ACCOR

2025 Interim Financial Report

AS OF JUNE 30, 2025

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2025 Interim Management Report

1. 2025 First-half highlights

In a tense macroeconomic environment marked by geopolitical uncertainty and significant currency fluctuations, the Group demonstrated the resilience of its business. The diversification of its hotel portfolio, both in terms of geography and segments, enables it to capture continued strong global demand.

1.1. Solid performances in line with growth targets

During the first half of 2025, Accor opened 117 hotels, corresponding to more than 15,000 rooms, representing net unit growth of 1.9% over the last 12 months. At the end of June 2025, the Group has a hotel portfolio of 854,695 rooms (5,740 hotels) and a pipeline of more than 241,000 rooms (1,432 hotels).

1.2. Hotel portfolio and pipeline as of June 30, 2025

During the first half of 2025, Accor opened 117 hotels, representing more than 15,000 rooms, i.e. net unit growth of 1.9% over the last 12 months. At the end of June 2025, the Group had a hotel portfolio of 854,695 rooms (5,740 hotels) and a pipeline of 241,000 rooms (1,432 hotels).

Hotel Portfolio – June 2025

June 2025	Owned & leased		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA [1]	8	2,493	764	119,392	2,169	206,208	2,941	328,093
MEA APAC [2]	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
Premium, Mid. & Eco. [3]	**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**

[1] ENA = Europe North Africa

[2] MEA APAC = Middle East, Africa & Asia-Pacific

[3] Premium, Mid. & Eco. = Premium, Midscale and Economy

1.3. 2025 Interim consolidated results

RevPAR excluding tax by segment – H1 2025

H1 2025 VS. H1 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	65.6	1.2	101	0.5	66	2.3
MEA APAC	65.6	(0.7)	86	3.9	56	2.9
Americas	58.9	2.2	70	6.9	41	11.0
Premium, Mid. & Eco.	**64.9**	**0.5**	**92**	**2.4**	**60**	**3.2**
Luxury	62.9	1.5	263	4.5	165	7.0
Lifestyle	63.7	3.3	218	4.4	139	9.6
Luxury & Lifestyle	**63.2**	**2.0**	**249**	**4.4**	**157**	**7.6**
Total	**64.7**	**0.7**	**113**	**3.5**	**73**	**4.6**

RevPAR excluding tax by segment – Q2 2025

Q2 2025 VS. Q2 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	72.8	1.8	108	0.7	79	3.3
MEA APAC	66.3	(1.0)	80	2.8	53	1.2
Americas	60.4	1.2	68	7.0	41	9.1
Premium, Mid. & Eco.	**68.7**	**0.5**	**93**	**2.1**	**64**	**2.9**
Luxury	65.1	1.5	259	2.9	169	5.3
Lifestyle	69.4	3.3	216	7.0	150	12.0
Luxury & Lifestyle	**66.4**	**2.0**	**245**	**3.8**	**163**	**7.0**
Total	**68.4**	**0.7**	**114**	**3.0**	**78**	**4.1**

The **Premium, Midscale and Economy (PM&E)** division posted a 2.9% increase in RevPAR compared with the second quarter of 2024. Three-quarters of this increase in RevPAR was driven by prices, and one-quarter by occupancy rates.

- The **Europe North Africa** (ENA) region posted a 3.3% increase in RevPAR compared with the second quarter of 2024, driven by higher occupancy rates. The sequential improvement of 2.7% points compared to the first quarter was driven primarily by France.

    - In **France**, which accounts for 43% of the region's room revenue, the increase in RevPAR was strongly positive in the second quarter. The Paris region benefited particularly from a favorable comparison due to the pre-Olympic Games impact in June 2024 and from a strong tourist traffic. The performance in the provinces was more moderate, with RevPAR returning to slightly positive growth in the second quarter of 2025.

    - In the **UK**, which accounts for 11% of the region's room revenue, both London and the provinces continued to record a decline in RevPAR in the second quarter, due to weak confidence among economic agents about the country's situation.

    - In **Germany**, which accounts for 12% of the region's room revenue, the RevPAR variation was negative in the second quarter due to a highly unfavorable comparison basis in June 2024 linked to the 2024 European Football Championship.

- The **Middle East, Africa and Asia-Pacific** region posted a 1.2% increase in RevPAR compared with the second quarter of 2024. This RevPAR growth was driven solely by prices, which offset a slight decline in occupancy rates.

    - In the Middle East-Africa region, which accounts for 27% of the region's room revenue, RevPAR trends were mixed: the United Arab Emirates posted double-digit growth despite some cancellations linked to tensions in Iran. However, the timing of Ramadan and stricter entry rules for the Hajj pilgrimage had a negative impact on Saudi Arabia.

    - Southeast Asia, which accounts for 31% of the region's room revenue, posted resilient RevPAR growth despite lower tourist arrivals from China due to security concerns in Thailand and the slowdown in the Indonesian economy following government budget restrictions.

    - The Pacific, which accounts for 24% of the region's room revenue, posted a strong rebound in the second quarter, particularly after the impact of Tropical Storm Alfred, which affected the Queensland region of Australia in March.

    - In **China**, which accounts for 18% of the region's room revenue, the RevPAR variation remained negative with no significant improvement in the country's economy.

- The **Americas** region, which mainly reflects the performance of Brazil (62% of the region's room revenue), delivered a 9.1% increase in RevPAR compared with the second quarter of 2024.
  - **Brazil** continued to record strong price increases driven by sustained demand from corporate guests.

The **Luxury & Lifestyle (L&L)** division posted a 7.0% increase in RevPAR compared with the second quarter of 2024, driven by both prices and occupancy rates.

- Luxury, which accounts for 72% of the division's room revenue, posted a 5.3% increase in RevPAR compared with the second quarter of 2024. RevPAR growth in the segment was strong across all brands and regions, outperforming the PM&E segment in comparable areas.

- Lifestyle showed a 12.0% increase in RevPAR compared with the second quarter of 2024. Resort hotels continued to perform well during the quarter, particularly in Turkey, Egypt, and the United Arab Emirates.

1.3.1. Consolidated revenue

The Group recorded **revenue** of €2,745 million in the first half of 2025, up 2.5% compared with the first half of 2024. This growth breaks down into a 0.1% increase for the Premium, Midscale and Economy division and 5.6% for the Luxury & Lifestyle division.

Currency effects had a negative impact of €69 million, mainly related to the Brazilian real ((13)%), the Australian dollar ((4)%) and the Canadian dollar ((4)%). **At constant currency, revenue increased by 5.1% in the first half of the year.**

Scope effects, mainly related to 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), contributed positively for €36 million.

In € millions	H1 2024	H1 2025	Change (as reported)
Management & Franchise	431	427	(0.8)%
Services To Owners	538	557	+3.5%
Hotel Assets & Other	505	491	(2.8)%
Premium, Mid. & Eco.	**1,473**	**1,475**	**+0.1%**
Management & Franchise	242	244	+0.6%
Services To Owners	716	718	+0.3%
Hotel Assets & Other	285	351	+23.0%
Luxury & Lifestyle	**1,243**	**1,312**	**+5.6%**
Intercos	**(39)**	**(43)**	**N/A**
TOTAL	**2,677**	**2,745**	**+2.5%**

Premium, Midscale and Economy revenue

Premium, Midscale and Economy, which includes fees from Management & Franchise (M&F), Services to Owners and Hotel Assets & Other activities of the Group's Premium, Midscale and Economy brands, generated revenue of €1,475 million, up 0.1% compared with the first half of 2024, also impacted by currency effects.

