

# *FY 2025 Results*

February 19<sup>th</sup>, 2026



ACCOR

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Opening remarks

*Sébastien Bazin*

CHAIRMAN & CEO



# 2025 key takeaways

- 1** | *Overachieving results with macro and geopolitical headwinds*
- 2** | *Cost discipline, focused execution of the plan*
- 3** | *Proven benefits from partnerships & loyalty engine*
- 4** | *Shareholder return of 6.5% of the market capitalization <sup>(1)</sup> with €743m returned in 2025*

<sup>(1)</sup> % OF MARKET CAPITALIZATION AS OF JANUARY 1<sup>st</sup>, 2025

ACCOR - FY 2025 RESULTS



FY 2025 Results

*Martine Gerow*

GROUP CFO



# FY 2025 financial highlights

## RevPAR & NUG accelerating

- 1 | **Vigorous Q4 25 RevPAR +7.0% L/L**  
vs. Q4 24
- 2 | **FY 25 RevPAR +4.2% L/L vs. FY24**  
above “between +3% and +4%” guidance
- 3 | **FY 25 Net Unit Growth at 3.7%**  
in line with “c.3.5%” guidance  
**Robust pipeline growth of +10.3%**

## Financial results exceeding guidance

- 1 | **Revenue at €5,639m** +4.5% yoy at cc<sup>(1)</sup>  
**M&F revenue at €1,428m** +5.9% yoy at cc
- 2 | **Recurring EBITDA<sup>(2)</sup> at €1,201m**, +13% yoy at cc  
above the high end of the guidance  
**M&F Recurring EBITDA margin up 100bps**
- 3 | **Adjusted EPS<sup>(3)</sup> up 16%** to €1.84
- 4 | **Recurring FCF at €632m**  
53% cash conversion
- 5 | **€743m shareholder return in 2025**  
i.e. 6.5% of the market capitalization<sup>(4)</sup>

<sup>(1)</sup> “CC” MEANS “CONSTANT CURRENCY”

<sup>(2)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES

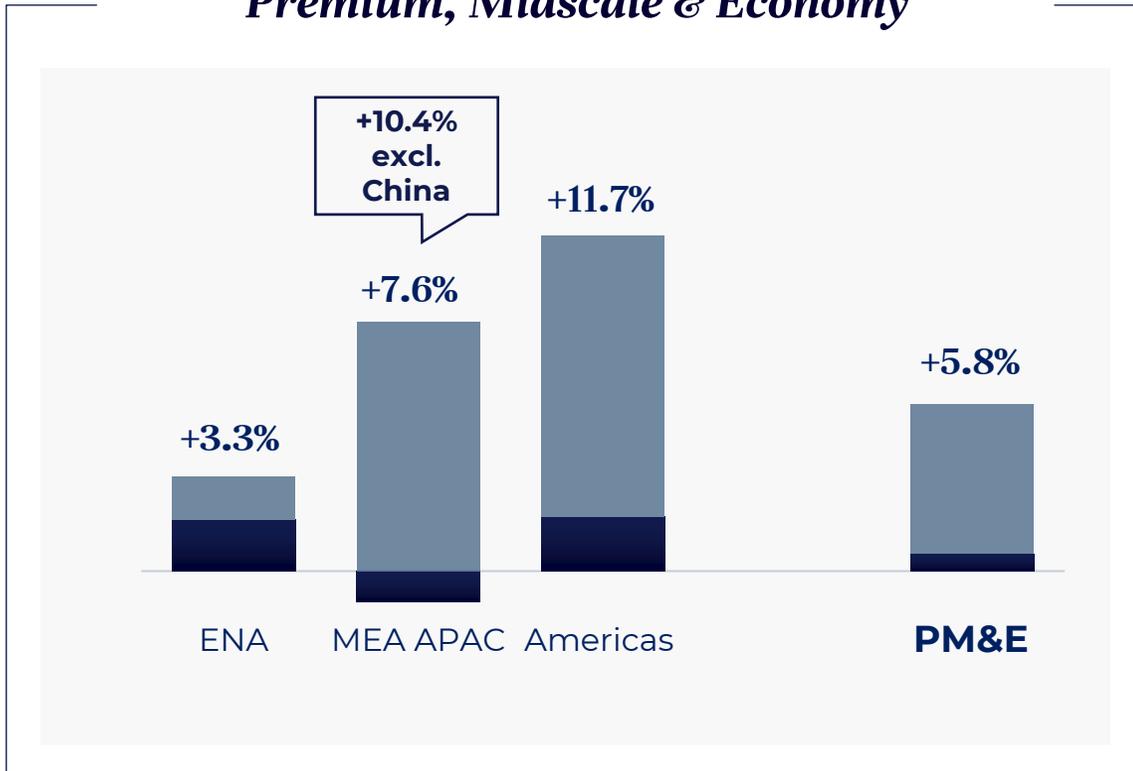
<sup>(3)</sup> ADJUSTED GROUP NET INCOME DEFINED AS GROUP NET INCOME ADJUSTED FOR OTHER INCOME & EXPENSES, NET OF TAX; SHARE OF PROFIT/LOSSES FROM ESSENDI AND TAX-RELATED ITEMS. ADJUSTED DILUTED EPS DEFINED AS ADJUSTED GROUP NET INCOME MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

