

# Management Discussion and Analysis

13 November 2025

## Overview 3Q25 and 9M25 Performance

**Summary:** Minor International Public Company Limited (“MINT”) announced financial results for the third quarter and first nine months of 2025, reflecting continued travel momentum, solid earnings growth, and ongoing progress in capital management.

In 3Q25, core revenue increased by 1% y-y to Baht 41,568 million on a constant FX basis (a decrease of 1% accounting for the appreciation of the THB against key currencies). Hotel portfolio in Europe, the Maldives, and Australia achieved solid RevPAR growth, while higher vacation club sales and a greater share of profit from Pop Mart bolstered mixed-use revenue. In the restaurant segment, growth in Singapore was fueled by the introduction of new brands, whereas Australia benefited from innovative product launches and stronger coffee bean sales.

Core EBITDA reached Baht 12,034 million in 3Q25, representing a 2% y-y increase at constant FX and lifting the EBITDA margin to 29.0%, up from 28.7% in the prior year. Growth in core EBITDA outpaced revenue, primarily driven by improved profitability of European and Maldivian hotel operations, along with disciplined cost management and productivity gains in back-office operations. Including the impact of FX translation, core EBITDA was broadly in line with the same period last year.

MINT recorded a 6% y-y increase in core net profit (constant FX) to Baht 2,768 million in 3Q25. MINT’s strategic execution in capturing global travel demand and expanding its restaurant customer base, coupled with lower interest expenses from reduced debt levels and funding costs helped support the bottom-line growth. Including FX impact, core profit grew by 5% y-y.

For 9M25, MINT’s core revenue rose by 2% y-y (constant FX) to Baht 121,664 million, driven by both the hotel and restaurant performances. The hotel business was supported by both occupancy gains and ADR uplift, while successful sales initiatives and network expansion in selected markets upheld restaurant business. Core EBITDA grew in line with revenue, rising 2% y-y to 32,957 million. As a result of lower financial costs through prudent balance sheet management, core profit surged by 14% y-y to Baht 6,229 million in 9M25. Accounting for FX movements, core revenue and EBITDA each decreased by 2% while core profit rose by 13% y-y.

Including non-core items and FX impact, as outlined in the appendix, MINT reported revenue of Baht 41,573 million for 3Q25, down 1% y-y, while reported EBITDA increased by 22% y-y to Baht 11,872 million. Reported net profit for the quarter jumped 17-fold to Baht 2,553 million, up from Baht 149 million in 3Q24, driven by improved operational performance and significantly better unrealized derivatives performance.

For 9M25, MINT's reported revenue decreased by 1% y-y to Baht 122,933 million as a result of translation impact from THB appreciation. Reported EBITDA and net profit rose 1% and 47%, respectively, demonstrating better operational momentum across all business units and sales of selective portfolio assets.

Minor Hotels remained the dominant contributor, accounting for 70% of core profit in 9M25.

