Regulated information
NOVEMBER 17, 2026

Accor to increase its stake in Ennismore

Accor announced today that it has entered into an agreement with Ennismore minority shareholders, including Sharan Pasricha, the founder of Ennismore, and Q Lifestyle Company Ltd. The agreement provides for the acquisition of their shareholdings across several tranches. Accor thereby reaffirms Ennismore's importance as a strategic pillar of the Group's growth in lifestyle hospitality and a global leader in the segment, and demonstrates its confidence in Ennismore's continued prospects.

Through this transaction, Accor is doubling down on its investment in lifestyle hospitality, as one of the fastest-growing segments for the Group and industry, and intends to simplify Ennismore's ownership structure to support its long-term growth and build on what has made Ennismore so successful: an autonomous culture, its management team, and the support of Accor.

In just under five years, through Ennismore, Accor has built the global leader in lifestyle hospitality, with a portfolio of hotel and restaurant brands that includes Mama Shelter, The Hoxton, SLS, Mondrian, Rixos, Faena and Paris Society. With nearly 200 hotels and over 800 restaurants and bars across 40 countries, Ennismore is today the fastest-growing, pure-play lifestyle hospitality company in the market. Ennismore accounts for c.5% of Accor's room portfolio, c.20% of Group's Recurring EBITDA and c.40% of Group's EBITDA growth over the last 3 years. Supported by a solid pipeline representing nearly 70% of its current portfolio, Ennismore is well placed to continue delivering double-digit EBITDA growth in the years ahead.

In accordance with the terms of this agreement, Accor intends to acquire 25.4% of Ennismore's fully diluted share capital by the end of January 2027, a further 6.3% by July 2027 and, finally, 12.6% by January 2028. Sharan Pasricha will remain a member of Ennismore Board of Directors as founder.

All of these transactions, amounting to approximately €1.6 billion in total, would be carried out on the basis of an Ennismore equity value of approximately €3.7 billion, corresponding to an EV/EBITDA multiple of approximately 18x for 2027. The acquisition of shares would be funded by accelerating the non-strategic asset disposal program, for an amount of at least €500 million, as well as by an additional credit facility and an option for a partial payment in Accor shares. This financing structure preserves our Group's CMD 2023 commitments and the launch of a €500 million share buyback program linked to the disposal of the stake in Essendi expected to close in early December. It also protects the Group's investment grade status, while optimizing its balance sheet and creating value for its shareholders.

This transaction will allow Accor to solely decide on the options, timing and terms best suited to Ennismore's performance and potential, to provide it with additional resources to support its development. To that end, Accor continues to explore ways to accelerate the growth of this strategic asset, including through the entry of strategic partners or a public listing.

Sébastien Bazin, Chairman and Chief Executive Officer of Accor, said: « *In five years, we have built a global leader in lifestyle hospitality driven through experiences, strong creative brands and an entrepreneurial culture, which we have proven can be scaled globally. Ennismore is today a strategic pillar of the Group, creating value for our owners, our guests and our shareholders. Our ambition is to give it the means to expand into new markets, continuing to deploy the full breadth of our joint expertise and make it a value creation lever for the Group.* »

Sharan Pasricha, founder of Ennismore, said: *« Fifteen years ago, Ennismore began with a single hotel in East London, with a belief that hospitality could be more creative, more local and more human. After ten years as CEO and five as co-CEO alongside Gaurav Bhushan, I am immensely proud of what we have built together with Accor, our brand founders, partners and extraordinary teams: nearly 200 hotels and 800 restaurants across 40 countries, with a further 150 hotels in the pipeline. Accor is an exceptional partner, and has clearly demonstrated what it takes to support the growth of lifestyle*

brands authentically, and this feels like the natural next step. I look forward to continuing to champion and support Ennismore's next chapter, as founder and Board member, as it shapes how travel, food and culture come together. »

Gaurav Bhushan, Group CEO of Ennismore, said: *"As Ennismore enters its next chapter, we are together with Accor in a stronger position than ever to accelerate our global growth and to continue to shape the future of lifestyle hospitality. Our strength lies in our distinctive collective of brands, our ability to create exceptional experiences, and above all, our incredible people. Combined with our culture rooted in innovation and agility, these are the qualities that set us apart. Continuing to operate with the same spirit of entrepreneurship and autonomy will drive our success."*

Conference call

The presentation by Sébastien Bazin, Chairman and CEO, and Martine Gerow, Group CFO, will take place on November 17, 2026 at 6:15 p.m. CET for financial analysts and investors. To listen live, participants may logging on to the website here. Alternatively, the conference can be followed live by dialling +33 (0) 1 70 91 87 04, +44 (0) 12 1281 8004 or +1 718 705 8796. A replay will be available here after the event.

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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