<sup>(4)</sup> MARKET CAPITALIZATION AS OF JANUARY 1<sup>ST</sup>, 2025



# Ending the year with a vigorous +7% Q4 25 RevPAR

## Premium, Midscale & Economy

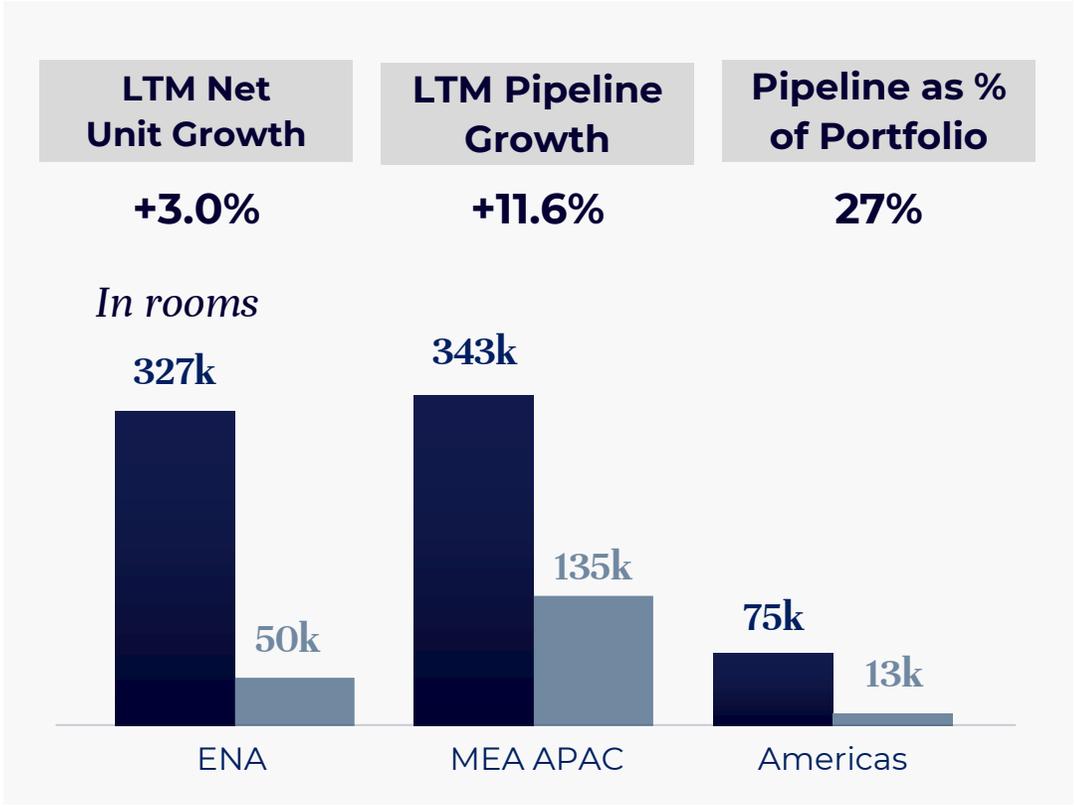


## Luxury & Lifestyle

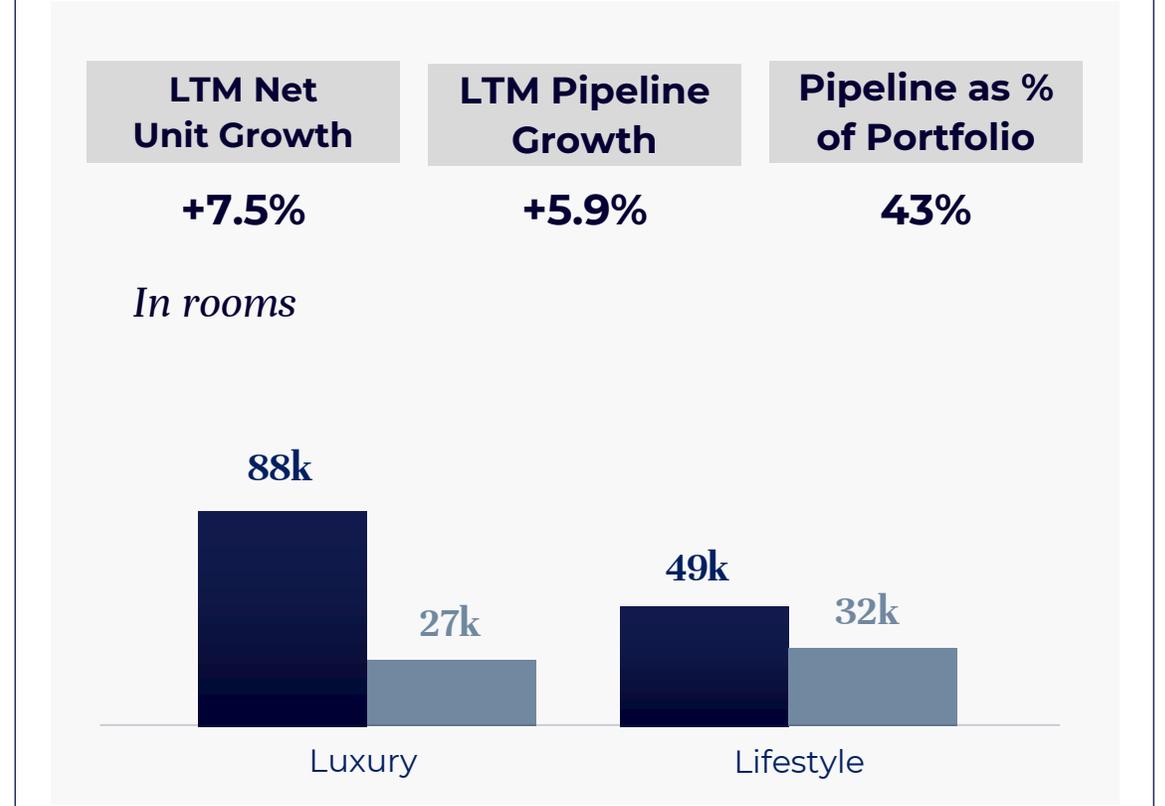


# +3.7% NUG and +10.3% growth in pipeline

## Premium, Midscale & Economy

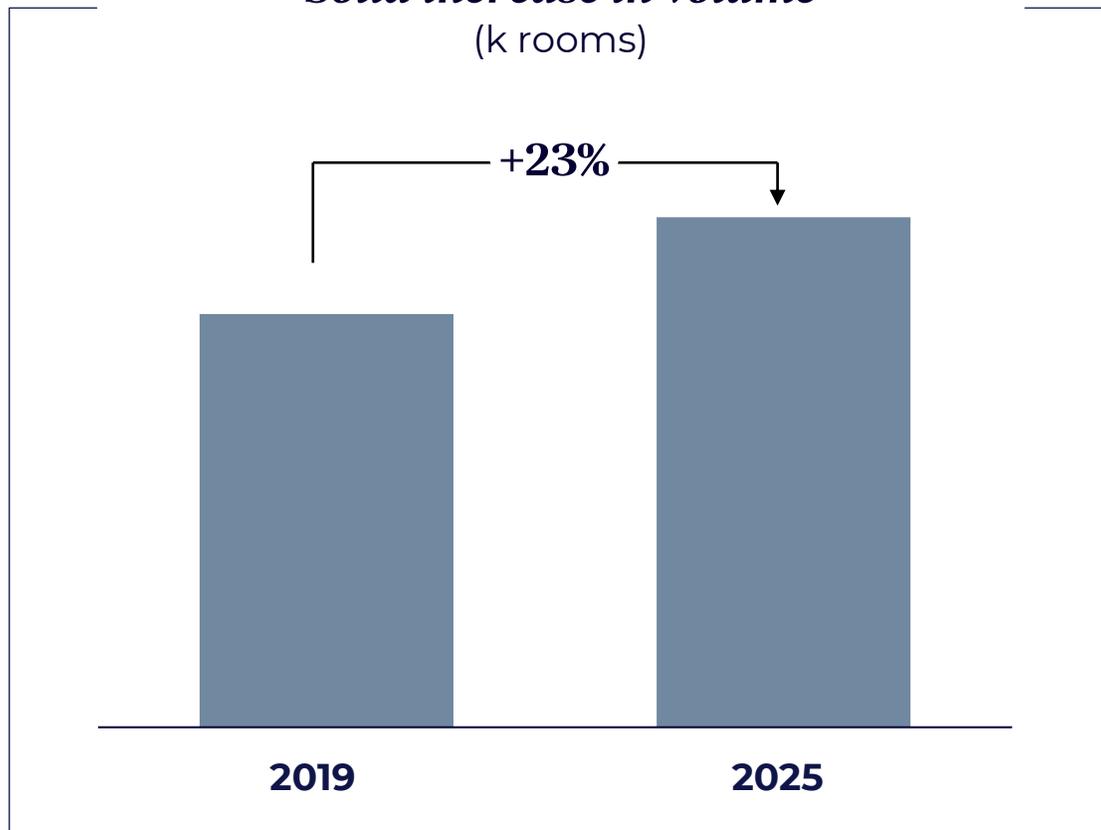


## Luxury & Lifestyle

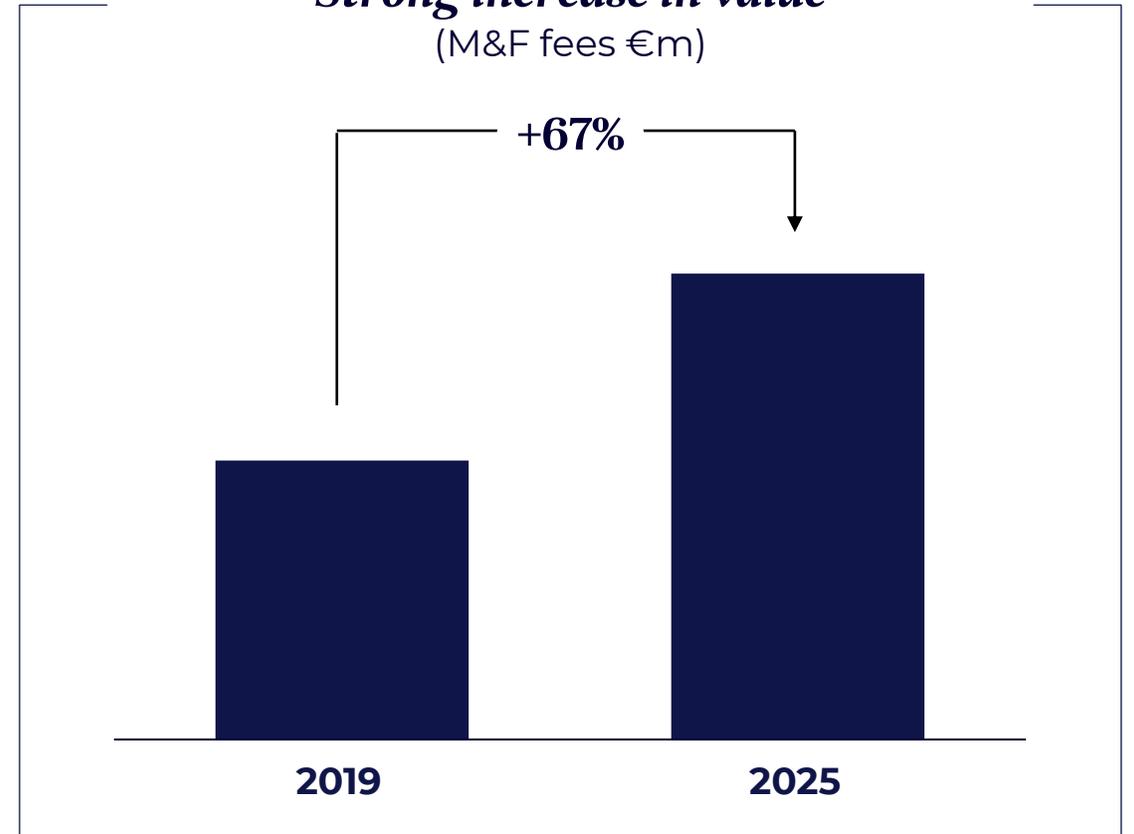


# Enriched pipeline quality

**Solid increase in volume**  
(k rooms)



**Strong increase in value**  
(M&F fees €m)



## Group revenue synthesis

<i>In € millions</i>	FY 2024	FY 2025	Reported change	At constant currency
<b>M&amp;F</b>	<b>1,393</b>	<b>1,428</b>	<b>+2.5%</b>	<b>+5.9%</b>
<b>HA &amp; OTHER</b>	<b>1,659</b>	<b>1,666</b>	<b>+0.4%</b>	<b>+4.6%</b>
<b>SMDL <sup>(1)</sup></b>	<b>1,344</b>	<b>1,358</b>	<b>+1.1%</b>	<b>+4.4%</b>
<b>REIMBURSED COSTS</b>	<b>1,294</b>	<b>1,270</b>	<b>(1.8)%</b>	<b>+2.9%</b>
INTERCOS	(84)	(82)	N/A	N/A
<b>TOTAL</b>	<b>5,606</b>	<b>5,639</b>	<b>+0.6%</b>	<b>+4.5%</b>

<sup>(1)</sup> SALES, MARKETING, DISTRIBUTION & LOYALTY

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SWISSÔTEL CORNICHE PARK  
TOWERS DOHA, QATAR

