

H1 2025 Results

July 31st, 2025



ACCOR

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H1 2025 Results

Martine Gerow

GROUP CFO



H1 2025 Financial Highlights

Solid Activity, Stronger FX Headwind

- 1 | **H1 25 RevPAR +4.6% L/L** vs. H1 24
Q2 25 RevPAR +4.1% L/L vs. Q2 24
- 2 | **LTM Net Unit Growth at +1.9%**
to accelerate in H2 25
Pipeline up 10.7% vs. LTM
- 3 | **Revenue at €2,745m** +2.5% vs. H1 24
Up +5.1% on a constant currency basis

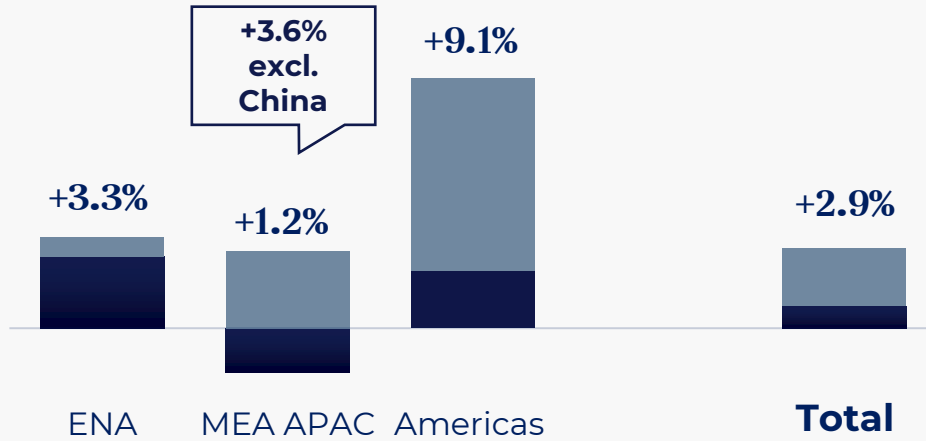
Financial Results Reflecting Solid Discipline

- 1 | **Recurring EBITDA at €552m up +9.4% vs. H1 24**
Up +13.4% on a constant currency basis
- 2 | **Recurring FCF at €136m**
Up +13.3% vs. H1 24
- 3 | **€503m returned to shareholders**
through share buyback and dividend
4.4% of the market cap as of Jan. 1st, 2025

