



*Press release*

APRIL 21, 2021

***First-quarter 2021 revenue  
of €361 million  
down 48% like-for-like***

\* \* \*

**64% DECLINE IN REVPAR VS. Q1 2019**

**ORGANIC OPENINGS AT 7,100 ROOMS**

**EBITDA SENSITIVITY AND CASH BURN  
INDICATORS CONFIRMED**

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

*"There were no surprises in our first-quarter performance. Global business trends are improving slightly and the ramp-up of the vaccine rollouts bodes well for a particularly strong rebound. As it did in 2020, the Group continues to keep a close eye on protecting its cash and cutting costs. Today, all our efforts are focused on the strong recovery expected this summer."*

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Consolidated first-quarter 2021 revenue totaled €361 million, down 53% as reported and 48% like-for-like versus Q1 2020 (i.e., -57% versus Q1 2019).

RevPAR fell by 64.3% versus Q1 2019, reflecting an environment that remains hard hit by the Covid-19 epidemic. There were, however, significant year-on-year improvements in South Europe, Australia, the Middle East and North America.

Changes in the scope of consolidation (acquisitions and disposals) had a negative impact of -€25 million, largely due to the disposal of Mövenpick leased hotels in early March 2020.

Currency effects had a negative impact of -€11 million, mainly due to the Brazilian real (-26.4%) and the US dollar (-8.7%).

During the first quarter, Accor opened 56 hotels, representing 7,100 rooms. Although slightly below previous years, this is a very satisfying level given the current backdrop. At end-March 2021, the Group had a portfolio of 757,000 rooms (5,163 hotels) and a pipeline of 211,000 rooms (1,204 hotels), of which 74% in emerging markets.

As of April 19, 2021, 87% of the Group's hotels were open, i.e., more than 4,500 units.

## **Change in reporting format**

The reorganization of the Group, and notably the change of the management structure in the frame of the RESET plan, resulted in a modification of the internal performance reporting and consequently of the segment reporting in accordance with IFRS 8 (operating segments):

- Reorganization of the operating structures within the different regions led to a change in the geographic reporting of the Management & Franchise segment.
  - Europe is split between South Europe (including France) and North Europe (including the United Kingdom and Germany);
  - Asia-Pacific (ASPAC) comprises the Pacific, Southeast Asia and Greater China regions;
  - Middle East & Africa (MEA) has been renamed India, Middle East, Africa & Turkey (IMEAT) as the region now includes India (previously in ASPAC) and Turkey (previously in Europe);
  - North/Central America, the Caribbean and South America have been grouped together under "Americas".
- The Holding & Intercos segment remains unchanged.
- The Hotel Assets & Other segment now includes all activities not related to HotelServices.

The first-quarter 2021 information is also presented in the previous reporting format in the appendix to this press release, along with the figures for the last two years in the new format.

## Decrease in revenue

The Group reported first-quarter 2021 **revenue** of €361 million, down 48% like-for-like versus Q1 2020. This decline came to -56% for HotelServices and -33% for Hotel Assets & Other. To provide a comparison with RevPAR (presented as the change versus Q1 2019 throughout this release), the like-for-like decline in revenue versus Q1 2019 is 57%.

In € millions	Q1 20	Q1 21	Change (as reported)	Change (LFL) <sup>(1)</sup>	Change (LFL) <sup>(1)</sup> vs 2019
HotelServices	540	234	(57)%	(56)%	(64)%
Hotel Assets & Other	239	129	(46)%	(33)%	(44)%
Holding & Intercos	(11)	(2)	N/A	N/A	N/A
<b>TOTAL</b>	<b>768</b>	<b>361</b>	<b>(53)%</b>	<b>(48)%</b>	<b>(57)%</b>

<sup>(1)</sup> Like-for-like: at constant scope of consolidation and exchange rates.

