MINOR INTERNATIONAL

Management Discussion and Analysis

12 November 2026

Overview
3Q26 and 9M26 Performance

Summary: Minor International Public Company Limited ("MINT") delivered another quarter of resilient results in 3Q26, sustaining core profit growth despite persistent cost pressures and an uncertain geopolitical environment in the Middle East.

In 3Q26, MINT's core revenue increased by 7% y-y to Baht 44,342 million, supported by stronger performance across both hotel and restaurant businesses. The hotel business benefited from healthy demand and stronger pricing across Europe, Thailand, and the Maldives, supported by targeted sales efforts in high-potential source markets. Meanwhile, the restaurant business continued to gain traction through innovation, strong execution, and speed to market, with Thailand, Singapore, and Australia leading growth. Franchise income also grew strongly, driven by the continued expansion of domestic and international franchise networks.

Core EBITDA in 3Q26 showed an increase of 5% y-y to Baht 12,582 million. Growth in core EBITDA lagged revenue as disciplined cost management partially mitigated ongoing inflationary cost pressures. As a result, core EBITDA margin moderated slightly to 28.4% from 29.0% in 3Q25.

MINT reported a 4% y-y increase in core profit to Baht 2,879 million in 3Q26, despite higher interest expenses following the refinancing of perpetual securities with a syndicated loan facility in 2Q26. Both hotel and restaurant businesses contributed positively to earnings growth.

For 9M26, MINT's core revenue increased 4% y-y to Baht 127,107 million. Hotel performance was supported by solid RevPAR growth across Europe, Thailand and the Maldives. In the restaurant segment, growth in Thailand and Singapore was supported by successful product launches and new store concepts, alongside network expansion, whereas Australia benefited from stronger coffee bean sales. Core EBITDA rose 3% y-y to Baht 33,928 million, with growth trailing revenue due to the same cost pressures experienced in 3Q26. At the bottom line, core profit increased 5% y-y to Baht 6,537 million, supported by a lower share of profit attributable to non-controlling interests following MINT's increased ownership stake in Minor Hotels Europe & Americas (MHEA).

On a reported basis including non-core items detailed in the appendix, 3Q26 revenue and EBITDA increased 7% and 4% y-y to Baht 44,305 million and Baht 12,311 million, respectively. Reported net profit grew 3% y-y to Baht 2,624 million, reflecting resilient underlying business performance despite accounting losses from derivatives and ineffective hedge accounting.

For 9M26, reported revenue and EBITDA increased 4% and 3% y-y to Baht 127,274 million and Baht 34,006 million, respectively. Reported net profit grew 9% y-y to Baht 6,581 million, supported by solid operational performance and accounting FX gains on derivatives and cross-currency swaps, particularly those recorded in 1Q26.

Minor Hotels remained the Group's largest profit contributor, accounting for 70% of core profit in 9M26.

Financial Performance					
Bt million	**3Q26**	**3Q25**	**%Chg**	**3Q25 (Constant FX)**	**%Chg (Constant FX)**
Core*					
Total Revenue**	44,342	41,568	7	42,622	4
Total EBITDA	12,582	12,034	5	12,353	2
EBITDA Margin	**28.4**	**29.0**		**29.0**	
Total Net Profit	2,879	2,768	4	2,834	2
Net Profit Margin	**6.5**	**6.7**		**6.6**	
As Reported					
Total Revenue**	44,305	41,573	7	42,627	4
Total EBITDA	12,311	11,872	4	12,191	1
EBITDA Margin	**27.8**	**28.6**		**28.6**	
Total Net Profit	2,624	2,553	3	2,619	0
Net Profit Margin	**5.9**	**6.1**		**6.1**	

Bt million	**9M26**	**9M25**	**%Chg**	**9M25 (Constant FX)**	**%Chg (Constant FX)**
Core*					
Total Revenue**	127,107	121,664	4	123,903	3
Total EBITDA	33,928	32,957	3	33,552	1
EBITDA Margin	**26.7**	**27.1**		**27.1**	
Total Net Profit	6,537	6,229	5	6,239	5
Net Profit Margin	**5.1**	**5.1**		**5.0**	
As Reported					
Total Revenue**	127,274	122,933	4	125,200	2
Total EBITDA	34,006	32,865	3	33,487	2
EBITDA Margin	**26.7**	**26.7**		**26.7**	
Total Net Profit	6,581	6,056	9	6,092	8
Net Profit Margin	**5.2**	**4.9**		**4.9**	

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

Performance Breakdown by Business*			
9M26	**% Core Revenue Contribution**	**% Core EBITDA Contribution**	**% Core Profit Contribution**
Hotel & Mixed-use	80	83	70
Restaurant Services	20	17	30
Total	**100**	**100**	**100**

* Exclude non-core items as detailed in the appendix

Major Developments in 3Q26

Hotel & Mixed-Use

MINT opened 11 hotels during 3Q26, primarily under management contracts, reinforcing the Group's asset-light growth strategy. These included eight Colbert Collection hotels in the United Arab Emirates and Thailand, one NH hotel in Mexico, and two Oaks Vacation Club hotels in Japan. The Group also repositioned an existing Oaks hotel in the United Arab Emirates to NH Collection brand, creating opportunities to drive higher ADR.