## *+5.9% M&F revenue growth at constant currency*

<i>In € millions</i>	FY 2024	FY 2025	Reported change	At constant currency
<b>PREM., MID. &amp; ECO.</b>	<b>899</b>	<b>892</b>	<b>(0.8)%</b>	<b>+1.9%</b>
<b>LUXURY &amp; LIFESTYLE</b>	<b>494</b>	<b>536</b>	<b>+8.6%</b>	<b>+13.1%</b>
<b>M&amp;F REVENUE</b>	<b>1,393</b>	<b>1,428</b>	<b>+2.5%</b>	<b>+5.9%</b>



LUCKNAM PARK,  
EMBLEMS COLLECTION

## Group recurring EBITDA up +13.3% at constant currency

<i>In € millions</i>	FY 2024	FY 2025	Reported change	At constant currency
<b>M&amp;F</b>	<b>988</b>	<b>1,027</b>	<b>+3.9%</b>	<b>+7.4%</b>
<b>HA &amp; OTHER</b>	<b>185</b>	<b>197</b>	<b>+6.2%</b>	<b>+10.6%</b>
<b>SMDL</b>	<b>63</b>	<b>95</b>	<b>+51.3%</b>	<b>+91.8%</b>
<b>REIMBURSED COSTS</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
HOLDING	(116)	(117)	N/A	N/A
<b>TOTAL</b>	<b>1,120</b>	<b>1,201</b>	<b>+7.2%</b>	<b>+13.3%</b>
<b>M&amp;F margin</b>	<b>70.9%</b>	<b>71.9%</b>	<b>+1.0% pt</b>	<b>+1.0% pt</b>



SO/ RAS AL KHAIMAH,  
AL MARJAN ISLAND UAE



## From recurring EBITDA to net income

In € millions

	FY 2024	FY 2025
<b>RECURRING EBITDA<sup>(1)</sup></b>	<b>1,120</b>	<b>1,201</b>
OTHER INCOME & EXPENSES	6	(63)
DEPRECIATION & AMORTIZATION	(341)	(330)
<b>OPERATING PROFIT</b>	<b>786</b>	<b>807</b>