## HotelServices

HotelServices, which comprises fees from Management & Franchise (M&F) and Services to Owners, reported €234 million in revenue, down 64% life-for-like versus Q1 2019. This decline reflects the Covid-19-related deterioration in RevPAR.

Revenue in the **Management & Franchise (M&F)** business was €73 million, down 69% like-for-like versus Q1 2019, with performance hit by the gradual spread of the virus in various regions. In general, the sharper decline in M&F revenue reflects the collapse in incentive fees based on the hotel operating margin generated from management contracts.

In € millions	Q1 20	Q1 21	Change (LFL) <sup>(1)</sup>	Change (LFL) <sup>(1)</sup> vs 2019
South Europe	36	17	(53)%	(67)%
North Europe	35	10	(70)%	(80)%
ASPAC	27	20	(27)%	(62)%
IMEAT	23	11	(47)%	(69)%
Americas	30	15	(57)%	(70)%
<b>TOTAL</b>	<b>150</b>	<b>73</b>	<b>(52)%</b>	<b>(69)%</b>



<sup>(1)</sup> Like-for-like: at constant scope of consolidation and exchange rates.

**Consolidated RevPAR** was down 64.3% overall in Q1 2021 versus Q1 2019. This decline reflects an environment that remains at the mercy of the health situation, notably linked to the emergence of Covid-19 UK variant.

RevPAR improved sequentially in **South Europe** to -63.2%, mainly due to the easing of some of the restrictions.

- RevPAR fell by 60.8% in **France**, reflecting an improvement vs. Q4 2020 as there was no lockdown in France over Q1 2021. This performance is driven by the province (-49.4%), which welcomed domestic business clientele in particular. In contrast, Paris (RevPAR down 74.8%) suffered from the absence of international clientele. The third lockdown implemented since April 6 could, however, have an adverse impact on the second quarter before some restrictions are potentially lifted mid-May.
- In **Spain**, RevPAR fell by 80.8% versus Q1 2019.

**North Europe** reported a sharper drop in RevPAR of 81.9% due to the extension of strict lockdown measures since end-2020.

- In the **United Kingdom**, RevPAR fell by 86.5%. London was more affected than the regional cities with RevPAR down 91.1% and 80.5%, respectively. The gradual easing of the restrictions expected to begin on May 17, 2021 bodes well for an improvement in the second quarter.
- The 87.1% decline in RevPAR in **Germany** was similar to that of the United Kingdom.

In **Asia-Pacific**, RevPAR fell by 54.8%, with mixed performances by region.

- In **China**, RevPAR fell by 42.6% in first-quarter 2021, representing a sharp deterioration versus Q4 2020 (-18.1%). The region saw a resurgence of Covid-19 cases between January and February, leading the authorities to reintroduce severe restrictions, particularly during the Chinese New Year. The situation improved considerably again in March with a RevPAR down by 31%.
- In **Australia**, the lifting of the restrictions to coincide with the summer vacation period played a role in the sequential improvement in RevPAR, which was down 43.5%, notably for our Mantra portfolio on the Gold Coast. This decline was also mitigated by hotels being used for quarantine, which had a positive short-term impact on RevPAR.



In the **India, Middle East, Africa & Turkey** region, RevPAR was down 50.5%. This improvement in performance was driven by the United Arab Emirates, and more specifically by Dubai, which saw a strong inbound from Europe as most of the border restrictions have been eased. Whether or not this regional improvement continues will depend on events expected to take place mainly in the second half of 2021, including the Hajj pilgrimage and Expo 2020.

RevPAR was down 72.8% in the **Americas**.

- There was an improvement in **North/Central America** and the **Caribbean**, with RevPAR down by 76.3%. The recovery is pulled up by the US where the deployment of the vaccines is fast.
- In **South America**, where RevPAR fell by 62.9%. An improvement appeared to be underway at the beginning of the year before cases surged again in March, mainly in Brazil with more aggressive variants.

## **Hotel Assets & Other**

Revenue in the "Hotel Assets & Other" segment was down 44% like-for-like versus Q1 2019, reflecting a smaller decline in RevPAR in Australia.

