



Press Release
OCTOBER 26, 2022

***Third-quarter 2022 revenue
of €1,149 million
up 83% like-for-like***

* * *

**RECORD ACTIVITY IN THE QUARTER
REVPAR ABOVE 2019 LEVEL**

PICK-UP IN PACE OF ROOM OPENINGS

**EBITDA EXPECTED TO REACH
THE UPPER END OF THE €610 MILLION TO €640 MILLION RANGE**

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

“Business momentum remained very strong in the quarter, with the Group’s RevPAR and revenue well above their 2019 levels. Excluding Asia-Pacific, where activity is now recovering, all regions saw growth compared with 2019. These strong performances, coupled with strict operational and financial discipline, give us confidence in our ability to reach the upper end of our full-year EBITDA guidance range, which should be between €610 million and €640 million.”



The sharp improvement in activity seen since the start of the year was confirmed in the third quarter of 2022. For the second consecutive quarter, the Group's RevPAR exceeded its 2019 level and Asia is now the only country performing below its pre-crisis level. Demand from domestic and international leisure travelers was very strong over the summer, leading to a significant increase in prices, and September benefited from renewed demand from business travelers for major trade shows and fairs.

During the third quarter of 2022, Accor opened 93 hotels representing 15,300 rooms, i.e., net unit growth of 2.4% in the last 12 months. This represents a significant increase in the number of rooms opened compared with the first semester of 2022.

At end-September 2022, the Group had a hotel portfolio of 789,152 rooms (5,357 hotels) and a pipeline of 212,000 rooms (1,218 hotels).

For 2022, the Group is confirming its forecast of net network growth of around 3.5%.

Consolidated revenue

The Group reported Q3 2022 **revenue** of €1,149 million, up 83% like-for-like compared with Q3 2021. By activity, this growth breaks down into an 84% increase for HotelServices and 80% for Hotel Assets & Other. To provide a comparison with RevPAR (change presented versus 2019 throughout this release), the like-for-like increase in revenue versus Q3 2019 is 9%.

Changes in the consolidation scope, mainly due to the consolidation of Ennismore, and the reopening of Pullman Montparnasse contributed positively by €14 million.

Currency effects had a positive impact of €60 million, mainly linked to the US dollar (-14%).

In € millions	Q3 2021	Q3 2022	Change (reported)	Change (LFL) ⁽¹⁾ vs Q3 21	Change (LFL) ⁽¹⁾ vs Q3 19
HotelServices	440	874	+99%	+84%	+9%
Hotel Assets & Other	153	283	+85%	+80%	+6%
Holding & Intercos	(4)	(9)	N/A	N/A	N/A
TOTAL	589	1,149	+95%	+83%	+9%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates

HotelServices revenue

HotelServices, which includes fees from Management & Franchise (M&F) and Services to Owners, reported €874 million in revenue, up 84% like-for-like versus Q3 2021 (up 9% like-for-like versus Q3 2019). This increase provides confirmation of the sharp improvement in activity seen since the start of the year.

Revenue in **Management & Franchise (M&F)** stood at €308 million, up 93% like-for-like versus Q3 2021 (up 10% like-for-like versus Q3 2019), with regional performances correlated to the business recovery in the countries considered.

In € millions	Q3 21	Q3 22	Change (LFL) ⁽¹⁾ vs Q3 21	Change (LFL) ⁽¹⁾ vs Q3 19
South Europe	47	83	+75%	+9%
North Europe	39	71	+67%	(8)%
ASPAC	21	49	+120%	(8)%
IMEAT	16	49	+175%	+74%
Americas	28	57	+81%	+15%
TOTAL	151	308	+93%	+10%

⁽¹⁾ Like-for-like: at constant scope of consolidation and exchange rates

The Group's **RevPAR** was up 14% overall in Q3 2022 versus Q3 2019, confirming the sharp improvement in activity seen since the start of the year, with Group RevPAR exceeding its 2019 level for the second consecutive quarter.

In Q3 2022, RevPAR in **South Europe** was 11% above the Q3 2019 level.

- In **France**, Q3 2022 RevPAR was up 11% versus Q3 2019. The country enjoyed a very strong summer season thanks to demand from domestic and international leisure travelers. The return of international travelers boosted the performance in the Paris region, which is now in line with the regional cities. In September, demand from business travelers contributed to the ongoing rebound in occupancy rates, which are now close to pre-crisis levels.
- In **Spain**, RevPAR was up 9% in Q3 2022 versus Q3 2019.

