



Press Release
JULY 31, 2025

First half 2025
***Solid activity in a complex
macroeconomic environment***

REVPAR UP 4.6% IN THE FIRST HALF OF 2025

**REVENUE UP 5.1% IN THE FIRST HALF OF 2025
AT CONSTANT CURRENCY**

**RECURRING EBITDA UP 9.4% TO €552 MILLION
(UP 13.4% AT CONSTANT CURRENCY)**

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**2025 GUIDANCE IN LINE WITH JUNE 2023 CAPITAL MARKET DAY PROSPECTS
AT CONSTANT CURRENCY**

**NEGATIVE IMPACT OF CURRENCY FLUCTUATIONS
(€(21) MILLION IN THE FIRST HALF OF 2025)**

**LAUNCH OF THE SECOND TRANCHE
OF THE SHARE BUYBACK PROGRAM FOR €240 MILLION**

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

"In the first half of 2025, the Group once again posted strong momentum despite a complex geopolitical environment and the impact of exchange rates. This solid performance confirms the quality of our brand portfolio and the relevance of our diversified geographic presence, and is the result of the operational and financial discipline that the Group implements quarter after quarter.

At constant currency¹, for the full year 2025, we are confirming our RevPAR, network and recurring EBITDA growth targets, in line with our June 2023 Capital Market Day medium-term prospects. We will also continue, as promised, our attractive shareholder return policy by launching the second tranche of our share buyback program."

¹ Constant currency based on FY24 average exchange rate



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.

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).

Second quarter 2025 RevPAR

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.

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 (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⁾	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 REVENUE	2,677	2,745	+2.5%

⁽¹⁾ Premium, Mid. & Eco. = Premium, Midscale and Economy

Premium, Midscale & 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 ⁽¹⁾	254	245	(3.4)%
MEA APAC ⁽²⁾	140	144	+2.8%
Americas	37	36	(2.1)%
Premium, Mid. & Eco. ⁽³⁾	431	427	(0.8)%
Luxury	159	173	+8.6%
Lifestyle	83	71	(14.6)%
Luxury & Lifestyle	242	244	+0.6%
TOTAL M&F REVENUE	673	671	(0.3)%

⁽¹⁾ ENA = Europe North Africa

⁽²⁾ MEA APAC = Middle East, Africa and Asia-Pacific

⁽³⁾ Premium, Mid. & Eco. = Premium, Midscale and Economy

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.

Consolidated Recurring 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. ⁽¹⁾	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 RECURRING EBITDA	504	552	+9.4%

⁽¹⁾ Premium, Mid. & Eco. = Premium, Midscale and Economy

Premium, Midscale and Economy Recurring 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.

Luxury & Lifestyle Recurring 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 Assets & Other** mainly reflects the full-year effect of the acquisition of Rikas (in March 2024) and the opening of new Paris Society venues.

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.

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, up 13.3%. 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 include "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.

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 currency².
Based on expected exchange rates³, 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.

² Constant currency based on FY24 average exchange rate

³ Based on Bloomberg forecast with a euro-US dollar exchange rate of 1.17 in H2 25



Events in first half 2025

Bond issue

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

Accor and InterGlobe enter into partnership in India

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

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

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

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

On April 17, Accor announced it has entered into exclusive negotiations with Royal Holiday Group to acquire 17 management agreements (3,200 rooms). The portfolio includes six existing All-inclusive resorts in Mexico (1,660 rooms) to be managed by Ennismore, as well as eleven existing resorts and city hotels in Mexico, Argentina, Puerto Rico and the USA (1,540 rooms) to be managed by Accor PM&E Americas. The total consideration of \$79 million will be paid in phases.



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

Completion of the first tranche of the share buyback programme

On May 23, 2025, Accor announced the completion of the first tranche of its share buyback program, launched on March 6, 2025, for an amount of €200m. At the end of this program, the Group acquired 4,627,761 shares at an average price of €43.22. This first tranche is part of the €440 million share buyback program announced with the release of the 2024 annual results on February 20th, 2025.

2025 Annual General Meeting of Shareholders

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

Dividends

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

Additional information

The Board of Directors met on July 30th, 2025 and reviewed the financial statements ending on June 30, 2025. Regarding the approval process for the Group's financial statements, the statutory auditors have, to date, substantially completed their audit procedures. Their report is currently being prepared. The consolidated financial statements and notes related to this press release are available on the www.group.accor.com website.



ABOUT ACCOR

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

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RevPAR excluding tax by segment – 1st half 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
Prem., 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 – 2nd quarter 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
Prem., 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

Hotel portfolio – June 2025

June 2025	Hotel Assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	764	119,392	2,169	206,208	2,941	328,093
MEA APAC	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
Prem., Mid. & Eco.	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