This segment now comprises New Businesses (concierge services, luxury home rentals, private sales of hotel stays, and digital services for hotel owners) which continue to be affected in different ways, ranging from the severely affected businesses directly related to the Travel sector, such as onefinestay's private home rentals, to the digital businesses, such as the services provided by D-Edge.

At end-March 2021, this segment, which includes owned and leased hotels, represented 122 hotels and 23,942 rooms.

## **EBITDA sensitivity and cash burn indicators reiterated**

Accor confirms its EBITDA sensitivity per point of RevPAR a tad below €18 million, down from 2019, and monthly cash burn of less than €40 million. These indicators should be viewed in the context of the Group's healthy balance sheet, which has €3.6 billion of liquidity, of which €1.8 billion of undrawn revolving credit facility.



## Events from January 1, 2021 to April 22, 2021

### **Capital increase of AccorInvest**

On January 14, 2021, the Extraordinary General Meeting of AccorInvest's shareholders approved the completion of a €150 million euros capital increase subscribed by all shareholders in proportion to their ownership, representing €45 million for Accor. Besides, a second tranche amounting to €327 million euros (including €109 million euros for Accor) is expected to be proposed for approval to the Extraordinary General Meeting that will be held on March 1, 2021, subject to a subscription by all shareholders.

### **Redemption of bond**

On February 5, 2021, Accor redeemed the maturing €550 million outstanding amount of a €900 million bond issued in February 2014. In 2019, this bond had been partially repurchased in the amount of €350 million. This redemption has been funded through the issuance of bonds convertible and/or exchangeable into new and/or existing shares (OCEANes) on December 7, 2020.

### **Covenant holidays**

On February 8, 2021, Accor obtained a one-year extension of the covenant holiday for the €1,200 million revolving credit facility, concluded on June 2018 a bank consortium. The covenant will not be tested on the next two test dates on June 30 and December 31, 2021.

### **Disposal of Huazhu Group Ltd shares**

On February 18, 2021, Accor sold a part of its share in Huazhu Group Ltd which represent 1,5% of share capital of the company for 239 million euros. After completion of this transaction, the Group retains a 3.3% residual interest in the share capital.

### Upcoming events in 2021

April 29<sup>th</sup>: Annual Shareholders' Meeting



## ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of more than 5,100 properties and 10,000 food and beverage venues throughout 110 countries. The group has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing luxury and premium brands, midscale and economy offerings, unique lifestyle concepts, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor also boasts an unrivalled portfolio of distinctive brands and more than 260,000 team members worldwide. 68 million members benefit from the company's comprehensive loyalty program [ALL - Accor Live Limitless](#) - a daily lifestyle companion that provides access to a wide variety of rewards, services and experiences. Through its Planet 21 – Acting Here, Accor Solidarity, RiiSE and ALL Heartist Fund initiatives, the group is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity and inclusivity. Founded in 1967, Accor SA is headquartered in France and 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 visit [group.accor.com](http://group.accor.com) or follow Accor on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Instagram](#).

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## RevPAR excluding tax by segment – Q1 2021