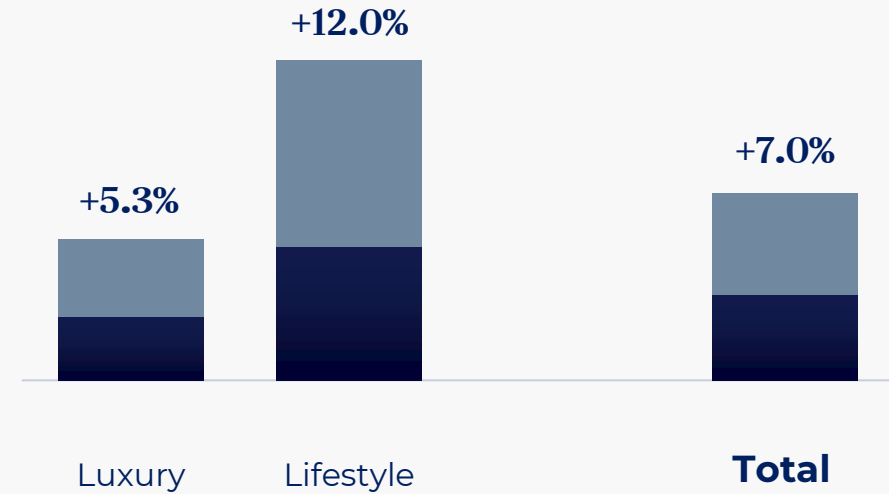


Solid Q2 25 RevPAR Growth

Premium, Midscale & Economy



Luxury & Lifestyle



Occupancy Rate



Average Room Rate

XX% RevPAR L/L year-on-year



Portfolio as of June 30th, 2025

Premium, Midscale & Economy

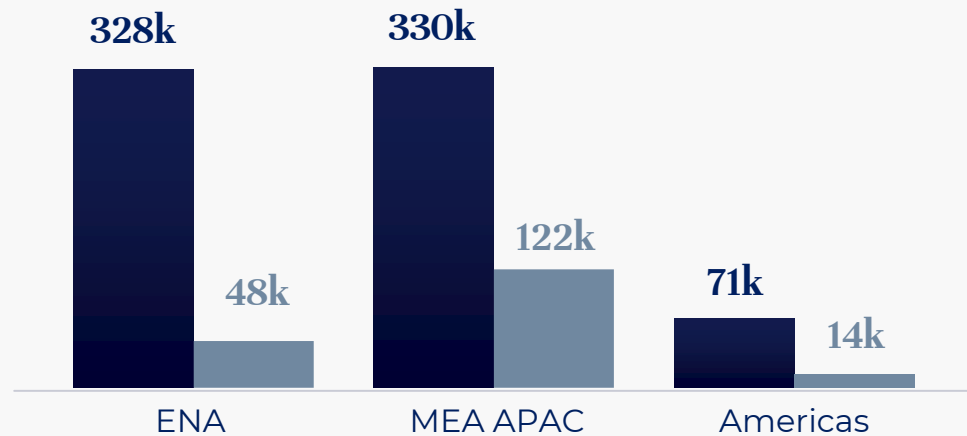
LTM Net Unit Growth

+1.5%

M&F Revenue

€1.2k/room

In rooms



Luxury & Lifestyle

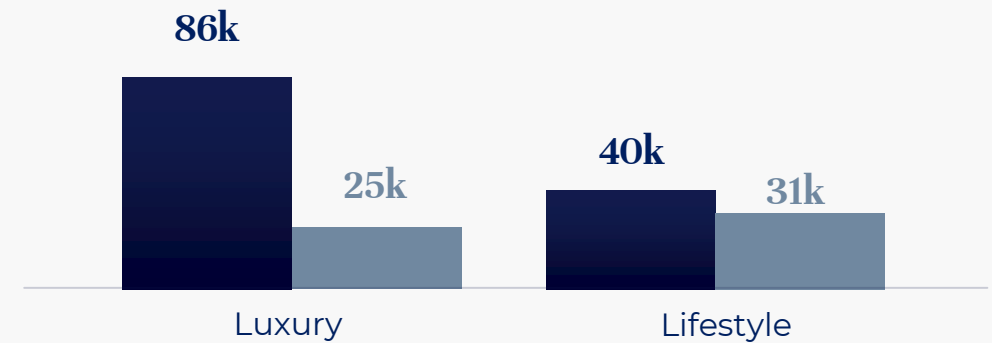
LTM Net Unit Growth

+4.3%

M&F Revenue

€3.9k/room

In rooms



Network

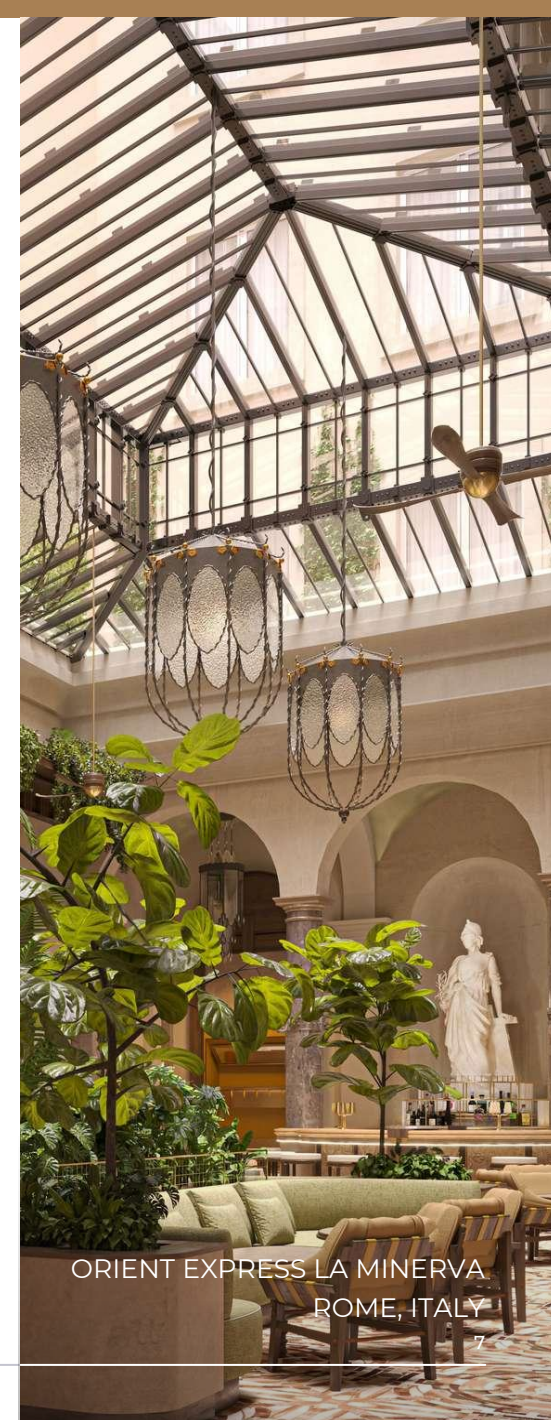
Pipeline



+2.5% Group Revenue Growth in H1 2025

<i>In € millions</i>	H1 2024	H1 2025	Reported change
M&F	431	427	(0.8)%
STO	538	557	+3.5%
HA & OTHER	505	491	(2.8)%
PREM., MID. & ECO.	1,473	1,475	+0.1%
M&F	242	244	+0.6%
STO	716	718	+0.3%
HA & OTHER	285	351	+23.0%
LUXURY & LIFESTYLE	1,243	1,312	+5.6%
INTERCOS	(39)	(43)	N/A
TOTAL REVENUE	2,677	2,745	+2.5%

+5.1%
at constant currency



ORIENT EXPRESS LA MINERVA
ROME, ITALY

Stable M&F Revenue

In € millions

	H1 2024	H1 2025	Reported change
ENA	254	245	(3.4)%
MEA APAC	140	144	+2.8%
