



*Press Release*  
OCTOBER 23, 2025

*Third-quarter 2025*  
***Solid activity***  
***in an evolving environment***

***Recurring EBITDA guidance***  
***upgraded***

**MANAGEMENT & FRANCHISE REVENUE UP 3.1% AT CONSTANT CURRENCY IN  
THE THIRD QUARTER 2025**

**RECURRING EBITDA GUIDANCE UPGRADED BETWEEN 11% AND 12%  
(INITIALLY BETWEEN 9% AND 10%) AT CONSTANT CURRENCY**

**LAUNCH OF A SHARE BUYBACK TRANCHE FOR €100 MILLION  
IN THE FOURTH QUARTER 2025**

---

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

*"The Group continued to grow and develop its network during the third quarter of 2025. This performance demonstrates the appeal of its brands and the diversity of its geographical locations, which have enabled it to maintain strong momentum despite a mixed macroeconomic environment. To address these uncertainties, the Group's profit protection measures are proving effective and now enable us to raise our recurring EBITDA growth target for the year.*

*We are therefore pursuing our growth trajectory and operational and financial discipline, while activating new levers for value creation. This is the rationale behind the launch of a new share buyback program. It is also why we are exploring the possibility of a potential listing of Ennismore, our lifestyle brands portfolio. As a key asset for the Group, we intend, if this transaction occurs, to retain control while providing it with even more resources to accelerate its development."*

---



Although macroeconomic and geopolitical disruptions remained in the third quarter and the 2024 Olympic and Paralympic Games in France represent an unfavorable basis for comparison, Accor is demonstrating the resilience of its business model.

During the third quarter of 2025, Accor opened 77 hotels, representing 11,200 rooms, resulting in net growth of 2.5% in the network over the last 12 months. At the end of September 2025, the Group had a hotel portfolio of 859,830 rooms (5,760 hotels) and a pipeline of more than 250,000 rooms (1,453 hotels).

### Third quarter 2025 RevPAR

The **Premium, Midscale and Economy (PM&E)** division posted a 1.1% decrease in RevPAR compared with the third quarter of 2024, driven by pricing. Occupancy was slightly higher over the period, reflecting sustained demand.

- The **Europe North Africa (ENA)** region posted a 4.6% decline in RevPAR compared with the third quarter of 2024. Demand remained strong, with a slight increase in occupancy rates compared to last year. However, the decrease in the number of constrained days compared to the Olympic and Paralympic Games period led to a decline in average prices. ENA RevPAR growth in September returned to positive.
  - In **France**, which accounts for 42% of the region's room revenue and hosted the Paris Games last summer, RevPAR was mechanically down in the third quarter, mainly in Paris. The Province was slightly negative over the same period.
  - In the **UK**, which accounts for 12% of the region's room revenue, both London and the provinces posted a RevPAR increase in the third quarter, supported by a favorable leisure and corporate event calendar.
  - In **Germany**, which accounts for 12% of the region's room revenue, RevPAR variation was negative in the third quarter, reflecting the country's persistent economic challenges in a hospitality market largely driven by business demand.
- The **Middle East, Africa and Asia-Pacific** region posted a 2.7% increase in RevPAR compared with the third quarter of 2024. China's negative RevPAR continue to weigh on the region although it improved sequentially during the quarter. Excluding China, the region's RevPAR is up 5.3%, driven by prices.



- In the **Middle East-Africa** region, which accounts for 21% of the region's room revenue, RevPAR growth was supported by United Arab Emirates and Saudi Arabia with a strong pilgrimage season.
- **Southeast Asia**, which accounts for 34% of the region's room revenue, was flat, due to security concerns in Thailand and the worsening travel conditions in Indonesia.
- The **Pacific**, which accounts for 26% of the region's room revenue, continued to post a strong RevPAR in the third quarter.
- In **China**, which accounts for 19% of the region's room revenue, the RevPAR variation remained negative although sequentially improved during the quarter.
- The **Americas** region, which mainly reflects the performance of Brazil (63% of the region's room revenue), delivered a 7.1% increase in RevPAR compared with the third 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 5.0% increase in RevPAR compared with the third quarter of 2024, with two-thirds of the growth driven by prices and one-third by occupancy rates.