The **Management & Franchise (M&F)** revenue stood at €427 million, down 0.8% compared with the first half of 2024. This decline mainly reflects the negative impact of conversions of a limited number of management contracts to franchise contracts, as anticipated, as well as the unfavorable impact of currency effects. The performance of Management & Franchise by region is detailed in the pages hereafter.

Services to Owners revenue, which include Sales, Marketing, Distribution and Loyalty division, as well as shared services and reimbursement of costs incurred on behalf of hotel owners, totaled €557 million, up 3.5% compared with the first half of 2024. This increase mainly reflects an improvement in distribution and loyalty program fees.

Hotel Assets & Other revenue was down 2.8% compared with the first half of 2024. This activity is strongly linked to business in Australia and Brazil. It is therefore significantly impacted by negative currency effects related to the Brazilian real and the Australian dollar.

Luxury & Lifestyle revenue

Luxury & Lifestyle, which includes fees from Management & Franchise (M&F), Services to Owners and Hotel Assets & Other activities of the Group's Luxury & Lifestyle brands, generated revenue of €1,312 million, up 5.6% compared with the first half of 2024, also impacted by currency effects.

The **Management & Franchise (M&F)** revenue stood at €244 million, up 0.6% compared with the first half of 2024. Solid RevPAR growth over the period was offset by lower activity in Lifestyle residences in the first half and significant negative currency effects. The performance of the Management & Franchise business is detailed in the pages hereafter.

Services to Owners revenue, which include Sales, Marketing, Distribution and Loyalty division, as well as shared services and reimbursement of costs incurred on behalf of hotel owners, totaled €718 million, up 0.3% compared with the first half of 2024.

Hotel Assets & Other revenue was up 23.0% compared with the first half of 2024. This activity includes a significant scope effect linked to the full-year impact of the acquisition of Rikas (in March 2024) and the opening of new Paris Society venues.

Management & Franchise (M&F) revenue

In € millions	H1 2024	H1 2025	Change (reported)
ENA	254	245	(3.4)%
MEA APAC	140	144	+2.8%
Americas	37	36	(2.1)%
Premium, Mid. & Eco.	**431**	**427**	**(0.8)%**
Luxury	159	173	+8.6%
Lifestyle	83	71	(14.6)%
Luxury & Lifestyle	**242**	**244**	**+0.6%**
TOTAL	**673**	**671**	**(0.3)%**

Management & Franchise revenue came to €671 million, down 0.3% compared with the first half of 2024 and **up 1.7% at constant currency**. This variation reflects RevPAR growth across the Group's various regions and segments (+4.6% compared with the first half of 2024), offset by the impact of currency effects, the unfavorable phasing of the Residences activity in the Luxury & Lifestyle division, and the conversion of a limited number of management contracts to franchise contracts in the Premium, Midscale and Economy division.

In the PM&E division, the ENA region is mainly impacted by conversions of a limited number of management contracts to franchise contracts, while the MEA APAC and Americas regions are mainly impacted by currency effects.

In the L&L division, both segments were negatively affected by currency effects. The Lifestyle segment was particularly impacted by the different phasing of the Residences activity last year.

1.3.2. Consolidated EBITDA

Consolidated Recurring EBITDA came to €552 million for the first half of 2025, up 9.4% compared with the first half of 2024. **At constant exchange rates, the Group's Recurring EBITDA rose by 13.4%.**

In € millions	H1 2024	H1 2025	Change (reported)
Management & Franchise	299	302	+0.9%
Services To Owners	13	44	NM
Hotel Assets & Other	48	39	(19.6)%
Premium, Mid. & Eco.	**360**	**385**	**+6.7%**
Management & Franchise	169	165	(2.4)%
Services To Owners	4	16	NM
Hotel Assets & Other	24	43	+84.2%
Luxury & Lifestyle	**196**	**224**	**+14.3%**
Holding	**(52)**	**(57)**	**N/A**
TOTAL	**504**	**552**	**+9.4%**

Premium, Midscale and Economy EBITDA

The **Premium, Midscale and Economy** division generated Recurring EBITDA of €385 million, up 6.7% compared with the first half of 2024.

Management & Franchise (M&F) reported Recurring EBITDA of €302 million, up 0.9% compared with the first half of 2024, representing a margin improvement in line with the medium-term outlook.

Services to Owners Recurring EBITDA came to €44 million for the first half of 2025, a sharp increase compared with the first half of 2024, driven by higher distribution and loyalty program fees combined with the favorable base effect of marketing expenses, which had increased in the first half of 2024, ahead of the Olympic Games.

Recurring EBITDA for **Hotel Assets & Other** decreased by 19.6% compared with the first half of 2024 due to the impact of Tropical Storm Alfred and the sale of Accor Vacation Club in January 2024, which had a dilutive impact on the margin of the activity, and negative currency effect.

Luxury & Lifestyle EBITDA

The **Luxury & Lifestyle** division generated Recurring EBITDA of €224 million, up 14.3% compared with the first half of 2024.

Management & Franchise (M&F) posted Recurring EBITDA of €165 million, down 2.4% compared with the first half of 2024, mainly due to the different phasing of the Residences activity.

Recurring EBITDA for **Services to Owners** amounted to €16 million in the first half of 2025, up slightly from €4 million in the first half of 2024.

Recurring EBITDA for **Hotel Asset & Other** mainly reflects the full-year effect of the acquisition of Rikas (in March 2024) and the opening of new Paris Society venues.

1.3.3. Net profit

In € millions	H1 2024	H1 2025
Revenue	2,677	2,745
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)
Net profit, Group share	**253**	**233**
Diluted net profit, Group share, per share	**0.89**	**0.80**

Net profit, Group share was €233 million in the first half of 2025, compared with €253 million in the first half of 2024, which had benefited from significant capital gains on the sale of Essendi hotel assets.

Diluted earnings per share decreased to €0.80, compared with €0.89 in the first half of 2024.

Depreciation and amortization amounted to €155 million in the first half of 2025, down slightly from €159 million in the first half of 2024.

The deterioration in **Share of net profit of equity-accounted investments** to €(19) million in the first half of 2025, compared with €49 million in the first half of 2024, is due to Essendi, which did not benefit from the capital gains on hotel asset disposals that positively impacted the first half of 2024.

Net financial expenses amounted to €(52) million in the first half of 2025, compared with €(21) million in the first half of 2024. The increase is primarily attributable to non-cash losses related to exchange rate effects, whereas the prior-year period benefitted from a gain on the same item.

Income taxes totaled €69 million for the first half of 2025, compared with €100 million in the first half of 2024. As a reminder, the first half of 2024 was impacted by items related to the Group's reorganization.

1.3.4. Cash-flow generation

In € millions	H1 2024	H1 2025
Recurring EBITDA	**504**	**552**
Interest paid	(42)	(37)
Income tax paid	(105)	(121)
Repayment of lease liabilities	(54)	(58)
Non-cash revenue and expenses included in recurring ebitda	29	27
Recurring investments	(90)	(120)
Change in working capital and contract assets	(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

During the first half of 2025, the Group's **Recurring Free Cash Flow** improved from €120 million in the first half of 2024 to €136 million in the first half of 2025. The cash conversion rate therefore stands at 25%.

Interest paid decreased slightly between the first half of 2024 and the first half of 2025, due to a favorable scheduling of coupon payments.

