

Management Discussion and Analysis

13 February 2026

Overview 4Q25 and 2025 Performance

Summary: Minor International Public Company Limited (“MINT”) delivered another quarter and year of strong, high-quality earnings, underpinned by the resilience of its diversified global platform and disciplined execution.

In 4Q25, MINT recorded core revenue growth of 5% y-y to Baht 43,849 million. Hotel performance was supported by solid RevPAR growth across key markets and contributions from newly opened properties. The mixed-use segment benefited from additional residential unit sales, alongside improved performance from AVC and UK restaurant operations. Within the restaurant segment, continued recovery in China, strong contributions from Nomad manufacturing in Australia, and expansion of new concepts in Singapore supported portfolio growth.

Core EBITDA in 4Q25 increased by 10% y-y to Baht 12,015 million, outpacing revenue growth with EBITDA margin expanding to 27.4%, up from 26.2% in the prior year. Margin improvement was driven by effective cost discipline across both hotel and restaurant operations in multiple regions.

Core profit reached Baht 3,472 million in 4Q25, 21% y-y increase while core profit margin improved to 7.9% from 6.9% in the same period last year. Profitability was supported by MINT’s ability to capture demand, broaden customer base, enhance operational efficiency, and benefit from lower interest expenses following a reduced cost of funds.

In 2025, core revenue was stable y-y but grew 3% y-y excluding the impact from THB appreciation against major currencies, reaching Baht 165,513 million. Growth was driven by improved hotel performance in Europe, Australia, and the Maldives, together with Minor Food’s continued network expansion in selected markets and successful execution of hub-focused strategies. Meanwhile, core EBITDA increased 1% y-y (+4% excluding FX effects) to Baht 44,973 million. Lower interest burden further enhanced earnings quality, leading to a 16% increase in core profit to Baht 9,700 million.

Including non-core items and FX impact, as outlined in the appendix, MINT reported revenue of Baht 44,308 million for 4Q25, up 6% y-y, while reported EBITDA decreased by 3% y-y to Baht 11,570 million. Reported net profit for the quarter was at Baht 2,953 million, down from Baht 3,632 million in 4Q24, mainly attributable to unrealized derivative losses and impairment of land and buildings related to hotel assets in Germany recorded in 4Q25, compared with unrealized derivatives gains in 4Q24.

For 2025, reported revenue and EBITDA remained stable at Baht 167,241 million and Baht 44,435 million, respectively, mainly as a result of translation effects from THB appreciation. Reported net profit rose 16% y-y, demonstrating lower interest expenses.

Minor Hotels remained the dominant contributor, accounting for 73% of core profit in 2025.

Financial Performance					
	4Q25	4Q24	%Chg	4Q24	%Chg
<i>Bt million</i>				(Constant FX)	(Constant FX)
Core*					
Total Revenue**	43,849	41,757	5	42,138	4
Total EBITDA	12,015	10,949	10	11,059	9
EBITDA Margin	27.4	26.2		26.2	
Total Net Profit	3,472	2,876	21	2,922	19
Net Profit Margin	7.9	6.9		6.9	
As Reported					
Total Revenue**	44,308	41,936	6	42,324	5
Total EBITDA	11,570	11,895	-3	12,006	-4
EBITDA Margin	26.1	28.4		28.4	
Total Net Profit	2,953	3,632	-19	3,679	-20
Net Profit Margin	6.7	8.7		8.7	
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	2025	2024	%Chg	2024	%Chg
<i>Bt million</i>				(Constant FX)	(Constant FX)
Core*					
Total Revenue**	165,513	166,034	-0	161,010	3
Total EBITDA	44,973	44,572	1	43,234	4
EBITDA Margin	27.2	26.8		26.9	
Total Net Profit	9,700	8,390	16	8,389	16
Net Profit Margin	5.9	5.1		5.2	
As Reported					
Total Revenue**	167,241	166,409	0	161,367	4
Total EBITDA	44,435	44,441	-0	43,088	3
EBITDA Margin	26.6	26.7		26.7	
Total Net Profit	9,009	7,750	16	7,745	16
Net Profit Margin	5.4	4.7		4.8	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Performance Breakdown by Business*			
2025	% Core Revenue	% Core EBITDA	% Core Profit
	Contribution	Contribution	Contribution
Hotel & Mixed-use	80	84	73
Restaurant Services	20	16	27
Total	100	100	100

