



Press Release
FEBRUARY 19, 2026

Full-Year 2025 Results

Solid results above 2025 guidance

CONFIRMATION OF MEDIUM-TERM GROWTH AMBITIONS

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**REVPAR UP 4.2% FOR FY 2025,
INCLUDING A 7.0% INCREASE IN THE FOURTH QUARTER**

NET UNIT GROWTH OF 3.7%

RECURRING EBITDA UP 13% AT CONSTANT CURRENCY, AT €1,201 MILLION

M&F RECURRING EBITDA MARGIN UP 100 BASIS POINTS

ADJUSTED EPS UP 16%

€450 MILLION SHARE BUYBACK PROGRAM ANNOUNCED FOR 2026

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

"Once again the Accor Group delivered solid performance in 2025, in line with its medium-term objectives. This consistent year-on-year improvement in results confirms the strength of the Group's business model, the attractiveness of its brands, the relevance of its geographic positioning, and the commitment of its teams.

These strengths, combined with an increasingly powerful distribution platform and loyalty program, the rapid integration of artificial intelligence into our digital roadmap and the robustness of our pipeline enable us to further accelerate our development and to operate with even greater efficiency. In 2026, we will continue rigorously to execute on our strategy. We remain confident in our ability to once again deliver enhanced operational and financial performance."



In a disrupted macroeconomic and geopolitical environment, the Group demonstrated once again its ability to deliver results in line with the medium-term growth ambitions announced in June 2023. The Group's key strengths supporting these results are its two-division-focused organization implemented three years ago; the diversification of the hotel portfolio both geographically and across segments; and the strengthening of distribution and technology platforms, including the continued ramp-up of the ALL Accor loyalty program.

During FY 2025, Accor opened 303 hotels, corresponding to nearly 51,000 rooms, representing a net unit growth of 3.7% over the last 12 months. At the end of December 2025, the Group had a hotel portfolio of 881,427 rooms (5,836 hotels) and a pipeline of more than 257,000 rooms (1,527 hotels).

Fourth quarter 2025 RevPAR

The **Premium, Midscale and Economy (PM&E)** division posted a 5.8% increase in RevPAR compared with the fourth quarter of 2024, primarily driven by prices.

- The **Europe North Africa** (ENA) region posted a 3.3% increase in RevPAR compared with the fourth quarter of 2024, driven by both prices and occupancy rates. This increase illustrates the recovery of demand in the region following the 4.6% decline recorded in the third quarter, which reflected an unfavorable comparison basis linked to the Paris 2024 Olympic and Paralympic Games (OPG).
 - In **France**, which accounts for 42% of the region's room revenue, RevPAR returned to positive growth with an excellent month of December and following a mechanically negative third quarter due to the Paris 2024 Olympic and Paralympic Games.
 - In the **UK**, which accounts for 12% of the region's room revenue, both London and the provinces confirmed that the rebound in activity observed since the third quarter remained solid.
 - In **Germany**, which accounts for 13% of the region's room revenue, RevPAR returned to positive territory after three consecutive quarters of decline, notably thanks to a more favorable event calendar.
- The **Middle East, Africa and Asia-Pacific** region posted a 7.6% increase in RevPAR compared with the fourth quarter of 2024. This RevPAR growth was driven solely by prices, while the slight decline in occupancy rates was attributable to China, which continued to weigh on the region's performance (excluding China, the region's RevPAR was up 10.4%).

- In the **Middle East-Africa** region, which accounts for 26% of the region's room revenue, all major destinations in the region, including Saudi Arabia and the United Arab Emirates, recorded double-digit RevPAR growth.
- **Southeast Asia**, which accounts for 32% of the region's room revenue, once again posted solid RevPAR growth after a weaker third quarter impacted by security concerns in Thailand and disrupted travel conditions in Indonesia. Singapore also benefited from a positive calendar effect linked to the Formula 1 Grand Prix in October 2025, while Japan continued to post satisfying performance despite tensions with China.
- The **Pacific**, which accounts for 26% of the region's room revenue, maintained double-digit RevPAR growth in the fourth quarter, driven by both prices and occupancy rates.
- In **China**, which accounts for 16% of the region's room revenue, RevPAR trends continued to improve sequentially but remained negative at this stage.
- The **Americas** region, which mainly reflects the performance of Brazil (64% of the region's room revenue), posted an 11.7% increase in RevPAR compared with the fourth quarter of 2024.
 - **Brazil** notably benefited from the COP30 held in Belém in November 2025, where Accor is present with eight hotels.