Recurring investments, which includes "key money" paid in connection with development and investments in digital and IT, rose compared with the first half of 2024 to €120 million. This increase is nevertheless in line with the Group's strategy of accelerating growth in the Luxury & Lifestyle segment.

Change in working capital is seasonal by nature and reflects the solid performance of the activity in the first half of the year, with an increase in trade receivables.

Group **net financial debt** at June 30, 2025, came to €3,096 million, compared with €2,495 million at December 31, 2024. The main factors behind the increase in net debt were the generation of recurring free cash flow offset by returns to shareholders during the period (€503 million in dividends and share buybacks) and the completion of the refinancing of its hybrid capital (€148 million).

At June 30, 2025, the **average cost of the Group's debt** stood at 2.6%, stable compared with June 2024, with **an average maturity** of over three years.

At end-June 2025, Accor had a liquidity position of €2.2 billion.

1.4. Other significant events

Other significant events that occurred during the period, detailed in the notes of the Interim Consolidated Financial Statements (Note 2) are:

- The takeover of Rikas (see Note 3.1.1),
- The takeover of the operational division of Our Habitas (see Note 3.1.2),
- The partnership with LVMH for the development of Orient Express (see Note 3.1.3),
- The sale of Accor Vacation club (see Note 3.1.4),
- The execution of a new share buyback program for an amount of €400 million (see Note 11.1.4).

1.5. Outlook

For FY 2025, Accor is announcing the following guidance:

- RevPAR growth between 3% and 4%;
- Net unit growth of around 3.5%;
- Recurring EBITDA growth between 9% and 10% at constant currency[1].
  Based on expected exchange rates[2], the reported change in recurring EBITDA for fiscal year 2025 would be negatively impacted by approximately €60 million;
- The launch of the second tranche of the share buyback program for €240 million, following an initial €200 million buyback in the first half of 2025.

Accor confirms again its June 2023 Capital Market Day prospects for FY26 and FY27.

[1] Constant currency based on FY24 average exchange rate

[2] Based on Bloomberg forecast with a euro-US dollar exchange rate of 1.17

2. Main risks and uncertainties

Main risks and uncertainties that may affect the Group in the remaining six months of the year are presented in the 2024 Universal Registration Document under “Risk Factors.”

The list of major risks to which the Group is exposed is as follows (risks are presented below in descending order of criticality):

- Malicious harm to the integrity of digital personal data
- Climate risk
- Deterioration of the economic, geopolitical or health environment
- Unavailability of digital operating data
- Talent attraction and retention risk
- Non-compliance with standards, laws and regulations

3. Main related-party transactions

The main related-party transactions are presented in detail in Note 12.2 to the Interim Consolidated Financial Statements.

4. Subsequent events

Subsequent events are described in Note 12.1 of the Interim consolidated financial statements.

Condensed Interim Consolidated Financial Statements and Notes

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Unless stated otherwise, the amounts presented are in millions of euros, rounded to the nearest million. In general, the amounts presented in the consolidated financial statements and related notes are rounded to the nearest unit. This may result in a non-material difference between the sum of the rounded amounts and the reported total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Consolidated income statement

(€ in million)	***Notes***	**1st semester 2024**	**1st semester 2025**
Revenue	**4**	**2,677**	**2,745**
Current operating expense	*4*	(2,173)	(2,193)
Other income and expenses	*5*	(2)	2
Depreciation and amortization		(159)	(155)
Operating profit		**343**	**399**
Share of net profit/(loss) of equity-investments	*6*	49	(19)
Net financial expense	*9*	(21)	(52)
Profit before taxes		**372**	**328**
Income tax	*10*	(100)	(69)
Net profit of the period		**272**	**258**
• **Group share**		**253**	**233**
• **Minority interests**		**19**	**25**
Basic earnings per share		**0.90**	**0.80**
Diluted earnings per share		**0.89**	**0.80**

Consolidated statement of other comprehensive income

(€ in million)	1st semester 2024	1st semester 2025
Net profit of the period	**272**	**258**
Currency translation adjustments	15	(288)
Effective portion of gains and losses on hedging instruments	(2)	(0)
Items that may be reclassified subsequently to profit or loss	**14**	**(288)**
Changes in the fair value of non-consolidated investments	(2)	4
Actuarial gains and losses on defined benefit plans	5	2
Items that will not be reclassified to profit or loss	**3**	**6**
Other comprehensive income, net of tax	**17**	**(282)**
Total comprehensive income of the period	**288**	**(24)**
• Group share	270	(20)
• Minority interests	18	(4)

Consolidated statement of financial position

Assets

(€ in million)	Notes	Dec. 2024	June 2025
Goodwill	7	**2,398**	**2,332**
Other intangible assets	7	**3,197**	**3,023**
Property, plant & equipment	7	**372**	**366**
Right-of-use assets	7	**680**	**612**
Equity-accounted investments	6	1,367	1,325
Other non-current financial assets	9	373	396
Non-current financial assets		**1,740**	**1,721**
Deferred tax assets		268	253
Non-current contract assets	4	431	443
Non-current assets		**9,087**	**8,750**
Inventories	4	39	36
Trade receivables	4	803	856
Other current assets	4	504	553
Current contracts assets	4	38	43
Current tax receivables		30	68
Other current financial assets		158	198
Cash and cash equivalents	9	1,244	1,135
Assets classified as held for sale	3	155	192
Current assets		**2,970**	**3,080**
TOTAL ASSETS		**12,057**	**11,829**

Equity and Liabilities

(€ in million)	Notes	Dec. 2024	June 2025
Share capital	11	731	735
Additional paid-in capital and reserves	11	2,543	2,390
Net profit of the year		610	233
Ordinary shareholders' equity		**3,884**	**3,359**
Perpetual subordinated bonds	11	1,148	991
Shareholders' equity - Group share		**5,032**	**4,350**
Minority interests	11	437	421
Shareholders' equity		**5,469**	**4,771**
Non-current financial debt	9	2,524	3,128
Non-current lease liabilities	9	627	578
Deferred tax liabilities		503	484
Non-current provisions	8	36	34
Pensions and other benefits		53	53
Non-current contract liabilities	4	27	28
Non-current liabilities		**3,770**	**4,305**
Current financial debt	9	478	465
Current lease liabilities	9	128	110
Current provisions	8	122	117
Trade payables	4	557	497
Current liabilities	4	847	862
Current contract liabilities	4	96	127
Loyalty program liabilities	4	373	405
Current tax liabilities		144	100
Liabilities associated with assets classified as held for sale	3	73	71
Current liabilities		**2,819**	**2,753**
TOTAL EQUITY AND LIABILITIES		**12,057**	**11,829**