Financial Performance					
	3Q25	3Q24	%Chg	3Q24 (Constant FX)	%Chg (Constant FX)
<i>Bt million</i>					
<b>Core*</b>					
Total Revenue**	41,568	42,028	-1	41,069	1
Total EBITDA	12,034	12,036	-0	11,782	2
<b>EBITDA Margin</b>	<b>29.0</b>	<b>28.6</b>		<b>28.7</b>	
Total Net Profit	2,768	2,636	5	2,620	6
<b>Net Profit Margin</b>	<b>6.7</b>	<b>6.3</b>		<b>6.4</b>	
<b>As Reported</b>					
Total Revenue**	41,573	42,000	-1	41,042	1
Total EBITDA	11,872	9,709	22	9,459	26
<b>EBITDA Margin</b>	<b>28.6</b>	<b>23.1</b>		<b>23.0</b>	
Total Net Profit	2,553	149	1,609	135	1,786
<b>Net Profit Margin</b>	<b>6.1</b>	<b>0.4</b>		<b>0.3</b>	
	9M25	9M24	%Chg	9M24 (Constant FX)	%Chg (Constant FX)
<i>Bt million</i>					
<b>Core*</b>					
Total Revenue**	121,664	124,277	-2	118,872	2
Total EBITDA	32,957	33,623	-2	32,175	2
<b>EBITDA Margin</b>	<b>27.1</b>	<b>27.1</b>		<b>27.1</b>	
Total Net Profit	6,229	5,514	13	5,466	14
<b>Net Profit Margin</b>	<b>5.1</b>	<b>4.4</b>		<b>4.6</b>	
<b>As Reported</b>					
Total Revenue**	122,933	124,473	-1	119,042	3
Total EBITDA	32,865	32,545	1	31,083	6
<b>EBITDA Margin</b>	<b>26.7</b>	<b>26.1</b>		<b>26.1</b>	
Total Net Profit	6,056	4,119	47	4,066	49
<b>Net Profit Margin</b>	<b>4.9</b>	<b>3.3</b>		<b>3.4</b>	

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

\*\* Include share of profit and other income

Performance Breakdown by Business*			
9M25	% Core Revenue Contribution	% Core EBITDA Contribution	% Core Profit Contribution
Hotel & Mixed-use	80	84	70
Restaurant Services	20	16	30
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

## Major Developments in 3Q25

### Restaurant

- Opened 25 outlets, net q-q, primarily the store openings of (i) Dairy Queen and Bonchon in Thailand and (ii) GAGA in Indonesia, 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 franchised store of The Coffee Club in Kenya.
- Launched the first Poulet restaurant in Indonesia under franchise agreement.

### Hotel & Mixed-Use

- Opened a total of 3 hotels q-q;
  - Oaks: One managed hotel in Australia
  - nhow: One managed hotel in Peru
  - Colbert Collection: One managed hotel in the UAE

### Corporate

- An interim cash dividend of THB 0.30 per share was distributed to shareholders, representing close to 50% payout ratio for the first-half operating period of 2025.
- MINT's ownership in Minor Hotels Europe & Americas (MHEA) increased from 95.9% to 99.5% following the successful completion of the delisting tender offer. MHEA has been officially delisted from the Spanish Stock Exchange, streamlining the company's ownership structure and operations, as well as enhancing strategic execution and reducing costs.

## Segment Performance

### Hotel & Mixed-use Business

#### Hotel Business

At the end of 3Q25, MINT owns 370 hotels and manages 196 hotels and serviced suites in 58 countries. Altogether, these properties have 81,653 hotel rooms and serviced suites, including 54,298 rooms that are equity-owned and leased and 27,355 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, 5,959 rooms in Thailand accounted for 7%, while the remaining 75,694 rooms or 93% are located in 57 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 641 hotels.

#### Hotel Rooms by Owned Equity and Management

	3Q25	Chg q-q	Chg y-y
Owned Equity*	54,298	-1,082	-1,933
- Thailand	3,513	-45	-45
- Overseas	50,785	-1,037	-1,888
Management	27,355	1,162	2,156
- Thailand	2,446	44	139

- Overseas	24,909	1,118	2,017
<b>Total Hotel Rooms</b>	<b>81,653</b>	<b>80</b>	<b>223</b>

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

#### Hotel Rooms by Ownership

	3Q25	Chg q-q	Chg y-y
Owned Hotels	17,017	-1	-1,710
Leased Hotels	35,528	-377	-139
Joint-venture Hotels	1,753	-122	-84
Managed Hotels	20,664	726	2,587
MLRs*	6,691	-146	-431
<b>Total Hotel Rooms</b>	<b>81,653</b>	<b>80</b>	<b>223</b>

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

### Hotel Performance Analysis by Ownership

#### Overall Hotel Portfolio

In 3Q25, THB continued to strengthen y-y against major currencies, though at a more moderate pace than in previous quarters. Specifically, THB appreciated by 1% y-y against the EUR, 7% against the USD, and 9% against the AUD. This currency appreciation affected reported financial results upon translation into THB. While reported RevPAR in THB saw a marginal 1% y-y decrease from the translation impact, RevPAR in local currency saw a positive y-y growth, driven by stronger performance across overseas hotels.