* Exclude non-core items as detailed in the appendix

Major Developments in 4Q25

Restaurant

- Opened 32 outlets, net q-q, primarily the store openings of (i) Dairy Queen, GAGA, and Bonchon in Thailand and (ii) Dairy Queen and GAGA in Indonesia, (iii) several brands in Singapore, netted off with store closures of The Coffee Club in Australia, in line with efforts to enhance franchisee profitability through a more focused store network.
- Debuted first store of Sanook Kitchen in India.
- Introduced new brand, Krob Krob Station, the elevated Thai food concept
- Launched the first Poulet restaurant in Indonesia.

Hotel & Mixed-Use

- Opened a total of 3 hotels and Anantara Vacation Club q-q;
 - Tivoli: One managed hotel in Brazil
 - Oaks: One managed hotel in Australia
 - Anantara Vacation Club: Two rooms in the UAE

Corporate

- Announced share buyback program of up to Baht 5 billion, strengthening focus on shareholder value creation

Segment Performance

Hotel & Mixed-use Business

Hotel Business

At the end of 2025, MINT owns 370 hotels and manages 196 hotels and serviced suites in 56 countries. Altogether, these properties have 81,611 hotel rooms and serviced suites, including 54,193 rooms that are equity-owned and leased and 27,418 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana Collection, and Colbert Collection. Of the total, 6,005 rooms in Thailand accounted for 7%, while the remaining 75,606 rooms or 93% are located in 55 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 636 hotels.

Hotel Rooms by Owned Equity and Management

	2025	Chg q-q	Chg y-y
Owned Equity*	54,193	-105	-1,631
- Thailand	3,559	46	1
- Overseas	50,634	-151	-1,632
Management	27,418	63	1,898
- Thailand	2,446	0	139
- Overseas	24,972	63	1,759
Total Hotel Rooms	81,611	-42	267

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

Hotel Rooms by Ownership

	2025	Chg q-q	Chg y-y
Owned Hotels	17,260	243	-1,262
Leased Hotels	35,180	-348	-285
Joint-venture Hotels	1,753	0	-84
Managed Hotels	20,749	85	2,356
MLRs*	6,669	-22	-458
Total Hotel Rooms	81,611	-42	267

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Overall Hotel Portfolio

In 4Q25, THB continued to strengthen y-y against most major currencies, albeit at a more moderate pace than in the first half of 2025. Specifically, THB appreciated by 5% y-y against the USD and AUD, while depreciating 3% y-y against the EUR. Despite currency movements, stronger hotel performance across all regions supported reported RevPAR growth of 9% y-y in THB.

For 2025, MINT's entire portfolio system-wide RevPAR increased by 1% y-y in THB term. On a local currency basis, RevPAR would have grown at a faster pace, reflecting the underlying strength of operational performance across all key markets.

Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 82% of core hotel and mixed-use revenues in 4Q25. System-wide RevPAR in THB terms increased 9% y-y, supported by improved underlying operations in Europe, Thailand, and the Maldives.

Europe & Americas: RevPar in 4Q25 increased 6% y-y in EUR term, supported by resilient demand and enhanced pricing power, despite depreciation of Argentine Peso against the EUR. Average occupancy rose to 72% in 4Q25 from 70% in 4Q24, driven by major events such as the pharmaceutical congress in Germany and the cardiology congress in Italy while room rate increased 4% y-y to EUR 154. Central Europe led RevPar growth, followed by Italy, Benelux, and Spain.

Asia: Hotels in Thailand reported robust performance. Thailand RevPAR surged 15% y-y in 4Q25, solely driven by room rate growth following a completion of renovations at flagship properties. Performance was supported by continued strong positioning in capturing high-spending travelers from key source markets including the UK, Israel, Russian, and UAE. Resort destinations demonstrated resilience and continued to outperform city hotels.

The Maldives maintained strong growth trajectory, with RevPAR in USD surging 13% y-y in 4Q25, supported by higher occupancy rates and solid demand from diversified feeder markets, including Russia, UK, Germany, and China.