Consolidated statement of cash flows

(€ in million)	Notes	1st semester 2024	1st semester 2025
Operating profit		343	399
Depreciation and amortization		159	155
Impairment		30	4
Net change in provision		(17)	1
Net (gain)/loss on sale of non-current assets		(65)	(9)
Non-cash share base payments	4	22	21
Other items with no cash impact		17	(2)
Decrease / (increase) in working capital	4	(222)	(199)
Decrease / (increase) in contract assets and liabilities	4	60	35
Interests received / (paid)		(42)	(37)
Income tax paid		(108)	(127)
Net cash flows from (used in) operating activities (A)		**176**	**240**
Acquisition of subsidiaries, net of cash acquired	7	(44)	8
Acquisition of property, plant and equipment and intangible assets	7	(186)	(84)
Acquisition of equity-investments and non-current financial assets		(163)	(40)
Loans granted to third parties		166	(56)
Proceeds from disposal of subsidiaries, net of cash transferred	3	71	(7)
Proceeds from disposal of equity-investments and non-current financial assets	3	8	62
Dividends received		5	2
Net cash flows from (used in) investing activities (B)		**(143)**	**(115)**
Increase / (decrease) of rights granted over share capital		-	1
Acquisition of minority interests		(2)	(2)
Share buyback programs	11	(405)	(206)
Proceeds from issue of perpetual subordinated bonds	11	-	(148)
Coupons on perpetual subordinated bonds	11	(31)	(39)
Dividends paid	11	(295)	(324)
New loans issued	9	1,377	1,344
Repayment of loans	9	(978)	(770)
Repayment of lease liabilities		(54)	(58)
Changes in other short-term debts	9	(6)	2
Net cash flows from (used in) financing activities (C)		**(395)**	**(200)**
Net change in cash and cash equivalents (D) = (A) + (B) + (C)		**(362)**	**(75)**
Cash and cash equivalents at beginning of the period		**1,279**	**1,236**
Net change in cash and cash equivalents		(362)	(75)
Effect of changes in exchange rates on cash and cash equivalents		(14)	(30)
Reclassification of change in cash and cash equivalents from assets held for sale		0	(2)
Cash and cash equivalents at end of the period		**903**	**1,130**

Consolidated statement of changes in equity

(€ in million)	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Minority interests	Total Equity
Balance at January 1, 2024	**252,289,352**	**757**	**1,309**	**(171)**	**3,036**	**4,931**	**380**	**5,311**
Capital increase	1,256,736	4	(4)	-	-	-	-	-
Share buyback	(9,923,228)	(30)	(370)	-	(5)	(405)	-	(405)
Dividends paid	-	-	-	-	(286)	(286)	(10)	(296)
Share-based payments	-	-	-	-	20	20	-	20
Perpetual subordinated bonds	-	-	-	-	(31)	(31)	-	(31)
Effects of scope changes	-	-	-	-	(24)	(24)	2	(22)
Other movements	-	-	-	-	9	9	8	16
Transactions with shareholders	**(8,666,492)**	**(26)**	**(374)**	**-**	**(318)**	**(718)**	**(1)**	**(718)**
Net profit of the period	-	-	-	-	253	253	19	272
Other comprehensive income	-	-	-	16	1	17	(0)	17
Total comprehensive income	**-**	**-**	**-**	**16**	**254**	**270**	**18**	**288**
Balance at June 30, 2024	**243,622,860**	**731**	**935**	**(156)**	**2,973**	**4,483**	**398**	**4,881**

(€ in million)	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Minority interests	Total Equity
Balance at January 1, 2025	**243,667,720**	**731**	**935**	**(95)**	**3,461**	**5,032**	**437**	**5,469**
Capital increase	1,299,173	4	(4)	-	-	-	-	-
Share buyback	-	-	-	-	(206)	(206)	-	(206)
Dividends paid	-	-	-	-	(303)	(303)	(21)	(324)
Share-based payments	-	-	-	-	21	21	-	21
Perpetual subordinated bonds	-	-	-	-	(187)	(187)	-	(187)
Effects of scope changes	-	-	-	-	(0)	(0)	2	2
Other movements	-	-	-	-	13	13	7	20
Transactions with shareholders	**1,299,173**	**4**	**(4)**	**-**	**(662)**	**(662)**	**(12)**	**(673)**
Net profit of the period	-	-	-	-	233	233	25	258
Other comprehensive income	-	-	-	(259)	6	(253)	(29)	(282)
Total comprehensive income	**-**	**-**	**-**	**(259)**	**239**	**(20)**	**(4)**	**(24)**
Balance at June 30, 2025	**244,966,893**	**735**	**931**	**(354)**	**3,038**	**4,350**	**421**	**4,771**

Notes to the interim condensed consolidated financial statements

Note 1. Basis of preparation

The interim condensed consolidated financial statements of Accor Group for the six months ended June 30, 2025, were approved for issue by the Board of Directors on July 30, 2025.

1.1 Accounting framework

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim financial reporting*. Accordingly, the interim financial report does not include all the information and disclosures required in an annual report and should be read in conjunction with the annual report for the year ended December 31, 2024.

The accounting policies applied are consistent with those of the previous financial year, except for the adoption of new standards and amendments effective as at January 1st, 2025 as set out below. The specific measurement principles applied in the interim reporting period are described in Note 4.5 for employee benefits and Note 10 for income tax.

1.2 Evolution of accounting framework

1.2.1 New standards and amendments

As at June 30, 2025, the Group has applied the same accounting policies and measurement methods as for the consolidated financial statements for the year ended December 31, 2024, except for mandatory changes in standards effective from January 1st, 2025. The amendment to IAS 21 *Lack of Exchangeability*, which aims to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not, had no significant impact on the Group's consolidated interim financial statements.

1.2.2 Future standards, amendments and interpretations

The Group has not early applied any standards, amendments to standards or interpretations applicable on January 1st, 2025 regardless of whether they were adopted by the European Union.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*, not yet endorsed by the European Union, is mandatory for annual reporting periods beginning on January 1, 2027. The Group is currently assessing the potential impact of IFRS 18 on its consolidated financial statements.

1.3 Use of estimates and judgments

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at closing date, income and expenses of the period and accompanying disclosures.

Management also needs to exercise judgement in applying the Group's accounting policies. Actual outcome may vary from these estimates, due to changes in facts and circumstances. The estimates and assumptions used are reviewed on an on-going basis, based on historical experience and all other factors considered to be decisive given the environment and circumstances.

The main areas that involved significant estimates or a high degree of judgement are for the preparation of the consolidated interim financial statements are:

- The useful lives of tangible and intangible assets,
- The measurement at fair value of consideration transferred and intangible assets acquired in business combinations,
- The measurement of the recoverable value of goodwill and other non-current assets,
- The measurement of the recoverable value of equity-accounted investments,
- The assessment of lease term and measurement of lease liability,
- The measurement of variable considerations from contracts with hotel owners,
- The measurement of unexercised benefits granted to customers under the loyalty program ("breakage"),
- The assumptions used to determine obligations under pension plans and share-based payment plans,
- The assessment of available future taxable profits over which deferred tax assets can be utilized,
- The fair value measurement of financial assets,
- The measurement of provisions.

Note 2. Significant events in the current period

2.1 Group performance

Group's activities

In a tense macroeconomic environment marked by geopolitical uncertainty and significant currency fluctuations, the Group demonstrated the resilience of its business. The diversification of its hotel portfolio, both in terms of geography and segments, enables it to capture continued strong global demand.

The "RevPAR" (Revenue Per Available Room) of the hotel network grew by 4.6% compared to the first half of 2024. The occupancy rate stood at 65%.

In the first half of 2025, consolidated revenue amounted to €2,745 million, up by 2.5% compared to the €2,677 million revenue for the comparative period. This increase breaks down into a 0.1% rise for the Premium, Midscale & Economy division, and a 5.6% rise for the Luxury & Lifestyle division.

Cash management

As at June 30, 2025, the Group maintained a robust financial structure with a net cash and cash equivalent position of €1,130 million. Accor has an undrawn credit facility for an amount of €1,000 million maturing in December 2029.