In Q3 2022, RevPAR in **North Europe** was up 9% versus Q3 2019, a very sharp sequential improvement compared with the previous quarter.



- **Germany** was the main contributor to this strong sequential improvement. It caught up to the rest of Europe after seeing a delayed business recovery, as it took longer to lift its Covid-related health restrictions.
- The uptrend in the **United Kingdom** has been confirmed over the entire quarter, confirming RevPAR levels above those of Q3 2019.

RevPAR continued to improve sequentially in **Asia-Pacific** at +9 percentage points between Q2 2022 and Q3 2022. It was down 9% in Q3 2022 versus Q3 2019.

- **Pacific** confirmed the performance already seen in Q2 2022 with a 15% increase in Q3 2022 versus Q3 2019. This increase was strongly driven by prices.
- There were some, albeit moderate, signs of improvement in **China**, with a slight recovery in activity over the summer. However, the restrictions implemented as part of the strict enforcement of its “zero-Covid” policy continued to have an adverse impact on activity.
- In **South East Asia**, RevPAR was down 21% in Q3 2022 versus Q3 2019. Here as well, there were signs of a recovery with notably the return of international guests.

In the **India, Middle East, Africa & Turkey** region, RevPAR was up 68% versus Q3 2019, boosted by hyperinflation and the very strong summer season in Turkey.

- The **United Arab Emirates** continued to perform well thanks to demand from leisure and business travelers.
- In **Saudi Arabia**, the nature of the activity makes it dependent on the seasonality of the religious calendar.

In the **Americas**, Q3 2022 RevPAR was 12% higher than in Q3 2019.

- In **North/Central America** and the **Caribbean**, Q3 2022 RevPAR was slightly above the 2019 level, driven by a sharp increase in prices.
- In **South America**, and particularly Brazil, the pick-up in business volumes was notably impressive. Occupancy rates improved and remained above the 2019 level throughout Q3 2022.

Services to Owners revenue, which includes the Sales, Marketing, Distribution and Loyalty division, as well as shared services and the reimbursement of hotel staff costs, came to €566 million in the third quarter of 2022, up 8% compared with 2019.



Hotel Assets & Other revenue

At end-September 2022, this segment, which includes owned and leased hotels, represented 115 hotels and 22,656 rooms.

Revenue in the “Hotel Assets & Other” segment was up 80% like-for-like in Q3 2022 versus Q3 2021 (up 6% like-for-like versus Q3 2019). This segment, which is very closely tied to activity in Australia, continued to benefit from demand from leisure travelers in the coastal areas. The major cities are starting to benefit from renewed demand from business travelers.

Since early 2021, this segment has included concierge services, luxury home rentals, private sales of hotel stays and digital services for hotel owners. All these activities benefited from the uptrend in tourism.

EBITDA guidance for FY22

Thanks to the positive impact of marketing and sales investments made in first half of 2022, the strict discipline maintained on cost base and the strong pace of activity, the Group is rising its 2022 EBITDA guidance on September 28, 2022. Initially announced at above €550 million, it was then revised upwards to €610 million to €640 million. The Group is now confident it can reach the upper end of this full-year EBITDA guidance range.



Events in third-quarter 2022

On July 5, 2022, the Group announced that it is changing its structure to capitalize on the transformation undertaken in recent years, consolidate its leadership positions, focus its efforts, strengthen its know-how, accelerate its growth and continue to improve its profitability. As such, Accor will leverage two divisions comprising separate and distinctive expertise with the aim of further strengthening the excellence of each of these business lines, improving their operational and financial performance, offering its owners and guests even more relevant products and services, and attracting the best talents.

From October 1, 2022, Accor will be structured around two dedicated divisions:

- “Economy, Midscale & Premium Division”, comprising notably the Group’s brands ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman.
- “Luxury & Lifestyle Division”, bringing together Accor’s luxury brands as well as the Group’s Lifestyle entity, Ennismore.

To support the implementation and ensure the roll-out of this new structure, Accor’s Board of Directors has confirmed its support for the Group’s leadership and unanimously decided to propose the renewal of Sébastien Bazin’s term as Chairman and CEO at the next Annual General Meeting called to approve the 2022 financial statements.

