



*Press release*  
APRIL 25, 2024

***First-Quarter 2024 Revenue  
€1,236 million  
up 8% like-for-like***

\* \* \*

**REVPAR INCREASED BY 8% LFL**

**ACCELERATED PORTFOLIO GROWTH OF 3.1%**

**CONFIRMATION OF MEDIUM-TERM GROWTH PERSPECTIVES**

---

**Sébastien Bazin, Chairman and CEO of Accor, said:**

*"In this first quarter, marked by the Group's return in CAC 40, Accor once again delivered a solid performance, increasing revenue in all regions, notably in the Middle East and Asia-Pacific. Our network growth also accelerated, reflecting the attractiveness of our brands and the trust of our owners. By continuing to combine high standards with operational flexibility, quality of execution and financial discipline, we are confident in our ability to pursue a growth path that is in line with the objectives we have set for ourselves."*

---



The first quarter of 2024 once again demonstrates the strength of hotel demand in all Accor Group regions and segments. Operating performance indicators (RevPAR and portfolio growth) are all trending positively, and the Group has continued to manage its balance sheet in line with its commitments.

In the first quarter of 2024, Accor opened 53 hotels corresponding to over more than 8,000 rooms, representing a net unit growth of 3.1% over the last 12 months. At the end of March 2024, the Group had a hotel network of 825,313 rooms (5,613 hotels) and a pipeline of 224,000 rooms (1,297 hotels).

### **First-quarter 2024 RevPAR**

The **Premium, Midscale & Economy (PM&E)** division posted an 8% increase in RevPAR compared with the first quarter of 2023, still more driven by rates than by occupancy rates.

- The **Europe North Africa (ENA)** region reported a 5% increase in RevPAR compared with the first quarter of 2023.
  - In **France**, which represents 44% of the region's room revenue, the Paris region and the provinces posted comparable RevPAR growth. RevPAR growth in March was particularly strong, benefiting from a higher number of events than in March 2023, and the absence of a major strike compared to the same period last year.
  - The **United Kingdom**, 13% of the region's room revenue, posted RevPAR growth comparable to France, with an even balance between London and the provinces.
  - In **Germany**, 13% of the region's room revenue, RevPAR growth was stronger than in France and the UK. This change reflects a steady improvement, and benefits from a more favorable base effect, as the activity recovery in the country was delayed as compared to the rest of Europe.
- The **Middle East, Africa and Asia-Pacific** region reported a 12% increase in RevPAR compared with the first quarter of 2023.
  - The **Middle East Africa** region, 26% of room revenue in the region, continued to post solid RevPAR growth, driven by rates and benefiting in particular, in Saudi Arabia, from the Ramadan calendar, most of which was held in the first quarter of 2024.



- **South-East Asia**, 30% of room revenue in the region, also reported strong RevPAR growth, driven in particular by Singapore and Thailand.
- The **Pacific**, 27% of room revenue in the region, continued the trend observed in the fourth quarter of 2023, with RevPAR growth driven primarily by higher occupancy rates.
- In **China**, 18% of hotel room revenue in the region, business continued to recover, albeit at a measured pace.
- The **Americas** region, which mainly reflects the performance of Brazil (65% of room revenue for the region), posted a 4% increase in RevPAR compared with the first quarter of 2023. The activity, which had exceeded the occupancy recorded prior to Covid, posted a slight decline in demand. Nevertheless, this slight decline in occupancy was more than offset by higher average rates.

The **Luxury & Lifestyle (L&L)** division reported a 7% increase in RevPAR compared with the first quarter of 2023, mainly driven by higher occupancy.

- The **Luxury** segment, 77% of the division's room revenue, posted a 6% increase in RevPAR compared with the first quarter of 2023. Being more exposed to North America than the other segments, Luxury RevPAR growth is slightly more modest, reflecting a more mature market.
- The **Lifestyle** segment reported solid RevPAR growth of 10% compared with the first quarter of 2023. This was driven by improved occupancy at resorts in Turkey, Egypt and the United Arab Emirates.

## Group revenue

For the first quarter of 2024, the Group reported **revenue** of €1,236 million, up 8% on a like-for-like basis (LFL) compared with the first quarter 2023. This increase breaks down into a 6% growth for the Premium, Midscale and Economy division and a 12% growth for the Luxury & Lifestyle division.

Scope effects, mainly linked to the acquisition of Potel & Chabot (in October 2023) in the Luxury & Lifestyle division (Hotel Assets and Other segment), positively contributed for €38 million.

Currency effects had a negative impact of €37 million, mainly due to the Australian dollar (-5%) and the Turkish lira (-40%).