Management Letting Rights (MLRs) in Australia and New Zealand

The MLR portfolio contributed 8% of core hotel & mixed-use revenues in 4Q25. RevPAR in AUD rose 6% y-y, supported primarily by higher average room rate, while occupancy rate remained solid at 81%. Strong

school holiday travel, along with sporting and music events, supported leisure demand, particularly in Melbourne.

Management Contracts

The management contract portfolio, accounting for 2% of MINT's core hotel and mixed-use revenues in 4Q25, saw system-wide RevPAR up by 10% y-y in THB term. Hotels in Thailand and the Middle East led the outperformance.

Under the asset-light growth strategy, Minor Hotels continued to expand its portfolio with new openings in the quarter, including Tivoli Maiorana Belém Pará Hotel in Brazil and Oaks Trafalgar Shopfront in Australia, further strengthening fee-based income and geographic reach.

Hotel Business Performance by Ownership						
(System-wide)	Occupancy (%)					
	4Q25	4Q24	Chg y-y (%)	2025	2024	Chg y-y (%)
Owned Hotels	71	69	2	70	69	1
Joint Ventures	45	38	7	38	36	2
Managed						
Hotels	67	64	3	62	62	-
MLRs*	81	80	1	79	79	-
Average	70	69	1	69	68	1

(System-wide)	ADR (Bt/night)					
	4Q25	4Q24	%Chg	2025	2024	%Chg
Owned Hotels	6,066	5,671	7	5,913	5,904	0
Joint Ventures	8,350	8,367	-0	8,817	8,467	4
Managed						
Hotels	6,459	6,155	5	5,769	5,826	-1
MLRs*	5,251	5,243	0	4,956	5,308	-7
Average	6,083	5,744	6	5,822	5,860	-1

(System-wide)	RevPar (Bt/night)					
	4Q25	4Q24	%Chg	2025	2024	%Chg
Owned Hotels	4,289	3,929	9	4,126	4,049	2
Joint Ventures	3,781	3,149	20	3,360	3,014	11
Managed						
Hotels	4,329	3,946	10	3,600	3,606	-0
MLRs*	4,249	4,218	1	3,892	4,204	-7
Average	4,283	3,940	9	3,990	3,962	1

* 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 395 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 4Q25. Membership increased by 4% y-y to 19,841 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 4Q25, core revenue from hotel & mixed-use business grew by 5% y-y to Baht 35,513 million, driven by strong performance across both segments. Core revenue from hotel operations and related services saw a 5% increase as improved performance of hotels in Europe and Americas, Thailand, Australia, and the Maldives benefiting from rising travel demand and effective pricing strategies. Management income declined by 9% y-y, mainly due to accounting adjustments related to particular asset in the Middle East despite continued RevPar growth at managed hotels and the expansion of managed rooms over the past year. Within the mixed-use segment, additional residential unit sales, particularly in Thailand and Malaysia, together with improved performance at AVC and UK restaurant operations under the Wolseley Group, led to strong 11% y-y increase in mixed-use revenue.

Core EBITDA in 4Q25 grew at a faster pace than revenue, rising by 10% y-y to Baht 10,071 million, with core EBITDA margin strengthening to 28.4%, up from 27.1% in 4Q24. Margin expansion was supported by stronger operating leverage in Europe, Thailand, and the Maldives, effective cost management, as well as higher profitability in mixed-use segment, particularly from residential units, and UK restaurant operations.

In 2025, hotel & mixed-use core revenue decreased slightly by 0.7% y-y to Baht 132,919 million due to the impact of THB appreciation. Excluding the FX impact, core revenue rose 2%, highlighting solid underlying performance across all segments. Core EBITDA increased by 1% on a reported basis and 4% y-y excluding FX effects to Baht 37,644 million. Core EBITDA margin improved to 28.3% in 2025 compared to 27.8% in 2024, supported by higher operational flow-through in both hotel and mixed-use units.