Q1 2021 vs. Q1 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	14.7	-44.9	162	-8.2	24	-76.7
Midscale	22.3	-37.6	87	-12.3	19	-67.3
Economy	29.5	-32.7	55	-9.5	16	-56.8
<b>South Europe</b>	<b>26.4</b>	<b>-34.9</b>	<b>67</b>	<b>-15.0</b>	<b>18</b>	<b>-63.2</b>
Luxury & Upscale	11.6	-52.3	121	-4.2	14	-81.9
Midscale	16.4	-49.4	61	-24.9	10	-81.6
Economy	15.5	-50.8	46	-26.2	7	-82.3
<b>North Europe</b>	<b>15.5</b>	<b>-50.3</b>	<b>60</b>	<b>-24.9</b>	<b>9</b>	<b>-81.9</b>
Luxury & Upscale	38.5	-26.2	88	-28.1	34	-56.6
Midscale	43.1	-28.0	63	-19.6	27	-51.7
Economy	46.9	-27.6	31	-28.4	15	-55.8
<b>ASPAC</b>	<b>42.3</b>	<b>-27.3</b>	<b>61</b>	<b>-25.3</b>	<b>26</b>	<b>-54.8</b>
Luxury & Upscale	31.9	-34.4	115	+1.5	37	-50.0
Midscale	46.6	-20.4	48	-22.5	22	-45.2
Economy	41.3	-24.7	33	-30.9	14	-55.5
<b>IMEAT</b>	<b>36.9</b>	<b>-29.0</b>	<b>78</b>	<b>-12.6</b>	<b>29</b>	<b>-50.5</b>
Luxury & Upscale	19.8	-45.6	167	-16.5	33	-75.6
Midscale	25.6	-35.8	48	-25.2	12	-69.9
Economy	28.1	-25.9	27	-18.8	8	-56.8
<b>Americas</b>	<b>24.8</b>	<b>-34.8</b>	<b>75</b>	<b>-31.9</b>	<b>19</b>	<b>-72.8</b>
<b>Luxury &amp; Upscale</b>	<b>29.6</b>	<b>-35.1</b>	<b>108</b>	<b>-21.0</b>	<b>32</b>	<b>-63.2</b>
<b>Midscale</b>	<b>29.9</b>	<b>-36.7</b>	<b>64</b>	<b>-20.8</b>	<b>19</b>	<b>-65.3</b>
<b>Economy</b>	<b>30.1</b>	<b>-35.0</b>	<b>41</b>	<b>-21.7</b>	<b>12</b>	<b>-64.2</b>
<b>Total</b>	<b>29.9</b>	<b>-35.5</b>	<b>66</b>	<b>-21.2</b>	<b>20</b>	<b>-64.3</b>





## Hotel base – March 2021

March 2021	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	2	1,339	37	6,741	32	2,598	71	10,678
Midscale	6	807	169	24,860	346	33,096	521	58,763
Economy	1	98	270	32,874	1,026	75,259	1,297	108,231
<b>South Europe</b>	<b>9</b>	<b>2,244</b>	<b>476</b>	<b>64,475</b>	<b>1,404</b>	<b>110,953</b>	<b>1,889</b>	<b>177,672</b>
Luxury & Upscale	3	721	67	12,342	37	8,108	107	21,171
Midscale	0	0	191	34,366	246	30,265	437	64,631
Economy	4	865	318	44,356	248	26,425	570	71,646
<b>North Europe</b>	<b>7</b>	<b>1,586</b>	<b>576</b>	<b>91,064</b>	<b>531</b>	<b>64,798</b>	<b>1,114</b>	<b>157,448</b>
Luxury & Upscale	10	2,106	275	67,439	65	11,765	350	81,310
Midscale	22	3,689	243	56,655	186	30,152	451	90,496
Economy	1	70	172	32,225	270	30,760	443	63,055
<b>ASPAC</b>	<b>33</b>	<b>5,865</b>	<b>690</b>	<b>156,319</b>	<b>521</b>	<b>72,677</b>	<b>1,244</b>	<b>234,861</b>
Luxury & Upscale	2	525	174	44,127	23	6,108	199	50,760
Midscale	5	796	80	15,501	23	4,434	108	20,731
Economy	10	1,681	71	13,209	14	2,098	95	16,988
<b>IMEAT</b>	<b>17</b>	<b>3,002</b>	<b>325</b>	<b>72,837</b>	<b>60</b>	<b>12,640</b>	<b>402</b>	<b>88,479</b>
Luxury & Upscale	1	53	95	31,309	18	4,928	114	36,290
Midscale	10	1,832	79	13,341	28	4,509	117	19,682
Economy	45	9,360	90	14,269	148	19,247	283	42,876
<b>Americas</b>	<b>56</b>	<b>11,245</b>	<b>264</b>	<b>58,919</b>	<b>194</b>	<b>28,684</b>	<b>514</b>	<b>98,848</b>
<b>Luxury &amp; Upscale</b>	<b>18</b>	<b>4,744</b>	<b>648</b>	<b>161,958</b>	<b>175</b>	<b>33,507</b>	<b>841</b>	<b>200,209</b>
<b>Midscale</b>	<b>43</b>	<b>7,124</b>	<b>762</b>	<b>144,723</b>	<b>829</b>	<b>102,456</b>	<b>1,634</b>	<b>254,303</b>
<b>Economy</b>	<b>61</b>	<b>12,074</b>	<b>921</b>	<b>136,933</b>	<b>1,706</b>	<b>153,789</b>	<b>2,688</b>	<b>302,796</b>
<b>Total</b>	<b>122</b>	<b>23,942</b>	<b>2,331</b>	<b>443,614</b>	<b>2,710</b>	<b>289,752</b>	<b>5,163</b>	<b>757,308</b>

