross Profit Margin (%)	43.0	43.6
Net Profit Margin (%)	4.3	4.8
Core Net Profit Margin* (%)	4.3	3.5
Efficiency Ratio	**30 June 25**	**30 June 24**
Return on Equity* (%)	7.0	6.3
Return on Assets* (%)	1.9	1.6

Collection Period (days)	25	39
Inventory (days)	21	19
Accounts Payable (days)	68	68
Liquidity Ratio	**30 June 25**	**31 Dec 24**
Current Ratio (x)	0.73	0.67
Leverage & Financial Policy	**30 June 25**	**31 Dec 24**
Interest Bearing Debt/Equity (x)	1.00	0.93
Net Interest Bearing Debt/Equity (x)	0.82	0.80
Net Interest Bearing Debt/EBITDA(x)	4.64	4.35
	30 June 25	**30 June 24**
Interest Coverage (x)	3.01	2.40

* Exclude non-core items as detailed in the appendix

Management's Outlook

MINT's focus remains on leveraging the strengths of our diversified business model to drive long-term sustainable growth as we navigate an increasingly dynamic and competitive global landscape. Reinforcing brand equity and maintaining operational discipline are also more critical than ever to ensure agility and deliver value to our stakeholders.

Portfolio Diversity

Our resilience is anchored in a strategically diversified portfolio, comprising hotel brands across multiple tiers and regions, as well as a broad range of casual dining restaurant concepts spanning various price points. This geographic and segment diversity helps mitigate the impact of localized disruptions and economic volatility, while reinforcing our competitive position.

As part of our long-term growth strategy, Minor Hotels recently introduced a broader range of brand propositions with four new hotel brands into the portfolio, including the group's first soft brands: The Wolseley Hotels, Minor Reserve Collection, Colbert Collection, and iStay Hotels. These additions mark a significant step in broadening our brand architecture, expanding our reach across new customer segments and geographic markets, and providing distinctive hospitality offerings across the luxury, premium and select segments. This strategic brand expansion not only diversifies our global footprint but also strengthens our ability to compete effectively across a wider range of market conditions and guest expectations.

2H25 Outlook

With a clear roadmap centered around operational excellence, balance sheet strength, and strategic agility, MINT is poised for sustainable growth and well-positioned to continue delivering value in an evolving global landscape.

Minor Hotels: As we enter 2H25, our hotel portfolios in Europe and Asia are positioned to capture high season demand in 3Q25 and 4Q25, respectively, with solid booking volumes in place.

In Europe, travel demand remains strong, with business customers growing at a faster pace than leisure travelers. On-the-books reservations indicate y-y revenue growth in the low to mid-single digits for 2H25, with approximately three-quarters of this growth driven by increases in average room rates. RevPAR growth is expected to accelerate in 4Q25 compared to 3Q25, reflecting a strong 3Q24 base fueled by a strong calendar of events. In terms of regional performance, both leisure and business segments are driving promising results for hotels in Spain and the Benelux, whereas Italy’s hotel operations are predominantly supported by business demand.

Other destinations, such as the Maldives also show strong forward bookings, driven by demand from travelers seeking premium experiences. In addition to room revenue, food and beverage sales and other hotel income are contributing to a positive outlook as a result of Minor Hotels’ exclusive experience offerings. In Thailand, the completion of renovations at our flagship properties ahead of the high travel season is expected to support higher average room rates, despite a slowdown in international tourist arrivals.

Minor Food: Minor Food’s large scale is a core competitive advantage in the food service industry. With a strong local presence and a broad portfolio of established brands, Minor Food leverage economies of scale in procurement, distribution, and marketing which help driving cost efficiency and consistent quality. The scale also enables faster innovation, quicker rollout of new concepts, and greater agility in adapting to market changes. Minor Food will continue to expand its domestic and international franchise network as part of its growth strategy.

Given our deep understanding of consumer behavior and dining patterns, we continuously develop new products and launch targeted marketing initiatives that attract and retain customers and ensure strong traffic to our restaurants. Same-store sales growth for restaurants in Thailand showed signs of improvement, returning to positive territory in July. New product launches have continued to drive sales across several brands, including Dairy Queen, Bonchon, and GAGA, despite ongoing weakness in domestic consumer sentiment.

Balance between Growth and Deleveraging

MINT is committed to striking the right balance between strategic expansion and active deleveraging. While we continue to invest in high-potential opportunities including brand development, investment with strong partnerships, and portfolio enhancement, we are equally focused on reducing debt levels, cost of funds, and strengthening our balance sheet. In the second half of 2025, progress on our deleveraging plan will be more pronounced through a combination of improved operating cash flow from stronger operational performance, debt repayment and refinancing, disciplined capital expenditure, and selective asset rotation. This balanced approach ensures we maintain financial flexibility and create a resilient foundation to support future growth initiatives.

MINT is well-positioned to manage current economic and market challenges and is firmly on track to deliver double-digit core earnings growth in 2025, driven by our robust strategic framework.

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Mr. Chaiyapat Paitoon
Chief Financial Officer

Appendix

Non-Recurring Items			
Period	**Amount (Bt million)**	**Business Unit**	**Non-recurring Items**
1Q24	402 revenue 308 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	919	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (SG&A expense)
	-73	Minor Hotels	Change in fair value of interest rate derivative (Other losses)
	-287	Minor Hotels	Ineffective hedge accounting (Other losses)
	3	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	608 EBITDA 628 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-0.1 revenue 0.5 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
2Q24	-126 revenue -358 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	158	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	47	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	19	Minor Hotels	Ineffective hedge accounting (Other gains)
	-0.5	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-242 EBITDA -271 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-51 revenue -0.8 net profit	Minor Food	Disposal of fixed asset, reversal of provision expenses for asset impairment and amortization of deferred income related to IFRS15 (Revenue and SG&A expense)
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