Q3 2025 Revenue

October 23rd, 2025

ACCOR

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Q3 2025 Financial Highlights

Positive RevPAR, NUG Acceleration

1 | **Q3 25 RevPAR +0.8% L/L** vs. Q3 24
off high comp. base in ENA
September RevPAR up +3.0% L/L

2 | **LTM Net Unit Growth at +2.5%**
accelerating vs. +1.9% at end-June
Pipeline up 8.2% vs. LTM

3 | **M&F revenue at €354m**
Up +3.1% at constant currency
Group Revenue at €1,369m
Flat at constant currency

Cost Discipline driving Recurring EBITDA Guidance Upgrade

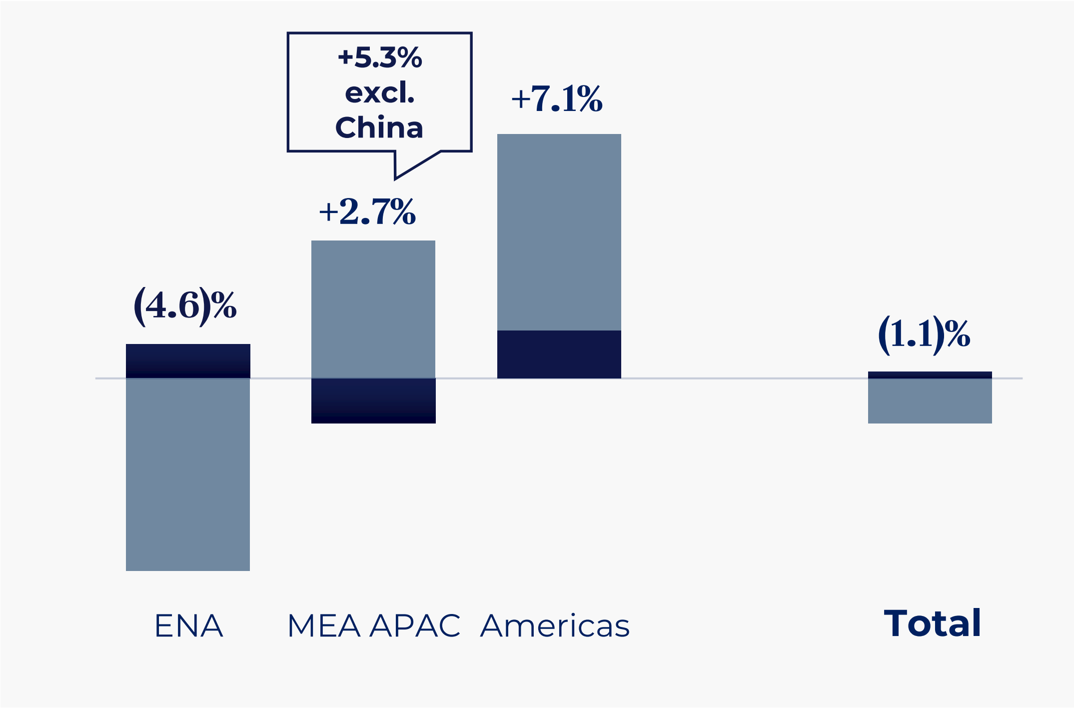
1 | **Profit-protection measures**
of more than €20m to mitigate FX headwind

2 | **FY25 Rec. EBITDA guidance slightly upgraded**
from +9-10% to +11-12% at constant currency