- **Luxury**, which accounts for 72% of the division's room revenue, posted a 4.3% increase in RevPAR compared with the third 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 6.9% increase in RevPAR compared with the third quarter of 2024. Despite geopolitical tensions, resort hotels continued to perform well during the quarter, particularly in Turkey, Egypt, and the United Arab Emirates.



## Consolidated revenue

For the third quarter of 2025, the Group recorded **revenue** of €1,369 million, up 0.1% at constant currency compared with the third quarter of 2024. This increase breaks down into a 1.1% decrease at constant currency for the Premium, Midscale and Economy division and a 0.2% increase at constant currency for the Luxury & Lifestyle division.

Currency effects had a negative impact of €68 million, mainly related to the Australian dollar ((8)%), the US dollar ((6)%), and the Canadian dollar ((7)%).

Scope effects, mainly related to the disposal of the Paris Society's "Festive" business, contributed negatively by €19 million. The third quarter of 2024 included €26 million in Olympic related value-in-kind revenue, with no impact on recurring EBITDA. Together these two effects had a negative 3% impact on third quarter revenue.

In order to provide greater clarity regarding the Services to Owners activity and its growth drivers, the Group has chosen to isolate Reimbursed Costs (which consist of the re-invoicing of costs incurred on behalf of hotel owners), whose revenue growth on a like-for-like basis mainly reflects the growth in payroll costs in North America. Reimbursed Costs have no impact on recurring EBITDA, and this new presentation does not affect the medium-term growth outlook given at the Investor Day in June 2023.

SMDL (Sales, Marketing, Distribution & Loyalty) activities continue to be reported within each of the Premium, Midscale, and Economy & Luxury & Lifestyle divisions. Their revenue follows the growth of RevPAR, Net Unit Growth and should benefit as well from the improved mix of distribution channels, the growth of loyalty program, and partnerships. The SMDL recurring EBITDA margin is expected to be equal to or greater than 6% in the medium term, driven by Distribution and Loyalty activities.

This new presentation of revenues is shown for the full year 2024 and the first half of 2025 in the appendices.

In € millions	Q3 2024	Q3 2025	Change (reported)	Change (cc) <sup>(3)</sup>
Management & Franchise	238	228	(4.3)%	(1.2)%
SMDL <sup>(1)</sup>	270	244	(9.7)%	(6.4)% <sup>(4)</sup>
Hotel Assets & Other	265	260	(1.9)%	+4.4%
<b>Premium, Mid. &amp; Eco. <sup>(2)</sup></b>	<b>773</b>	<b>732</b>	<b>(5.4)%</b>	<b>(1.1)%</b>
Management & Franchise	119	126	+6.0%	+11.7%
SMDL <sup>(1)</sup>	102	109	+6.2%	+11.2%
Hotel Assets & Other	150	123	(17.8)%	(16.4)%
<b>Luxury &amp; Lifestyle</b>	<b>371</b>	<b>358</b>	<b>(3.5)%</b>	<b>+0.2%</b>
<b>Reimbursed Costs</b>	<b>312</b>	<b>297</b>	<b>(4.9)%</b>	<b>+2.3%</b>
<b>Interkos</b>	<b>(22)</b>	<b>(18)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL REVENUE</b>	<b>1,434</b>	<b>1,369</b>	<b>(4.6)%</b>	<b>+0.1%</b>

<sup>(1)</sup> SMDL = Sales, Marketing, Distribution & Loyalty

<sup>(2)</sup> Premium, Mid. & Eco. = Premium, Midscale and Economy

<sup>(3)</sup> cc = constant currency

<sup>(4)</sup> Included the recognition of Olympics-related value-in-kind revenue of €26m with no recurring EBITDA impact. Adjusted for this impact, PM&E SMDL revenue at constant currency would be up 4% and Total revenue at constant currency would be up 2%.

