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Premium Demand and Rate Strength Drive Strong Q1 2026 for Minor Hotels

- Groupwide ADR increases 7% year-on-year, driving RevPAR growth of 6%
- Core revenue rises 6% year-on-year to THB 30.4 billion; core EBITDA up 1%
- Europe & Americas RevPAR increases 7%; Maldives and Thailand drive luxury momentum
- Asset-light expansion accelerates with new openings across Thailand, Oman, Croatia and Slovenia



▲ Minor Hotels expanded its European footprint in Q1 2026 with the conversion of Palace Hotel Portorož, a 183-key property in Slovenia.

Minor Hotels delivered a strong first quarter in 2026, with premium travel demand and continued rate strength across the group helping to offset geopolitical disruption in selected markets.

The group reported growth across key operating indicators, with ADR increasing 7% year-on-year and RevPAR up 6%, while occupancy remained broadly stable at 64% systemwide – a strong result given the seasonally softer first quarter in Europe.

Performance was driven by continued strength across Minor Hotels' premium and luxury portfolio, with travellers continuing to prioritise quality experiences and trusted brands despite broader uncertainty.

Particular strength was seen in the Maldives – where the group operates nine resorts – with ADR growing 12% year-on-year and RevPAR rising 11%. Thailand also delivered strong momentum, with ADR and RevPAR both increasing 10% year-on-year. Luxury performance in Thailand remained especially strong, with RevPAR for Anantara-branded properties increasing 23% year-on-year.

Europe & Americas also continued to perform strongly, recording ADR growth of 6% and RevPAR growth of 7% despite what is traditionally the region's weakest trading quarter.

Middle East & Africa occupancy declined seven percentage points year-on-year due to the impact of conflict in the region, while all other regions remained stable, highlighting the diversification of Minor Hotels' global portfolio.

Pricing Power Drives Performance

System-wide core revenues reached THB 30.4 billion, up 6% year-on-year, while core EBITDA increased 1% compared with the same period last year.

Total system sales increased 4% year-on-year in Q1 2026, or 3% on a like-for-like basis, reflecting continued underlying demand growth alongside portfolio expansion.

Despite strong topline and operating momentum, Minor Hotels posted a core loss of THB 631 million for the quarter, THB 138 million higher year-on-year, primarily due to extensive renovation works at flagship properties including Anantara Siam Bangkok Hotel as well as unrealised FX impacts.

Asset-Light Expansion Accelerates

Minor Hotels continued to execute its asset-light growth strategy during the quarter, opening four new managed properties totalling 589 keys across Thailand, Oman, Croatia and Slovenia.

The group also continued expanding its asset-light pipeline with new signings across strategic markets including the United States, Thailand, India and Tanzania, while expanding further in Australia, the UK, Brazil, Ghana and Italy.

Supporting this expansion, Minor Hotels also accelerated the rollout of four new brands during the quarter – The Wolseley Hotels, Minor Reserve Collection, Colbert Collection and iStay – broadening the group’s offering across the luxury, soft-brand and select-service segments.

Minor Hotels also continued investing in its long-term digital capabilities through the development of its global data and AI platform in partnership with Salesforce, Google Cloud, OneTrust and Deloitte, targeted for deployment in 2026. The platform will strengthen guest personalisation, direct customer engagement and commercial effectiveness across the group.

"What continues to stand out is the resilience of demand for trusted premium brands, even against a backdrop of geopolitical uncertainty. This is particularly benefiting destinations and brands with strong positioning and differentiated experiences. At the same time, we remain focused on positioning the business for long-term growth through asset-light expansion and the continued development of digital and AI capabilities that will strengthen how we engage with guests throughout their journey."

Dillip Rajakarier, Group CEO of Minor International, the parent company of Minor Hotels.

Looking Ahead

Minor Hotels remains focused on executing its long-term growth strategy through a balanced approach to ownership and asset-light expansion and is on track for a record year of new

signings, alongside continued investment in technology-enabled guest experiences and brand-led growth.

While geopolitical uncertainty and macroeconomic volatility continue to impact some markets, forward booking trends across several core regions remain encouraging, particularly in Europe and key luxury destinations.

The group continues to see strong owner interest across its brand portfolio and remains confident in the long-term fundamentals underpinning global travel demand.

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763 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 66 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.

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