2.2 Significant events

The significant events of the period are:

- The takeover of Giltedge Travel (see Note 3.1.1),
- The sale of a 50% stake in Onefinestay (see Note 3.1.2),
- The issuance of a bond for €600 million (see note 9.2.1),
- The repurchase of the €148 million remaining balance of the €500 million perpetual hybrid bond, which had been partially repaid in September 2024 (see Note 11.1.3),
- The execution of a share buyback program for an amount of €200 million (see Note 11.1.4).

Note 3. Group Structure

3.1 Scope consolidation changes

3.1.1 Giltedge Travel takeover

On February 14, 2025, Accor acquired an additional 50% stake in Giltedge Travel, a luxury tour operator offering tailor-made safaris in Africa, thus increasing its ownership to 100%, for a total consideration of €12 million, including a deferred payment of €8 million.

The transaction qualifies as business combination under IFRS 3 *Business combinations*. The provisional goodwill amounts to €20 million, based on:

- The purchase price of €12 million for the 50% stake acquired;
- The fair value of the previously held 50% stake, which was accounted for using the equity method, of €9 million; and,
- The acquired net assets of €4 million.

The final purchase price allocation will be completed within twelve months from the acquisition date.

Giltedge Travel's contribution to the Group's consolidated revenue and net income since the acquisition date is not material.

This transaction resulted in a cash inflow (including acquired cash) of €8 million, presented within investing activities in the interim consolidated statement of cash flows.

3.1.2 Disposals of the period

In the first half of 2025, Accor entered into a strategic partnership with Exclusive Resorts, private membership which offers luxury villas and apartments to its members, to accelerate the growth of Onefinestay. This partnership resulted in Exclusive Resorts acquiring a 50% stake in Onefinestay, leading to Accor losing control over the company.

In addition, the Group sold its 15% stake in an entity operating a hotel in Dubai.

These two transactions generated a gain of €7 million, presented under other income and expenses in the income statement. They also resulted in a cash inflow, net of the cash transferred, of €16 million, presented within investing activities in the interim statement of cash flows. This line item also includes a cash inflow of €37 million for the first half relating to a disposal completed at the end of 2024.

3.2 Assets held for sale and discontinued operations

As at June 30, 2025, the assets held for sale (and associated liabilities) mainly comprise:

- The Group's equity interest held for sale in Silenseas (as well as the pro-rata share of shareholder loans associated with this interest),
- The "Festive" business of Paris Society, for which a share purchase agreement was signed on June 23, 2025,
- Equity investments, for which the Group has initiated a disposal process, including the Group's stake in Reef Casino Trust, Australian-listed company owning a hotel resort with a casino.

Note 4. Operating activities

4.1 Segment information

In accordance with IFRS 8 *Operating Segments*, the segment information is based on the Group's internal reporting that is provided to the Executive Committee, the Group's Chief Operating Decision Maker.

The reportable segments of Accor are as follows:

- **« Premium, Midscale and Economy (Premium, Mid. & Eco.) »,** a division comprising notably the Group's brands Ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman with leadership positions in Europe, Latin America, Asia-Pacific and the Middle East. It focuses its strategy on accelerating its development notably through franchises, the rejuvenation of its brands and the industrialization of its operating model. Premium, Mid. & Eco is organized around three regions:
  - Europe & North Africa (ENA),
  - Middle East, Africa & Asia-Pacific (MEA APAC),
  - Americas,
- **« Luxury & Lifestyle »,** a division bringing together the Group's luxury brands as well as its Lifestyle activity held by Ennismore. This division is committed to strengthening the identities of its iconic brands, selecting the best locations and offering unique and innovative experiences. Luxury & Lifestyle is structured by brand around three pillars:
  - Raffles & Fairmont,
  - Sofitel & MGallery & Emblems,
  - Ennismore.

4.1.1 Revenue

(€ in million)	1st semester 2024	1st semester 2025
Management & Franchise	431	427
Services to Owners	538	557
Hotel Assets & Other	505	491
Premium, Mid. & Eco.	**1,473**	**1,475**
Management & Franchise	242	244
Services to Owners	716	718
Hotel Assets & Other	285	351
Luxe & Lifestyle	**1,243**	**1,312**
Holding & Intercos	(39)	(43)
Revenue	**2,677**	**2,745**

Revenue in France amounted to €617 million in the first half of 2025.

The Management & Franchise revenue was composed as follows:

(€ in million)	**1st semester 2024**	**1st semester 2025**
ENA	254	245
MEA APAC	140	144
Americas	37	36
Premium, Mid. & Eco.	**431**	**427**
Luxury	159	173
Lifestyle	83	71
Luxury & Lifestyle	**242**	**244**
Revenue M&F	**673**	**671**

4.1.2 Recurring EBITDA

Recurring EBITDA, disclosed in the Group's internal reporting, corresponds to operating profit before depreciation and amortization and other income and expenses.

(€ in million)	**1st semester 2024**	**1st semester 2025**
Management & Franchise	299	302
Services to Owners	13	44
Hotel Assets & Other	48	39
Premium, Mid. & Eco.	**360**	**385**
Management & Franchise	169	165
Services to Owners	4	16
Hotel Assets & Other	24	43
Luxury & Lifestyle	**196**	**224**
Holding & Intercos	(52)	(57)
Recurring EBITDA	**504**	**552**

4.2 Operating expenses

(€ in million)	**1st semester 2024**	**1st semester 2025**
Cost of goods sold	(65)	(66)
Personnel expenses	(671)	(696)
Personnel expenses recharged to owners	(608)	(598)
Property variable lease payments	(64)	(70)
Non-property variable lease payments	(17)	(19)
Energy, maintenance and repairs	(37)	(38)
Taxes	(29)	(33)
Other operating expenses	(682)	(673)
Operating expenses	**(2,173)**	**(2,193)**

The increase in operating expenses is due to:

- The integration of Dalloyau (acquired in November 2024) and Rikas (acquired in March 2024), notably resulting in an increase in personnel expenses,
- The increase in variable rents for hotel assets under lease agreements, mainly in France and Germany.

Staff costs incurred on behalf of owners under hotel management agreements (and entirely re-invoiced to them), decreased in the half-year, mainly due to the closure of one property in the United States and a temporary closure of another property in Canada.

4.3 Working capital

The working capital was composed as follows:

(€ in million)	Dec. 2024	June 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Inventories	39	36	(3)	(3)	0
Trade receivables	803	856	53	(27)	80
Other currents assets	504	553	48	(73)	121
Current assets	**1,346**	**1,445**	**99**	**(103)**	**202**
Trade payables	557	497	(60)	(35)	(25)
Other current liabilities	847	862	16	(12)	28
Current liabilities	**1,404**	**1,359**	**(45)**	**(48)**	**3**
Working capital	**(58)**	**85**	**143**	**(56)**	**199**

4.4 Contract assets and liabilities

Contract assets and liabilities were composed as follows:

(€ in million)	Dec. 2024	June 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Key moneys and other payments to owners	469	487	18	(24)	42
Contract assets	**469**	**487**	**18**	**(24)**	**42**
Deferred income	122	155	33	(10)	42
Contract liabilities	**122**	**155**	**33**	**(10)**	**42**
Loyalty program liability	**373**	**405**	**32**	**(3)**	**34**
Net contract assets and liabilities	**(26)**	**(73)**	**(46)**	**(12)**	**(35)**

4.5 Employee benefits

4.5.1 Pensions and other benefits

Accounting policy

The post-employment and other long-term employee benefits obligation is calculated by projecting over a half-year period, the obligation as at December 31, of the previous financial year, taking into account the benefits paid and changes in plan assets. As at June 30, the actuarial assumptions used in the calculation of the employee benefits obligation are updated in the event of significant change over the period.