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	188	7
NET FINANCIAL EXPENSE	(124)	(164)
<b>PROFIT BEFORE TAX</b>	<b>850</b>	<b>651</b>
INCOME TAX	(193)	(152)
MINORITY INTERESTS	(47)	(50)
<b>GROUP NET INCOME</b>	<b>610</b>	<b>449</b>
<b>ADJUSTED GROUP NET INCOME <sup>(1)</sup></b>	<b>423</b>	<b>504</b>
<b>DILUTED EARNINGS PER SHARE (IN €)</b>	<b>2.33</b>	<b>1.61</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE (IN €) <sup>(1)</sup></b>	<b>1.58</b>	<b>1.84</b>

<sup>(1)</sup> ADJUSTED GROUP NET INCOME DEFINED AS GROUP NET INCOME ADJUSTED FOR OTHER INCOME & EXPENSES, NET OF TAX; SHARE OF PROFIT/LOSSES FROM ESSENDI AND TAX-RELATED ITEMS. ADJUSTED DILUTED EPS DEFINED AS ADJUSTED GROUP NET INCOME MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

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# Recurring free cash flow

*In € millions*

	FY 2024	FY 2025
<b>RECURRING EBITDA</b>	<b>1,120</b>	<b>1,201</b>
COST OF NET DEBT	(62)	(65)
INCOME TAX (CASH)	(169)	(202)
REIMBURSEMENT OF LEASE LIABILITIES	(106)	(113)
NON-CASH ITEMS	35	62
RECURRING INVESTMENT / CAPEX	(221)	(230)
WORKING CAPITAL AND CONTRACT ASSETS/LIABILITIES	16	(20)
<b>RECURRING FREE CASH FLOW</b>	<b>614</b>	<b>632</b>
CASH CONVERSION <sup>(1)</sup>	55%	53%
<b>NET DEBT</b>	<b>2,495</b>	<b>3,064</b>