The **Luxury & Lifestyle** (L&L) division posted a 9.5% increase in RevPAR compared with the fourth quarter of 2024, driven by both prices and occupancy rates.

- **Luxury**, which accounts for 71% of the division's room revenue, posted a 9.4% increase in RevPAR compared with the fourth quarter of 2024. RevPAR growth in the segment strengthened across all brands and regions, outperforming the PM&E segment in comparable areas and confirming the momentum observed in previous quarters.
- **Lifestyle** posted a 9.9% increase in RevPAR compared with the fourth quarter of 2024. Resort hotels remained a key contributor to this growth, particularly in Turkey, Egypt and the United Arab Emirates, while the "Lifestyle collective" hotels also recorded their strongest RevPAR growth in FY 2025.

Consolidated revenue

For FY 2025, the Group recorded **revenue** of €5,639 million, up 4.5% at constant currency compared with FY 2024. This increase breaks down into a 2.4% rise at constant currency for the Premium, Midscale and Economy division and a 9.8% rise at constant currency for the Luxury & Lifestyle division.

Currency effects had a negative impact of €217 million, mainly related to the Australian dollar ((6)%), the US dollar ((4)% and the Canadian dollar ((6)%).

Scope effects were almost neutral (€2 million), as the disposal of Paris Society's "Festive" activity offset the full-year impact of the acquisition of Rikas (in March 2024) and the opening of new Paris Society venues in the Luxury & Lifestyle division (Hotel Assets & Other activity).

In € millions	2024	2025	Change (reported)	Change (cc) ⁽³⁾
Management & Franchise	899	892	(0.8)%	+1.9%
SMDL ⁽¹⁾	952	934	(1.8)%	+1.2%
Hotel Assets & Other	1,045	1,027	(1.7)%	+4.1%
Premium, Mid. & Eco. ⁽²⁾	2,896	2,853	(1.5)%	+2.4%
Management & Franchise	494	536	+8.6%	+13.1%
SMDL ⁽¹⁾	392	424	+8.1%	+12.1%
Hotel Assets & Other	614	638	+3.9%	+5.5%
Luxury & Lifestyle	1,500	1,598	+6.6%	+9.8%
Reimbursed Costs	1,294	1,270	(1.8)%	+2.9%
Intercos	(84)	(82)	N/A	N/A
TOTAL REVENUE	5,606	5,639	+0.6%	+4.5%

⁽¹⁾ SMDL = Sales, Marketing, Distribution & Loyalty

⁽²⁾ Premium, Mid. & Eco. = Premium, Midscale and Economy

⁽³⁾ cc = constant currency



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 €2,853 million, up 2.4% at constant currency compared with FY 2024.

Management & Franchise (M&F) revenue stood at €892 million, up 1.9% at constant currency compared with FY 2024. This increase mainly reflects RevPAR growth over the period (up 2.7%), partially offset by the negative impact of conversions of a limited number of management contracts into franchise contracts, as anticipated.

Sales, Marketing, Distribution and Loyalty (SMDL) revenue totaled €934 million, up 1.2% at constant currency compared with FY 2024. FY 2024 included €29 million of service remuneration linked to the Olympic Games, with no impact on recurring EBITDA. Adjusted for this remuneration, SMDL revenue growth at constant currency would have been up 4.4%, reflecting RevPAR growth and an improvement in fees related to distribution and loyalty programs.

Hotel Assets & Other revenue was up 4.1% at constant scope compared with FY 2024, driven by strong performances in hotels in Brazil and Turkey.

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 €1,598 million, up 9.8% at constant currency compared with FY 2024.

Management & Franchise (M&F) revenue stood at €536 million, up 13.1% at constant currency compared with FY 2024. This increase was supported by RevPAR growth (up 7.3%) and network expansion.

Sales, Marketing, Distribution and Loyalty (SMDL) revenue totaled €424 million, up 12.1% at constant currency compared with FY 2024, also reflecting RevPAR growth, network expansion and the solid momentum of the loyalty program.

Hotel Assets & Other revenue was up 5.5% at constant currency compared with FY 2024, illustrating the solid performance of Paris Society and Rikas restaurant activities.

Reimbursed costs revenue

“Reimbursed costs” revenue (which corresponds to the charge back of costs incurred on behalf of hotel owners) amounted to €1,270 million, up 2.9% at constant currency compared with FY 2024, mainly driven by wage inflation in North America.