Restaurant

In 3Q26, Minor Food added a net 243 outlets q-q, primarily driven by the consolidation of 217 franchised outlets across seven countries following the acquisition of Bonchon's intellectual property, alongside continued organic expansion in Thailand, Indonesia, and Singapore. New stores were opened across key brands including Swensen's, Sizzler, Dairy Queen, Bonchon, Burger King, GAGA, The Steak & More, Sanook Kitchen, Viet Smith, and Bake-It-Babe, partially offset by The Coffee Club store closures in Australia.

Minor Food continued to strengthen brand differentiation through product and concept innovation. In Thailand, Dairy Queen introduced the world's first Blizzard Studio flagship concept, transforming its traditional quick-service soft-serve offering into a café-style experience with interactive DIY customization. In Singapore, Minor Food further expanded its portfolio with the launch of Daily Dim Sum, offering freshly prepared dim sum and Hong Kong-inspired dishes to capture demand for casual dining experiences. The quarter also marked further international expansion through franchising, with the opening of the first Mamma Mia franchised outlet in Brunei and the first The Coffee Club franchised outlet in Laos.

Segment Performance

Hotel & Mixed-use Business

Hotel Business

At the end of 3Q26, MINT's operating portfolio comprised 367 owned, leased, and joint-venture hotels and 209 managed hotels and serviced suites in 58 countries. Altogether, these properties had 81,414 hotel rooms and serviced suites, including 53,370 rooms in majority-owned, leased and joint-venture hotels and 28,044 rooms that are purely-managed under the Company's brands including Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana Collection, Minor Reserve Collection, and Colbert Collection. Of the total, 6,304 rooms in Thailand accounted for 8%, while the remaining 75,110 rooms or 92% were 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's portfolio totaled 667 hotels.

Hotel Rooms by Owned Equity and Management	3Q26	Chg q-q	Chg y-y
Owned Equity*	53,370	40	-928
- Thailand	3,559	0	46
- Overseas	49,811	40	-974
Management	28,044	-65	689
- Thailand	2,745	82	299
- Overseas	25,299	-147	390
Total Hotel Rooms	**81,414**	**-25**	**-239**

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

Hotel Rooms by Ownership	3Q26	Chg q-q	Chg y-y
Owned Hotels	17,160	47	143
Leased Hotels	34,457	-7	-1,071
Joint-venture Hotels	1,753	0	0
Managed Hotels	21,502	-65	838
MLRs*	6,542	0	-149
Total Hotel Rooms	**81,414**	**-25**	**-239**

* Properties under management letting rights in Australia and New Zealand

Hotel Performance Analysis by Ownership

Overall Hotel Portfolio

In 3Q26, portfolio-wide system RevPAR grew 8% y-y in THB terms, underpinned by resilient performance across Europe & Americas, Thailand, and the Maldives, despite persistent geopolitical uncertainty in the Middle East. Strong momentum in these markets more than offset temporary disruptions in the Middle East and slightly softer performance in Australia.

For 9M26, system-wide RevPAR across MINT's portfolio increased 5% y-y, reflecting sustained operating resilience and broad-based growth across most key markets, with the exception of the Middle East and Australia.

Owned & Leased Hotels

MINT's owned and leased hotels accounted for approximately 83% of core hotel and mixed-use revenue in 3Q26. System-wide RevPAR rose 9% y-y in THB terms. Growth was mainly driven by room rates, complemented by improving occupancy across all key regions, reflecting sustained pricing power and broad-based demand resilience.

In 3Q26, THB continued to weaken y-y against major currencies. Specifically, THB depreciated by 1% y-y against the EUR, 3% against the USD, and 11% against the AUD. This currency depreciation partially provided a favorable FX translation impact.