## Previous reporting format

### RevPAR excluding tax by segment – Q1 2021

Q1 2021 vs. Q1 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	14.9	-47.3	129	+0.0	19	-74.3
Midscale	19.5	-43.6	74	-15.9	14	-74.3
Economy	24.1	-39.6	52	-14.6	13	-67.3
<b>Europe</b>	<b>21.5</b>	<b>-41.7</b>	<b>65</b>	<b>-17.4</b>	<b>14</b>	<b>-71.3</b>
Luxury & Upscale	38.7	-26.0	87	-28.8	33	-56.8
Midscale	43.9	-26.4	61	-21.5	27	-51.3
Economy	46.8	-27.1	31	-29.4	14	-56.1
<b>Asia-Pacific</b>	<b>42.7</b>	<b>-26.5</b>	<b>60</b>	<b>-26.4</b>	<b>26</b>	<b>-54.7</b>
Luxury & Upscale	32.8	-35.3	119	+2.1	39	-51.2
Midscale	44.9	-24.5	53	-20.9	24	-48.0
Economy	40.5	-26.9	37	-32.1	15	-58.5
<b>Middle East &amp; Africa</b>	<b>36.3</b>	<b>-31.7</b>	<b>87</b>	<b>-9.7</b>	<b>32</b>	<b>-52.3</b>
Luxury & Upscale	19.5	-47.5	188	-14.8	37	-76.6
Midscale	22.0	-51.7	95	-16.9	21	-75.2
Economy	31.4	-28.8	30	-17.1	9	-57.5
<b>North America, Central America &amp; the Caribbean</b>	<b>21.0</b>	<b>-46.2</b>	<b>170</b>	<b>-19.5</b>	<b>36</b>	<b>-76.3</b>
Luxury & Upscale	21.0	-37.7	83	-17.1	17	-69.9
Midscale	26.4	-31.9	39	-22.4	10	-65.3
Economy	27.9	-25.7	27	-18.9	8	-56.8
<b>South America</b>	<b>26.8</b>	<b>-28.5</b>	<b>34</b>	<b>-23.7</b>	<b>9</b>	<b>-62.9</b>
<b>Luxury &amp; Upscale</b>	<b>29.6</b>	<b>-35.1</b>	<b>108</b>	<b>-21.0</b>	<b>32</b>	<b>-63.2</b>
<b>Midscale</b>	<b>29.9</b>	<b>-36.7</b>	<b>64</b>	<b>-20.8</b>	<b>19</b>	<b>-65.3</b>
<b>Economy</b>	<b>30.1</b>	<b>-35.0</b>	<b>41</b>	<b>-21.7</b>	<b>12</b>	<b>-64.2</b>
<b>Total</b>	<b>29.9</b>	<b>-35.5</b>	<b>66</b>	<b>-21.2</b>	<b>20</b>	<b>-64.3</b>