For 9M25, MINT's entire portfolio system-wide RevPAR decreased by 2% y-y due to the same currency impact. On a local currency basis, RevPAR continued to show y-y growth, reflecting underlying strength in operational performance across most key markets.

#### Owned & Leased Hotels

MINT's owned and leased hotels contributed approximately 83% of core hotel and mixed-use revenues in 3Q25. System-wide RevPAR in THB terms was flat y-y, primarily due to the impact of FX translation and the renovations of key Thailand properties.

**Europe & Americas:** The portfolio continued to demonstrate resilient performance, with RevPAR in EUR terms increasing by 2% y-y despite the impact of a high comparison base from last year's major sport and music events, as well as depreciation of Argentine Peso against the EUR. Growth was primarily fueled by sustained business travel, in addition to leisure segment with average occupancy rising to 73%, up 1% y-y. ADR remained steady at EUR 155, albeit exceptionally high base, particularly in Central Europe from UEFA Euro Cup tournament in 2024. Overall, Benelux led RevPAR performance, followed closely by Italy and Spain.

**Asia:** Thailand posted a 7% y-y decline in RevPAR in 3Q25, as a 7% uplift in average room rate was partially offset the temporary occupancy impact from ongoing renovations at flagship properties and softer travel demand nationwide. Nevertheless, an increase in room rates underscores continued pricing strength positioning to capture high spending travelers and effective dynamic rate management. Notably, upcountry destinations, particularly Samui, outperformed the overall market, achieving positive RevPAR growth.

The Maldives sustained strong growth trajectory, with RevPAR in USD surging 13% y-y in 3Q25, supported by higher occupancy rates with solid demand from diversified source markets.

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

The MLR portfolio contributed 8% of core hotel & mixed-use revenues in 3Q25. RevPAR in AUD rose 6% y-y, supported by an increase in average room rate and solid occupancy rate of 80%. Strong operational momentum was witnessed during the quarter following robust calendar of music and sporting events which boosted leisure demand. Notably, hotels in Brisbane achieved significant ADR growth during rugby tournament in the city, while Sydney properties posted a monthly revenue record on the back of Sydney Running Marathon and the British & Irish Lions Rugby Tour.

### Management Contracts

The management contract portfolio, accounting for 2% of MINT's core hotel and mixed-use revenues in 3Q25, recorded a 1% y-y increase in system-wide RevPAR in THB terms. Excluding the impact of Thai Baht appreciation against certain currencies, the growth would have been stronger, driven by solid performance from properties in key international markets such as UAE.

Through asset-light business model, Minor Hotels expanded global footprint by 1) entering Peru with first property, Nhow Lima, 2) strengthening presence in Australia with the opening of Oaks Auckland Hotel, and 3) introducing Dukes the Palm Dubai Hotel under Colbert Collection in the UAE for the first time.

Hotel Business Performance by Ownership				
(System-wide)	Occupancy (%)			
	3Q25	3Q24	9M25	9M24
Owned Hotels	72	71	69	68
Joint Ventures	38	34	36	35
Managed Hotels	61	61	61	61
MLRs*	80	80	78	79
<b>Average</b>	<b>70</b>	<b>69</b>	<b>68</b>	<b>67</b>
(System-wide)	ADR (Bt/night)			
	3Q25	3Q24	9M25	9M24
Owned Hotels	5,947	6,007	5,861	5,983
Joint Ventures	6,714	6,674	9,011	8,505
Managed Hotels	4,869	4,898	5,510	5,703
MLRs*	4,959	5,200	4,853	5,331
<b>Average</b>	<b>5,673</b>	<b>5,758</b>	<b>5,732</b>	<b>5,900</b>
(System-wide)	RevPar (Bt/night)			
	3Q25	3Q24	9M25	9M24
Owned Hotels	4,259	4,272	4,071	4,090
Joint Ventures	2,530	2,298	3,221	2,967
Managed Hotels	2,994	2,975	3,352	3,484
MLRs*	3,985	4,157	3,772	4,199
<b>Average</b>	<b>3,960</b>	<b>3,985</b>	<b>3,891</b>	<b>3,969</b>