On September 28, 2022, Accor announced that it entered into exclusive negotiations with Valesco Group to sell its Paris headquarters building, “Sequana Tower”, for €465 million. The disposal is subject to a 12-year sale and leaseback agreement. The transaction, which is subject to the usual due diligence procedures, is expected to be completed by the end of the year. It is part of the Group's asset-light strategy, which aims to simplify Accor's balance sheet structure.



ABOUT ACCOR

[Accor](#) is a world leading hospitality group consisting of 5,300 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 more than 40 luxury, premium, midscale and economy hotel brands, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor's unmatched position in lifestyle hospitality – one of the fastest growing categories in the industry – is led by Ennismore, a joint venture, which Accor holds a majority shareholding. Ennismore is a creative hospitality company with a global collective of entrepreneurial and founder-built brands with purpose at their heart. Accor boasts an unrivalled portfolio of distinctive brands and more than 230,000 team members worldwide. 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 global sustainability commitments (such as achieving Net Zero Carbon emissions by 2050, global elimination of single use plastics in its hotels' guest experience, etc.), 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, or follow Accor on [Twitter](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

Media relations

Charlotte Thouvard

Senior Vice President
Global Communications
T. +33 (0)1 45 38 19 14
charlotte.thouvard@accor.com

Line Crieloue

VP Corporate Group External
Communications
T. +33 (0)1 45 38 18 11
line.crieloue@accor.com

Investor and Analyst Relations

Pierre-Loup Etienne

SVP Investor Relations and
Financial Communications
T. +33 (0)1 45 38 47 76
pierre-loup.etienne@accor.com

Nastassja Mirza

Investor Relations and Financial
Communications Officer
T. +33 (0)1 45 38 87 23
nastassja.mirza@accor.com



RAFFLES \ ORIENT EXPRESS \ BANYAN TREE \ SOFITEL LEGEND \ FAIRMONT
EMBLEMS \ SOFITEL \ RIXOS \ ONEFINESTAY \ MANTIS \ MALLERY
ART SERIES \ PULLMAN \ SWISSÔTEL \ ANGSANA \ MÖVENPICK \ GRAND MERCURE
PEPPERS \ THE SEBEL \ MANTRA \ NOVOTEL \ MERCURE \ ADAGIO \ BREAKFREE
IBIS \ IBIS STYLES \ GREET \ IBIS BUDGET \ HOTELF1
ENNISMORE 21C \ 25HOURS \ DELANO \ GLENEAGLES \ HYDE \ JO&JOE
MAMA SHELTER \ MONDRIAN \ MORGANS ORIGINALS \ SLS \ SO
THE HOXTON \ TRIBE \ WORKING FROM

RevPAR excluding tax by segment – Q3 2022

Q3 2022 vs. Q2 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	71.9	(5.7)	282.6	+24.7	203.3	+16.1
Midscale	72.5	(3.6)	123.3	+14.8	89.4	+9.5
Economy	74.0	(2.2)	74.7	+13.7	55.3	+10.5
South Europe	73.4	(2.8)	103.6	+15.2	76.0	+11.0
Luxury & Upscale	67.3	(10.6)	219.5	+29.0	147.7	+11.7
Midscale	71.3	(7.9)	106.4	+18.2	75.9	+6.5
Economy	74.6	(5.0)	83.2	+17.7	62.1	+10.5
North Europe	72.3	(6.7)	109.8	+18.9	79.4	+8.9
Luxury & Upscale	55.5	(11.7)	125.1	+8.4	69.5	(9.7)
Midscale	62.6	(12.4)	83.3	+11.3	52.2	(6.6)
Economy	64.2	(13.1)	45.2	+7.8	29.0	(10.6)
ASPAC	60.6	(12.3)	86.5	+9.6	52.4	(8.5)
Luxury & Upscale	65.4	+1.5	171.9	+72.5	112.5	+76.4
Midscale	66.3	+0.9	72.0	+42.8	47.7	+44.6
Economy	62.9	(3.0)	48.3	+41.4	30.4	+35.0
IMEAT	65.1	+0.5	127.4	+67.0	83.0	+68.3
Luxury & Upscale	64.3	(9.3)	305.8	+21.9	196.5	+6.7
Midscale	63.4	(0.2)	86.1	+24.7	54.7	+24.4
Economy	60.9	+2.1	43.1	+26.0	26.2	+30.4
Americas	62.6	(2.6)	142.6	+16.4	89.3	+12.0
Luxury & Upscale	62.0	(6.8)	191.6	+34.9	118.8	+22.0
Midscale	67.6	(6.6)	99.3	+17.6	67.1	+7.5
Economy	69.6	(4.1)	66.0	+16.8	45.9	+10.4
Total	66.9	(5.6)	107.9	+23.2	72.2	+13.9