In € millions	Q1 2023	Q1 2024	Change (reported)	Change (LFL) <sup>(1)</sup>
Management & Franchise	173	192	+11%	+14%
Services To Owners	263	252	(4)%	(1)%
Hotel Assets & Other	245	246	+1%	+9%
<b>Premium, Mid. &amp; Eco. <sup>(2)</sup></b>	<b>681</b>	<b>690</b>	<b>+1%</b>	<b>+6%</b>
Management & Franchise	94	102	+8%	+11%
Services To Owners	315	347	+10%	+12%
Hotel Assets & Other	67	118	+77%	+13%
<b>Luxury &amp; Lifestyle</b>	<b>477</b>	<b>566</b>	<b>+19%</b>	<b>+12%</b>
<b>Holding &amp; Intercos</b>	<b>(18)</b>	<b>(21)</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,139</b>	<b>1,236</b>	<b>+8%</b>	<b>+8%</b>

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

<sup>(2)</sup> Premium, Midscale and Economy division



## Premium, Midscale & Economy revenue

Premium, Midscale & Economy, which includes fees from Management & Franchise (M&F), Services to Owner and Hotel Assets & Other of the Group's Premium, Midscale & Economy brands, generated revenue of €690 million, up 6% LFL compared with the first quarter of 2023. This increase reflects the sustained activity reported over the period, mitigated by a base effect in Services to Owner.

The **Management & Franchise (M&F)** revenue totaled €192 million, up 14% LFL compared with the first quarter of 2023. This increase, which was higher than the 8% rise in RevPAR over the period, reflects the strong growth in incentive fees provided for in management contracts, particularly in Asia-Pacific region. Management & Franchise performance by region is detailed on the following page.

**Services to Owners** revenue, which includes Sales, Marketing, Distribution and Loyalty activities, as well as shared services and the reimbursement of hotel costs, totaled €252 million, down (1)% LFL compared with the first quarter of 2023. This decline reflects a base effect on the same period last year, which included the final rebilling of costs incurred by Accor as part of its reception services for supporters during the soccer World Cup in Qatar.

**Hotel Assets and Other** revenue was up 9% LFL compared with the first quarter of 2023. This segment, which is strongly linked to activity in Australia and Brazil, reflects the level of activity recorded in these regions.

## Luxury & Lifestyle revenue

Luxury & Lifestyle, which includes fees from Management & Franchise (M&F), Services to Owner and Hotel Assets & Other of the Group's Luxury & Lifestyle brands, generated revenue of €566 million, up 12% LFL compared with the first quarter of 2023. This increase also reflects the good activity performance over the period, as well as the opening of new venues at Paris Society.

**Management & Franchise (M&F)** revenue totaled €102 million, up 11% like-for-like compared with the first quarter of 2023, driven by a 7% increase in RevPAR and strong growth in incentive fees from management contracts. The performance of the Management & Franchise business by segment is detailed on the following page.

**Services to Owners**, which includes Sales, Marketing, Distribution and Loyalty activities, as well as shared services and the reimbursement of hotel costs, totaled €347 million, up 12% LFL compared with the first quarter of 2023.

**Hotel Assets and Other** revenue was up 13% LFL compared with the first quarter of 2023. This change on a like-for-like basis reflects the opening of the Abbaye des Vaux de Cernay hotel and new restaurant venues at Paris Society, while the reported change of +77% includes a significant scope effect linked to the acquisition of Potel & Chabot in October 2023.

## Management & Franchise revenue

In € millions	Q1 2023	Q1 2024	Change (reported)	Change (LFL) <sup>(1)</sup>
ENA <sup>(2)</sup>	100	106	+6%	+6%
MEA APAC <sup>(3)</sup>	59	68	+15%	+21%
Americas	15	19	+27%	+33%
<b>Premium, Mid. &amp; Eco.</b>	<b>173</b>	<b>192</b>	<b>+11%</b>	<b>+14%</b>
Luxury	71	74	+4%	+8%
Lifestyle	23	28	+21%	+22%
<b>Luxury &amp; Lifestyle</b>	<b>94</b>	<b>102</b>	<b>+8%</b>	<b>+11%</b>
<b>TOTAL</b>	<b>268</b>	<b>294</b>	<b>+10%</b>	<b>+13%</b>

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

<sup>(2)</sup> ENA = Europe North Africa

<sup>(3)</sup> MEA APAC = Middle East, Africa and Asia-Pacific

**Management & Franchise (M&F)** posted revenue of €294 million, up 13% LFL compared with the first quarter 2023. This change reflects RevPAR growth of 8% LFL vs. the first quarter of 2023 amplified by:

- the sharp rise in incentive fees provided for in hotel management contracts, particularly in the Asia-Pacific and Lifestyle segments;
- a termination fee for a breach of contract in the Premium, Midscale & Economy segment in the Americas.