Europe & Americas: The portfolio sustained solid operating performance in 3Q26, delivering 7% y-y RevPAR growth in EUR terms, fueled by healthy leisure demand and a strong calendar of events, resulting in improvements in both pricing and occupancy across most markets. Growth was particularly robust in Latin America, Spain, Italy, and Central Europe. ADR rose 4% y-y to EUR 158, while occupancy increased to 75%, compared with 73% in 3Q25. Spain remained a standout performer, supported by major events, including the inaugural Formula 1 Madrid Grand Prix and Shakira's concerts. Italy continued to benefit from

sustained leisure travel, festivals and concerts, while business-related demand from conferences and trade fairs provided an additional boost to Central Europe, Argentina, Mexico, and Colombia. In THB terms, RevPAR increased 9% y-y, further benefiting from the slight depreciation of the THB against the EUR

Asia: Hotels in Thailand maintained strong operating momentum in 3Q26, with RevPAR increasing 16% y-y, despite the country's subdued tourism backdrop. Growth remained largely ADR-driven, alongside a gradual improvement in occupancy, reflecting the portfolio's pricing power. Performance was further strengthened by proactive sales and marketing initiatives strategically focused on capturing demand opportunities in key source markets, including Israel, China, and the United Arab Emirates. Notably, upcountry destinations, particularly Samui and Hua Hin, continued to outperform the broader market, while Bangkok showed improving momentum, delivering double-digit RevPAR growth.

The Maldives exhibited a strong recovery in 3Q26, with RevPAR surging 30% y-y in USD terms, despite muted international tourist arrivals to the country. This robust performance was underpinned by resilient demand from diversified feeder markets including Russia, China, UK, United Arab Emirates, and Germany, driving improvements in both occupancy and room rates. Including the impact from THB depreciation against USD, RevPAR rose 33% y-y during the quarter.

Management Letting Rights (MLRs) in Australia and New Zealand

The MLR portfolio, which contributed 8% of MINT's core hotel and mixed-use revenue in 3Q26, recorded a modest 1% y-y decline in RevPAR in AUD terms. Resilient performance in New Zealand and regional (non-CBD) destinations partially cushioned softer demand across key gateway cities in Australia, particularly Brisbane, Melbourne, and Sydney, where a lighter calendar of major concerts and sporting events compared with last year weighed on demand. As a result, room rates decreased slightly by 1% while occupancy remained broadly stable y-y at 80%. However, favorable FX translation, supported by the depreciation of THB against AUD, lifted RevPAR growth to 10% y-y in THB terms

Management Contracts

The management contract portfolio contributed 2% of MINT's core hotel and mixed-use revenue in 3Q26 and delivered a 4% y-y increase in system-wide RevPAR in THB terms. Strong performances from hotels in Europe, particularly Spain and Italy, more than offset continued softness in the Middle East amid geopolitical uncertainty. Encouragingly, the Middle East portfolio showed gradual improvement compared with the previous quarter.

Hotel Business Performance by Ownership

(System-wide)	Occupancy (%)			
	3Q26	**3Q25**	**9M26**	**9M25**
Owned Hotels	74	72	70	69
Joint Ventures	41	38	42	36
Managed Hotels	63	64	59	62
MLRs*	80	80	76	78
Average	**71**	**70**	**68**	**68**

(System-wide)		ADR (Bt/night)		
	3Q26	**3Q25**	**9M26**	**9M25**
Owned Hotels	6,195	5,834	6,106	5,746
Joint Ventures	7,576	6,714	8,669	9,011
Managed Hotels	6,309	6,041	6,339	6,201
MLRs*	5,481	4,959	5,265	4,853
Average	**6,160**	**5,793**	**6,096**	**5,778**

(System-wide)		RevPAR (Bt/night)		
	3Q26	**3Q25**	**9M26**	**9M25**
Owned Hotels	4,565	4,182	4,300	3,994
Joint Ventures	3,097	2,530	3,614	3,221
Managed Hotels	3,976	3,841	3,735	3,824
MLRs*	4,401	3,985	4,026	3,772
Average	**4,389**	**4,057**	**4,137**	**3,922**

* Properties under Management Letting Rights in Australia & New Zealand

Mixed-Use Business

MINT's mixed-use business spans residential development, vacation ownership, retail trading, UK restaurants, and plaza and entertainment operations. Its plaza and entertainment portfolio includes three shopping plazas in Bangkok, Phuket, and Pattaya, and seven entertainment outlets in Pattaya. Residential development comprises five ongoing projects in Thailand, Indonesia, and Malaysia, together with an office development project to support future real estate growth. Minor Vacation Club (MiVC) is MINT's points-based vacation ownership business, offering members access to vacation properties across key destinations. At the end of 3Q26, Minor Vacation Club had 402 units across Thailand, New Zealand, Indonesia, China, and the UAE, with membership rising 2% y-y to 19,825 members. The Wolseley Hospitality Group operates nine restaurants in the UK, while MINT's retail trading business distributes a broad portfolio of lifestyle brands in Thailand.