Following the increase in market interest rates over the first half of 2025, the Group updated the rates assumptions on post-employment benefits resulting in a €2 million decrease of post-employment benefits obligation recognized in other comprehensive income.

The main discount rates used were as follows:

	Discount rate	
	Dec. 2024	**June 2025**
France	2%(*) - 3.3%	2%(*) - 3.6%
Belgium	3.3%	3.6%
Switzerland	1.1%	1.1%
Canada	4.4%	4.5%
United Kingdom	5.4%	5.6%

(*) Rate used for one of the frozen supplementary pension schemes

4.5.2 Share-based payments

In the first half of 2025, personnel expenses included €21 million related to share-base payments.

On April 17, 2025, the Group granted 1,194,921 performance shares to some of its employees, subject to a three-year vesting period. At this date, the fair value of the performance share was €30.50, corresponding to a share price of €38.71 adjusted downwards to reflect the expected dividends forgone over the vesting period and the probability of meeting the market conditions.

The shares provided will vest if the grantee remains within the Group until the end of the vesting period, and if the following performance conditions are fulfilled:

- Non-market conditions (80% weighting): level of achievement of Group recurring EBITDA (40%) and Recurring Free Cash flows (20%) compared to the budget over the financial years 2025 to 2027, target reduction in energy intensity by the end of 2027 compared to 2023 (10%) and the average level of food waste in 1,400 representative hotels by the end of 2027 (10%).
- Market condition (20% weighting): change in Accor's Total Shareholder Return (TSR) compared to a reference synthetic index composed of European and international hotel groups.

The total fair value of this plan amounts to €36 million and will be recognized on a straight-line basis over the vesting period under employee benefits expenses, with a corresponding adjustment to equity. The expense recognized in the first half amounted to €2 million.

Note 5. Other income and expenses

In the first half of 2025, other income and expenses break down as follows:

(€ in million)	1st semester 2024	1st semester 2025
Capital gains or losses	70	6
Restructuring costs	(2)	(5)
Impairment of assets	(18)	(3)
Other non-recurring income and expenses	(52)	4
Other income and expenses	**(2)**	**2**

Note 6. Equity-accounted investments

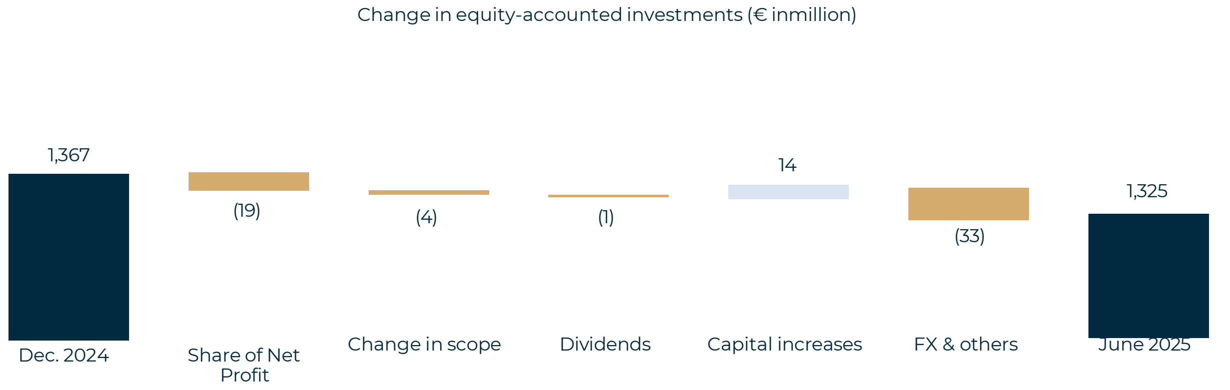
6.1 Share of net results of equity-accounted investments

The main contributions of equity-accounted investments were as follows:

(€ in million)	**1st semester 2024**	**1st semester 2025**
Essendi	44	(16)
Others	0	(8)
Associates	**44**	**(23)**
Joint ventures	**5**	**4**
Share of net results of equity-accounted investments	**49**	**(19)**

6.2 Carrying value of equity-accounted investment

The main changes in equity-accounted investments were as follows:



Note 7. Intangible assets and property, plant & equipment

7.1 Intangible assets

Changes in the carrying amount of intangible assets over the period were as follows:

€ in million	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
Gross value						
As at January 1, 2025	**2,975**	**2,328**	**1,261**	**558**	**293**	**7,417**
Business combinations	20	-	-	-	-	20
Additions	-	-	-	26	18	44
Disposals	(152)	(22)	-	-	(1)	(175)
Exchange differences	(110)	(102)	(94)	(3)	(1)	(311)
Reclassifications and others	7	3	13	25	(82)	(34)
As at June 30, 2025	**2,740**	**2,207**	**1,181**	**606**	**226**	**6,960**
Depreciation and impairment						
As at January 1, 2025	**(578)**	**(88)**	**(556)**	**(406)**	**(194)**	**(1,822)**
Depreciation	-	-	(20)	(43)	(8)	(71)
Impairment loss	-	-	(3)	-	-	(3)
Disposals	152	18	-	-	-	170
Exchange differences	17	1	42	2	1	64
Reclassifications and others	-	-	1	-	55	56
As at June 30, 2025	**(409)**	**(69)**	**(536)**	**(446)**	**(146)**	**(1,605)**
Net book value						
As at January 1, 2025	2,398	2,241	705	152	99	5,595
As at June 30, 2025	**2,332**	**2,138**	**645**	**160**	**80**	**5,355**

Goodwill

As at June 30, 2025, the breakdown of goodwill was as follows:

(€ in million)	**Dec. 2024**	**Scope effect**	**Exchange diff. & Others**	**June 2025**
HotelServices ENA	805	-	(4)	801
HotelServices MEA APAC	431	-	(34)	397
HotelServices Americas	25	-	0	25
Hotel Assets & Other	237	20	(12)	244
Premium, Mid & Eco.	**1,497**	**20**	**(50)**	**1,467**
HotelServices Lifestyle	398	-	(21)	377
HotelServices Luxury	194	-	(14)	180
Hotel Assets & Other Lifestyle	241	-	(0)	241
Hotel Assets & Other Luxury	67	-	(1)	67
Luxury & Lifestyle	**900**	**-**	**(35)**	**865**
Net book value	**2,398**	**20**	**(86)**	**2,332**

The main change in the period related to the acquisition of Giltedge Travel (see Note 3.1.1), which led to the recognition of a provisional goodwill, presented under « Hotel Assets & Other » in the Group's Premium, Mid & Eco. division.

7.2 Property, plant & equipment and right-of-use assets

Property, plant & equipment and right-of-use assets breakdown was as follows:

(€ in million)	**Land Buildings**	**Leasehold improvements**	**Equipment, furniture**	**Assets in progress**	**Right-of-use assets**	**Total**
Gross value						
As at January 1, 2025	**260**	**219**	**302**	**40**	**1,059**	**1,879**
Business combinations	-	-	2	-	-	2
Additions	0	5	8	22	6	41
Disposals	(1)	-	(1)	-	(20)	(22)
Exchange differences	(17)	(12)	(10)	(3)	(33)	(75)
Reclassifications and others	(4)	-	5	(5)	2	(1)
As at June 30, 2025	**239**	**211**	**307**	**54**	**1,014**	**1,826**
Depreciation and impairment						
As at January 1, 2025	**(156)**	**(161)**	**(130)**	**(1)**	**(379)**	**(827)**
Depreciation	(2)	(6)	(18)	-	(58)	(84)
Disposals	1	-	1	-	19	20
Exchange differences	11	10	7	-	16	43
Reclassifications and others	4	(4)	(0)	-	-	(0)
As at June 30, 2025	**(143)**	**(161)**	**(141)**	**-**	**(402)**	**(848)**
Net book value						
As at January 1, 2025	104	58	172	39	680	1,053
As at June 30, 2025	**96**	**51**	**166**	**54**	**612**	**978**

7.3 Impairment tests

In accordance with IAS 36 *Impairment of assets*, Accor is required to assess at each closing date, whether there is an indication that an asset may be impaired and, if so, estimate the asset's recoverable amount.