AMERICAS	37	36	(2.1)%
PREM., MID. & ECO.	431	427	(0.8)%
LUXURY	159	173	+8.6%
LIFESTYLE	83	71	(14.6)%
LUXURY & LIFESTYLE	242	244	+0.6%
TOTAL M&F REVENUE	673	671	(0.3)%

+1.7%
at constant currency



MERCURE NHA TRANG BEACH,
VIETNAM

Group Recurring EBITDA up +9.4%

<i>In € millions</i>	H1 2024	H1 2025	Reported change
M&F	299	302	+0.9%
STO	13	44	NM
HA & OTHER	48	39	(19.6)%
PREM., MID. & ECO.	360	385	+6.7%
M&F	169	165	(2.4)%
STO	4	16	NM
HA & OTHER	24	43	+84.2%
LUXURY & LIFESTYLE	196	224	+14.3%
HOLDING	(52)	(57)	N/A
TOTAL REC. EBITDA	504	552	+9.4%

+13.4%
at constant currency



FAIRMONT GOLDEN PRAGUE,
CZECH REPUBLIC

From Recurring EBITDA to Net Income

In € millions

	H1 2024	H1 2025
RECURRING EBITDA	504	552
OTHER INCOME & EXPENSES	(2)	2
DEPRECIATION & AMORTIZATION	(159)	(155)
OPERATING PROFIT	343	399
SHARE OF NET PROFIT/(LOSS) OF EQUITY-INVESTMENTS	49	(19)
NET FINANCIAL EXPENSE	(21)	(52)
PROFIT BEFORE TAX	372	328
INCOME TAX	(100)	(69)
MINORITY INTERESTS	(19)	(25)
GROUP NET PROFIT FOR THE PERIOD	253	233
DILUTED EARNINGS PER SHARE (IN €)	0.89	0.80