Overall Hotel & Mixed-Use Financial Performance Analysis

In 3Q26, the hotel and mixed-use business recorded core revenue growth of 6% y-y to Baht 35,301 million, reflecting continued strength in the owned and leased hotel portfolio, partly offset by softer mixed-use revenue and management fee income. Core revenue from hotel operations and related services grew 7% y-y, driven by resilient travel demand across key markets, a well-positioned portfolio, ongoing premiumization initiatives, and disciplined revenue management, which supported strong pricing and demand capture despite macroeconomic uncertainties. The depreciation of the Thai Baht against the EUR, USD, and AUD also provided a favorable translation impact, supporting core revenue growth in THB terms, particularly for hotels in Europe, the Maldives, and Australia. Despite higher RevPAR at managed hotels and the addition of new management contracts over the past year, management fee income decreased 14% y-y. The decline was entirely attributable to a one-time additional incentive fee recognized in the prior-year period upon achieving a committed level of hotel performance. Excluding this prior-year incentive fee, management fee income would have grown y-y. Within the mixed-use segment, higher revenue from residential unit sales and improving restaurant sales at The Wolseley Hospitality Group partially mitigated a lower share of profit from Pop Mart, resulting in a 2% y-y decline in mixed-use revenue.

Core EBITDA increased 3% y-y to Baht 10,500 million in 3Q26, growing at a slower pace than revenue as higher operating costs partially offset the benefits of revenue growth. Consequently, core EBITDA margin moderated to 29.7% from 30.6% in 3Q25.

In 9M26, core hotel and mixed-use revenue increased 4% y-y to Baht 101,358 million, supported by solid performance across the owned and leased hotel portfolio, stronger MiVC performance, and improved restaurant sales in the UK. Core EBITDA grew 2% y-y to Baht 28,205 million, lagging revenue growth as higher operating costs continued to weigh on margins. As a result, core EBITDA margin softened to 27.8%, compared to 28.3% in 9M25.

Financial Performance*

Bt million	3Q26	3Q25	%Chg	3Q25 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	32,309	30,257	7	30,998	4
Management fee	681	796	-14	807	-16
Mixed-use	2,310	2,369	-2	2,413	-4
Total Revenue	**35,301**	**33,422**	**6**	**34,218**	**3**
EBITDA	**10,500**	**10,230**	**3**	**10,493**	**0**
EBITDA Margin (%)	**29.7**	**30.6**		**30.7**	

	9M26	9M25	%Chg	9M25 (Constant FX)	%Chg (Constant FX)
Hotel & related services **	92,282	88,174	5	90,102	2
Management fee	2,042	2,212	-8	2,186	-7
Mixed-use	7,034	7,020	0	6,982	1
Total Revenue	**101,358**	**97,406**	**4**	**99,269**	**2**
EBITDA	**28,205**	**27,573**	**2**	**28,101**	**0**
EBITDA Margin (%)	**27.8**	**28.3**		**28.3**	

* Exclude non-core items as detailed in the appendix

** Include share of profit and other income

Restaurant & Manufacturing Businesses

At the end of 3Q26, MINT operated 3,022 restaurants, comprising 1,458 equity-owned outlets, or 48% of the total, and 1,564 franchised outlets, or 52%. The Thailand hub, which includes Thailand, CLMV, Japan, and Indonesia, accounted for 2,423 outlets, or 80% of the portfolio. The remaining 599 outlets, or 20%, were located across 26 countries in Asia, Oceania, the Middle East, the United Kingdom, Europe, and Canada. Including signed franchise agreements, MINT's restaurant network would total 3,116 outlets.

Restaurant Outlets by Ownership

	3Q26	Chg q-q	Chg y-y
Owned Equity	1,458	18	56
Franchise	1,564	225	282
Total Outlets	**3,022**	**243**	**338**

	3Q26	Chg q-q	Chg y-y
Thailand*	2,423	242	343
China	125	-2	-7
Australia	278	-3	-9
Others	196	6	11
Total Outlets	**3,022**	**243**	**338**

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

Restaurant Outlets by Brand			
	3Q26	**Chg q-q**	**Chg y-y**
The Pizza Company	570	-12	-25
Swensen's	385	3	4
Sizzler	81	2	5
Dairy Queen	626	11	43
Burger King	129	2	2
The Coffee Club	345	-4	-14
Sanook Kitchen	130	6	19
Riverside	122	-2	-10
Benihana	22	0	0
Bonchon	353	220	229
GAGA	145	13	54
The Steak & More	29	4	24
Others*	85	0	7
Total Outlets	**3,022**	**243**	**338**

* 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 3Q26, Minor Food delivered improving trading momentum, with total-system-sales growth, including franchised outlets, accelerating to 5.9% y-y, driven by stronger performance at existing stores and new store openings, particularly in Thailand and Singapore. Same-store sales returned to positive territory, growing 1.6% y-y, reflecting a solid recovery in Thailand and improving sales momentum in Singapore and China.