## Premium, Midscale & Economy revenue

Premium, Midscale and Economy, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution & Loyalty (SMDL), and Hotel Assets & Other activities of the Group's Premium, Midscale and Economy brands, generated revenue of €732 million, down 1.1% at constant currency compared with the third quarter of 2024.

The **Management & Franchise (M&F)** revenue stood at €228 million, down 1.2% at constant currency compared with the third quarter of 2024. This decline mainly reflects the negative variation of RevPAR in the division and the negative impact of conversions from a limited number of management contracts to franchise contracts, as anticipated. The performance of Management & Franchise by region is detailed in the pages hereafter.

Revenue from **Sales, Marketing, Distribution and Loyalty (SMDL)** amounted to €244 million, down 6.4% at constant currency compared with the third quarter of 2024. The third quarter of 2024 included €26 million in Olympics-related value-in-kind



revenue, with no impact on recurring EBITDA. Adjusted for this revenue, SMDL growth at constant currency would have been up 4%.

Revenue from **Hotel Assets and Other** amounted to €260 million, up 4.4% at constant currency compared with the third quarter of 2024. This activity is strongly linked to the strength of RevPAR in Australia and Brazil.

## Luxury & Lifestyle revenue

Luxury & Lifestyle, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution & Loyalty (SMDL) and Hotel Assets & Other activities of the Group's Luxury & Lifestyle brands, generated revenue of €358 million, up 0.2% at constant currency compared with the third quarter of 2024, which was also impacted by currency effects.

The **Management & Franchise (M&F)** revenue stood at €126 million, up 11.7% at constant currency compared with the third quarter of 2024. This increase was driven by growth in RevPAR and the network. The performance of the Management & Franchise business is detailed in the pages hereafter.

Revenue from **Sales, Marketing, Distribution and Loyalty (SMDL)** activities amounted to €109 million, up 11.2% at constant currency compared with the third quarter of 2024, in line with the growth of the Management & Franchise business.

**Hotel Assets and Other** revenue amounted to €123 million, down 16.4% at constant currency compared with the third quarter of 2024. This decline reflects an unfavorable basis of comparison due to Potel & Chabot's strong activity during the Olympic Games period, as well as a significant scope effect related to the disposal of Paris Society's "Festive" business.

## Reimbursement Costs revenue

Revenue from Reimbursed Costs (which consist of the re-invoicing of costs incurred on behalf of hotel owners) amounted to €297 million, up 2.3% at constant currency compared with the third quarter of 2024.

## Management & Franchise (M&F) revenue

In € millions	Q3 2024	Q3 2025	Change (reported)	Change (cc) <sup>(4)</sup>
ENA <sup>(1)</sup>	152	142	(6.8)%	(6.5)%
MEA APAC <sup>(2)</sup>	67	64	(5.3)%	+2.9%
Americas	19	23	+18.5%	+26.5%
<b>Premium, Mid. &amp; Eco. <sup>(3)</sup></b>	<b>238</b>	<b>228</b>	<b>(4.3)%</b>	<b>(1.2)%</b>
Luxury	84	85	+1.2%	+6.9%
Lifestyle	35	41	+17.6%	+23.1%
<b>Luxury &amp; Lifestyle</b>	<b>119</b>	<b>126</b>	<b>+6.0%</b>	<b>+11.7%</b>
<b>TOTAL M&amp;F REVENUE</b>	<b>358</b>	<b>354</b>	<b>(0.9)%</b>	<b>+3.1%</b>

<sup>(1)</sup> ENA = Europe North Africa

<sup>(2)</sup> MEA APAC = Middle East, Africa and Asia-Pacific

<sup>(3)</sup> Premium, Mid. & Eco. = Premium, Midscale and Economy

<sup>(4)</sup> cc = constant currency

**Management & Franchise** revenue came to €354 million, up 3.1% at constant currency compared with the third quarter of 2024. This variation reflects RevPAR growth in the Group's various geographic areas and segments (+0.8% compared with the third quarter of 2024) and net unit growth (+2.5%).