<sup>(1)</sup> DEFINED AS RECURRING FREE CASH FLOW / RECURRING EBITDA

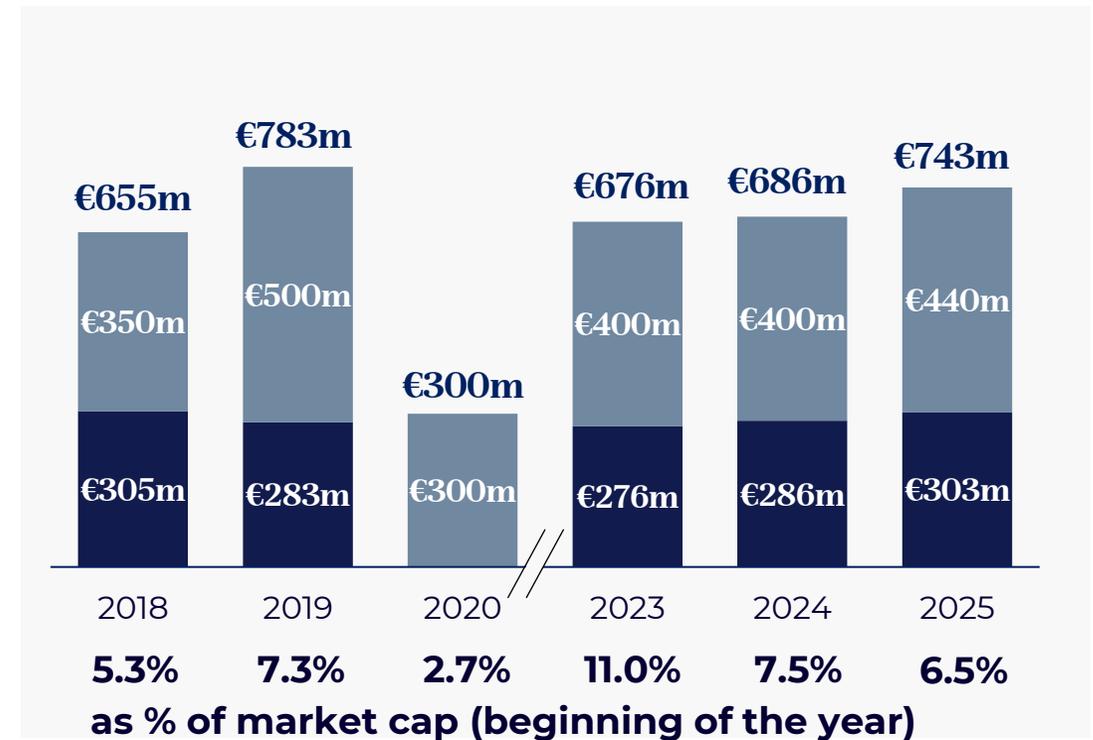


# Strong balance sheet & sustained shareholder return

## Balance sheet highlights

- 1 **Debt maturity extension with 2 new senior bond issuances**  
 €600m 8-year bond with a 3.50% coupon  
 €500m 7-year bond with a 3.625% coupon
- 2 **Group debt average maturity of more than 4 years and cost of debt at 3.0%**
- 3 **Well sequenced debt maturity profile**

## Shareholder return track record



Share buyback
  Dividend

Ordinary dividend per share to be proposed for 2026<sup>(1)</sup>

**€1.35** (+7% vs. 2025)

<sup>(1)</sup> SUBJECT TO SHAREHOLDERS' APPROVAL AT THE AGM ON MAY 27<sup>TH</sup>, 2026



# FY25 social & environmental targets



## Water Consumption

INTENSITY

**Target 4% reduction in water intensity**

5%



## Eco-certified hotel

ECO-CERTIFICATION IMPLEMENTATION

**Target 55% of hotels**

57%



## Diversity & Inclusion

WOMEN IN VP & ABOVE POSITIONS

**Target 40%**

41%

# In 2025, Accor delivered results in line with or above its annual and mid-term guidance

	Guidance FY23-27	Guidance FY25	Actual FY25
REVPAR GROWTH (YOY)	+3-4%	+3-4%	+4.2%
NUG	+3-5%	c.3.5%	+3.7%
M&F REVENUE GROWTH	+6-10% at cc	N/A	+6.0% at cc
SMDL EBITDA	Positive	6%+ margin	7.0% margin €95m
GROUP RECURRING EBITDA	+9-12% at cc	€1,183-1,194m <sup>(1)</sup>	€1,201m +13% at cc
RECURRING FREE CASH FLOW	>55%	N/A	53%
SHAREHOLDER RETURN	c.€3bn cumulated	N/A	€743m