### Hotel base – March 2021

March 2021	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	5	2 060	117	21 644	84	15 690	206	39 394
Midscale	11	1 603	361	59 318	601	64 991	973	125 912
Economy	15	2 644	589	77 326	1 278	102 055	1 882	182 025
<b>Europe</b>	<b>31</b>	<b>6 307</b>	<b>1 067</b>	<b>158 288</b>	<b>1 963</b>	<b>182 736</b>	<b>3 061</b>	<b>347 331</b>
Luxury & Upscale	10	2 106	284	69 256	65	11 765	359	83 127
Midscale	22	3 689	265	60 902	188	30 390	475	94 981
Economy	1	70	191	35 784	270	30 760	462	66 614
<b>Asia-Pacific</b>	<b>33</b>	<b>5 865</b>	<b>740</b>	<b>165 942</b>	<b>523</b>	<b>72 915</b>	<b>1 296</b>	<b>244 722</b>
Luxury & Upscale	2	525	152	39 749	8	1 124	162	41 398
Midscale	0	0	57	11 162	12	2 566	69	13 728
Economy	0	0	51	9 554	10	1 727	61	11 281
<b>Middle East &amp; Africa</b>	<b>2</b>	<b>525</b>	<b>260</b>	<b>60 465</b>	<b>30</b>	<b>5 417</b>	<b>292</b>	<b>66 407</b>
Luxury & Upscale	1	53	70	25 829	12	3 696	83	29 578
Midscale	0	0	7	2 410	7	1 401	14	3 811
Economy	0	0	20	2 649	3	410	23	3 059
<b>North America, Central America &amp; the Caribbean</b>	<b>1</b>	<b>53</b>	<b>97</b>	<b>30 888</b>	<b>22</b>	<b>5 507</b>	<b>120</b>	<b>36 448</b>
Luxury & Upscale	0	0	25	5 480	6	1 232	31	6 712
Midscale	10	1 832	72	10 931	21	3 108	103	15 871
Economy	45	9 360	70	11 620	145	18 837	260	39 817
<b>South America</b>	<b>55</b>	<b>11 192</b>	<b>167</b>	<b>28 031</b>	<b>172</b>	<b>23 177</b>	<b>394</b>	<b>62 400</b>
<b>Luxury &amp; Upscale</b>	<b>18</b>	<b>4 744</b>	<b>648</b>	<b>161 958</b>	<b>175</b>	<b>33 507</b>	<b>841</b>	<b>200 209</b>
<b>Midscale</b>	<b>43</b>	<b>7 124</b>	<b>762</b>	<b>144 723</b>	<b>829</b>	<b>102 456</b>	<b>1 634</b>	<b>254 303</b>
<b>Economy</b>	<b>61</b>	<b>12 074</b>	<b>921</b>	<b>136 933</b>	<b>1 706</b>	<b>153 789</b>	<b>2 688</b>	<b>302 796</b>
<b>Total</b>	<b>122</b>	<b>23 942</b>	<b>2 331</b>	<b>443 614</b>	<b>2 710</b>	<b>289 752</b>	<b>5 163</b>	<b>757 308</b>

## Revenue

In € millions	Q1 20	Q1 21	Change (as reported)	Change (LFL) <sup>(1)</sup>
HotelServices	540	234	(57)%	(56)%
Hotel Assets	206	111	(46)%	(32)%
New Businesses	32	18	(43)%	(42)%
Holding & Intercos	(11)	(2)	N/A	N/A
<b>TOTAL</b>	<b>768</b>	<b>361</b>	<b>(53)%</b>	<b>(48)%</b>

<sup>(1)</sup> Like-for-like: at constant scope of consolidation and exchange rates.