For 9M26, Minor Food's total-system-sales increased 2.3% y-y, while same-store sales grew 0.2% y-y. Thailand and China relatively outperformed the broader portfolio, demonstrating the effectiveness of Minor Food's initiatives to drive customer traffic and expand its store network, despite challenging consumer conditions across markets.

Thailand

In Thailand, excluding CLMV countries, total-system-sales grew 10.7% y-y in 3Q26, supported by same-store sales growth of 4.3% and continued network expansion. Same-store sales growth accelerated on sustained momentum across key brands, more than offsetting pressure from the government's Thai Help Thai Plus co-payment campaign, which diverted some consumer spending from chain restaurants toward local merchants. Successful menu innovations, rapid responses to evolving consumer trends, and targeted marketing initiatives were key growth drivers, helping drive customer traffic, increase visit frequency, and deepen brand engagement. Dairy Queen successfully capitalized on Thailand's growing Italian gelato trend with the rapid launch of its Blizzard Ultra Smooth series, generating strong consumer traction and social media buzz that translated into double-digit same-store sales growth. Meanwhile, Sizzler and The Pizza Company gained momentum by repositioning selected stores into differentiated concepts, Sizzler Special and Chicken Tendies, respectively. Bonchon maintained solid performance, supported by successful new product launches tailored to both solo diners and group occasions.

Singapore

In Singapore, total-system-sales surged 12.0% y-y in 3Q26, driven by the expansion of existing brands and the introduction of new dining concepts, including Kaji, Dim Sum Club, Bake-It-Babe, and the recently launched Daily Dim Sum, a casual Hong Kong-style dim sum concept. These initiatives reinforce Singapore's role as an innovation hub, providing a platform to test, refine, and scale new dining concepts. Meanwhile, same-store sales improved 0.8% y-y, supported by concept innovation, menu reengineering, and targeted marketing initiatives, despite lingering soft consumer sentiment and intense competition.

China

In China, recovery momentum continued for the fifth consecutive quarter, with total-system-sales and same-store sales growing 0.2% and 2.1% y-y, respectively, in 3Q26. Growth was supported by a comprehensive brand refresh since the start of 2026. With a new menu and redesigned stores, the refreshed concept expanded beyond grilled fish to offer broader dining experience and appeal to more customers.

Australia

Total system sales in the Australia hub declined by 4.2% y-y in 3Q26, while same-store sales were down by 2.1% y-y, reflecting a smaller franchised store base and softer transaction volumes amid persistent cost-of-living pressures, subdued discretionary spending, and cautious consumer sentiment. Nevertheless, the impact was partially cushioned by higher average ticket values, supported by more disciplined discounts and strategic pricing of new menu offerings.

Restaurant Business Performance				
%	3Q26	3Q25	9M26	9M25
Average Same-Store-Sales Growth	1.6	-0.8	0.2	-1.6
Average Total-System-Sales Growth	5.9	2.1	2.3	0.7

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

Restaurant Financial Performance Analysis

In 3Q26, Minor Food's total core restaurant revenue increased 11% y-y to Baht 9,042 million, reflecting broad-based growth across its key operating markets, led by Thailand, Singapore, and Australia, as well as a favorable foreign exchange translation impact from the depreciation of the Thai Baht against the Australian Dollar and Chinese Yuan. Improved performance in Thailand and Singapore was supported by product innovation, the launch of new dining concepts and store formats, and continued network expansion. Meanwhile, stronger contributions from NOMAD's contract roasting business supported growth in Australia. Franchise income recorded robust growth of 28% y-y, driven by stronger performance and franchise network expansion across domestic and international franchise operations.

Core EBITDA grew 15% y-y to Baht 2,082 million in 3Q26, outpacing revenue growth and lifting core EBITDA margin to 23.0% from 22.1% a year earlier. The margin improvement was driven mainly by stronger operating leverage in Thailand and Australia as higher sales translated into improved profitability despite rising costs. In Thailand, profitability benefited from menu reengineering and solid same-store-sales growth, while tighter operating cost control supported margin improvement in Australia.