Financial Performance*					
<i>Bt million</i>	4Q25	4Q24	%Chg	4Q24 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	31,859	30,322	5	30,912	3
Management fee	642	707	-9	689	-7
Mixed-use	3,012	2,702	11	2,636	14
Total Revenue	35,513	33,730	5	34,237	4
EBITDA	10,071	9,137	10	9,278	9
EBITDA Margin (%)	28.4	27.1		27.1	
	2025	2024	%Chg	2024 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	120,033	121,192	-1	117,504	2
Management fee	2,853	2,576	11	2,480	15

Mixed-use	10,033	10,134	-1	9,761	3
Total Revenue	132,919	133,901	-1	129,745	2
EBITDA	37,644	37,249	1	36,136	4
EBITDA Margin (%)	28.3	27.8		27.9	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Restaurant & Manufacturing Businesses

At the end of 2025, MINT's total restaurants reached 2,716 outlets, consisting of 1,412 equity-owned outlets (52% of total) and 1,304 franchised outlets (48% of total). Out of these, 2,118 outlets (78%) are under Thailand hub, with the remaining 598 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 2,746.

Restaurant Outlets by Ownership

	2025	Chg q-q	Chg y-y
Owned Equity	1,412	10	-14
Franchise	1,304	22	5
Total Outlets	2,716	32	-9

	2025	Chg q-q	Chg y-y
Thailand*	2,118	38	9
China	131	-1	1
Australia	284	-3	-22
Others	183	-2	3
Total Outlets	2,716	32	-9

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

Restaurant Outlets by Brand

	2025	Chg q-q	Chg y-y
The Pizza Company	584	-11	-13
Swensen's	380	-1	3
Sizzler	77	1	2
Dairy Queen	601	18	36
Burger King	127	0	-3
The Coffee Club	345	-14	-38
Sanook Kitchen	114	3	11
Riverside	130	-2	-4
Benihana	22	0	1
Bonchon	132	8	10
GAGA	110	19	48
Others*	94	11	17
Total Outlets	2,716	32	-9

* 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 4Q25, total-system-sales (including sales from franchised outlets) were broadly stable, declining 0.4% y-y, as growth in China and Singapore helped offset softer performance in other markets. Overall same-store-sales saw a dip of 2.6% y-y. The operational recovery of restaurants in China and better performance in Australia could not fully compensate the shortfalls in Thailand and Singapore.

For 2025, Singapore and China hubs drove 0.4% y-y growth in total-system-sales. Singapore's new brand introductions and network expansion, alongside China's improved operating performance were the key growth drivers. Same-store-sales decreased by 1.8% y-y due to challenging macroeconomic conditions across most markets.

Thailand

In Thailand (excluding CLMV countries), total-system-sales and same-store-sales decreased by 1.7% and 3.5% y-y, respectively in 4Q25. This was mainly due to the impact of the government's Co-payment Plus scheme, under which chained restaurants were not eligible to participate, resulting in a shift in domestic consumption toward local shops and kiosks. Nevertheless, several brands including GAGA, Burger King and Bonchon continued to deliver positive sales momentum. A strong innovation pipeline across these brands supported customer traffic and helped mitigate overall same-store sales pressure.

Singapore

Total-system-sales increased by 9.4% y-y in 4Q25, driven by concept innovation, strong traction from newly launched brands, and continued store expansion. Despite initiatives to support demand including menu price adjustments, value-for-money offerings, enhanced customer experiences, and expansion into high-potential locations, same-store sales saw a 2.6% decline y-y as a result of softer market sentiment and heightened competitive intensity.

China

In China, recovery momentum continued, with both total system sales and same-store sales returning to growth for the second consecutive quarter in 4Q25, increasing by 11.9% and 5.8%, respectively. The improvement was attributable to the introduction of new protein offerings that broadened the core menu beyond fish-based products, supported by effective tactical marketing campaigns and targeted brand enhancement initiatives. During the period, the focus remained on strengthening existing store performance rather than pursuing aggressive network expansion.

Australia

Total-system-sales of Australia hub decreased by 3.2% y-y in 4Q25, reflecting the strategic rationalization of the store network. However, same-store-sales recorded positive growth for three consecutive quarters, rising by 0.7% y-y. The improvement was largely driven by higher average ticket values at The Coffee Club brand, which more than offset a decline in transaction volumes.