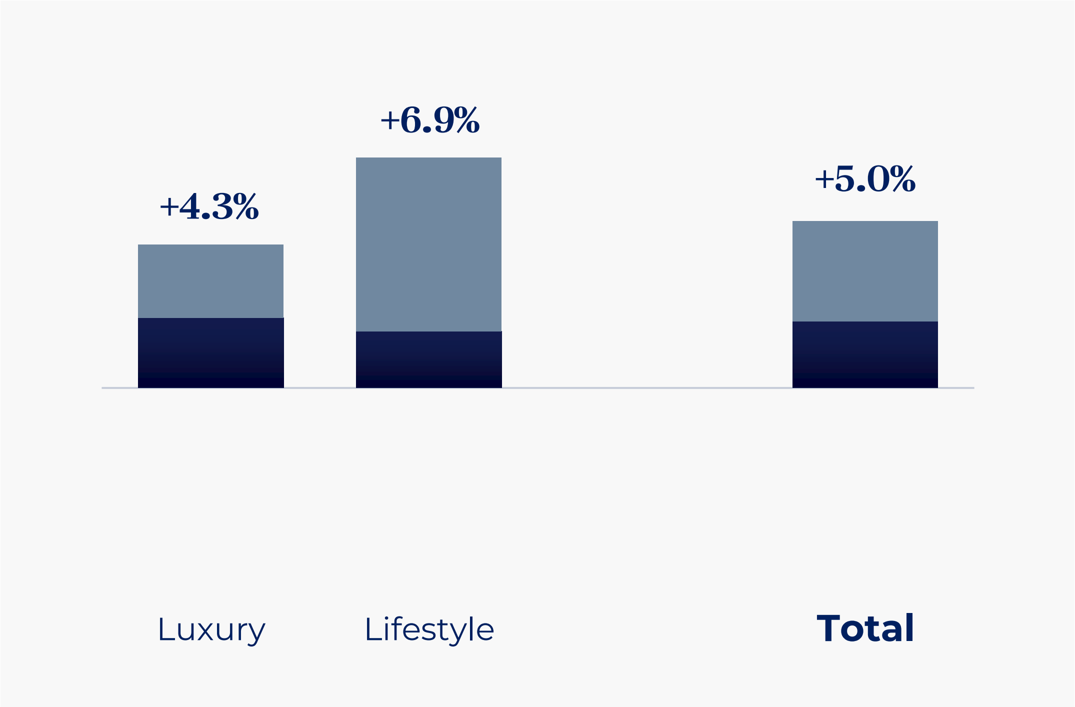
3 | **€743m returned to shareholders as of today**
through share buyback and dividend
Launch of €100m tranche in Q4 25

Q3 25 RevPAR Growth

Premium, Midscale & Economy



Luxury & Lifestyle



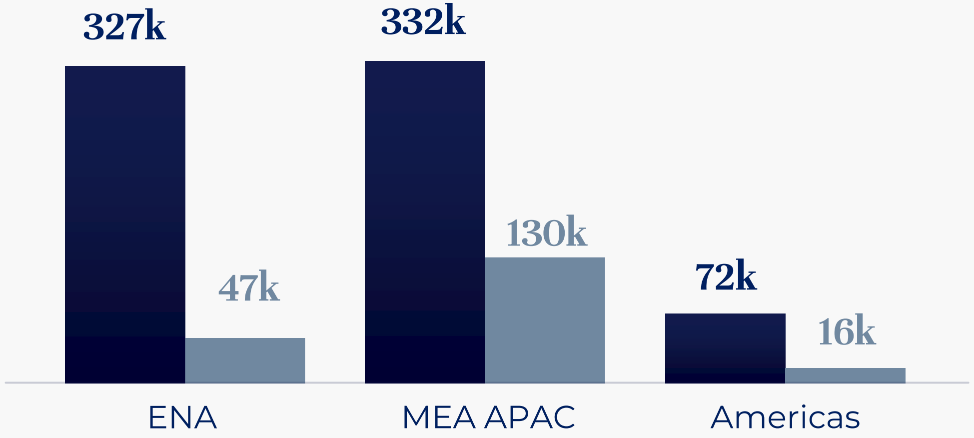
Occupancy Rate	Average Room Rate	XX% RevPAR L/L year-on-year

Portfolio as of September 30th, 2025

Premium, Midscale & Economy

LTM Net Unit Growth	LTM Pipeline Growth	Pipeline as % of Portfolio
+2.0%	+9.5%	26%

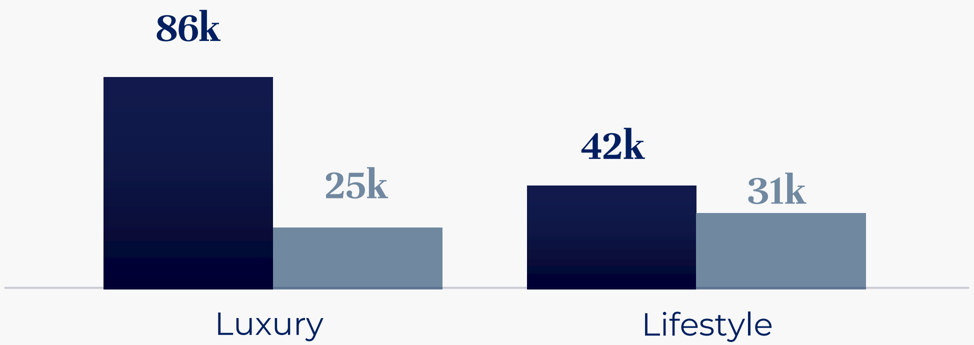
In rooms



Luxury & Lifestyle

LTM Net Unit Growth	LTM Pipeline Growth	Pipeline as % of Portfolio
+5.3%	+4.0%	44%