Consolidated Recurring EBITDA

Consolidated Recurring EBITDA came to €1,201 million for FY 2025, up 13.3% at constant currency compared with FY 2024, exceeding the Recurring EBITDA growth guidance of between 11% and 12% at constant currency announced in October 2025.

In € millions	2024	2025	Change (reported)	Change (cc) ⁽³⁾
Management & Franchise	655	653	(0.3)%	+2.3%
SMDL ⁽¹⁾	43	76	+77.6%	+115.9%
Hotel Assets & Other	111	107	(3.8)%	+0.4%
Premium, Mid. & Eco. ⁽²⁾	809	836	+3.4%	+8.1%
Management & Franchise	333	374	+12.1%	+17.3%
SMDL ⁽¹⁾	20	18	(6.2)%	+43.0%
Hotel Assets & Other	74	90	+21.1%	+25.9%
Luxury & Lifestyle	427	482	+12.8%	+20.0%
Reimbursed Costs	0	0	N/A	N/A
Holding	(116)	(117)	N/A	N/A
RECURRING EBITDA	1,120	1,201	+7.2%	+13.3%

⁽¹⁾ SMDL = Sales, Marketing, Distribution & Loyalty

⁽²⁾ Premium, Mid. & Eco. = Premium, Midscale and Economy

⁽³⁾ cc = constant currency



Premium, Midscale and Economy Recurring EBITDA

The **Premium, Midscale and Economy (PM&E)** division generated Recurring EBITDA of €836 million, up 8.1% at constant currency compared with FY 2024.

Management & Franchise (M&F) reported Recurring EBITDA of €653 million, up 2.3% at constant currency compared with FY 2024. Margin improvement was partly offset by the recognition of a provision following the placement under judicial administration of the Revo Hospitality group, operator of 46 Accor hotels including 37 in Germany, declared insolvent.

Recurring EBITDA for **Sales, Marketing, Distribution and Loyalty (SMDL)** amounted to €76 million for FY 2025, a sharp increase compared with FY 2024. The significant margin improvement notably reflects a base effect related to the marketing expenses which had increased with the Olympic Games in 2024.

Recurring EBITDA for **Hotel Assets & Other** amounted to €107 million, up 0.4% at constant currency compared with FY 2024, with a slight margin decline due to the impact of the tropical storm Alfred in Australia during the first semester.

Luxury & Lifestyle Recurring EBITDA

The **Luxury & Lifestyle** division generated Recurring EBITDA of €482 million, up 20.0% at constant currency compared with FY 2024.

Management & Franchise (M&F) posted Recurring EBITDA of €374 million, up 17.3% at constant currency compared with FY 2024, reflecting a 240 basis point improvement in recurring EBITDA margin.

Recurring EBITDA for **Sales, Marketing, Distribution and Loyalty (SMDL)** amounted to €18 million in FY 2025, representing growth of 43.0% at constant currency compared with FY 2024 and a relatively stable margin.

Recurring EBITDA for **Hotel Assets & Other** amounted to €90 million, up 25.9% at constant currency compared with FY 2024, notably driven by the full-year effect of the acquisition of Rikas (in March 2024).

Net profit

In € millions	2024	2025
Revenue	5,606	5,639
Recurring EBITDA	1,120	1,201
Other income & expenses	6	(63)
Depreciation & amortization	(341)	(330)
Operating profit	786	807
Share of net profit/(loss) of equity-investments	188	7
Net financial expense	(124)	(164)
Profit before tax	850	651
Income tax	(193)	(152)
Minority interests	(47)	(50)
Net profit, Group share	610	449
Adjusted net profit, Group share⁽¹⁾	423	504
Diluted earning per share	2.33	1.61
Adjusted diluted earning per share⁽¹⁾	1.58	1.84

Net profit, Group share amounted to €449 million for FY 2025, compared with €610 million for FY 2024, which had benefited from significant capital gains on the disposal of Essendi assets. **Diluted earnings per share, Group share** decreased to €1.61 compared with €2.33 for FY 2024.

To facilitate comprehension of net profit and diluted earnings per share, the Group has chosen to publish an adjusted net profit and adjusted diluted earnings per share, by adjusting for non-recurring items (i.e. non-recurring income and expenses and related tax adjustments, Essendi's share of profits/losses, as well as exceptional tax-related items).

Adjusted net profit, Group share amounted to €504 million for FY 2025, compared with €423 million for FY 2024. **Adjusted diluted earnings per share, Group share** increased to €1.84 compared with €1.58 for FY 2024.