Restaurant Business Performance

%	4Q25	4Q24	2025	2024
Average Same-Store-Sales Growth	-2.6	-0.5	-1.8	-2.2
Average Total-System-Sales Growth	-0.4	2.6	0.4	2.1

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

Financial Performance Analysis

4Q25 total core restaurant revenue increased by 4% y-y to Baht 8,336 million, attributable to top-line improvements in China, Australia and Singapore, together with better contributions from joint ventures. In Australia, new product launches and strong performance from Nomad Manufacturing drove revenue expansion. Singapore benefited from new brand introductions and continued store expansion, while China recorded revenue growth following improved performance of Riverside brands, supported by targeted sales initiatives. Franchise income decreased by 4% y-y to Baht 391 million, pressured by softer performance in international franchise operations, particularly in Cambodia which was impacted by the Thailand-Cambodia border dispute.

Core EBITDA in 4Q25 rose by 7% y-y to Baht 1,944 million, outpacing revenue growth, driven by improved revenue flow-through and effective cost management across Thailand and China hubs. Thailand benefitted from stronger profit-sharing flow-through, while tighter control over cost of goods and labor supported higher profitability in China. As a result, core EBITDA margin improved to 23.3% in 4Q25 from 22.6% in 4Q24.

In 2025, Minor Food reported a 1% y-y increase (+4% excluding FX impact) in total core revenue to Baht 32,594 million, driven by sales growth in Singapore and Australia. Franchise income saw a decrease of 8% y-y to Baht 1,500 million due to similar factors observed in 4Q25. Core EBITDA remained stable y-y to Baht 7,328 million but increased 3% if excluding FX effects. Core EBITDA margin eased slightly to 22.5% from 22.8% in 2024, as corporate cost savings in Thailand hub were insufficient to mitigate softer profitability in certain overseas markets.

Financial Performance*					
<i>Bt million</i>	4Q25	4Q24	%Chg	4Q24 (Constant FX)	%Chg (Constant FX)
Revenue from Operation**	7,944	7,619	4	7,501	6
Franchise Fee	391	408	-4	400	-2
Total Revenue	8,336	8,027	4	7,901	5
EBITDA	1,944	1,812	7	1,781	9
EBITDA Margin (%)	23.3	22.6		22.5	
	2025	2024	%Chg	2024 (Constant FX)	%Chg (Constant FX)
Revenue from Operation**	31,094	30,509	2	29,702	5
Franchise Fee	1,500	1,623	-8	1,562	-4
Total Revenue	32,594	32,132	1	31,264	4
EBITDA	7,328	7,323	0	7,098	3
EBITDA Margin (%)	22.5	22.8		22.7	

* Exclude non-core items as detailed in the appendix

** Includes share of profit and other income

Balance Sheet & Cash Flows

At the end of 2025, MINT reported total assets of Baht 357,330 million, an increase of Baht 10,485 million from Baht 346,845 million at the end of 2024. The increase was attributable to:

- (1) Baht 3,440 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,
- (2) Baht 4,535 million increase in property, plant and equipment and Baht 3,351 million increase in intangible assets from asset additions, along with gains on translation adjustment and land revaluation surplus,
- (3) Baht 3,250 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,
- (4) Baht 1,181 million increase in investments in associates mainly due to higher share of profit from Pop Mart and BreadTalk, and
- (5) Baht 732 million increase in land and real estates projects for sales due to increased inventories of Anantara Ubud Bali Resort.

These were partially offset by

- (1) Baht 3,722 million decrease in cash and cash equivalents as cash was utilized for the increase in ownership in Minor Hotels Europe & Americas (MHEA) and dividend payment,
- (2) Baht 2,922 million decrease in non-current assets classified as held-for-sale as a result of disposal of two hotels in Australia and land in Dominican Republic, and
- (3) Baht 418 million decrease in interests in joint ventures due to increased stakes of GAGA and Anantara Ubud Bali Resort and partial disposal of Art of Baking.