In rooms



Network
Pipeline

Services to Owners Breakdown

NATURE OF THE SERVICES	**Sales, Marketing, Distribution & Loyalty** (SMDL)	**Reimbursed costs** incurred on behalf of hotel owners
REVENUE DRIVERS	RevPAR & NUG Distribution channel mix Loyalty & Partnerships	North American payroll costs
RECURRING EBITDA MARGIN	6%+	Pure pass-through

Group Revenue Synthesis

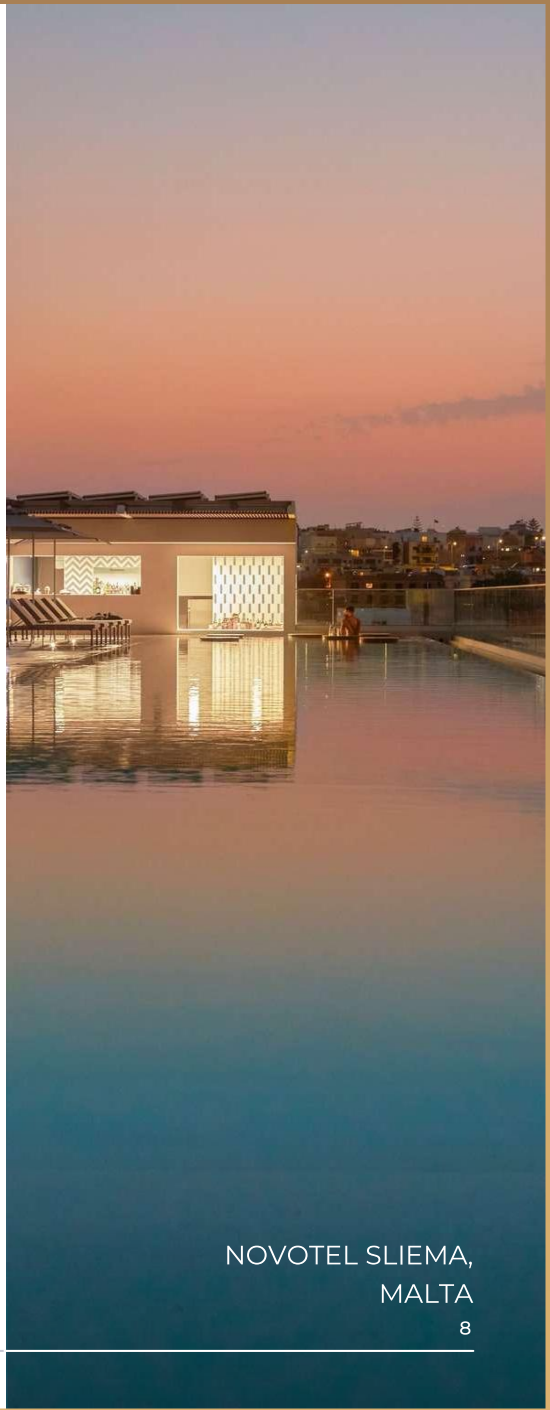
In € millions	Q3 2024	Q3 2025	Reported change	At constant currency
M&F	**358**	**354**	**(0.9)%**	**+3.1%**
HA & OTHER	**414**	**382**	**(7.6)%**	**(3.1)%**
(1) **SMDL** (2)	**373**	**353**	**(5.3)%**	**(1.6)%** (3)
(1) **REIMBURSED COSTS**	**312**	**297**	**(4.9)%**	**+2.3%**
INTERCOS	(22)	(18)	N/A	N/A
TOTAL REVENUE	**1,434**	**1,369**	**(4.6)%**	**+0.1%**

(1) FORMERLY KNOWN AS SERVICE TO OWNERS (STO)
(2) SALES, MARKETING, DISTRIBUTION & LOYALTY, PREVIOUS QUARTERS PROVIDED IN APPENDICES
(3) Q3 2024 INCLUDED THE RECOGNITION OF OLYMPICS-RELATED VALUE-IN-KIND REVENUE OF €26M WITH NO RECURRING EBITDA IMPACT. ADJUSTED FOR THIS IMPACT, SMDL REVENUE AT CONSTANT CURRENCY WOULD BE UP 5% AND TOTAL REVENUE AT CONSTANT CURRENCY WOULD BE UP 2%.


