August 10 2026, 14:00 (+07)

Minor Hotels Delivers Q2 Profit Growth, Accelerates Asset-Right Expansion

- **Q2 core profit up 2% year on year to THB 2.8 billion**
- **Core revenue grows 1% to THB 35.8 billion; EBITDA up 2% to THB 7.5 billion**
- **First-half RevPAR grows 3%, supported by 4% ADR boost**
- **Portfolio expansion accelerates with 29 HMAs signed in H1, including 20 in Q2**

▲ Tivoli President Milano.

Minor Hotels, a leading global hotel owner and operator, has reported steady growth in the second quarter of 2026, with core profit of THB 2.8 billion (approx. USD 84.3 million) marking a 2% year-on-year increase, as continued strength in Europe & Americas helped offset disruption in the Middle East.

The group also posted a 1% year-on-year increase in core revenue to THB 35.8 billion, while disciplined cost management helped lift EBITDA by 2% to THB 7.5 billion.

System-wide revenue per available room (RevPAR) remained steady year-on-year amid uneven regional trading conditions, as a 1% increase in average daily rate (ADR) was largely offset by a one-percentage-point decline in occupancy to 68%.

Europe & Americas remained the strongest-performing region for Minor Hotels in the quarter, delivering 5% RevPAR growth, supported in particular by strength in Spain, Central Europe and Italy. Performance across Asia, the Indian Ocean, Australasia, the Middle East and Africa was softer overall, with the greatest pressure coming from the Middle East.

Asia nevertheless showed pockets of strength, notably among luxury properties in Thailand, where RevPAR increased 7% year-on-year driven by higher rates.

Rate strength supports first-half growth

In results for the first half of 2026, Minor Hotels' continued focus on rate integrity supported a 3% increase in system-wide RevPAR, with ADR up 4% against the same period last year. Occupancy edged down by one percentage point to 66% as demand remained uneven across markets.

First-half growth was spread across several key parts of the portfolio, with the Europe & Americas region delivering a 5% increase in RevPAR, while Thailand grew 6% and the wider Asia and Indian Ocean portfolio rose 10%. These gains provided a counterweight to continued pressure in the Middle East.

The overall revenue trend also remained positive, with core revenue rising 3% to THB 66.2 billion and EBITDA up 2% to THB 10.9 billion. Core profit for the half softened 4% to THB 2.2 billion, impacted by significant renovation works at owned properties as well as unrealised foreign exchange loss.

Asset-right expansion gathers pace

Minor Hotels continued to ramp up its development activity during Q2, completing hotel management agreements for 20 new properties – including signings in Sharjah, Austria, Saudi Arabia and the Caribbean – and bringing its first-half total to 29 properties representing 2,165 keys. This puts the group on track to surpass its record year of 40 signings in 2025, with the increased pace reflecting growing owner demand for its brands and operating platforms.

Notable announcements included **Anantara Miami Resort & Residences**, which will mark the brand's debut in the United States; three Anantara properties in India; and Minor's entry into Turkey. The group also unveiled **The Wolseley Hotel New York**, the first hotel announced under The Wolseley Hotels brand, and continued its momentum in the dynamic Japan market with the signing of **Avani Kyoto**.

The agreements help to expand Minor Hotels' fee-based business and advance its 'asset-right' strategy, which aims to grow the portfolio while creating a more balanced mix of owned, managed and franchised hotels.

During the first half, Minor Hotels opened 11 new hotels representing 1,167 keys. Notable additions included **Tivoli Palazzo 1880 Lecce Hotel** and entry into **Slovenia and Croatia,** as well as **NH Hua Hin**, which expanded the group's select service portfolio in Thailand.

Minor Hotels also rebranded several existing properties during the period, including **Porta Rossa Hotel Firenze, Colbert Collection** becoming the first member of its new Colbert Collection soft brand, **Tivoli President Milano** joining the group's luxury portfolio in Italy, and three properties across Spain and Germany converting to iStay Hotels by NH.

It also announced the evolution of Anantara Vacation Club into **Minor Vacation Club**, reflecting the expansion of its vacation ownership business into a multi-brand offering, with two new club resorts set to open in Japan later in 2026.

Disciplined growth remains priority

“This was a resilient quarter given the environment we’re operating in, and it underscores the value of a diversified portfolio,” **said Dillip Rajakarier, Group CEO of Minor International, the parent company of Minor Hotels.** “Our teams across all regions stayed disciplined on rate and costs, which allowed us to protect profitability even as performance diverged across markets. Geopolitical tensions, currency volatility and shifting travel patterns remain factors we’re monitoring closely. We expect demand to stay uneven through the rest of 2026, and we’ll continue to track forward bookings for the second half as conditions evolve.”

Although trading conditions are expected to remain uneven in the second half, Minor’s geographic diversification and development momentum provide a strong platform for continued growth. The group is already seeing strong demand signals for the second half, and will retain its focus on maintaining rate integrity and driving operational efficiency across its existing portfolio.

RELEASE - Minor Hotels Delivers Q2 Profit Growth and Accelerates Asset-Right Expansion.docx

765 KB DOCX document

About Minor Hotels

Minor Hotels is a global leader in the hospitality industry with more than 640 hotels, resorts and branded residences in operation and committed development across 67 countries. The group crafts innovative and insightful experiences through its hotel brands including Anantara, Elewana Collection, The Wolseley Hotels, Tivoli, Minor Reserve Collection, NH Collection, nhow, Avani, Colbert Collection, NH, Oaks, and iStay, as well as a diverse portfolio of restaurants and bars, travel experiences, and spa and wellness brands. With over four decades of expertise, Minor Hotels builds stronger brands, fosters lasting partnerships, and drives business success by always focusing on what matters most to our guests, team members and partners.

Minor Hotels is a proud member of the Global Hotel Alliance (GHA) and recognises its guests through one unified loyalty programme, Minor DISCOVERY, part of GHA DISCOVERY.

Discover our world at minorhotels.com and connect with Minor Hotels on Facebook, Instagram, LinkedIn, TikTok and YouTube.

Contact details

Marion Walsh-Hedouin
Global Head of PR & Communications
mwalsh@minor.com

Dane Halpin
Senior Director of PR & Communications
dhalpin@minor.com
+66 (0) 630 829 647

Copy link

https://media.minorhotels.com/en-GLO/269092-minor-hotels-delivers-q2-profit-growth-accelerates-asset-right-expansion/