



*Press Release*  
APRIL 23, 2026

*First-Quarter 2026 Revenue*  
***Solid activity***  
***in a challenging environment***

**GROUP REVENUE UP 2.3% AT CONSTANT CURRENCY  
TO €1,313 MILLION**

**MANAGEMENT & FRANCHISE REVENUE UP 8.3% AT CONSTANT CURRENCY  
TO €332 MILLION**

**REVPAR UP 5.1% COMPARED WITH Q1 2025**

**NET UNIT GROWTH UP 3.8% OVER THE LAST TWELVE MONTHS**

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**Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said:**

*"In the first quarter of 2026, the Group once again posted steady growth, as the strong momentum from the start of the year more than offset the effects of the conflict in the Middle East. On the ground, our teams are fully committed to adapting our operations to the needs of our property owners and customers. The Group has also implemented measures to protect results, enabling us to minimize the impact of the situation on our performance, prepare for the rebound, and capture growth in regions temporarily benefiting from increased demand, such as Europe and Southeast Asia. Our diversified geographic footprint, the quality of our brand portfolio, and our ability to adapt thus allow us to be confident in our ability to once again deliver improved performance in 2026."*

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The hotel business during the first two months of 2026 was remarkably solid, consistent with the momentum observed in the fourth quarter of 2025. The conflict in the Middle East, which began at the end of February, has since severely disrupted the macroeconomic and geopolitical context. Activity in the Middle East, primarily in the United Arab Emirates, has been strongly impacted, while demand in other Accor geographies is holding up. The evolution of the conflict and its impacts remain uncertain. Nevertheless, the Group's growth algorithm remains intact.

In the first quarter of 2026, Accor opened 48 hotels corresponding to more than 6,700 rooms, representing a net unit growth of 3.8% over the last twelve months. At the end of March 2026, the Group had a hotel network of 879,676 rooms (5,815 hotels) and a pipeline of 260,000 rooms (1,545 hotels).

## First quarter 2026 RevPAR

The **Premium, Midscale and Economy (PM&E) division** posted a 4.5% increase in RevPAR compared with the first quarter of 2025, primarily driven by prices.

- The **Europe North Africa (ENA)** region posted a 2.7% increase in RevPAR compared with the first quarter of 2025, driven almost solely by the occupancy rate.
  - In **France**, which accounts for 44% of the region's room revenue, the RevPAR variation in both Paris and the provinces remained robust after an excellent month of December.
  - In the **United Kingdom**, which accounts for 12% of the region's room revenue, the rebound in activity observed since the third quarter of 2025 was confirmed in both London and the provinces.
  - In **Germany**, which accounts for 12% of the region's room revenue, RevPAR returned to slightly negative territory during the first quarter, with activity level that remains highly correlated to events and fairs.
- The **Middle East, Africa and Asia-Pacific** region posted a 5.5% increase in RevPAR compared with the first quarter of 2025, driven almost solely by prices.
  - **Southeast Asia**, which accounts for 32% of the region's room revenue, once again became the area with the strongest growth in the region. Thailand and Indonesia, which had experienced a challenging 2025, saw their RevPAR variation return to positive territory in the first quarter of



2026. Singapore and Japan also continued to show solid growth during the period.

- In the **Middle East Africa** region, which accounts for 27% of the region's room revenue, RevPAR growth remained positive despite the conflict that began on February 28th, impacting the activity more significantly as of mid-March. The United Arab Emirates posted a 9% decrease in RevPAR during the first quarter, while Saudi Arabia and Egypt RevPARs grew during the period.
- The **Pacific**, which accounts for 26% of the region's room revenue, continued to show strong RevPAR growth, consistent with the trend observed during fiscal year 2025.
- In **China**, which accounts for 15% of the region's room revenue, RevPAR trends continued to improve sequentially but remained slightly negative.
- The **Americas** region, which mainly reflects the performance of Brazil (59% of the region's room revenue), posted a 9.1% increase in RevPAR compared with the first quarter of 2025.
  - **Brazil** continued to show double-digit RevPAR growth during this period.

The **Luxury & Lifestyle (L&L)** division posted a 6.0% increase in RevPAR compared with the first quarter of 2025, two-third driven by prices.

- **Luxury**, which accounts for 72% of the division's room revenue, posted a 6.8% increase in RevPAR compared with the first quarter of 2025. All brands and regions except Middle East contributed to this strong performance, confirming global demand for this segment.
- **Lifestyle**, which is more exposed to the Middle East, posted a 4.2% increase in RevPAR compared with the first quarter of 2025. Resort hotels, due to their strong presence in the United Arab Emirates, were more strongly impacted by the conflict. "Lifestyle collective" hotels, for their part, continued to show solid RevPAR growth throughout the quarter.