In the PM&E division, the ENA region is mainly impacted by the negative variation in RevPAR and conversions for a limited number of management contracts to franchise contracts, as in previous quarters. The MEA APAC and Americas regions were significantly impacted by currency effects, and the Americas region benefited from the recognition of termination fees.

In the L&L division, both segments mainly reflect solid growth in RevPAR and the network. In the third quarter of 2025, in contrast to the second quarter, the Lifestyle segment benefited favorably from the Residences business.

## Outlook

For FY 2025, Accor is confirming the following guidance:

- RevPAR growth between 3% and 4%;
- Net unit growth of around 3.5%;

Furthermore, following the implementation of additional cost-saving measures amounting to more than €20 million aimed at partially offsetting the negative impact of exchange rate variations<sup>1</sup>, Accor is revising upward its recurring EBITDA growth guidance for fiscal year 2025 to between 11% and 12% (between 9% and 10% initially) at constant exchange rates<sup>2</sup>.

Ultimately, to illustrate the Group's confidence in its ability to deliver on its growth outlook, Accor has decided to launch a new tranche of share buyback for an amount of €100 million in Q4 2025.

## Events from July 1<sup>st</sup>, 2025 to October 23<sup>rd</sup>, 2025

### Bond issue

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 will be used for the refinancing of the outstanding €600m Notes due 4 February 2026. A notice was issued on October 6, 2025, for an early redemption on November 4, 2025.

### Completion of the second tranche of the share buyback program

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.

This second tranche was part of the €440 million share buyback program announced with the release of the 2024 annual results on February 20th, 2025.

---

<sup>1</sup> Based on a euro-US dollar exchange rate of 1.17 in the fourth quarter

<sup>2</sup> The constant exchange rate corresponds to the average exchange rate for fiscal year 2024





## Subsequent events

### 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

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.

With 192 hotels and 500+ restaurants and bars, 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.



## ABOUT ACCOR

[Accor](#) is a world-leading hospitality group offering stays and experiences across more than 110 countries with over 5,700 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](https://group.accor.com) or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

### **Press Contact**

**Charlotte Thouvard**  
Chief Communications Officer  
[charlotte.thouvard@accor.com](mailto:charlotte.thouvard@accor.com)

**Line Crieloue**  
VP Image & Influence  
[line.crieloue@accor.com](mailto:line.crieloue@accor.com)

### **Investor and Analyst Relations**

**Pierre-Loup Etienne**  
SVP Investor Relations and  
Financial Communications  
[pierre-loup.etienne@accor.com](mailto:pierre-loup.etienne@accor.com)

ORIENT EXPRESS \ RAFFLES \ FAIRMONT \ FAENA \ BANYAN TREE \ EMBLEMS \ SOFITEL \ MGALLERY  
ENNISMORE 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 \ SWISSÖTEL \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA  
HANDWRITTEN COLLECTION \ NOVOTEL \ MERCURE \ TRIBE \ ADAGIO \ BREAKFREE \ IBIS \ IBIS STYLES \ GREET  
IBIS BUDGET \ HOTELFI

## RevPAR excluding tax by segment – Q3 2025

Q3 2025 vs. Q3 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	74.3	0.8	104	(5.5)	78	(4.6)
MEA APAC	69.6	(0.9)	76	4.0	53	2.7
Americas	63.6	0.9	67	5.7	43	7.1
<b>Prem., Mid. &amp; Eco.</b>	<b>71.1</b>	<b>0.1</b>	<b>89</b>	<b>(1.2)</b>	<b>63</b>	<b>(1.1)</b>
Luxury	68.0	1.4	252	2.2	172	4.3
Lifestyle	71.8	1.2	204	5.2	146	6.9
<b>Luxury &amp; Lifestyle</b>	<b>69.2</b>	<b>1.4</b>	<b>236</b>	<b>3.0</b>	<b>164</b>	<b>5.0</b>
<b>Total</b>	<b>70.9</b>	<b>0.3</b>	<b>110</b>	<b>0.4</b>	<b>78</b>	<b>0.8</b>