As at June 30, 2025, the Group updated its forecasts to incorporate the revised budget for 2025, which reflects the latest "RevPAR" (Revenue Per Available Room) trends by geography.

Based on these forecasts, the Group has not identified any impairment indicators requiring impairment tests for goodwill.

Accor also conducted a review of its trademarks, hotel management contracts, right-of-use assets and equity-accounted investments. Impairment tests were carried out on a case-by-case basis when an impairment indicator, or on an indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, was identified.

As a result, the Group recognized a net impairment loss of €(3) million presented in other income and expenses in the interim consolidated income statement (see Note 5) related to management contracts for hotels that were no longer part of the Group's network or changed their operating model.

Note 8. Provisions

Changes in provisions in the first half of 2025 break down as follows:

			Reversal			
(€ in million)	**Dec. 2024**	Allowance	Utilizations	Unused provisions	Exchange diff. & others	**June 2025**
Litigation and others risks	72	14	(2)	(12)	(6)	67
Insurance liabilities	47	14	(12)	-	(1)	47
Restructuring	39	1	(2)	(3)	2	37
Provisions	**158**	**29**	**(16)**	**(15)**	**(5)**	**151**
• of which non-current	36	8	(1)	(7)	(2)	34
• of which current	122	21	(15)	(8)	(3)	117

Insurance liabilities are carried by Comura, a subsidiary specializing in reinsurance, which covers notably property damages and third-party liability risks of almost half of the hotels of the Group's network.

Note 9. Financing and financial instruments

9.1 Net financial result

The net financial result was analyzed as follows:

(€ in million)	1st semester 2024	1st semester 2025
Interest on bonds and bank borrowings	(44)	(52)
Interests expenses on current accounts	(7)	(4)
Interests income on loans and securities	21	20
Interests on lease liabilities	(16)	(15)
Interests on hedgings derivatives	(1)	(2)
Cost of net debt	(47)	(53)
Other financial income and expenses	27	1
Net financial result	**(21)**	**(52)**

In the first half of the year, other financial income and expenses mainly comprised interest income on loans for €11 million and foreign exchange losses for €(7) million. In the comparative period, other financial income and expenses were positively impacted by foreign exchange gains for €14 million, mainly related to the sharp depreciation of the Egyptian pound.

9.2 Group net financial debt

9.2.1 Breakdown of net financial debt

As at June 30, 2025, the Group net financial debt amounted to €3,096 million and was analyzed as follows:

	Dec. 2024			June 2025		
(€ in million)	Current	Non current	Total	Current	Non current	Total
Bonds	30	2,342	2,372	30	2,945	2,974
Negotiable commercial paper (NEU CP)	299	-	299	287	-	287
Bank overdrafts	7	-	7	5	-	5
Other bank borrowings	58	129	187	59	116	175
Bonds and bank borrowings	**394**	**2,471**	**2,865**	**381**	**3,061**	**3,442**
Other financial debts	66	53	119	73	67	140
Derivative financial instruments	18	-	18	11	-	11
Gross financial debt	**478**	**2,524**	**3,002**	**465**	**3,128**	**3,593**
Lease liabilities	128	627	755	110	578	688
Total financial debt	**606**	**3,151**	**3,757**	**575**	**3,706**	**4,281**
Cash and cash equivalents	1,244	-	1,244	1,135	-	1,135
Derivative financial instruments	19	-	19	50	-	50
Financial assets	**1,262**	**-**	**1,262**	**1,185**	**-**	**1,185**
Net financial debt	**(656)**	**3,151**	**2,495**	**(610)**	**3,706**	**3,096**

In the first half of 2025, changes in financial debt were as follows:

(€ in million)	Dec. 2024	Cash flows	Other changes			June. 2025
			Scope effects	Exchange differences	Others	
Bonds	2,372	593	-	-	10	2,974
Negotiable commercial paper (NEU CP)	299	(11)	-	-	-	287
Bank borrowings	194	(8)	-	(8)	1	180
Other financial debts	119	3	8	-	10	140
Derivative financial instruments	18	-	-	(7)	-	11
Gross financial debt	**3,002**	**577**	**8**	**(16)**	**21**	**3,593**
Lease liabilities	755	(73)	-	(19)	26	688
Total debt	**3,757**	**504**	**8**	**(35)**	**47**	**4,281**

Bonds

On March 4, 2025, the Group issued a bond for €600 million, with a 3.5% coupon, maturing in March 2033.

Short-term financing

Accor has a short-term financing program in the form of negotiable commercial papers (NEU CP) for an amount of €750 million. As at June 30, 2025, this program is drawn down for €287 million, representing a decrease of €11 million compared to December 31, 2024.

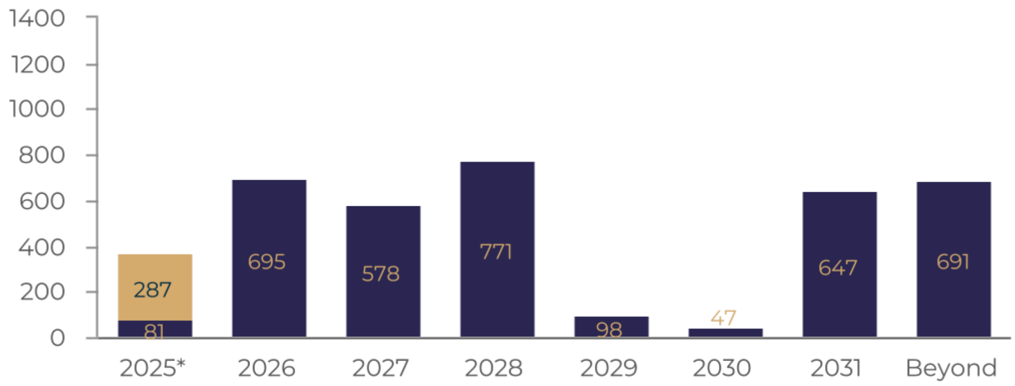
Credit Line

Accor SA has an undrawn bank credit facility for €1,000 million maturing in December 2029, following the exercise of the first one-year extension option in December 2024. A second one-year extension option can be exercised in December 2025, thereby extending the credit line's maturity to December 2030.

In the first half of 2025, Ennismore Lifestyle Group Ltd signed a new multi-currency bank credit facility of £40 million, undrawn as at June 30, 2025, with a 3-year maturity and two one-year extension options. The total of Ennismore Lifestyle Group Ltd's credit facilities now amount to £100 million, of which £35 million has been drawn down as at June 30, 2025.

9.2.2 Debt profile

As at June 30, 2025, the profile of bonds and bank borrowings (corresponding to contractual maturities, including nominal and interests) breaks down as follows:



(*) Includes NEU CP

As at June 30, 2025, the average cost of bonds and bank borrowings debt is 2.63%.