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

### **Mixed-Use Business**

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

MINT's residential development business develops and sells properties alongside its hotels. There are currently five ongoing projects in Thailand 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 378 units across Thailand, New Zealand, Indonesia, China and the UAE by the end of 3Q25. Membership increased by 4% y-y to 19,515 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, Villeroy & Boch, and Minor Smart Kids.

### **Overall Hotel & Mixed-Use Financial Performance Analysis**

Excluding the impact of foreign exchange translation, core revenue of hotel & mixed-use business in 3Q25 stood at Baht 33,422 million, representing stable year-on-year growth. Revenue growth of mixed-use segment was fully offset by the temporary shortfalls in Thai hotel operations. Core revenue from hotel operations and related services was down 1% y-y, as improved performance in Europe, Australia and the Maldives was offset by the impact of ongoing renovations at flagship properties and softer travel sentiment in Thailand. On the other hand, management income surged significantly by 32% y-y, fueled by higher RevPar at managed hotels and the addition of new management contracts over the past year. Within the mixed-use segment, increased AVC sales and higher share of profit from Pop Mart more than offset lower residential unit sales from timing mismatch in real estate sales activities, leading to a 6% y-y revenue increase. Including the impact of currency appreciation, hotel & mixed-use business reported a 2% y-y decrease in total core revenue in 3Q25.

Core EBITDA would have increased 2% y-y excluding FX effects, but remained on par y-y to Baht 10,230 million when including FX impact. Core EBITDA at constant FX grew at a faster pace than revenue, lifting the core EBITDA margin to 30.6% in 3Q25 from 30.1% in 3Q24. The margin expansion was driven by stronger operating leverage in Europe and the Maldives, effective cost management, as well as higher profitability in mixed-use segment, particularly from restaurant operations in the UK and Pop Mart.

In 9M25, total revenue from the hotel & mixed-use business rose 2% to Baht 97,406 million on a constant FX basis, reflecting continued growth in hotel operations across Europe, Australia, and the Maldives. Core EBITDA grew by 3% y-y to Baht 27,573 million, with the EBITDA margin improving to 28.3% from 28.1% in 9M24, supported by higher operational flow-through in both hotel and mixed-use units. However, after accounting for the impact of THB appreciation, core revenue and EBITDA decreased by 3% and 2%, respectively.

**Financial Performance\***

<i>Bt million</i>	3Q25	3Q24	%Chg	3Q24 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	30,257	31,128	-3	30,495	-1
Management fee	796	619	29	601	32
Mixed-use	2,369	2,321	2	2,242	6
<b>Total Revenue</b>	<b>33,422</b>	<b>34,068</b>	-2	<b>33,339</b>	0
<b>EBITDA</b>	<b>10,230</b>	<b>10,233</b>	-0	<b>10,038</b>	2
<b>EBITDA Margin (%)</b>	<b>30.6</b>	<b>30.0</b>		<b>30.1</b>	

	9M25	9M24	%Chg	9M24 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	88,205	90,899	-3	86,593	2
Management fee	2,212	1,870	18	1,791	23
Mixed-use	6,989	7,403	-6	7,125	-1
<b>Total Revenue</b>	<b>97,406</b>	<b>100,171</b>	-3	<b>95,509</b>	2
<b>EBITDA</b>	<b>27,573</b>	<b>28,112</b>	-2	<b>26,858</b>	3
<b>EBITDA Margin (%)</b>	<b>28.3</b>	<b>28.1</b>		<b>28.1</b>	