Total liabilities were Baht 260,344 million at the end of 2025, up from Baht 247,708 million at the end of 2024, increased of Baht 12,636 million. This increase was primarily driven by:

- (1) Baht 682 million increase in interest bearing debt mainly due to unrealized loss on exchange rates, adjusted fair value under hedge accounting and translation adjustments recorded on borrowings and debentures,
- (2) Baht 5,164 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, and
- (3) Baht 2,268 million increase in deferred tax liabilities, mainly due to deferred tax liabilities related to land revaluation and translation of fair value adjustment of net assets.

Shareholders' equity decreased by Baht 2,151 million, from Baht 99,137 million at the end of 2024 to Baht 96,986 million at the end of 2025, mainly due to (1) interest payments of Baht 1,705 million on perpetual bonds, (2) dividend payment to shareholders of Baht 3,685 million, (3) Baht 1,894 million loss on translation adjustment recorded on other comprehensive income, (4) lower non-controlling interest as a result of MINT's increased ownership in Minor Hotels Europe & Americas (MHEA) from 95.9% to 99.5% and capital reduction of subsidiaries, and (5) Baht 273 million share repurchases which are presented as treasury shares.

For the full year of 2025, MINT and its subsidiaries reported positive cash flows from operations of Baht 33,160 million, a decrease of Baht 7,630 million y-y, largely attributed to an increase in trade and other receivables which are in line with higher sales.

Cash flows used in investing activities were Baht 4,198 million, primarily due to:

- (1) The acquisition of three hotels in Australia amounting of Baht 374 million,
- (2) Baht 577 million allocated to further investments in Pop Mart, investment of hotel in Singapore, along with an increase in the stake in BlendCo, an Australian coffee roasting business from 22.5% to 50%, increase in investment portion in GAGA Beverages from 50.1% to 70%, investment in new residential project, investment in 50% joint venture to operate hotels in Japan, and an increase in investment portion of Anantara Ubud Bali Resort to 75% interest, and
- (3) Baht 9,413 million in ongoing capital expenditures for hotel and restaurant projects.

These were partially offset by (1) Baht 3,970 million proceeds from disposal of three hotels in Portugal, Germany, and Australia, (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 586 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 32,879 million in 2025, primarily due to:

- (1) Repayment of lease liabilities totaling Baht 11,825 million,
- (2) Cash paid for interest expenses on debt of Baht 9,750 million and on perpetual debentures of Baht 1,705 million, and
- (3) Dividend payment of Baht 3,685 million to shareholders
- (4) Baht 3,860 million cash paid to increase ownership in Minor Hotels Europe & Americas (MHEA) from 95.9% to 99.5%,
- (5) Net debt repayment of Baht 1,717 million, primarily debentures, and
- (6) Cash paid for treasury shares of Baht 237 million.

In summary, cash flows from operating, investing and financing activities resulted in a y-y net decrease of MINT's net cash and cash equivalents by Baht 3,916 million 2025. MINT's cash and cash equivalents at the end of 2025 stood at Baht 9,596 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 5,683 million in 2025, mainly due to solid cash flows from operations.

Financial Ratio Analysis

MINT's gross profit margin decreased slightly to 43.6% in 2025 from 43.8% in 2024, as higher profitability from the residential business was insufficient to offset margin pressure in Minor Food, primarily driven by cost increases in the Australia operations from higher coffee bean prices that have yet to be fully absorbed through pricing adjustments. Margins were further affected by a lower overall contribution following the

closure of several franchised stores in Australia as part of the Group's rationalization program. Nevertheless, core net profit margin improved from 5.1% in 2024 to 5.9% in 2025 mainly from lower financial costs.

Return on equity (on a core basis) increased to 9.9% in 2025 from 9.0% in 2024, driven by MINT's ability to expand profitability. Correspondingly, MINT recorded a return on assets (on a core basis) of 2.8% in 2025, an improvement from 2.4% in 2024.

Collection Period shortened to 24 days in 2025 from 29 days in 2024, mainly due to improved receivables management. Inventory Days slightly increased to 20 days in 2025, up slightly from 19 days in 2024, from a higher inventory level required for new marketing campaigns of restaurant brands. Meanwhile, Accounts Payable Days was on par with last year at 67 days. The Current Ratio decreased slightly to 0.61x at the end of 2025, compared to 0.67x at the end of 2024, reflecting a reduction in current assets due to lower cash balances, alongside higher current liabilities driven by increased trade payables and derivative liabilities.