⁽¹⁾ Reconciliation in appendix in this press release

Non-recurring income and expenses totaling €(63) million for FY 2025 (compared with an income of €6 million for FY 2024) include the recognition of a provision related to commitments in a joint-venture, as well as costs related to Accor's transformation and restructuring projects.

Depreciation and amortization amounted to €330 million for FY 2025, slightly down from €341 million for FY 2024.

Share of net profit of equity-accounted investments amounted to €7 million for FY 2025, compared with €188 million for FY 2024, mainly reflecting Essendi's net profit, which did not benefit this year from the significant capital gains on asset disposals recorded in 2024.

Net financial expenses amounted to €(164) million for FY 2025, compared with €(124) million for FY 2024, reflecting higher gross debt and negative foreign exchange effects.

Income taxes amounted to €(152) million for FY 2025, compared with €(193) million for FY 2024. As a reminder, FY 2024 was impacted by taxes related to the Group's reorganization, while FY 2025 benefited from the impact of the new transfer pricing model, which had a positive impact on corporate income tax.

Cash flow generation

In € millions	2024	2025
Recurring EBITDA	1,120	1,201
Interest paid	(62)	(65)
Income tax paid	(169)	(202)
Repayment of lease liabilities	(106)	(113)
Non-cash revenue and expenses included in recurring EBITDA	35	62
Recurring investments	(221)	(230)
Change in working capital and contract assets	16	(20)
Recurring free cash flow	614	632
Cash conversion ⁽¹⁾	55%	53%
Net debt	2,495	3,064

⁽¹⁾ Defined as recurring Free Cash Flow/Recurring EBITDA



During FY 2025, the Group's **Recurring Free Cash Flow** improved from €614 million in FY 2024 to €632 million in FY 2025, up 3%, negatively impacted by the income tax paid and the change in working capital. The cash conversion rate therefore stands at 53%.

Interest paid remained broadly stable at €65 million in FY 2025 compared with €62 million in FY 2024.

Income tax paid has increased to €202 million in FY 2025 compared with €169 million in FY 2024 driven by higher taxable profits and withholding taxes related to the reorganization of the Group.

Recurring investments, which include "key money" paid in connection with development and investments in digital and IT, increased slightly compared with FY 2024 to €230 million. This increase is in line with the Group's strategy of accelerating growth in the Luxury & Lifestyle segment.

The negative **change in working capital** mainly reflects an increase in trade receivables related to a particularly strong activity at year-end.

Group **net financial debt** on December 31, 2025, came to €3,064 million, compared with €2,495 million on December 31, 2024. The main factors behind the increase in net debt were the generation of recurring free cash flow (€632 million) offset by returns to shareholders during the period (€743 million in dividends and share buybacks), the completion of the refinancing of its hybrid capital (€148 million), remuneration of perpetual subordinated notes (€64 million) and the acquisition of Royal Holiday Group (€69 million).

On December 31, 2025, the **average cost of the Group's debt** stood at 2.97%, with an **average maturity** of four years.

At end-December 2025, combined with the undrawn credit facility, Accor had a liquidity position of €2.3 billion.



Outlook

The Group confirms its medium-term prospects as communicated during the Capital Market Day held on June 27, 2023, including:

- Annual RevPAR growth between 3% and 4% (CAGR 2023-27)
- Average annual net unit growth between 3% and 5% (CAGR 2023-27)
- Management & Franchise revenue growth between 6% and 10% at constant currency (CAGR 2023-27)
- Recurring EBITDA growth between 9% and 12% at constant currency (CAGR 2023-27). Based on expected exchange rates for FY 2026⁽²⁾, the reported change in recurring EBITDA for FY 2026 would be negatively impacted by approximately €30 million.
- Returns to shareholders of around €3 billion over the 2023-2027 period, including a share buyback program for an amount of €450 million during FY 2026.

Accor confirms that discussions are progressing with a leading investor regarding the project of sale of its 30.6% stake in Essendi (formerly AccorInvest). This investor is also in discussions with Essendi's other shareholders regarding changes to the company's governance.

Following on the press release on December 17th, 2025, regarding the postponement of the share buyback program, the Group confirms its decision to resume the program as soon as the insider information relating to the sale of its stake in Essendi is published.

Dividends

Based on the FY 2025 results, the dividend distribution policy implemented since 2019 (based on a payout ratio of 50% of recurring free cash flow), and upon recommendation of the Board of Directors, Accor will submit to the approval of the Annual General Meeting of Shareholders to be held on May 27, 2026 the payment of an ordinary dividend of €1.35 per share, up 7% compared with the dividend paid in 2025.