For 9M26, Minor Food's total core revenue increased 6% y-y to Baht 25,749 million, while franchise income increased 21% y-y, supported by the same drivers as in 3Q26. Core EBITDA rose 6% y-y to Baht 5,723 million, with core EBITDA margin stable at 22.2% supported by resilient profitability in Thailand and Australia.

Financial Performance*					
Bt million	**3Q26**	**3Q25**	**%Chg**	**3Q25 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	8,567	7,775	10	8,019	7
Franchise Fee	474	371	28	385	23
Total Revenue	**9,042**	**8,146**	**11**	**8,404**	**8**
EBITDA	**2,082**	**1,804**	**15**	**1,860**	**12**
EBITDA Margin (%)	**23.0**	**22.1**		**22.1**	
	9M26	**9M25**	**%Chg**	**9M25 (Constant FX)**	**%Chg (Constant FX)**
Revenue from Operation**	24,405	23,150	5	23,499	4
Franchise Fee	1,344	1,109	21	1,135	18
Total Revenue	**25,749**	**24,258**	**6**	**24,634**	**5**
EBITDA	**5,723**	**5,384**	**6**	**5,451**	**5**
EBITDA Margin (%)	**22.2**	**22.2**		**22.1**	

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

Balance Sheet & Cash Flows

At the end of 3Q26, MINT reported total assets of Baht 380,779 million, an increase of Baht 23,449 million from Baht 357,330 million at the end of 2025. The increase was mainly driven by:

(1) Baht 7,045 million increase in cash and cash equivalents, mainly from operating cash flow generation and borrowings from financial institutions,

(2) Baht 4,527 million increase in trade and other receivables, largely reflecting higher contribution from business segment sales at hotels in Europe and higher MiVC sales from upgraded point programs, and

(3) Baht 5,215 million increase in property, plant and equipment and Baht 4,574 million increase in intangible assets, mainly from goodwill recorded from acquisition of Bonchon International Inc., asset additions, and the positive impact of foreign currency translation adjustments on overseas assets.

Total liabilities were Baht 289,028 million at the end of 3Q26, an increase of Baht 28,684 million from Baht 260,344 million at the end of 2025. The increase was attributable to:

(1) Baht 24,711 million increase in interest bearing debt due to borrowings from financial institutions, mainly to refinance the Company's perpetual securities through a syndicated loan facility and to acquire Bonchon brand globally (excluding the Americas), as well as short-term borrowing to finance working capital,

(2) Baht 989 million increase in lease liabilities from lease extensions in Spain and Italy, together with translation adjustments,

(3) Baht 929 million increase in deferred tax liabilities, mainly due to translation adjustments, and

(4) Baht 2,498 million increase in other current liabilities, mainly due to higher customer deposits for hotel bookings in Europe, in line with increased sales.

These increases were partially offset by a Baht 1,086 million decrease in trade and other current payables mainly due to the partial settlement of supplier invoices by Minor Hotels Europe & Americas ahead of its enterprise resource planning (ERP) system migration in 1Q26 to support a smooth transition and maintain data integrity, as well as a Baht 595 million decrease in derivative liabilities.

Shareholders' equity as at the end of 3Q26 was Baht 91,751 million, a decrease of Baht 5,235 million from Baht 96,986 million at the end of 2025, mainly due to the redemption of USD 300 million perpetual bond in 2Q26.

For the first nine months of 2026, MINT and its subsidiaries reported positive cash flows from operations of Baht 23,278 million, a decrease of Baht 342 million y-y, largely attributable to a decrease in trade and other current payables from Minor Hotels Europe & Americas.

Cash flows used in investing activities were Baht 7,066 million, primarily due to:

1) Baht 7,325 million in ongoing capital expenditures for hotel and restaurant projects and

2) Baht 2,824 million of net cash paid for the acquisition of Bonchon brand.

These were partially offset by (1) Baht 1,330 million proceeds from the disposal of Bonchon's U.S. operations, (2) Baht 579 million proceeds from the sale of land in Dominican Republic, (3) Baht 211 million proceeds from the disposal of Oaks Elan Darwin Hotel, and (4) Baht 255 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 9,516 million in 9M26, primarily due to:

(1) Repayment of lease liabilities totaling Baht 9,211 million,

(2) Cash paid for interest expenses on debt of Baht 7,423 million and on perpetual debentures of Baht 1,650 million,

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

(4) Dividend payment of Baht 3,937 million to shareholders

These outflows were partially offset by net receipts of Baht 13,814 million in borrowings from financial institutions and debentures.

In summary, cash flows from operating, investing and financing activities resulted in a net increase in MINT's cash and cash equivalents of Baht 6,696 million in 9M26. MINT's cash and cash equivalents at the end of 3Q26 stood at Baht 16,642 million.