Net interest-bearing debt to equity ratio increased slightly to 0.86x at the end of 2025 from 0.80x at the end of 2024, but lower from 0.90x at the end of 3Q25. The y-y increase was mainly attributable to unrealized loss on the exchange rate recorded on long-term borrowings and adjusted fair value under hedge accounting and translation adjustments recorded on debentures following a THB depreciation compared to the end of 2024, as well as lower equity base as a result of MINT's increased ownership in Minor Hotels Europe & Americas (MHEA) and upsized dividend payment to shareholders. Consequently, net debt to EBITDA increased to 4.60x as at end 2025 from 4.35x at the end of 2024 but reduced from 4.66x as at end 3Q25. Interest coverage ratio decreased slightly from 3.47x in 2024 to 3.41x in 2025, primarily due to lower cash flows from operating attributed to an increase in trade and other receivables.

Financial Ratio Analysis

	31 Dec 25	31 Dec 24
Profitability Ratio		
Gross Profit Margin (%)	43.6	43.8
Net Profit Margin (%)	5.4	4.7
Core Net Profit Margin* (%)	5.9	5.1
Efficiency Ratio	31 Dec 25	31 Dec 24
Return on Equity* (%)	9.9	9.0
Return on Assets* (%)	2.8	2.4
Collection Period (days)	24	29
Inventory (days)	20	19
Accounts Payable (days)	67	67
Liquidity Ratio	31 Dec 25	31 Dec 24
Current Ratio (x)	0.61	0.67
Leverage & Financial Policy	31 Dec 25	31 Dec 24
Interest Bearing Debt/Equity (x)	0.96	0.93
Net Interest Bearing Debt/Equity (x)	0.86	0.80
Net Interest Bearing Debt/EBITDA(x)	4.60	4.35
	31 Dec 25	31 Dec 24
Interest Coverage (x)	3.41	3.47

* Exclude non-core items as detailed in the appendix

Management's Outlook

Looking ahead, MINT remains confident to deliver sustainable earnings growth and long-term shareholder value despite an evolving macroeconomic environment. The Company's diversified business platform, disciplined capital allocation, and resilient operating model provide a strong foundation to navigate volatility and capture structural growth opportunities. The strategy house and five strategic pillars are designed to accelerate business and profit growth while reinforcing resilience against future uncertainties.

Strategic priorities

Differentiated Brand Portfolio

MINT continues to strengthen differentiated and diversified brand portfolio across hospitality and food businesses. Our multi-brand architecture allows us to address a wide range of customer segments, geographies, and travel and dining occasions, reducing reliance on any single market or demand driver.

In hotels, our portfolio spans luxury, premium, and select brands, supported by a growing pipeline from a recent launch of new brands and lifestyle concepts including The Wolseley Hotels, Minor Reserve Collection, Colbert Collection, and iStay Hotels that enhance flexibility and returns. Branded residences are also an increasingly important high-margin growth driver within MINT's brand portfolio. Closely integrated with our hotel brands, branded residences enhance overall project returns and strengthen earnings visibility. MINT also plans to expand into stand-alone branded residential projects under management contracts which broaden the addressable market for branded living. Several residential projects are in place to support recurring revenue streams. For example, residential sales from Baht 3 billion Kiara Reserve Phuket project will generate significant incremental cash inflows in 2026.

In restaurant segment, we continue to refresh core brands while incubating new concepts. Each new brand builds around a clear consumer proposition, strong unit economics, and scalable operating models. Beyond products, we continued to introduce new formats designed for scalability and flexibility. Store models such as Dairy Queen Modular, The Pizza Company Express, and The Coffee Club Café have enabled expansion into a wider range of locations and unlocked growth in different consumption occasions, while improving capital efficiency and speed to market.