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

\*\* Include share of profit and other income

**Restaurant & Manufacturing Businesses**

At the end of 3Q25, MINT's total restaurants reached 2,684 outlets, consisting of 1,402 equity-owned outlets (52% of total) and 1,282 franchised outlets (48% of total). Out of these, 2,080 outlets (77%) are under Thailand hub, with the remaining 604 outlets (23%) overseas across 24 countries in Asia, Oceania, the Middle East, United Kingdom, Europe, and Canada. Including signed franchise agreements, the total number of restaurants would amount to 2,714.

**Restaurant Outlets by Ownership**

	3Q25	Chg q-q	Chg y-y
Owned Equity	1,402	3	28
Franchise	1,282	22	-27
<b>Total Outlets</b>	<b>2,684</b>	<b>25</b>	<b>1</b>
	3Q25	Chg q-q	Chg y-y
Thailand*	2,080	29	13
China	132	4	-1
Australia	287	-3	-20
Others	185	-5	9
<b>Total Outlets</b>	<b>2,684</b>	<b>25</b>	<b>1</b>

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

**Restaurant Outlets by Brand**

	3Q25	Chg q-q	Chg y-y
The Pizza Company	595	1	2
Swensen's	381	3	9
Sizzler	76	0	2
Dairy Queen	583	9	36
Burger King	127	1	-2
The Coffee Club	359	-5	-25
Sanook Kitchen	111	-1	12



Riverside	132	2	-6
Benihana	22	0	1
Bonchon	124	4	4
GAGA	91	11	36
Others*	83	0	14
<b>Total Outlets</b>	<b>2,684</b>	<b>25</b>	<b>1</b>

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

## Hub Performance Analysis

In 3Q25, most key hubs contributed to a 2.1% y-y growth in total-system-sales (including sales from franchised outlets). The increase was primarily driven by network expansion through new outlet openings. Overall same-store-sales saw a slight dip of 0.8%, compared with the same period last year. Stronger same-store sales in Thailand, Australia, and China helped partially offset softer performance in Singapore and some international franchise markets.

For 9M25, group-wide total-system-sales rose 0.7% y-y, with growth in Thailand and Singapore offsetting declines in Australia. Meanwhile, same-store-sales reported a decrease of 1.6% y-y due to macroeconomic challenges across several markets.

### Thailand

In Thailand (excluding CLMV countries), total-system-sales and same-store-sales increased by 1.8% and 0.6% y-y, respectively in 3Q25. With diversified portfolio, many brands maintained growth momentum, compensating for shortfall elsewhere despite a subdued economic environment. Key drivers included successful menu innovations and strong value offerings, designed to increase number of dockets, boost visit frequency, and expand the customer base. GAGA's product extension to non-dairy beverages generated additional demand, leading to double-digit same-store sales growth. Burger King benefitted from upselling initiatives, such as promoting snack add-ons to core menus and a major collaboration campaign with the globally popular anime Naruto, both of which helped lift average ticket size and overall sales. Bonchon continued to perform well, supported by higher dine-in sales following the category expansion beyond fried chicken. Swensen's also achieved a turnaround to positive same-store sales growth, driven by both seasonal menu and value offerings.

### Singapore

Total-system-sales in Singapore surged by 11.9% y-y in 3Q25, driven by a strong focus on concept innovation, including the successful launch of several new brands and the creation of distinctive dining experiences. However, same-store sales dipped slightly by 2.5% y-y from continued challenges in the local market with elevated competition and less traffic in the malls.

### China

In China, both total system sales and same-store sales returned to growth in 3Q25, increasing by 6.9% and 0.2%, respectively. The improvement was supported by the China hub's strategy to broaden its core menu beyond fish-based offerings, which helped attract a wider customer base and increase visit frequency. Market conditions also improved as domestic consumer spending strengthened, aided by the government's



Summer Consumption Revitalization Plan, which aimed to stimulate economic activity through initiatives such as dining voucher distributions redeemable at restaurants.