<sup>(1)</sup> BASED ON GUIDANCE AT +11-12% AT CONSTANT CURRENCY ADJUSTED FOR €60M FOREIGN EXCHANGE NEGATIVE IMPACT



Closing remarks

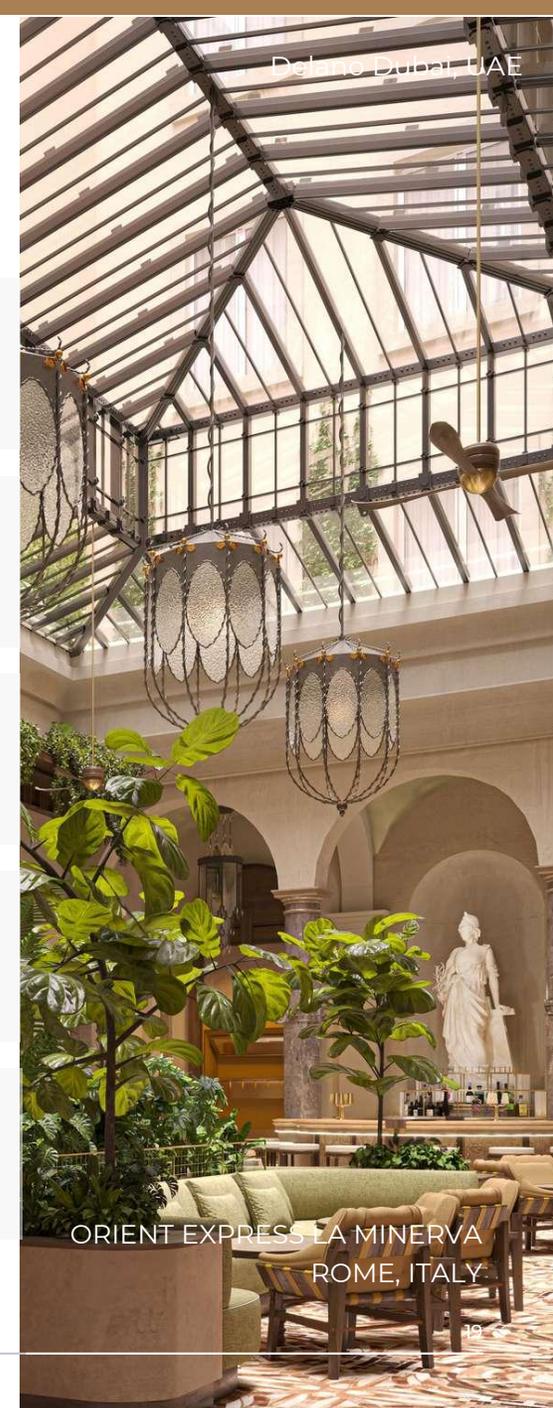
*Sébastien Bazin*

CHAIRMAN & CEO



# *Step into 2026 with momentum & confidence*

- 1 Remain laser focused on delivering our 2023-2027 targets*
- 2 Accelerate NUG & amplify loyalty partnerships*
- 3 Pivot to franchise model in mature markets*
- 4 Execute a new €450m share buyback in 2026*
- 5 Successfully complete Essendi transaction*





# Appendices

PORTALUNA A MORGANS ORIGINAL,  
EGYPT



## Group revenue breakdown

<i>In € millions</i>	FY 2024	FY 2025	Reported change	At constant currency
M&F	899	892	(0.8)%	+1.9%
SMDL <sup>(1)</sup>	952	934	(1.8)%	+1.2%
HA & OTHER	1,045	1,027	(1.7)%	+4.1%
<b>PREM., MID. &amp; ECO.</b>	<b>2,896</b>	<b>2,853</b>	<b>(1.5)%</b>	<b>+2.4%</b>
M&F	494	536	+8.6%	+13.1%
SMDL <sup>(1)</sup>	392	424	+8.1%	+12.1%
HA & OTHER	614	638	+3.9%	+5.5%
<b>LUXURY &amp; LIFESTYLE</b>	<b>1,500</b>	<b>1,598</b>	<b>+6.6%</b>	<b>+9.8%</b>
<b>REIMBURSED COSTS</b>	<b>1,294</b>	<b>1,270</b>	<b>(1.8)%</b>	<b>+2.9%</b>
<b>INTERCOS</b>	<b>(84)</b>	<b>(82)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>5,606</b>	<b>5,639</b>	<b>+0.6%</b>	<b>+4.5%</b>