9.3 Financial assets

(€ in million)	**Dec. 2024**	**June 2025**
Short-term loans	139	147
Long-term loans	139	158
Security deposits	17	17
Financial assets at amortized cost	**296**	**322**
Non-consolidated investments	99	103
Other non-current financial assets	117	118
Financial assets at fair value	**217**	**221**
Total financial assets	**512**	**543**
o/w current financial assets	139	147
o/w non-current financial assets	373	396

Short-term loans mainly comprise the subordinated loan granted to Valesco as part of the disposal of SCI Sequana shares in June 2023.

Long-term loans comprise shareholder loans granted to Orient Express entities.

9.4 Financial instruments

9.4.1 Breakdown of financial assets and liabilities

(€ in million)	By class of instrument				
	Amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	**Dec. 2024**
Long-term loans	139	-	-	-	139
Deposits	17	-	-	-	17
Non-consolidated investments	-	99	-	-	99
Other non-current financial assets	-	-	117	-	117
Trade receivables	803	-	-	-	803
Cash and cash equivalents	888	-	356	-	1,244
Short term loans	139	-	-	-	139
Derivative instruments	-	-	19	0	19
Financial assets	**1,986**	**99**	**492**	**0**	**2,577**
Bonds	2,372	-	-	-	2,372
Negotiable commercial papers (NEU CP)	299	-	-	-	299
Bank borrowings	194	-	-	-	194
Other financial debts	119	-	-	-	119
Trade payables	557	-	-	-	557
Derivative instruments	-	-	18	0	18
Financial liabilities	**3,541**	**-**	**18**	**0**	**3,559**

(€ in million)	By class of instrument				
	Amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	**June 2025**
Long-term loans	158	-	-	-	158
Deposits	17	-	-	-	17
Non-consolidated investments	-	103	-	-	103
Other non-current financial assets	-	-	118	-	118
Trade receivables	856	-	-	-	856
Cash and cash equivalents	784	-	351	-	1,135
Short term loans	147	-	-	-	147
Derivative instruments	-	-	48	2	50
Financial assets	**1,962**	**103**	**517**	**2**	**2,584**
Bonds	2,974	-	-	-	2,974
Negotiable commercial papers (NEU CP)	287	-	-	-	287
Bank borrowings	180	-	-	-	180
Other financial debts	140	-	-	-	140
Trade payables	497	-	-	-	497
Derivative instruments	-	-	11	0	11
Financial liabilities	**4,079**	**-**	**11**	**0**	**4,089**

9.4.2 Fair value hierarchy

(€ in million)	Dec. 2024 Fair value	Hierarchy Level 1	Level 2	Level 3
Non-consolidated investments	99	33	-	66
Other non-current financial assets	117	-	-	117
Mutual funds units	356	356	-	-
Derivative instruments - assets	19	-	19	-
Financial assets	**591**	**389**	**19**	**184**
Derivatives - liabilities	18	-	18	-
Financial liabilities	**18**	**-**	**18**	**-**

(€ in million)	June 2025 Fair value	Hierarchy Level 1	Level 2	Level 3
Non-consolidated investments	103	33	-	70
Other non-current financial assets	118	-	-	118
Mutual funds units	351	351	-	-
Derivative instruments - assets	50	-	50	-
Financial assets	**622**	**384**	**50**	**188**
Derivatives - liabilities	11	-	11	-
Financial liabilities	**11**	**-**	**11**	**-**

Note 10. Income tax

Accounting policy

In the interim financial statements, the tax expense is calculated, for each tax jurisdiction in which the Group operates, by applying to the interim period net income before "income tax" and "other income and expenses" the estimated effective annual tax rate.

The tax effects related to "other income and expenses" are recognized in the period in which these non-recurring events occur and are not considered in the calculation of the effective annual tax rate.

In the first half of 2025, the Group recognized an income tax expense of €(69) million compared to €(100) million in the comparative period, which included a €(24) million tax expense related to Group internal reorganization.

Note 11. Shareholder's equity

11.1 Share capital

11.1.1 Changes in share capital

Changes in the number of outstanding shares during the first half of 2025 were as follows:

In number of shares	2025
Number of issued shares at January 1, 2025	**243,667,720**
Performance shares vested	1,299,173
Number of issued shares at June 30, 2025	**244,966,893**
o/w treasury shares	4,627,761

11.1.2 Dividends distribution

On May 28, 2025, Accor SA paid a dividend in cash of €1.26 per share for a total amount of €303 million.

11.1.3 Perpetual subordinated notes

In January 2025, Accor repaid the €148 million remaining balance of the perpetual hybrid bond issued in October 2019, with a coupon of 2.625%. This perpetual hybrid bond was partially repurchased for an amount of €352 million in September 2024.

In the first half of 2025, compensation paid to bond holders amounted to €39 million. It is analyzed as a distribution of profits, recognized as a reduction of shareholders' equity.

11.1.4 Share buyback program

In the first half of 2025, Accor finalized its share buyback program for a total amount of €200 million. The Group repurchased 4,627,761 of its own shares with an average share price of €43.22.

11.1.5 Reserves

(€ in million)	Dec. 2024	Change	June 2025
Currency translation reserve	(95)	(259)	(354)
Changes in fair value of financial Instruments	(14)	4	(9)
Reserve for actuarial gains/losses	(85)	2	(82)
Share based payments	461	21	482
Retained earnings and others	3,098	(450)	2,648
Reserves - Group share	**3,366**	**(682)**	**2,684**

11.2 Minority interests

As at June 30, 2025, minority interests breakdown was as follows:

€ in million	**Dec. 2024**	Change	**June 2025**
Ennismore	337	(19)	317
Rixos Hotels & Resorts	94	(2)	92
Rikas Restaurants Management	8	8	16
Paris Society subsidiaries	(36)	2	(34)
Others minority interests	35	(5)	30
Minority interests	**437**	**(16)**	**421**

Note 12. Other information

12.1 Subsequent Events

No significant event occurred between the closing date and the date of authorization for issue of the interim condensed financial statements.

12.2 Related parties

In the first half of 2025, revenue with Essendi, the Group's main client, represented 7% of the total consolidated revenue. As at June 30, 2025, the gross value of receivables towards Essendi amounted to €75 million in the consolidated balance sheet.

Transactions carried out with other related parties in the first half of 2025 were similar in nature to the those carried out during the financial year ended December 31, 2024.

Statutory Auditors' Report on the Interim Financial Information

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine cedex
S.A.S. au capital de € 2 510 460
672 006 483 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Deloitte & Associés
6, Place de la Pyramide
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S.A.S. au capital de 2 201 424 €
572 028 041 RCS Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

This is a translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes the information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Period from January 1st to June 30th, 2025

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

ACCOR SA
82 Rue Henri Farman
92445 Issy-les-Moulineaux

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Accor for the period from January 1st to June 30th, 2025,

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 31rd, 2025

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit	Deloitte & Associés
François JAUMAIN Julien LAUGEL	Bénédicte MARGERIN

Statement by the Person Responsible for the Document

Statement by the person responsible for the 2025 interim financial report

I hereby declare that the information contained in this interim financial report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets, liabilities, financial position and results of the Company and all of the entities within the scope of consolidation taken as a whole and that the interim management report includes a fair review of the material events that occurred in the first six months of the financial year, their impact on the financial statements and the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Issy-les-Moulineaux – July 31, 2025

Sébastien Bazin

Chairman and Chief Executive Officer

ACCOR