## Australia

Total-system-sales of Australia hub decreased by 2.5% y-y, reflecting the strategic rationalization of the store network. However, same-store-sales recorded positive growth for the second consecutive quarter, rising by 1.6% y-y. The improvement was largely driven by an increase in average ticket value for The Coffee Club brand following the successful launch of the Pistachio Perfection product series.

Restaurant Business Performance				
%	3Q25	3Q24	9M25	9M24
Average Same-Store-Sales Growth	-0.8	-2.7	-1.6	-2.9
Average Total-System-Sales Growth	2.1	0.4	0.7	2.0

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

## Financial Performance Analysis

In 3Q25, Minor Food's total core restaurant revenue (at constant FX) increased by 5% y-y to Baht 8,146 million, supported by top-line growth in Singapore and Australia. In Singapore, revenue was driven by the introduction of new dining concepts and store expansion, while new product launches, brand refresh initiatives, and stronger contract coffee roasting volumes provided positive momentum for Australia hub. Franchise income decreased by 6% y-y to Baht 371 million, pressured by softer performance of international franchise operations. Including the impact from appreciation of THB, core revenue in 3Q25 grew 2%, compared to the same period of previous year.

Core EBITDA (at constant FX) in 3Q25 rose 3% y-y to Baht 1,804 million, with an EBITDA margin of 22.1%, a slight contraction from 22.6% in 3Q24. The modest margin contraction reflected higher coffee bean prices as well as increased labor and marketing expenses in Australia. After factoring in FX effects, core EBITDA was flat y-y.

In 9M25, Minor Food reported a 4% y-y increase in total core revenue (at constant FX) to Baht 24,258 million while franchise income saw a decrease of 5% y-y due to similar factors observed in 3Q25. Core EBITDA (at constant FX) increased 1% y-y to Baht 5,384 million, with core EBITDA margin easing to 22.2% from 22.8% in 9M24, as corporate cost savings in Thailand hub could not fully mitigate softer profitability in other regions. After factoring in the FX impact, core revenue increased by 1% while core EBITDA decreased by 2% y-y in 9M25.

Financial Performance*					
<i>Bt million</i>	3Q25	3Q24	%Chg	3Q24 (Constant FX)	%Chg (Constant FX)
Revenue from Operation**	7,775	7,546	3	7,335	6
Franchise Fee	371	414	-10	395	-6
<b>Total Revenue</b>	<b>8,146</b>	<b>7,960</b>	2	<b>7,730</b>	5
<b>EBITDA</b>	<b>1,804</b>	<b>1,803</b>	0	<b>1,745</b>	3
<b>EBITDA Margin (%)</b>	<b>22.1</b>	<b>22.6</b>		<b>22.6</b>	
	9M25	9M24	%Chg	9M24 (Constant FX)	%Chg (Constant FX)
Revenue from Operation**	23,150	22,890	1	22,201	4
Franchise Fee	1,109	1,215	-9	1,162	-5
<b>Total Revenue</b>	<b>24,258</b>	<b>24,105</b>	1	<b>23,363</b>	4

<b>EBITDA</b>	<b>5,384</b>	<b>5,511</b>	<b>-2</b>	<b>5,317</b>	<b>1</b>
<b>EBITDA Margin (%)</b>	<b>22.2</b>	<b>22.9</b>		<b>22.8</b>	

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

\*\* Includes share of profit and other income

## Balance Sheet & Cash Flows

At the end of 3Q25, MINT reported total assets of Baht 356,649 million, an increase of Baht 9,804 million from Baht 346,845 million at the end of 2024. The increase was attributable to:

- (1) Baht 4,628 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 2,957 million increase in property, plant and equipment and Baht 3,906 million increase in intangible assets from asset additions, along with gains on translation adjustment, and
- (3) Baht 2,010 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

- (1) Baht 3,675 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, and
- (2) Baht 2,470 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 261,816 million at the end of 3Q25, up from Baht 247,708 million at the end of 2024, increased of Baht 14,108 million. This increase was primarily driven by:

- (1) Baht 2,840 million increase in interest bearing debt due to borrowings from financial institutions 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 3,531 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 decreased by Baht 4,303 million, from Baht 99,137 million at the end of 2024 to Baht 94,833 million at the end of 3Q25, 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 1,250 million loss on translation adjustment recorded on other comprehensive income, and (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%.

For the first nine months of 2025, MINT and its subsidiaries reported positive cash flows from operations of Baht 23,620 million, a decrease of Baht 2,518 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 1,872 million, primarily due to:

- (1) The acquisition of three hotels in Australia amounting of Baht 374 million,
- (2) Baht 466 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%,

increase in investment portion in GAGA Beverages from 50.1% to 70%, investment in new residential project, and investment in 50% joint venture to operate hotels in Japan, and

- (3) Baht 4,729 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 322 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 25,832 million in 9M25, primarily due to:

- (1) Repayment of lease liabilities totaling Baht 9,178 million,
- (2) Cash paid for interest expenses on debt of Baht 7,628 million and on perpetual debentures of Baht 1,705 million, and
- (3) Dividend payment of Baht 3,685 million to shareholders, and
- (4) Baht 3,861 million cash paid to increase ownership in Minor Hotels Europe & Americas (MHEA) from 95.9% to 99.5%.

These were partially offset by net receipts of Baht 283 million in borrowings from financial institutions.

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 4,084 million in 9M25. MINT's cash and cash equivalents at the end of 3Q25 stood at Baht 9,644 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 3,238 million in 9M25, mainly due to solid cash flows from operations.

## Financial Ratio Analysis

MINT's gross profit margin decreased to 43.1% in 9M25 from 43.8% in 9M24, as a result of Minor Food's operations in Australia with higher coffee bean raw material prices in which price adjustments have yet to fully offset the increase in cost. Core net profit margin improved from 4.4% in 9M24 to 5.1% in 9M25 from higher operating leverage and lower financial costs.

Return on equity (on a core basis) increased to 8.6% in 9M25 from 8.3% in 9M24, driven by MINT's ability to expand profitability. Correspondingly, MINT recorded a return on assets (on a core basis) of 2.4% in 9M25, an improvement from 2.1% in 9M24.

Collection Period shortened drastically to 27 days in 9M25 from 36 days in 9M24, 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 slightly increased to 20 days in 9M25, up slightly from 19 days in 9M24, from a higher inventory level required for new marketing campaigns of restaurant brands. Meanwhile, Accounts Payable Days was on par with last year at 66 days. The Current Ratio decreased slightly to 0.62x at the end of 3Q25, compared to 0.67x at the end of 2024, as current assets decreased from lower cash level.

Net interest-bearing debt to equity ratio increased marginally to 0.90x at the end of 3Q25 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, an increase in debt from short-term borrowings, as well as lower equity base as a result of MINT's increased ownership in Minor Hotels Europe & Americas (MHEA). Consequently, net debt to EBITDA increased to 4.66x as at end 3Q25 from 4.35x at the end of 2024. On a positive note, the interest coverage ratio increased from 2.87x in 3Q24 to 3.20x in 3Q25, primarily due to lower interest expenses resulting from reduced debt levels and lower cost of funds compared to the same period of previous year.