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY

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THE MORNING GLOW  
HANDWRITTEN,  
KANH HOA VIETNAM

# *FY 2025 revenue vs. FY 2024 – From like-for-like to reported*

**+4.4%**

*Like-for-Like*

€248m

**+0.0%**

*Perimeter*

€2m

**(3.9)%**

*Currency*

€(217)m

**+0.6%**

*Reported*

€34m

Negative currency effect

**AUD:** €(53)m

**USD:** €(44)m

**CAD:** €(27)m

**BRL:** €(26)m

**TRY:** €(21)m

**EGP:** €(11)m

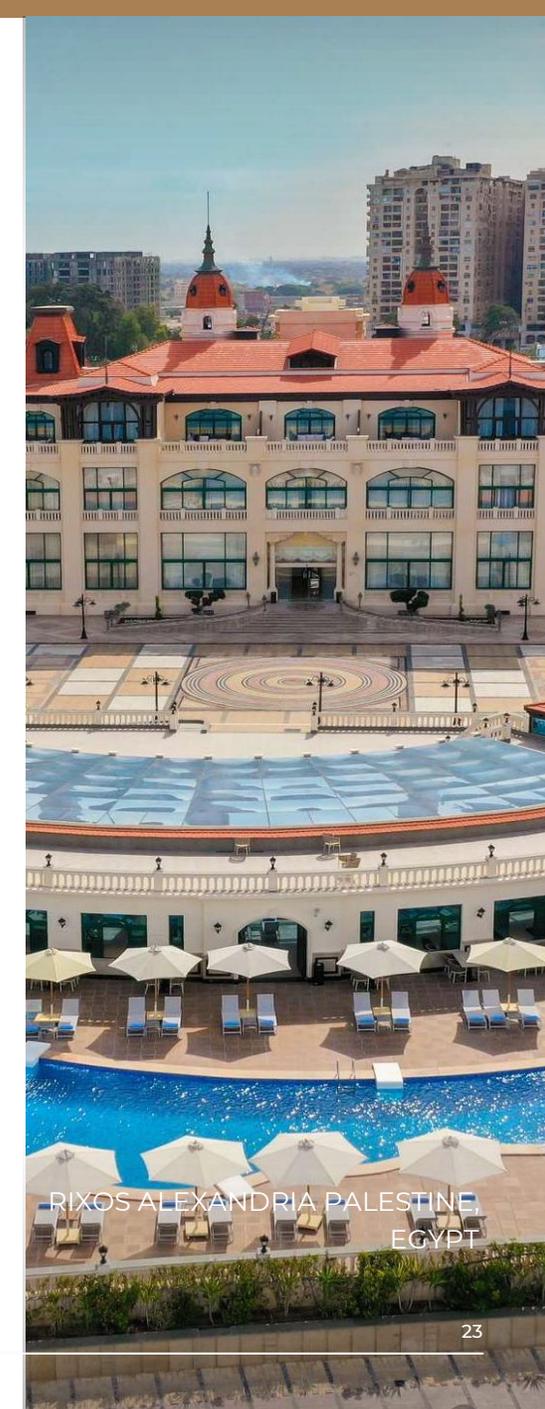


## Group EBITDA breakdown

<i>In € millions</i>	FY 2024	FY 2025	Reported change	At constant currency
M&F	655	653	(0.3)%	+2.3%
SMDL <sup>(1)</sup>	43	76	+77.6%	+115.9%
HA & OTHER	111	107	(3.8)%	+0.4%
<b>PREM., MID. &amp; ECO.</b>	<b>809</b>	<b>836</b>	<b>+3.4%</b>	<b>+8.1%</b>
M&F	333	374	+12.1%	+17.3%
SMDL <sup>(1)</sup>	20	18	(6.2)%	+43.0%
HA & OTHER	74	90	+21.1%	+25.9%
<b>LUXURY &amp; LIFESTYLE</b>	<b>427</b>	<b>482</b>	<b>+12.8%</b>	<b>+20.0%</b>
<b>REIMBURSED COSTS</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>N/A</b>
<b>INTERCOS</b>	<b>(116)</b>	<b>(117)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL EBITDA</b>	<b>1,120</b>	<b>1,201</b>	<b>+7.2%</b>	<b>+13.3%</b>

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY

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# FY 2025 recurring EBITDA<sup>(1)</sup> vs. FY 2024 – From like-for-like to reported

**+12.4%**

*Like-for-Like*

€139m

**+0.9%**

*Perimeter*

€10m

**(6.1)%**

*Currency*

€(68)m

**+7.2%**

*Reported*

€81m

Mainly  
Rikas & Paris Society  
new venues

Negative currency effect

**AUD:** €(14)m

**EGP:** €(9)m

**TRY:** €(8)m

**USD:** €(7)m

**CAD:** €(6)m

**BRL:** €(6)m

**AED:** €(4)m

<sup>(1)</sup> RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.



## Q4 Group revenue breakdown

<i>In € millions</i>	Q4 2024	Q4 2025	Reported change	At constant currency
M&F	230	236	+2.8%	+6.7%
SMDL <sup>(1)</sup>	240	242	+0.5%	+4.9%
HA & OTHER	276	277	+0.5%	+6.1%
<b>PREM., MID. &amp; ECO.</b>	<b>746</b>	<b>755</b>	<b>+1.2%</b>	<b>+5.9%</b>
M&F	132	166	+25.5%	+32.8%
SMDL <sup>(1)</sup>	109	121	+10.4%	+16.9%
HA & OTHER	180	165	(8.2)%	(6.2)%
<b>LUXURY &amp; LIFESTYLE</b>	<b>421</b>	<b>452</b>	<b>+7.2%</b>	<b>+12.0%</b>
<b>REIMBURSED COSTS</b>	<b>349</b>	<b>341</b>	<b>(2.3)%</b>	<b>+5.2%</b>
<b>INTERCOS</b>	<b>(22)</b>	<b>(22)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>1,494</b>	<b>1,526</b>	<b>+2.1%</b>	<b>+7.5%</b>

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY

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RIXOS PHU QUOC ISLAND, VIETNAM

## Q4 M&F revenue

*In € millions*

	FY 2024	FY 2025	Reported change	At constant currency
<b>PREM., MID. &amp; ECO.</b>	<b>230</b>	<b>236</b>	<b>+2.8%</b>	<b>+6.7%</b>
<b>LUXURY &amp; LIFESTYLE</b>	<b>132</b>	<b>166</b>	<b>+25.5%</b>	<b>+32.8%</b>
<b>M&amp;F REVENUE</b>	<b>363</b>	<b>403</b>	<b>+11.1%</b>	<b>+16.2%</b>



SWISSÔTEL SHARM EL SHEIKH,  
EGYPT



# Q4 2025 revenue vs. Q4 2024 – From like-for-like to reported

**+8.5%**

*Like-for-Like*

€127m

**(1.0)%**

*Perimeter*

€(15)m

**(5.4)%**

*Currency*

€(80)m

**+2.1%**

*Reported*

€32m

Mainly  
disposal of Festive

Negative currency effect

**USD:** €(23)m

**AUD:** €(17)m

**CAD:** €(9)m

**TRY:** €(7)m

**AED:** €(7)m

**BRL:** €(1)m



# Reconciliations of adjusted net income and adjusted diluted EPS

*In € millions*

	FY 2024	FY 2025
<b>NET INCOME, GROUP SHARE, AS REPORTED</b>	<b>610</b>	<b>449</b>
<b>ADJUSTMENTS:</b>		
OTHER INCOME & EXPENSES, NET OF TAXES	(2)	58
ESSENDI'S SHARE OF (PROFITS)/LOSSES OF ASSOCIATES & JVS	(184)	(3)
TAX-RELATED ITEMS	0	0
<b>TOTAL ADJUSTMENTS</b>	<b>(186)</b>	<b>55</b>
<b>ADJUSTED NET INCOME, GROUP SHARE</b>	<b>423</b>	<b>504</b>
COUPONS ON HYBRID BONDS	(35)	(64)
<b>ADJUSTED NET INCOME (INCL. HYBRID COUPONS), GROUP SHARE</b>	<b>388</b>	<b>440</b>
FULLY DILUTED WEIGHTED AVERAGE NUMBER OF SHARES	246.3	239.8
<b>DILUTED EARNINGS PER SHARE (IN €)<sup>(1)</sup></b>	<b>2.33</b>	<b>1.61</b>
<b>ADJUSTED DILUTED EARNINGS PER SHARE (IN €)</b>	<b>1.58</b>	<b>1.84</b>