Global Expansion under Asset-Light Model

MINT's global expansion continues to be driven by asset-light and fee-based strategy. We prioritize management contracts, franchises, and master development agreements to expand our footprint while optimizing capital efficiency and returns. Growth will be supported by both deeper penetration in priority regions alongside selective entry into new markets. Within the hotel business, we are strengthening our presence across Southeast Asia, Europe, Middle East, while expanding into new regions and cities, including North Africa (Morocco and Egypt), North Asia (Japan and South Korea), Caribbean, and additional Middle East cities such as Riyadh in Saudi Arabia. In parallel, approximately 20% of the hotel pipeline now incorporating a residential component, providing incremental fee-based upside and enhancing overall return potential. For Minor Food, global growth is being accelerated through franchising. Southeast Asia,

particularly Thailand and Indonesia, remains the core focus, while India represents a compelling growth opportunity, with market entry underway through the Sanook Kitchen and Scoop Wonder brands.

Innovation & Digital Excellence

Innovation and digital excellence are increasingly critical to driving revenue growth, operational efficiency, and guest engagement. MINT continues to invest in digital platforms and data capabilities to enhance direct booking penetration, improve yield management, and personalize customer experiences across brands. Ongoing system harmonization and process standardization are expected to unlock productivity gains, improve decision-making, and support scalable growth. At the same time, we lead the market in social media engagement, leveraging digital tools to strengthen loyalty ecosystems, increase cross-brand engagement, and generate incremental revenue streams, reinforcing both top-line growth and margin expansion.

Empowered People & Teams

MINT is committed to building empowered, agile, and high-performing teams supported by strong leadership, continuous capability development, and a performance-driven culture. Investments in talent development, succession planning, and organizational effectiveness are designed to ensure the Company has the right capabilities to support global expansion and innovation.

Leading Sustainable Practices

Sustainability is embedded in MINT's strategy and decision-making processes. The Company continues to advance environmental, social, and governance initiatives that support risk management. Our focus includes energy efficiency, responsible sourcing, waste reduction, and community engagement, alongside strong governance and ethical standards. These initiatives also support long-term resilience and cost efficiency—key considerations for sustainable shareholder value creation.

Unlocking Value Initiatives

MINT is currently exploring strategic value creation, aimed at unlocking untapped portions of MINT's intrinsic value through a REIT IPO, expected to take place in the second half of 2026. These initiatives will further drive MINT's transformation toward a more asset-light model and increase returns on capital.

Building the Future

Based on MINT's three-year plan for 2025-2028, the Company's targets remain unchanged, with annual revenue growth of 6–8% and core net profit growth of 15–20%, supported by margin expansion from higher operating leverage and increasing contributions from hotel management and restaurant franchise fees. MINT aims to achieve core ROIC above 12% and accelerate the asset-light expansion to surpass 850 asset-light contract signed hotels and 4,000 restaurants globally by 2028. Beyond scale, the focus remains firmly on the quality of hotel assets and restaurant outlets, prioritizing strong brand alignment and sustainable long-term returns.

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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)

3Q24	11 revenue -13 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	-1,368	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other gains) - unmatched
	-16	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	270	Minor Hotels	Ineffective hedge accounting (Other gains)
	-32	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-1,134 EBITDA -1,266 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-40 revenue -63 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)
4Q24	192 revenue 59 net profit	Minor Hotels	Non-recurring items of NH Hotel Group (Revenue and SG&A expense)
	509	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains) - unmatched
	-73	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	60	Minor Hotels	Ineffective hedge accounting (Other gains)
	-16	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	417 EBITDA 227 net profit	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-12 revenue -11 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)
2Q25	0 revenue 1 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure (Revenue and SG&A expense)
	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	

3Q25	16 revenue -8 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-77	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	-29	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	-88	Minor Hotels	Ineffective hedge accounting (Other losses)
	-51	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	55	Minor Hotels	Unrealized gain from derivatives (Other gains)
	-11 revenue -17 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure and stock loss (Revenue and SG&A expense)
4Q25	119 revenue -547 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	286	Minor Hotels	Gain from change status of hotel investment in Indonesia to subsidiary (Other income)
	-215	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	57	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	88	Minor Hotels	Ineffective hedge accounting (Other gains)
	-7	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-135	Minor Hotels	Unrealized loss from derivatives (Other losses)
54 revenue -45 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure and stock loss (Revenue and SG&A expense)	