Adjusted for Essendi contribution, Group Net Profit for the period is up 19%

Recurring Free Cash Flow

In € millions

	H1 2024	H1 2025
RECURRING EBITDA	504	552
NET INTEREST PAID	(42)	(37)
INCOME TAX PAID	(105)	(121)
REIMBURSEMENT OF LEASE LIABILITIES	(54)	(58)
NON-CASH ITEMS	29	27
RECURRING INVESTMENT / CAPEX	(90)	(120)
WORKING CAPITAL AND CONTRACT ASSETS / LIABILITIES	(123)	(107)
RECURRING FREE CASH FLOW	120	136
CASH CONVERSION ⁽¹⁾	24%	25%
NET DEBT	2,495⁽²⁾	3,096

⁽¹⁾ DEFINED AS RECURRING FREE CASH FLOW / RECURRING EBITDA

⁽²⁾ NET DEBT AS OF DECEMBER 31ST, 2024

ACCOR – H1 2025 RESULTS



FY 2025 Guidance in line with CMD Perspectives

RevPAR Growth

like-for-like

+3.0 – 4.0%

Net Unit Growth

c.+3.5%

Recurring EBITDA

at constant currency

+9 - 10% ⁽¹⁾

⁽¹⁾ CONSTANT CURRENCY BASED ON FY24 AVERAGE EXCHANGE RATE
ASSUMING BLOOMBERG FX RATES FORECAST (1.17 USD / EUR), REPORTED FY25 RECURRING EBITDA GROWTH WOULD BE NEGATIVELY IMPACTED BY ABOUT €60M