Free cash flow, defined as operating cash flow net of lease liability repayment, interest payments (including those to perpetual bond holders) and net CAPEX, was negative at Baht 2,072 million in 9M26, as lease liability repayments, interest payments and net CAPEX exceeded cash generated from operations.

Financial Ratio Analysis

Core net profit margin held firm at 5.1% in 9M26, in line with the prior-year period, as slower growth in interest expense relative to core revenue growth and a reduced share of non-controlling interests following MINT's increased ownership stake in MHEA helped offset inflationary cost pressures.

Return on equity (on a core basis) improved to 10.1% in 9M26 from 9.5% in 9M25, reflecting both stronger earnings generation and a lower equity base following the redemption of the USD 300 million perpetual bond in 2Q26. Return on assets (on a core basis), however, eased slightly to 2.5% in 9M26 from 2.6% in 9M25, as the Group continued to invest in growth initiatives, increasing the asset base ahead of the full realization of their earnings contribution.

The collection period increased to 31 days in 9M26 from 27 days in 9M25, primarily reflecting a greater contribution from business segment sales at hotels in Europe and higher MiVC sales following enhancements to the points program. Inventory days remained stable at 20 days. Accounts payable days declined to 64 days from 66 days in the prior-year period, mainly due to lower trade and other current payables at Minor Hotels Europe & Americas following the partial settlement of supplier invoices ahead of its enterprise resource planning (ERP) system migration to facilitate a smooth transition and maintain data integrity. The Current Ratio improved to 0.67x, compared to 0.61x at the end of 2025, reflecting a stronger liquidity position driven as current assets grew faster than current liabilities.

Net interest-bearing debt to equity ratio increased to 1.10x at the end of 3Q26 from 0.86x at the end of 2025, attributable to higher borrowings and the reduction in equity following the perpetual bond redemption. Consequently, net debt to EBITDA increased to 4.69x as at end of 3Q26 from 4.60x at the end of 2025. MINT will continue to reduce leverage through earnings growth, disciplined capital expenditure, potential asset rotation opportunities, and strong operating cash flow generation. Interest coverage ratio decreased from 3.20x in 9M25 to 3.06x in 9M26, primarily due to lower operating cashflow reflecting an increase in trade and other receivables and a decrease in trade and other current payables, together with higher interest expenses following the refinancing of perpetual securities through a syndicated loan facility.

Financial Ratio Analysis*		
Profitability Ratio	**30-Sep-26**	**30-Sep-25**
Core Net Profit Margin (%)	5.1	5.1
Efficiency Ratio	**30-Sep-26**	**30-Sep-25**
Return on Equity** (%)	10.1	9.5
Return on Assets** (%)	2.5	2.6
Collection Period (days)	31	27
Inventory (days)	20	20
Accounts Payable (days)	64	66
Liquidity Ratio	**30-Sep-26**	**31-Dec-25**
Current Ratio (x)	0.67	0.61
Leverage & Financial Policy	**30-Sep-26**	**31-Dec-25**
Interest Bearing Debt/Equity (x)	1.29	0.96
Net Interest Bearing Debt/Equity (x)	1.10	0.86
Net Interest Bearing Debt/EBITDA(x)	4.69	4.60
	30-Sep-26	**30-Sep-25**
Interest Coverage (x)	3.06	3.20

* Exclude non-core items as detailed in the appendix

** Adjustment in formula calculations

Management's Outlook

As MINT enters 4Q26, business fundamentals remain resilient, with solid demand trends across key markets. Although macroeconomic uncertainty and geopolitical developments may affect selected markets, the Group's geographic diversification, diverse customer base, strong brand portfolio, and unique asset locations continue to provide a strong foundation for sustained growth.

Hotel Business

MINT expects positive momentum to continue in 4Q26, supported by solid leisure demand and resilient spending among high-value customer segments. Further RevPAR growth is expected across key regions, including Europe and Thailand. In Europe, leisure demand remains solid while a stronger events calendar compared with last year is expected to support further RevPAR growth, primarily through higher room rates. Recent protests across several European countries have had limited impact on operations, given MINT's limited exposure to directly affected areas. In Thailand, healthy forward bookings provide a solid foundation for 4Q26, supported by dynamic commercial and revenue management strategies aimed at capturing demand from higher-value customer segments.