## RevPAR excluding tax by segment – YTD

YTD 2025 vs. YTD 2024	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	68.5	1.1	102	(1.8)	70	(0.3)
MEA APAC	67.0	(0.7)	82	3.9	55	2.9
Americas	60.5	1.8	69	6.4	42	9.6
<b>Prem., Mid. &amp; Eco.</b>	<b>67.0</b>	<b>0.4</b>	<b>91</b>	<b>1.1</b>	<b>61</b>	<b>1.7</b>
Luxury	64.7	1.5	259	3.7	167	6.1
Lifestyle	66.5	2.6	213	4.5	142	8.5
<b>Luxury &amp; Lifestyle</b>	<b>65.2</b>	<b>1.8</b>	<b>244</b>	<b>3.8</b>	<b>159</b>	<b>6.6</b>
<b>Total</b>	<b>66.8</b>	<b>0.6</b>	<b>112</b>	<b>2.3</b>	<b>75</b>	<b>3.2</b>

## Hotel portfolio – September 2025

September 2025	Hotel Assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	752	118,585	2,166	206,368	2,926	327,446
MEA APAC	37	6,809	808	184,251	969	140,925	1,814	331,985
Americas	52	10,532	169	28,113	235	33,350	456	71,995
<b>Prem., Mid. &amp; Eco.</b>	<b>97</b>	<b>19,834</b>	<b>1,729</b>	<b>330,949</b>	<b>3,370</b>	<b>380,643</b>	<b>5,196</b>	<b>731,426</b>
Luxury	5	811	285	75,057	82	10,237	372	86,105
Lifestyle	2	155	160	34,965	30	7,179	192	42,299
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>966</b>	<b>445</b>	<b>110,022</b>	<b>112</b>	<b>17,416</b>	<b>564</b>	<b>128,404</b>
<b>Total</b>	<b>104</b>	<b>20,800</b>	<b>2,174</b>	<b>440,971</b>	<b>3,482</b>	<b>398,059</b>	<b>5,760</b>	<b>859,830</b>

## Revenue Per Quarter

In € millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Management & Franchise	192	239	238	230	200	228
SMDL <sup>(1)</sup>	203	238	270 <sup>(3)</sup>	240	214	234
Hotel Assets & Other	246	259	265	276	238	253
<b>Premium, Mid. &amp; Eco. <sup>(2)</sup></b>	<b>642</b>	<b>735</b>	<b>773</b>	<b>746</b>	<b>651</b>	<b>715</b>
Management & Franchise	102	140	119	132	122	122
SMDL <sup>(1)</sup>	85	96	102	109	93	101
Hotel Assets & Other	118	167	150	180	149	202
<b>Luxury &amp; Lifestyle</b>	<b>305</b>	<b>403</b>	<b>371</b>	<b>421</b>	<b>364</b>	<b>425</b>
<b>Reimbursed Costs</b>	<b>310</b>	<b>322</b>	<b>312</b>	<b>349</b>	<b>355</b>	<b>277</b>
<b>Interco</b>	<b>(21)</b>	<b>(18)</b>	<b>(22)</b>	<b>(22)</b>	<b>(21)</b>	<b>(21)</b>
<b>TOTAL REVENUE</b>	<b>1,236</b>	<b>1,441</b>	<b>1,434</b>	<b>1,494</b>	<b>1,349</b>	<b>1,396</b>

<sup>(1)</sup> SMDL = Sales, Marketing, Distribution & Loyalty

<sup>(2)</sup> Premium, Mid. & Eco. = Premium, Midscale and Economy

<sup>(3)</sup> Included the recognition of Olympics-related value-in-kind revenue of €26m with no recurring EBITDA impact