<sup>(1)</sup> AS PER IFRS RULES, DILUTED EPS IS DEFINED AS NET INCOME, GROUP SHARE, MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES



3

# *RevPAR*



# RevPAR – Systemwide

	Q4 2025 vs. Q4 2024						H2 2025 vs. H2 2024						FY 2025 vs. FY 2024					
	OR		ARR		REVPAR		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	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L
ENA	67.6	1.2	102	1.4	69	3.3	71.0	1.0	103	(2.4)	73	(1.0)	68.3	1.1	102	(1.1)	70	0.6
MEA APAC	69.5	(0.7)	86	8.7	60	7.6	69.6	(0.8)	81	6.5	56	5.3	67.6	(0.7)	83	5.2	56	4.1
AMERICAS	62.8	1.1	76	9.8	48	11.7	63.2	1.0	71	7.8	45	9.4	61.1	1.6	71	7.3	43	10.2
<b>PREM., MID. &amp; ECO.</b>	<b>68.0</b>	<b>0.4</b>	<b>93</b>	<b>5.2</b>	<b>63</b>	<b>5.8</b>	<b>69.6</b>	<b>0.2</b>	<b>91</b>	<b>1.9</b>	<b>63</b>	<b>2.2</b>	<b>67.3</b>	<b>0.4</b>	<b>91</b>	<b>2.1</b>	<b>61</b>	<b>2.7</b>
LUXURY	68.3	2.8	263	5.1	179	9.4	68.1	2.1	258	3.7	176	6.9	65.6	1.8	260	4.1	171	7.0
LIFESTYLE	67.3	1.7	229	7.3	154	9.9	69.5	1.4	216	5.9	150	8.1	66.7	2.4	217	4.9	145	8.6
<b>LUXURY &amp; LIFESTYLE</b>	<b>67.9</b>	<b>2.5</b>	<b>252</b>	<b>5.6</b>	<b>171</b>	<b>9.5</b>	<b>68.6</b>	<b>1.9</b>	<b>244</b>	<b>4.2</b>	<b>167</b>	<b>7.1</b>	<b>65.9</b>	<b>2.0</b>	<b>246</b>	<b>4.2</b>	<b>162</b>	<b>7.3</b>
<b>SYSTEMWIDE</b>	<b>68.0</b>	<b>0.7</b>	<b>116</b>	<b>5.9</b>	<b>79</b>	<b>7.0</b>	<b>69.4</b>	<b>0.5</b>	<b>113</b>	<b>3.1</b>	<b>78</b>	<b>3.8</b>	<b>67.1</b>	<b>0.6</b>	<b>113</b>	<b>3.2</b>	<b>76</b>	<b>4.2</b>



# 4 *Portfolio*



## Portfolio as of December 31<sup>st</sup>, 2025

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	744	117,105	2,173	207,379	2,925	326,977
MEA APAC	37	6,809	812	185,458	1,014	150,923	1,863	343,190
AMERICAS	52	10,532	167	27,859	236	36,170	455	74,561
<b>PREM., MID. &amp; ECO.</b>	<b>97</b>	<b>19,834</b>	<b>1,723</b>	<b>330,422</b>	<b>3,423</b>	<b>394,472</b>	<b>5,243</b>	<b>744,728</b>
LUXURY	5	811	289	76,064	85	10,876	379	87,751
LIFESTYLE	2	155	181	41,357	31	7,436	214	48,948
<b>LUXURY &amp; LIFESTYLE</b>	<b>7</b>	<b>966</b>	<b>470</b>	<b>117,421</b>	<b>116</b>	<b>18,312</b>	<b>593</b>	<b>136,699</b>
<b>TOTAL</b>	<b>104</b>	<b>20,800</b>	<b>2,193</b>	<b>447,843</b>	<b>3,539</b>	<b>412,784</b>	<b>5,836</b>	<b>881,427</b>



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# *Exchange rates*



## *FY 2025 exchange rates*

*1 foreign currency = X euro*

	<b>FY 2024 Average Rate</b>	<b>FY 2025 Average Rate</b>	<b>FY 2025 vs. FY 2024</b>
AMERICAN DOLLAR (USD)	0.92	0.89	(4)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.57	(6)%
BRAZILIAN REAL (BRL)	0.17	0.16	(8)%
TURKISH LIRA (TRY)	0.03	0.02	(20)%
CANADIAN DOLLAR (CAD)	0.68	0.63	(6)%
BRITISH STERLING (GBP)	1.18	1.17	(1)%
EGYPTIAN POUND (EGP)	0.02	0.02	(12)%



## Q4 2025 exchange rates

1 foreign currency = X euro

	Q4 2024 Average Rate	Q4 2025 Average Rate	Q4 2025 vs. Q4 2024
AMERICAN DOLLAR (USD)	0.93	0.86	(8)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.56	(8)%
BRAZILIAN REAL (BRL)	0.16	0.16	(1)%
TURKISH LIRA (TRY)	0.03	0.02	(25)%
CANADIAN DOLLAR (CAD)	0.67	0.62	(8)%
BRITISH STERLING (GBP)	1.20	1.14	(5)%
EGYPTIAN POUND (EGP)	0.02	0.02	(4)%



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# *Glossary*



# Glossary

## *Division definitions*

- **M&F:**  
Management & Franchise
- **SMDL:**  
Sales, Marketing, Distribution & Loyalty
- **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, 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 (i.e. definition for variation at constant rate)
- 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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