⁽²⁾ Based on actual January 2026 average exchange rate with a Euro-US dollar exchange rate of 1.17 in FY 2026



Events in 2025

Bond issue

On February 25, 2025, Accor successfully placed a €600 million 8-year bond with a coupon of 3.50%. The success of this issue reflects Accor's strong credit quality and investor confidence in its business model, growth potential and financial structure. This transaction enabled the Group to take advantage of attractive market conditions and significantly extend the average maturity of its debt. The proceeds of the issue will be used for the Group's general corporate purposes.

On August 27, 2025, Accor successfully placed a €500 million 7-year bond with a coupon of 3.625%. This transaction enables the Group to take advantage of attractive market conditions and extend the average maturity of its debt. The proceeds of the issue were used for the refinancing of the outstanding €600 million due 4 February 2026. A notice was issued on October 6, 2025, for an early redemption on November 4, 2025.

Accor and InterGlobe enter into partnership in India

In a groundbreaking move set to transform India's hospitality landscape, Accor, a global hospitality leader, and InterGlobe, India's foremost travel conglomerate, announced on April 9, 2025 the strengthening of their partnership to create India's fastest-growing Hospitality Enterprise - offering an unmatched network, a portfolio of brands and distribution across all market segments. With the ambition of capturing India's booming hospitality market and combining the strengths of global leaders across the industry, the new platform will target a network of 300 hotels under Accor brands by 2030.

Accor and InterGlobe will bring together their currently owned assets, development and management businesses in the country to form one autonomous, integrated platform. This new entity will become the exclusive vehicle for growing all Accor brands in India, including luxury and lifestyle brands from Ennismore, Accor's fast-growing hospitality portfolio.

Moreover, Accor and InterGlobe will jointly invest in and become the largest shareholders in Treebo. Treebo, one of India's leading branded budget hotel platforms, manages 800 hotels across 120 cities through its unique tech-driven approach and efficient distribution systems. Treebo will take the lead to develop the Ibis and Mercure brands in India through a master license agreement.



Accor expands its network in the Americas with the addition of 17 hotels

On April 17, Accor announced it has entered into exclusive negotiations with Royal Holiday Group to acquire the management activity including 17 management agreements (3,200 rooms). The portfolio includes six existing all-inclusive resorts in Mexico (1,660 rooms) to be managed by Ennismore, as well as eleven existing resorts and city hotels in Mexico, Argentina, Puerto Rico and the USA (1,540 rooms) to be managed by Accor PM&E Americas. The total consideration of \$82 million will be paid in phases.

This asset-light platform with hotels strategically located in beachfront resort destinations will allow Accor to further increase its brands presence in Americas. With this addition, Accor will accelerate growth in this region, particularly in Mexico and strengthen its all-inclusive resort portfolio.

Share buyback

On May 23, 2025, Accor announced the completion of the first tranche of its share buyback program, launched on March 6, 2025, for an amount of €200 million. At the end of this program, the Group acquired 4,627,761 shares at an average price of €43.22.

On September 30, 2025, Accor announced the completion of the second tranche of its share buyback program, launched on August 4, 2025, for an amount of €240 million. At the end of this program, the Group acquired 5,666,436 shares at an average price of €42.35.

Both tranches were part of the €440 million share buyback program announced with the release of the 2024 annual results on February 20th, 2025.

2025 Annual General Meeting of Shareholders

On May 28, 2025, the Shareholders' Meeting approved the renewal of the term of office of Mr. Sébastien Bazin, Chairman and Chief Executive Officer, the renewal of the term of Mrs. Isabelle Simon, Lead Independent Director and Vice-Chairman of the Board and the appointment of Mrs. Katherine E. Fleming, independent director.

Dividends

On June 4, 2025, based on the 2024 results and the dividend distribution policy implemented since 2019 (based on the distribution of 50% of recurring free cash flow), Accor paid out an ordinary dividend of €1.26 per share, representing a total amount of €303 million.



Repurchase of convertible bond (OCEANE)

Between August and October 2025, Accor repurchased 915,057 bonds convertible and/or exchangeable into new and/or existing shares (OCEANE) maturing in December 2027, issued in 2020 for an initial nominal amount of approximately €500 million. Following the cancellation of the repurchased OCEANE bonds, the nominal amount of the issue will be reduced to approximately €456 million.