MGALLERY SOUTH PALM RESORT
PANGLAO, PHILIPPINES

M&F Revenue

In € millions	Q3 2024	Q3 2025	Reported change	At constant currency
ENA	152	142	(6.8)%	(6.5)%
MEA APAC	67	64	(5.3)%	+2.9%
AMERICAS	19	23	+18.5%	+26.5%
PREM., MID. & ECO.	**238**	**228**	**(4.3)%**	**(1.2)%**
LUXURY	84	85	+1.2%	+6.9%
LIFESTYLE	35	41	+17.6%	+23.1%
LUXURY & LIFESTYLE	**119**	**126**	**+6.0%**	**+11.7%**
TOTAL M&F REVENUE	**358**	**354**	**(0.9)%**	**+3.1%**



NOVOTEL SLIEMA,
MALTA

Upgraded FY 2025 Recurring EBITDA Guidance

RevPAR Growth
like-for-like

3.0 – 4.0%

Net Unit Growth

c.3.5%

Recurring EBITDA Growth
at constant currency

11 - 12% (1)

Including €20m+ profit-protection measures

vs. +9-10% previously

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

Ennismore Update

1	*Created in 2021, Ennismore is a leading player in the fast-growing Lifestyle hospitality segment with 192 hotels and 500+ restaurants and bars*
2	*The Board has approved the evaluation of a potential listing of Ennismore*
3	*A listing would enhance liquidity and flexibility to support Ennismore's growth platform*
4	*The Group would remain the controlling shareholder of Ennismore*
5	*There is no certainty that the transaction will be completed*

FAENA NEW YORK, UNITED STATES

Appendices

THE SEBEL DARLING HARBOUR THE PINNACLE
SYDNEY, AUSTRALIA

Group Revenue Breakdown

In € millions	Q3 2024	Q3 2025	Reported change	At constant currency
M&F	238	228	(4.3)%	(1.2)%
SMDL [(1)]	270	244	(9.7)%	(6.4)% [(2)]
HA & OTHER	265	260	(1.9)%	+4.4%
PREM., MID. & ECO.	**773**	**732**	**(5.4)%**	**(1.1)%**
M&F	119	126	+6.0%	+11.7%
SMDL [(1)]	102	109	+6.2%	+11.2%
HA & OTHER	150	123	(17.8)%	(16.4)%
LUXURY & LIFESTYLE	**371**	**358**	**(3.5)%**	**+0.2%**
REIMBURSED COSTS	**312**	**297**	**(4.9)%**	**+2.3%**
INTERCOS	**(22)**	**(18)**	**N/A**	**N/A**
TOTAL REVENUE	**1,434**	**1,369**	**(4.6)%**	**+0.1%**

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY
(2) Q3 2024 INCLUDED THE RECOGNITION OF VALUE-IN-KIND REVENUE OF €26M WITH NO RECURRING EBITDA IMPACT


SWISSOTEL TASHKENT, UZBEKISTAN

Q3 2025 Revenue vs. Q3 2024 – From Like-for-Like to Reported

+1.5%	(1.3)%	(4.7)%	(4.6)%
Like-for-Like	*Perimeter*	*Currency*	*Reported*
€21m	€(19)m	€(68)m	€(66)m

Perimeter: Mainly the disposal of Paris Society "Festive" business

Currency: Negative currency effect

AUD: €(18)m
USD: €(17)m
CAD: €(8)m
TRY: €(7)m
BRL: €(4)m
AED: €(4)m
EGP: €(2)m

YTD Group Revenue Growth

In € millions	YTD 2024	YTD 2025	Reported change	At constant currency
M&F	669	655	(2.0)%	+0.2%
SMDL [1]	711	693	(2.6)%	(0.1)% [2]
HA & OTHER	769	750	(2.5)%	+3.3%
PREM., MID. & ECO.	**2,150**	**2,098**	**(2.4)%**	**+1.2%**
M&F	361	370	+2.4%	+5.9%
SMDL [1]	282	303	+7.2%	+10.3%
HA & OTHER	435	473	+8.9%	+10.4%
LUXURY & LIFESTYLE	**1,078**	**1,146**	**+6.3%**	**+8.9%**
REIMBURSED COSTS	**945**	**929**	**(1.6)%**	**+2.1%**
INTERCOS	**(61)**	**(61)**	**N/A**	**N/A**
TOTAL REVENUE	**4,112**	**4,113**	**+0.0%**	**+3.4%**