Closing remarks

Sébastien Bazin

CHAIRMAN & CEO



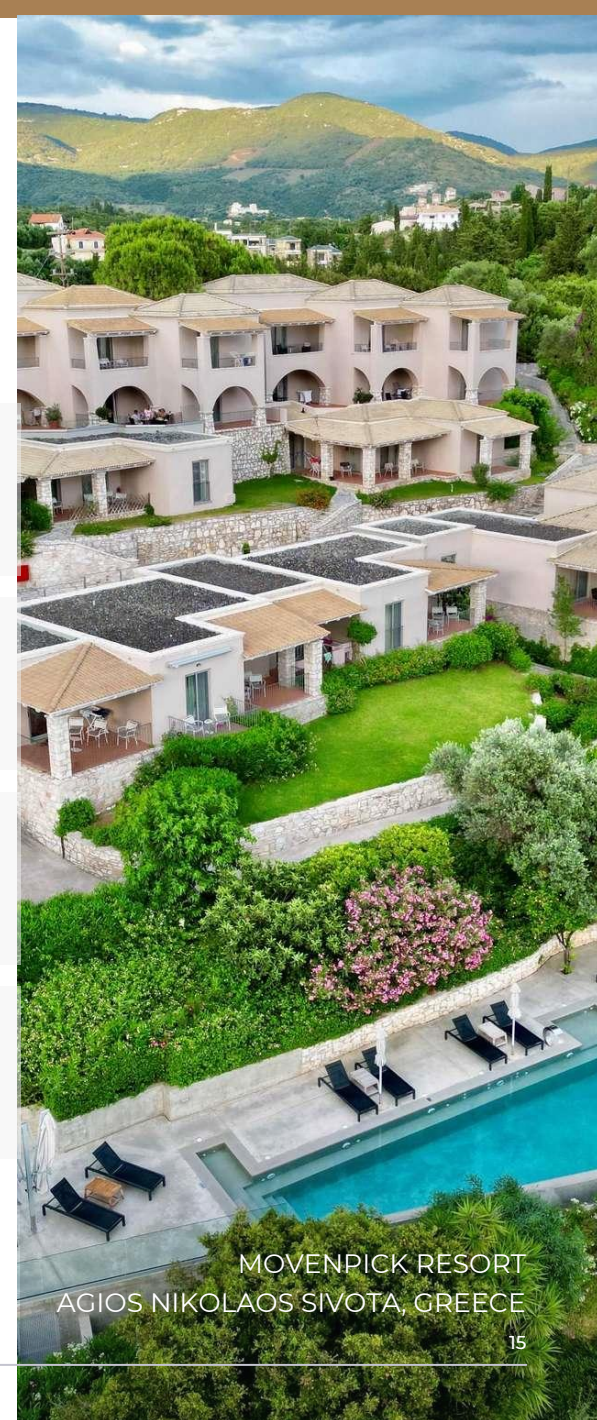
H1 2025 Key Takeaways

- 1** | *Continued robustness of the business model*
- 2** | *Solid results despite headwinds (FX, geopolitics)*
- 3** | *Stronger contribution from the loyalty program*
- 4** | *Relentless focus on delivering CMD targets*



H2 2025 Priorities

- 1 *Reinforce financial discipline and additional profit protection measures*
- 2 *Accelerate openings in H2 25*
- 3 *Move to bid evaluation phase on Essendi*
- 4 *Execute the remaining €240m share buyback*



MOVENPICK RESORT
AGIOS NIKOLAOS SIVOTA, GREECE



Appendices

MALLERY ATHENS CAPITAL SUITES,
GREECE



Expected Currency Impact

Expected currency impact based on Bloomberg Q4 25 forecast rates applied to balance of Year 2025..

While Accor's 2025 Recurring EBITDA outlook is at constant currency, reported figures are expected to be impacted by currency exchange rate fluctuations, as reflected in the table below:

*% growth
vs. previous year*

*H1 25
FX impact*

*FY25
FX impact ⁽¹⁾*

*Sensitivity of
+/-1pp in EUR*

Revenue

(2.6)%

c.(3)%

c.+/-€39m

Rec. EBITDA

(4.1)%

c.(5)%

c.+/-€11m

⁽¹⁾ ASSUMING BLOOMBERG FX RATES FORECAST (1.17 USD / EUR)



H1 2025 Revenue vs. H1 2024 – From Like-for-Like to Reported

+3.7%

Like-for-Like

€100m

+1.4%

Perimeter

€36m

(2.6)%

Currency

€(69)m

+2.5%

Reported

€67m

Mainly
Rikas &
Paris Society new venues

Negative currency effect

BRL: €(21)m
AUD: €(18)m
CAD: €(9)m
TRY: €(8)m
EGP: €(8)m
USD: €(4)m



H1 2025 Recurring EBITDA vs. H1 2024 – From Like-for-Like to Reported

+11.3%

Like-for-Like

€57m

+2.1%

Perimeter

€11m

(4.1)%

Currency

€(21)m

+9.4%

Reported

€47m

Mainly
Rikas &
Paris Society new venues

Negative currency effect

EGP: €(6)m
BRL: €(4)m
AUD: €(4)m
TRY: €(3)m
CAD: €(2)m
USD: €(1)m



Q2 2025 Group Revenue

In € millions

	Q2 2024	Q2 2025	Reported change
M&F	239	228	(4.5)%
STO	286	291	+1.9%
HA & OTHER	259	253	(2.2)%
PREM., MID. & ECO.	783	772	(1.4)%
M&F	140	122	(13.2)%
STO	369	321	(13.1)%
HA & OTHER	167	202	+20.9%
LUXURY & LIFESTYLE	677	645	(4.7)%
INTERCOS	(18)	(21)	N/A
TOTAL	1,441	1,396	(3.2)%