## Group revenue

For the first quarter of 2026, the Group recorded **revenue** of €1,313 million, up 2.3% at constant currency compared with the first quarter of 2025. This increase breaks down into a 4.6% rise at constant currency for the Premium, Midscale and Economy division and a 0.7% decrease at constant currency for the Luxury & Lifestyle division, which was negatively impacted by disposals accounting for 6.2%.

Currency effects had a negative impact of €66 million, mainly related to the US dollar (-10%), the UAE dirham (-10%), and the Canadian dollar (-6%).

Scope effects (€18 million) were mainly related to the disposal of Paris Society's "Festive" activity.

In € millions	Q1 25	Q1 26	Change (reported)	Change (cc) <sup>(1)</sup>
Management & Franchise	200	201	+0.9%	+4.3%
SMDL <sup>(2)</sup>	214	216	+1.0%	+4.4%
Hotel Assets & Other	238	245	+3.1%	+5.2%
<b>Premium, Mid. &amp; Eco. <sup>(3)</sup></b>	<b>651</b>	<b>663</b>	<b>+1.8%</b>	<b>+4.6%</b>
Management & Franchise	122	131	+7.1%	+15.2%
SMDL <sup>(2)</sup>	93	96	+3.3%	+10.6%
Hotel Assets & Other	149	115	(22.7)%	(20.0)%
<b>Luxury &amp; Lifestyle</b>	<b>364</b>	<b>341</b>	<b>(6.1)%</b>	<b>(0.7)%</b>
<b>Reimbursed Costs</b>	<b>355</b>	<b>328</b>	<b>(7.7)%</b>	<b>+0.5%</b>
<b>Intercos</b>	<b>(21)</b>	<b>(20)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>1,349</b>	<b>1,313</b>	<b>(2.7)%</b>	<b>+2.3%</b>

<sup>(1)</sup> Starting in 2026, the change at constant currency is calculated by cancelling the effects of exchange rate fluctuations against the euro, using the exchange rate for year n to convert the figures for year n-1

<sup>(2)</sup> SMDL = Sales, Marketing, Distribution & Loyalty

<sup>(3)</sup> Premium, Mid. & Eco. = Premium, Midscale and Economy



## Premium, Midscale & Economy revenue

Premium, Midscale and Economy, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution and Loyalty (SMDL) and Hotel Assets & Other activities of the Group's Premium, Midscale and Economy brands, generated revenue of €663 million, up 4.6% at constant currency compared with the first quarter of 2025.

**Management & Franchise (M&F)** revenue stood at €201 million, up 4.3% at constant currency compared with the first quarter of 2025. This increase mainly reflects RevPAR growth over the period (up 4.5%) partially offset by the negative impact of conversions of a limited number of management contracts into franchise contracts, as anticipated, as well as the slower growth of incentive fees for hotels under management contracts.

**Sales, Marketing, Distribution and Loyalty (SMDL)** revenue totaled €216 million, up 4.4% at constant currency compared with the first quarter of 2026, negatively impacted by accounting effects concentrated in the first quarter of 2025.

**Hotel Assets & Other** revenue amounted to €245 million, up 5.2% at constant currency compared with the first quarter of 2025, driven by strong performances in hotels in Brazil and Australia.

## Luxury & Lifestyle revenue

Luxury & Lifestyle, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution and Loyalty (SMDL) and Hotel Assets & Other activities of the Group's Luxury & Lifestyle brands, generated revenue of €341 million, down 0.7% at constant currency compared with the first quarter of 2025. Disposals negatively impacted revenue growth by 6.2%.

**Management & Franchise (M&F)** revenue stood at €131 million, up 15.2% at constant currency compared with the first quarter of 2025. This increase is in line with the RevPAR growth algorithm (up 6.0%) and network expansion.

**Sales, Marketing, Distribution and Loyalty (SMDL)** revenue totaled €96 million, up 10.6% at constant currency compared with the first quarter of 2025.

**Hotel Assets & Other** revenue amounted to €115 million, down 20,0% at constant currency compared with the first quarter of 2025, mainly reflecting the disposal of Paris Society's "Festive" activity (€21 million impact) and the decline in restaurant activity at Paris Society and Rikas since the beginning of the conflict in the Middle East.



## Reimbursed costs revenue

“Reimbursed costs” revenue (which corresponds to the charge back of costs incurred on behalf of hotel owners) amounted to €328 million, up 0.5% at constant currency compared with the first quarter of 2025.