Ennismore

On October 23rd, 2025, the Group's Board of Directors unanimously approved the start of preparatory work to evaluate a possible stock market listing for Ennismore, the Group's lifestyle hotel and restaurant brands entity, in accordance with the agreement between Accor and the other Ennismore shareholders.

This transaction would enhance liquidity and flexibility to support Ennismore's growth platform. Should it be completed, Accor would remain the controlling shareholder of Ennismore.

Ennismore has become, since the joint venture was completed in 2021, a unique collection of lifestyle brands that ranks among the global leaders in the sector. In 2024, Ennismore posted sustained growth in its network with a Net Unit Growth (NUG) of 17.6% and an EBITDA of €170 million as a contribution to Accor's financial statements.

There is no certainty that this transaction will be completed. The Group will inform the market of developments in this project as appropriate.

In 2025, Ennismore once again delivered sustained network expansion (i.e. NUG) of 18.0% and recurring EBITDA of €205 million on a contributive basis in Accor's accounts.

Change in the composition of the Board

The Board of Directors of Accor, meeting on December 17, 2025, acknowledged the resignation of Mr. Nicolas Sarkozy from his position as Director, effective as of that date.



Subsequent events

Silenseas

On February 6, 2026, Accor sold 25% of its shares 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.

Additional information

The Board of Directors met on February 18th, 2026 and reviewed the financial statements ending on December 31, 2025. Regarding the approval process for the Group's financial statements, the statutory auditors have, to date, substantially completed their audit procedures. Their report is currently being prepared. The consolidated financial statements and notes related to this press release are available on the www.group.accor.com website.



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 or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

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21C MUSEUM HOTEL \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE \ MAMA SHELTER \ MONDRIAN
MORGANS ORIGINALS \ SLS \ SO \ THE HOXTON \ WORKING FROM \ RIXOS \ PARIS SOCIETY
MANTIS \ ART SERIES \ PULLMAN \ SWISSOTEL \ MOVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA
HANDWRITTEN COLLECTION \ NOVOTEL \ MERCURE \ TRIBE \ ADAGIO \ BREAKFREE \ IBIS \ IBIS STYLES \ GREET
IBIS BUDGET \ HOTELF1

Reconciliations of adjusted net income and adjusted diluted EPS

In € millions	2024	2025
Net income, Group share, as reported	610	449
Adjustments:		
Other income & expenses, net of tax	(2)	58
Essendi's share of profits/losses of associates & JVS	(184)	(3)
Exceptional income tax charges	0	0
Total Adjustments	(186)	55
Adjusted net income, Group share	423	504
Coupons on hybrids bonds	(35)	(64)
Adjusted net income incl. hybrid coupons, Group share	388	440
Fully diluted weighted average number of shares (millions)	246.3	239.8
Diluted earnings per share (in €)	2.33	1.61
Adjusted diluted earnings per share (in €)	1.58	1.84

RevPAR excluding tax by segment – 2025

2025 vs. 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	68.3	1.1	102	(1.1)	70	0.6
MEA APAC	67.6	(0.7)	83	5.2	56	4.1
Americas	61.1	1.6	71	7.3	43	10.2
Prem., Mid. & Eco.	67.3	0.4	91	2.1	61	2.7
Luxury	65.6	1.8	260	4.1	171	7.0
Lifestyle	66.7	2.4	217	4.9	145	8.6
Luxury & Lifestyle	65.9	2.0	246	4.2	162	7.3
Total	67.1	0.6	113	3.2	76	4.2

RevPAR excluding tax by segment – 4th quarter 2025

Q4 2025 vs. Q4 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	67.6	1.2	102	1.4	69	3.3
MEA APAC	69.5	(0.7)	86	8.7	60	7.6
Americas	62.8	1.1	76	9.8	48	11.7
Prem., Mid. & Eco.	68.0	0.4	93	5.2	63	5.8
Luxury	68.3	2.8	263	5.1	179	9.4
Lifestyle	67.3	1.7	229	7.3	154	9.9
Luxury & Lifestyle	67.9	2.5	252	5.6	171	9.5
Total	68.0	0.7	116	5.9	79	7.0



Hotel portfolio – December 2025

December 2025	Hotel Assets		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
Prem., Mid. & Eco.	97	19,834	1,723	330,422	3,423	394,472	5,243	744,728
Luxury	5	811	289	76,064	85	10,876	379	87,751
Lifestyle	2	155	181	41,357	31	7,436	214	48,948
Luxury & Lifestyle	7	966	470	117,421	116	18,312	593	136,699
Total	104	20,800	2,193	447,843	3,539	412,784	5,836	881,427