RevPAR excluding tax by segment – YTD 2022

YTD 2022 vs. 2019	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
Luxury & Upscale	59.7	(9.0)	255.1	+20.0	152.2	+5.4
Midscale	62.7	(7.8)	116.6	+9.6	73.1	(2.3)
Economy	65.3	(6.1)	70.2	+8.4	45.8	(0.7)
South Europe	64.1	(6.7)	95.8	+9.8	61.4	(0.5)
Luxury & Upscale	54.8	(17.7)	202.4	+21.6	111.0	(7.8)
Midscale	60.2	(14.0)	97.9	+8.7	59.0	(11.8)
Economy	62.2	(12.1)	75.8	+8.6	47.2	(8.8)
North Europe	60.4	(13.4)	100.4	+9.7	60.6	(10.0)
Luxury & Upscale	47.8	(17.3)	117.4	(0.2)	56.0	(25.8)
Midscale	56.1	(16.0)	77.9	+3.6	43.7	(19.0)
Economy	58.6	(17.1)	41.0	(2.1)	24.1	(24.4)
ASPAC	53.8	(16.8)	79.9	+0.7	43.0	(23.0)
Luxury & Upscale	59.0	(5.8)	170.1	+56.0	100.3	+42.5
Midscale	64.6	(1.2)	70.2	+21.8	45.4	+19.6
Economy	59.1	(4.6)	48.4	+23.2	28.6	+14.4
IMEAT	60.1	(4.6)	124.4	+47.4	74.8	+37.2
Luxury & Upscale	55.6	(14.0)	287.6	+20.6	159.9	(3.4)
Midscale	57.8	(3.7)	78.1	+15.4	45.1	+8.8
Economy	56.5	+0.5	39.7	+17.3	22.4	+18.2
Americas	56.5	(5.8)	130.8	+11.0	73.8	+0.9
Luxury & Upscale	53.6	(12.8)	181.2	+26.9	97.2	+3.2
Midscale	59.6	(11.0)	92.3	+9.3	55.0	(7.4)
Economy	61.6	(8.4)	60.8	+8.8	37.4	(4.0)
Total	58.8	(10.4)	100.4	+14.5	59.0	(2.3)

Hotel portfolio – September 2022

September 2022	Hotel assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
Luxury & Upscale	2	1,339	40	7,564	36	2,889	78	11,792
Midscale	1	51	164	24,755	370	35,659	535	60,465
Economy	0	0	252	31,624	1,043	76,885	1,295	108,509
South Europe	3	1,390	456	63,943	1,449	115,433	1,908	180,765
Luxury & Upscale	2	388	69	13,007	45	9,486	116	22,881
Midscale	0	0	194	34,927	254	32,058	448	66,985
Economy	4	865	313	44,296	268	29,338	585	74,499
North Europe	6	1,253	576	92,230	567	70,882	1,149	164,365
Luxury & Upscale	11	2,217	263	64,821	81	15,153	355	82,191
Midscale	17	2,792	245	56,128	235	37,933	497	96,853
Economy	1	186	160	29,665	312	34,702	473	64,553
ASPAC	29	5,195	668	150,614	628	87,788	1,325	243,597
Luxury & Upscale	2	525	186	49,709	27	6,762	215	56,996
Midscale	5	796	83	17,089	23	4,391	111	22,276
Economy	10	1,681	75	13,842	15	2,309	100	17,832
IMEAT	17	3,002	344	80,640	65	13,462	426	97,104
Luxury & Upscale	3	469	101	32,085	24	5,317	128	37,871
Midscale	12	2,071	73	12,005	35	5,535	120	19,611
Economy	45	9,276	87	13,699	169	22,863	301	45,838
Americas	60	11,816	261	57,789	228	33,715	549	103,320
Luxury & Upscale	20	4,938	659	167,186	213	39,607	892	211,731
Midscale	35	5,710	759	144,904	917	115,576	1,711	266,190
Economy	60	12,008	887	133,126	1,807	166,097	2,754	311,231
Total	115	22,656	2,305	445,216	2,937	321,280	5,357	789,152