Restaurant Business

Minor Food is focusing on strengthening its competitive position through innovation, disciplined execution and speed to market, enabling the business to respond quickly to evolving consumer preferences and capture emerging growth opportunities. In Thailand, positive sales momentum is expected to continue, supported by a strong pipeline of product innovation and continued brand engagement despite pressure from the Thai government's co-payment program. In China, following encouraging results from recent brand refreshes and clearer marketing positioning, the business plans to resume store expansion, with a disciplined approach to opening new locations and scaling the refreshed concepts. Across markets, Minor Food will continue to sharpen operational execution, accelerate successful innovations and selectively expand its network, supporting sustainable sales growth and stronger operating performance over the longer term

Deleveraging as a Key Priority

MINT remains committed to accelerating deleveraging and strengthening its financial position. The Company is actively assessing asset rotation opportunities that could unlock significant value from selected hotel assets and redeploy proceeds toward debt repayment. These initiatives are expected to meaningfully reduce outstanding interest-bearing debt, drive a substantial improvement in leverage metrics, and further strengthen the balance sheet, while retaining long-term management relationships and recurring fee income streams.

Cost Management

MINT continues to actively manage inflationary pressures and preserve margins through a group-wide transformation agenda focused on productivity and efficiency. The Group's efforts are built around three key pillars: 1) implementing a global operating model, including unifying finance and sourcing management across all regions and business units to capture scale benefits, reduce overhead costs, and enhance procurement effectiveness; 2) simplifying and standardizing processes to enhance operational efficiency,

service quality, and productivity across the organization; and 3) accelerating digital and AI adoption to improve forecasting, automate processes, and enable faster, data-driven decisions. As these initiatives continue to gain traction, MINT expects to strengthen operating leverage, improve cost competitiveness, and support sustainable margin expansion while creating a more agile and scalable platform for long-term growth.

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Mr. Chaiyapat Paitoon
Chief Financial Officer

Appendix

Non-Recurring Items			
Period	**Amount (Bt million)**	**Business Unit**	**Non-recurring Items**
1Q25	858 revenue 787 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-200	Minor Hotels	Non-recurring items of mixed-use business
	-18	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	-35	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	-103	Minor Hotels	Ineffective hedge accounting (Other losses)
	110	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-194 EBITDA -175 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	0 revenue 1 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure (Revenue and SG&A expense)
2Q25	3 revenue 4 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-411	Minor Hotels	Foreign exchange loss on unmatched USD Cross-Currency Swap (Other losses)
	29	Minor Hotels	Change in fair value of perpetual bond (Other gains)
	-43	Minor Hotels	Ineffective hedge accounting (Other losses)
	14	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-236 EBITDA -229 net profit	Minor Hotels	Unrealized loss from derivatives (Other losses)
	0 revenue 2 net profit	Minor Food	Amortization of deferred income related to IFRS15, loss from store closure, and provision for stock loss (Revenue and SG&A expense)
	403 revenue 310 net profit	Minor Food	Gain from change status of investment and disposal of investment

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)
1Q26	6 revenue -8 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	377	Minor Hotels	Foreign exchange gain on unmatched USD Cross-Currency Swap (Other gains)
	-57	Minor Hotels	Change in fair value of perpetual bond (Other losses)
	-137	Minor Hotels	Ineffective hedge accounting (Other losses)
	-30	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	250	Minor Hotels	Unrealized gain from derivatives (Other gains)
	0 revenue -17 net profit	Minor Food	Amortization of deferred income related to IFRS15 and loss from store closure (Revenue and SG&A expense)
	158 revenue 127 net profit	Minor Food	Gain from disposal of investment
2Q26	39 revenue -17 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Revenue and SG&A expense)
	-131	Minor Hotels	Foreign exchange losses on unmatched USD Cross-Currency Swap (Other losses)
	11	Minor Hotels	Ineffective hedge accounting (Other gains)
	-2	Minor Hotels	Deferred tax related to IFRS9 (Tax expense)
	-61	Minor Hotels	Unrealized loss from derivatives (Other losses)
	0 revenue -5 net profit	Minor Food	Amortization of deferred income related to IFRS15, reversal of provision inventory due to stores closure, and ineffective hedge accounting (Revenue and SG&A expense)
3Q26	24 revenue -29 net profit	Minor Hotels	Non-recurring items of Minor Hotels Europe & Americas (Other income and SG&A expense)
	-55	Minor Hotels	Share Loss on Disposal of assets (Share of profit/ loss from investment)
	-166	Minor Hotels	Unrealized loss from derivatives (Other losses)
	-18	Minor Hotels	Ineffective hedge accounting (Other losses)
	9	Minor Hotels	Deferred tax related to IFRS9 (Tax expenses)
	-6 revenue 4 net profit	Minor Food	Loss on write-off of fixed assets, Gain from derivatives, Amortization of deferred income related to IFRS 15 (Other gains and SG&A expense)