Financial Ratio Analysis		
<b>Profitability Ratio</b>	<b>30 Sept 25</b>	<b>30 Sept 24</b>
Gross Profit Margin (%)	43.1	43.8
Net Profit Margin (%)	4.9	3.3
Core Net Profit Margin* (%)	5.1	4.4
<b>Efficiency Ratio</b>	<b>30 Sept 25</b>	<b>30 Sept 24</b>
Return on Equity* (%)	8.6	8.3
Return on Assets* (%)	2.4	2.1
Collection Period (days)	27	36
Inventory (days)	20	19
Accounts Payable (days)	66	66
<b>Liquidity Ratio</b>	<b>30 Sept 25</b>	<b>31 Dec 24</b>
Current Ratio (x)	0.62	0.67
<b>Leverage &amp; Financial Policy</b>	<b>30 Sept 25</b>	<b>31 Dec 24</b>
Interest Bearing Debt/Equity (x)	1.01	0.93
Net Interest Bearing Debt/Equity (x)	0.90	0.80
Net Interest Bearing Debt/EBITDA(x)	4.66	4.35
	<b>30 Sept 25</b>	<b>30 Sept 24</b>
Interest Coverage (x)	3.20	2.87

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

## Management's Outlook

### Building the Future

As MINT moves into the remainder of 2025 and beyond, the company remains confident in its strategic positioning and ability to capitalize on global trends in travel and dining. Building on its strong momentum and diversified portfolio, MINT continues to focus on brand strengths, innovation, and operational efficiency to enhance its competitiveness. With a diversified global portfolio and an agile business model, MINT continues to evolve with changing market dynamics and unlock new avenues for growth.

### Travel and Hospitality Segment

Global travel continues to gain momentum, driven by reaffirmation of travel as an essential lifestyle choice, improving air connectivity, and the emergence of new source markets. MINT is well placed to benefit from these trends through its diversified hotel portfolio across multiple segments, which spans in resilient destinations such as Europe and the Maldives, as well as high growth markets in Asia and the Middle East.

Further expansion of RevPar in key regions is expected in the last quarter of the year, supported by dynamic yield management and broadened feeder markets. In Europe, additional demand from business events and trade fairs is anticipated to lift performance, especially on the room rates. In the Maldives, revenues are expected to benefit from a strategic focus on unique experiential offerings including curated excursions, activities, and dining experiences, designed to attract more guests and increase spending, especially during the festive season. Australia continues to show recovery in leisure demand, supported by event-based tourism such as concerts and sporting tournaments. In addition, recently renovated properties and targeted marketing initiatives aimed at high-value customer segments are expected to further enhance performance growth in Thailand.

### **Restaurant Segment**

MINT aims to strengthen brand loyalty through extension of its products and brand portfolio, store modernization, and the introduction of innovative store formats, complemented by targeted openings in high-growth urban markets. At the same time, franchise models will remain a key driver of expansion both domestically and internationally, enabling scalable growth with lower capital intensity and faster market entry.

At Minor Food, new products continue to serve as a strategic lever to broaden the customer base and create new dining occasions, ranging from solo diners to group gatherings. Value-driven offerings are designed to capture customer traffic while maintaining profitability through disciplined cost efficiency, whereas add-on and premium menu items aim to increase average spending and frequency. In addition, Minor Food will continue to explore brand extensions or introduction of new restaurant concepts to capture incremental demand. Store format innovation is another key enabler of growth and customer engagement in an evolving dining landscape. Following the successful introduction of Dairy Queen's modular format in convenient stores which has enhanced the brand's accessibility, expanded its footprint in high-traffic and underpenetrated locations, and increased average sales per store, Minor Food plans to extend new store format initiatives to some other brands with an objective of strengthening overall brand presence.

### **Unlocking MINT's Value**

The focus remains on delivering sustainable incremental earnings, generating solid free cash flow and enhancing shareholder value. However, another key priority is strategic value creation, aimed at unlocking untapped portions of MINT's intrinsic value through a REIT IPO, expected to take place in mid-next year, alongside ongoing plans to realign our business portfolio. These initiatives will further drive MINT's transformation toward a more asset-light model, increase returns on capital and better reflect the core performance of each business unit.

.....  
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)
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
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)