## Management & Franchise

In € millions	Q1 2020	Q1 2021	Change (LFL) <sup>(1)</sup>
Europe	72	28	(60)%
ASPAC	30	21	(30)%
Middle East & Africa	19	9	(48)%
North America, Central America & the Caribbean	20	13	(54)%
South America	9	3	(63)%
<b>TOTAL</b>	<b>150</b>	<b>73</b>	<b>(52)%</b>

<sup>(1)</sup> Like-for-like: at constant scope of consolidation and exchange rates.

## New reporting format

### Revenue by segment

In € millions	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
HotelServices	645	720	760	769	540	110	224	268
Hotel Assets & Other	296	300	315	325	239	44	99	107
Holding & Intercos	(17)	(19)	(26)	(19)	(11)	(5)	5	1
<b>TOTAL</b>	<b>925</b>	<b>1,002</b>	<b>1,049</b>	<b>1,075</b>	<b>768</b>	<b>149</b>	<b>329</b>	<b>376</b>

### Management & Franchise revenue by geography

In € millions	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
South Europe	51	73	74	64	36	(5)	28	21
North Europe	49	68	68	67	35	(5)	15	6
ASPAC	52	42	52	57	27	-	15	30
IMEAT	30	32	30	36	23	(2)	6	10
Americas	43	47	48	44	30	1	8	13
<b>TOTAL</b>	<b>225</b>	<b>261</b>	<b>272</b>	<b>268</b>	<b>150</b>	<b>(11)</b>	<b>72</b>	<b>81</b>

### Group revenue & EBITDA

In € millions		HotelServices	Hotel Assets & Other	Holding & intercos	TOTAL
H1 2019	Revenue	1,366	597	(36)	<b>1,926</b>
	EBITDA	344	96	(65)	<b>375</b>
H2 2019	Revenue	1,528	639	(44)	<b>2,123</b>
	EBITDA	397	117	(64)	<b>450</b>
<b>FY 2019</b>	<b>Revenue</b>	<b>2,894</b>	<b>1,236</b>	<b>(81)</b>	<b>4,049</b>
	<b>EBITDA</b>	<b>741</b>	<b>214</b>	<b>(129)</b>	<b>825</b>
H1 2020	Revenue	650	283	(16)	<b>917</b>
	EBITDA	(141)	(26)	(60)	<b>(227)</b>
H2 2020	Revenue	492	206	6	<b>704</b>
	EBITDA	(117)	4	(52)	<b>(165)</b>
<b>FY 2020</b>	<b>Revenue</b>	<b>1,142</b>	<b>488</b>	<b>(9)</b>	<b>1,621</b>
	<b>EBITDA</b>	<b>(257)</b>	<b>(22)</b>	<b>(112)</b>	<b>(391)</b>



## Management & Franchise revenue & EBITDA

In € millions		South Europe	North Europe	ASPAC	IMEAT	Americas	<b>TOTAL</b>
H1 2019	Revenue	124	117	95	62	89	<b>486</b>
	EBITDA	97	89	63	46	57	<b>353</b>
H2 2019	Revenue	139	135	109	66	91	<b>540</b>
	EBITDA	112	109	81	52	59	<b>412</b>
<b>FY 2019</b>	<b>Revenue</b>	<b>262</b>	<b>252</b>	<b>204</b>	<b>128</b>	<b>181</b>	<b>1,026</b>
	<b>EBITDA</b>	<b>209</b>	<b>198</b>	<b>144</b>	<b>98</b>	<b>115</b>	<b>765</b>
H1 2020	Revenue	31	30	27	20	31	<b>139</b>
	EBITDA	(1)	(1)	(2)	-	4	-
H2 2020	Revenue	49	20	45	16	21	<b>153</b>
	EBITDA	14	(10)	23	1	(4)	<b>25</b>
<b>FY 2020</b>	<b>Revenue</b>	<b>80</b>	<b>51</b>	<b>72</b>	<b>36</b>	<b>52</b>	<b>292</b>
	<b>EBITDA</b>	<b>14</b>	<b>(11)</b>	<b>21</b>	<b>1</b>	<b>-</b>	<b>25</b>