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY
(2) YTD 2024 INCLUDED THE RECOGNITION OF VALUE-IN-KIND REVENUE OF €26M WITH NO RECURRING EBITDA IMPACT


MERCURE ABU DHABI DOWNTOWN, UAE

YTD M&F Revenue

In € millions	YTD 2024	YTD 2025	Reported change	At constant currency
ENA	406	389	(4.2)%	(4.3)%
MEA APAC	207	208	+0.2%	+4.7%
AMERICAS	56	58	+5.0%	+15.6%
PREM., MID. & ECO.	**669**	**655**	**(2.0)%**	**+0.2%**
LUXURY	243	258	+6.0%	+9.8%
LIFESTYLE	118	112	(5.1)%	(2.0)%
LUXURY & LIFESTYLE	**361**	**370**	**+2.4%**	**+5.9%**
TOTAL M&F REVENUE	**1,030**	**1,025**	**(0.5)%**	**+2.2%**

PULLMAN AMBASSADOR
SEOUL, SOUTH KOREA

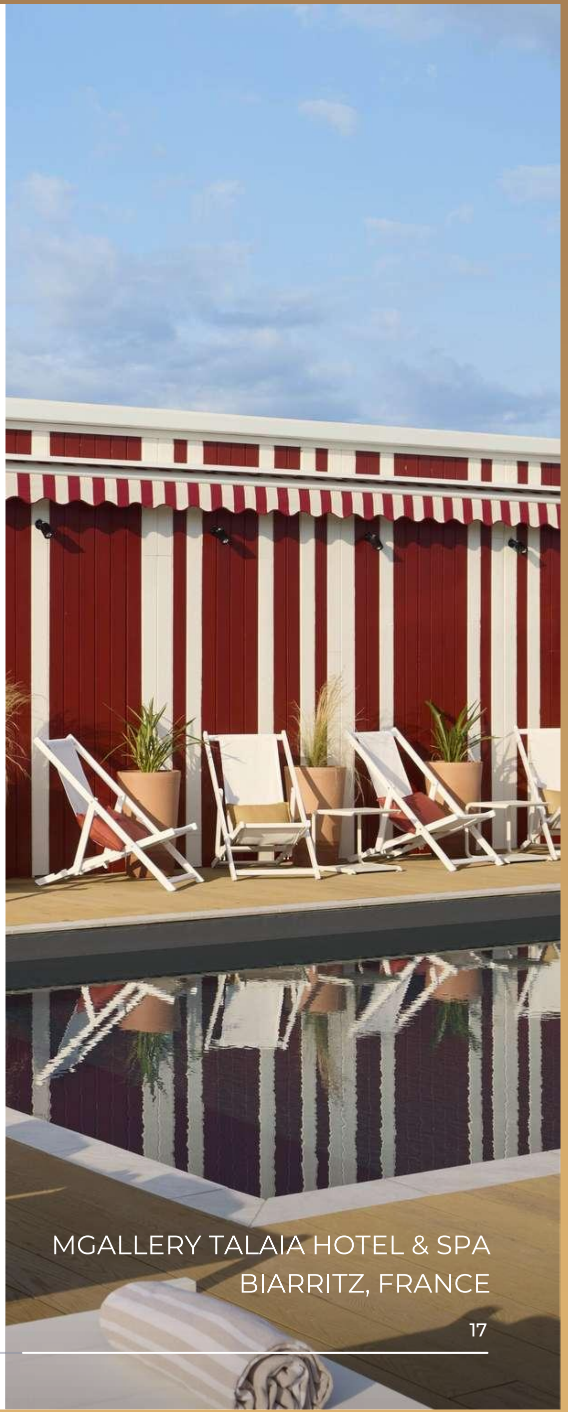
YTD 2025 Revenue vs. YTD 2024 – From Like-for-Like to Reported

+2.9%	+0.4%	(3.3)%	+0.0%
Like-for-Like	*Perimeter*	*Currency*	*Reported*
€121m	€17m	€(136)m	€2m
	Mainly Rikas acquisition & Paris Society new venues	Negative currency effect **AUD:** €(36)m **BRL:** €(25)m **USD:** €(20)m **CAD:** €(17)m **TRY:** €(14)m **EGP:** €(10)m **AED:** €(5)m	