## Return to shareholders

During the publication of its 2025 annual results on February 19, 2026, Accor announced the implementation of a €450 million share buyback program in 2026. In this context, the Group announced on April 2, 2026, the launch of the first tranche of this share buyback program for an amount of €225 million.

## Events since January 1<sup>st</sup>, 2026

### Silenseas

On February 6, 2026, Accor sold a portion of its stake in Silenseas, a company offering luxury cruises aboard sailing ships under the Orient Express brand, to a Swiss investment company. This company also acquired an indirect stake in Orient Express SAS, entity owning the Orient Express brand, and OE Management Company, entity managing hotels and trains under Orient Express brand, and took over part of the shareholder loans that the Group had granted to OE Management Company. This transaction generated cash proceeds of €66 million.

### Middle East

The Group's management is closely monitoring the development of current geopolitical tensions, particularly since early March 2026 in the Middle East. The potential impact of the current conflict in the area around Iran and its consequences on the global economy are currently uncertain. The Middle East accounted for 8% of the room portfolio at the end of December 2025 and 12% of the 2025 room revenue.

### Allegations questioning the Group's human rights practices

Following the publication of a report on March 19 questioning the Group's human rights practices, Accor wishes to provide the following answers and clarifications: The Group firmly denies involvement in the alleged systemic exploitation of human or child trafficking. At this stage, and following the publication of this report, the Group is conducting a detailed internal investigation and has hired an external firm to verify the cited facts. The conclusions of these verifications will be made public. Should any of these allegations be confirmed, the Group would take all appropriate measures and reserve the right to prosecute parties involved in such practices.



## **Essendi**

Following the press releases issued on December 17, 2025, and February 19, 2026, Accor and Blackstone announced that they have signed, on April 1, a memorandum of understanding regarding the sale of Accor's 30.56% stake in Essendi (formerly AccorInvest).

## **Next event in 2026**

May 27: Annual Shareholders' Meeting



## ABOUT ACCOR

[Accor](#) is a world-leading hospitality group offering stays and experiences across more than 110 countries with over 5,800 hotels and resorts, 10,000 bars & restaurants, wellness facilities and flexible workspaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing around 45 hotel brands from luxury to economy, as well as Lifestyle with Ennismore. ALL Accor, the booking platform and loyalty program embodies the Accor promise during and beyond the hotel stay and gives its members access to unique experiences. Accor is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity, and inclusivity. Accor's mission is reflected in the Group's purpose: Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care. Founded in 1967, Accor SA is headquartered in France. Included in the CAC 40 index, the Group is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States. For more information, please visit [group.accor.com](https://group.accor.com) or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

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## RevPAR excluding tax by segment – 1<sup>st</sup> quarter 2026

Q1 2026 vs. Q1 2025	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	59.5	1.5	93	0.1	55	2.7
MEA APAC	64.2	0.3	90	5.1	57	5.5
Americas	60.3	2.2	75	5.1	45	9.1
<b>Prem., Mid. &amp; Eco.</b>	<b>61.7</b>	<b>1.0</b>	<b>89</b>	<b>2.8</b>	<b>55</b>	<b>4.5</b>
Luxury	61.6	1.3	260	4.5	160	6.8
Lifestyle	58.3	0.4	216	3.6	126	4.2
<b>Luxury &amp; Lifestyle</b>	<b>60.5</b>	<b>1.0</b>	<b>246</b>	<b>4.2</b>	<b>149</b>	<b>6.0</b>
<b>Total</b>	<b>61.5</b>	<b>1.0</b>	<b>112</b>	<b>3.4</b>	<b>69</b>	<b>5.1</b>

## Hotel portfolio – March 2026

March 2026	Hotel Assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	739	116,891	2,182	207,616	2,929	327,000
MEA APAC	37	6,809	797	182,497	1,028	155,014	1,862	344,320
Americas	52	10,446	164	27,442	234	35,671	450	73,559
<b>Prem., Mid. &amp; Eco.</b>	<b>97</b>	<b>19,748</b>	<b>1,700</b>	<b>326,830</b>	<b>3,444</b>	<b>398,301</b>	<b>5,241</b>	<b>744,879</b>
Luxury	5	811	291	76,208	83	10,822	379	87,841
Lifestyle	1	75	164	39,268	30	7,613	195	46,956
<b>Luxury &amp; Lifestyle</b>	<b>6</b>	<b>886</b>	<b>455</b>	<b>115,476</b>	<b>113</b>	<b>18,435</b>	<b>574</b>	<b>134,797</b>
<b>Total</b>	<b>103</b>	<b>20,634</b>	<b>2,155</b>	<b>442,306</b>	<b>3,557</b>	<b>416,736</b>	<b>5,815</b>	<b>879,676</b>