+0.9%

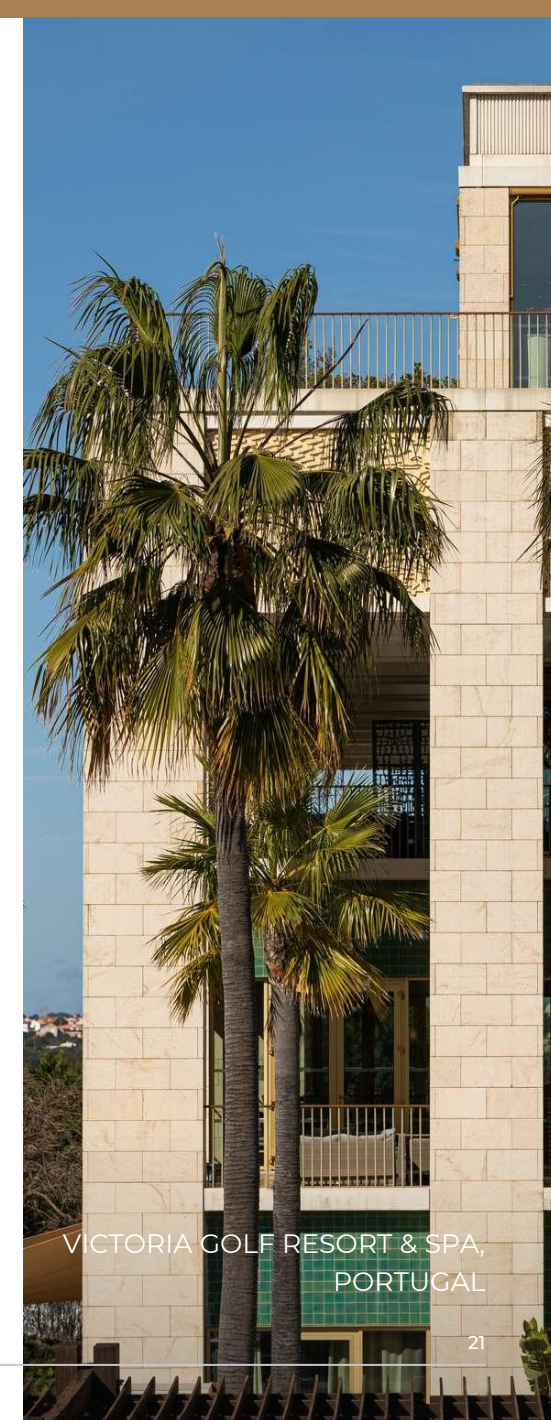
at constant currency



HANDWRITTEN ROCCA A MARE
HERAKLION, GREECE

Q2 2025 Management & Franchise Revenue

<i>In € millions</i>	Q2 2024	Q2 2025	Reported change
ENA	148	140	(5.5)%
MEA APAC	73	68	(7.0)%
AMERICAS	18	18	+4.4%
PREM., MID. & ECO.	239	228	(4.5)%
LUXURY	85	84	(1.5)%
LIFESTYLE	55	37	(31.5)%
LUXURY & LIFESTYLE	140	122	(13.2)%
TOTAL	379	349	(7.7)%
			(4.5)% at constant currency