Group Revenue Breakdown

In € millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
M&F	192	239	238	230	200	228
SMDL (1)	203	238	270 (2)	240	214	234
HA & OTHER	246	259	265	276	238	253
PREM., MID. & ECO.	**642**	**735**	**773**	**746**	**651**	**715**
M&F	102	140	119	132	122	122
SMDL (1)	85	96	102	109	93	101
HA & OTHER	118	167	150	180	149	202
LUXURY & LIFESTYLE	**305**	**403**	**371**	**421**	**364**	**425**
REIMBURSED COSTS	**310**	**322**	**312**	**349**	**355**	**277**
INTERCOS	**(21)**	**(18)**	**(22)**	**(22)**	**(21)**	**(21)**
TOTAL REVENUE	**1,236**	**1,441**	**1,434**	**1,494**	**1,349**	**1,396**

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY
(2) Q3 2024 INCLUDED THE RECOGNITION OF VALUE-IN-KIND REVENUE OF €26M WITH NO RECURRING EBITDA IMPACT



MGALLERY TALAIA HOTEL & SPA
BIARRITZ, FRANCE

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RevPAR

RevPAR – Systemwide

	Q3 2025 vs. Q3 2024						YTD 2025 vs. YTD 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	74.3	0.8	104	(5.5)	78	(4.6)	68.5	1.1	102	(1.8)	70	(0.3)
MEA APAC	69.6	(0.9)	76	4.0	53	2.7	67.0	(0.7)	82	3.9	55	2.9
AMERICAS	63.6	0.9	67	5.7	43	7.1	60.5	1.8	69	6.4	42	9.6
PREM., MID. & ECO.	**71.1**	**0.1**	**89**	**(1.2)**	**63**	**(1.1)**	**67.0**	**0.4**	**91**	**1.1**	**61**	**1.7**
LUXURY	68.0	1.4	252	2.2	172	4.3	64.7	1.5	259	3.7	167	6.1
LIFESTYLE	71.8	1.2	204	5.2	146	6.9	66.5	2.6	213	4.5	142	8.5
LUXURY & LIFESTYLE	**69.2**	**1.4**	**236**	**3.0**	**164**	**5.0**	**65.2**	**1.8**	**244**	**3.8**	**159**	**6.6**
SYSTEMWIDE	**70.9**	**0.3**	**110**	**0.4**	**78**	**0.8**	**66.8**	**0.6**	**112**	**2.3**	**75**	**3.2**

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Portfolio

Portfolio as of September 30th, 2025

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	752	118,585	2,166	206,368	2,926	327,446
MEA APAC	37	6,809	808	184,251	969	140,925	1,814	331,985
AMERICAS	52	10,532	169	28,113	235	33,350	456	71,995
PREM., MID. & ECO.	**97**	**19,834**	**1,729**	**330,949**	**3,370**	**380,643**	**5,196**	**731,426**
LUXURY	5	811	285	75,057	82	10,237	372	86,105
LIFESTYLE	2	155	160	34,965	30	7,179	192	42,299
LUXURY & LIFESTYLE	**7**	**966**	**445**	**110,022**	**112**	**17,416**	**564**	**128,404**
TOTAL	**104**	**20,800**	**2,174**	**440,971**	**3,482**	**398,059**	**5,760**	**859,830**

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Exchange rates

Q3 2025 Exchange Rates

1 foreign currency = X euro	**Q3 2024 Average Rate**	**Q3 2025 Average Rate**	**Q3 2025 vs. Q3 2024**
AMERICAN DOLLAR (USD)	0.91	0.86	(6)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.56	(8)%
BRAZILIAN REAL (BRL)	0.16	0.16	(5)%
TURKISH LIRA (TRY)	0.03	0.02	(23)%
CANADIAN DOLLAR (CAD)	0.67	0.62	(7)%
BRITISH STERLING (GBP)	1.18	1.16	(2)%
EGYPTIAN POUND (EGP)	0.02	0.02	(7)%

YTD 2025 Exchange Rates

1 foreign currency = X euro	**YTD 2024 Average Rate**	**YTD 2025 Average Rate**	**YTD 2025 vs. YTD 2024**
AMERICAN DOLLAR (USD)	0.92	0.90	(3)%
AUSTRALIAN DOLLAR (AUD)	0.61	0.57	(6)%
BRAZILIAN REAL (BRL)	0.18	0.16	(10)%
TURKISH LIRA (TRY)	0.03	0.02	(19)%
CANADIAN DOLLAR (CAD)	0.68	0.64	(5)%
BRITISH STERLING (GBP)	1.17	1.18	+0%
EGYPTIAN POUND (EGP)	0.02	0.02	(15)%

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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, 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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