VICTORIA GOLF RESORT & SPA,
PORTUGAL

Q2 2025 Revenue vs. Q2 2024 – From Like-for-Like to Reported

+0.1%

Like-for-Like

€2m

+0.9%

Perimeter

€12m

Mainly
Paris Society
new venues

(4.1)%

Currency

€(59)m

Negative currency effect

AUD: €(15)m
USD: €(13)m
BRL: €(11)m
TRY: €(6)m
CAD: €(5)m
EGP: €(2)m

(3.2)%

Reported

€(46)m



3

RevPAR



RevPAR – Systemwide

	Q2 2025 vs. Q2 2024						H1 2025 vs. H1 2024					
	OR		ARR		REVPAR		OR		ARR		REVPAR	
	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L
ENA	72.8	1.8	108	0.7	79	3.3	65.6	1.2	101	0.5	66	2.3
MEA APAC	66.3	(1.0)	80	2.8	53	1.2	65.6	(0.7)	86	3.9	56	2.9
AMERICAS	60.4	1.2	68	7.0	41	9.1	58.9	2.2	70	6.9	41	11.0
PREM., MID. & ECO.	68.7	0.5	93	2.1	64	2.9	64.9	0.5	92	2.4	60	3.2
LUXURY	65.1	1.5	259	2.9	169	5.3	62.9	1.5	263	4.5	165	7.0
LIFESTYLE	69.4	3.3	216	7.0	150	12.0	63.7	3.3	218	4.4	139	9.6
LUXURY & LIFESTYLE	66.4	2.0	245	3.8	163	7.0	63.2	2.0	249	4.4	157	7.6
SYSTEMWIDE	68.4	0.7	114	3.0	78	4.1	64.7	0.7	113	3.5	73	4.6

4 *Portfolio*



Portfolio as of June 30th, 2025

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	764	119,392	2,169	206,208	2,941	328,093
MEA APAC	38	6,923	810	185,038	953	137,870	1,801	329,831
AMERICAS	54	10,906	160	27,318	230	32,880	444	71,104
PREM., MID. & ECO.	100	20,322	1,734	331,748	3,352	376,958	5,186	729,028
LUXURY	5	811	288	75,183	79	9,917	372	85,911
LIFESTYLE	2	155	151	32,541	29	7,060	182	39,756
LUXURY & LIFESTYLE	7	966	439	107,724	108	16,977	554	125,667
TOTAL	107	21,288	2,173	439,472	3,460	393,935	5,740	854,695



5

Exchange rates

H1 2025 Exchange Rates

1 foreign currency = X euro

	H1 2024 Average Rate	H1 2025 Average Rate	H1 2025 vs. H1 2024
AMERICAN DOLLAR (USD)	0.92	0.92	(1)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.58	(4)%
BRAZILIAN REAL (BRL)	0.18	0.16	(13)%
TURKISH LIRA (TRY)	0.03	0.02	(16)%
CANADIAN DOLLAR (CAD)	0.68	0.65	(4)%
BRITISH STERLING (GBP)	1.17	1.19	+2%
EGYPTIAN POUND (EGP)	0.02	0.02	(19)%

Q2 2025 Exchange Rates

1 foreign currency = X euro

	Q2 2024 Average Rate	Q2 2025 Average Rate	Q2 2025 vs. Q2 2024
AMERICAN DOLLAR (USD)	0.93	0.89	(5)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.57	(7)%
BRAZILIAN REAL (BRL)	0.18	0.16	(13)%
TURKISH LIRA (TRY)	0.03	0.02	(20)%
CANADIAN DOLLAR (CAD)	0.68	0.64	(6)%
BRITISH STERLING (GBP)	1.17	1.18	+1%
EGYPTIAN POUND (EGP)	0.02	0.02	(10)%



6 *Glossary*



Glossary

Division definitions

- **M&F:**
Management & Franchise
- **STO:**
Services to Owners
- **HA & Other:**
Hotel Assets & Other

Region organization

- **ENA:**
Europe North Africa including France, Germany and UK
- **MEA APAC:**
Middle East, Africa & Asia Pacific including United Arab Emirates, Dubai, China and Australia
- **Americas:**
North, Central and South America & Caribbean

Like-for-like (L/L) definition for P&L figures

- Foreign exchange changes vs. Euro are cancelled applying the n-1 exchange rate to year n
- Perimeter effects (i.e. acquisitions and disposals) are neutralized:
 - Excluding impacts from disposals defined as a change in the consolidation methodology of a given entity
 - Excluding impacts from acquisition defined as a change in the consolidation methodology of a given entity or as the acquisition of an activity or company
 - Excluding impact from subsidiaries hotel openings & closings
 - Organic system growth and churn are not neutralized on HotelServices revenue





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