## Outlook

The Group confirmed its medium-term growth perspectives as disclosed during the Investor Day on June 27, 2023:

- Annualized RevPAR growth between 3% and 4% (CAGR 2023-27)
- Annualized net unit growth between 3% and 5% (CAGR 2023-27)
- M&F revenue growth between 6% and 10% (CAGR 2023-27)
- A marginally positive EBITDA contribution from Services to Owners
- EBITDA growth between 9% and 12% (CAGR 2023-27)
- Recurring free cash flow conversion in excess of 55%
- A return to shareholders of around €3 billion over the 2023-2027 period

In the first quarter of 2024, Accor completed a €400 million share buyback program, with an accretive effect for shareholders through the cancellation of 3.9% of its shares.



## Events in 2024

### Disposal of Accor Vacation Club

On January 30, 2024, Accor entered into an agreement with Travel + Leisure to sell Accor Vacation Club, its timeshare business in Australia, New Zealand and Indonesia on the basis of an enterprise value of AUD78 million (€48 million). The agreement also includes an exclusive franchise agreement for Travel + Leisure's future new timeshares under the Accor brands in Asia Pacific, the Middle East, Africa and Turkey. This transaction is part of the Group's ongoing asset-light strategy and was closed at the end of Q1 2024.

### Bond issue

On March 4, 2024, Accor successfully placed a €600 million 7-year bond with a coupon of 3.875%. The transaction was more than 4 times oversubscribed, reflecting Accor's strong credit quality and investor confidence in its business model, growth potential and financial structure. This transaction enables the Group to take advantage of attractive market conditions and significantly extend the average maturity of its debt.

### Share buyback

On April 5, 2024, Accor announced the completion of its €400 million share buyback program announced on February 22, 2024.

A first tranche of share buybacks totalling €275 million was completed through a share purchase agreement signed with Jinjiang International on March 11, 2024. The transaction accounted for 7 million shares at a price per Accor share of €39.22.

The remaining €125 million of the share buyback program, launched on March 20, 2024, was completed on April 4, 2024, with the acquisition of 2,923,228 shares at a average price of €42.93.

At completion, the Group acquired 9,923,228 shares at an average price of €40.31. These shares have been cancelled.

## Next event in 2024

May 31: Annual Shareholders' Meeting





## ABOUT ACCOR

[Accor](https://www.group.accor.com) is a world-leading hospitality group offering experiences across more than 110 countries in 5,600 properties, 10,000 food & beverage venues, wellness facilities and flexible workspaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing more than 45 hotel brands from luxury to economy, as well as Lifestyle with Ennismore. Accor 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, please visit [group.accor.com](https://www.group.accor.com) or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

### ***Press Contact***

#### **Line Crieloue**

VP Group External Communications  
line.crieloue@accor.com

#### **Mélanie Mahiette**

Communication Manager  
melanie.mahiette@accor.com

### ***Investor and Analyst Relations***

#### **Pierre-Loup Etienne**

SVP Investor Relations and  
Financial Communications  
pierre-loup.etienne@accor.com

#### **Nastassja Mirza**

Investor Relations and Financial  
Communications Director  
nastassja.mirza@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 \ SWISSÔTEL \ MÖVENPICK \ GRAND MERCURE \ PEPPERS \ THE SEBEL \ MANTRA  
HANDWRITTEN COLLECTION \ NOVOTEL \ MERCURE \ TRIBE \ ADAGIO \ BREAKFREE \ IBIS \ IBIS STYLES \ GREET  
IBIS BUDGET \ HOTELFI

## RevPAR excluding tax – Q1 2024

Q1 2024 vs. Q1 2023	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	58.2	0.9	92	3.2	54	4.9
MEA APAC	65.8	1.9	89	9.0	59	12.1
Americas	54.6	(1.3)	71	6.1	39	3.6
<b>Premium, Mid. &amp; Eco.</b>	<b>61.0</b>	<b>1.1</b>	<b>89</b>	<b>6.1</b>	<b>54</b>	<b>8.0</b>
Luxe	60.7	1.3	248	3.5	150	5.8
Lifestyle	57.6	4.9	219	1.6	126	10.1
<b>Luxe &amp; Lifestyle</b>	<b>59.9</b>	<b>2.2</b>	<b>241</b>	<b>3.0</b>	<b>144</b>	<b>6.7</b>
<b>Total</b>	<b>60.9</b>	<b>1.2</b>	<b>109</b>	<b>5.5</b>	<b>66</b>	<b>7.6</b>

## Hotel portfolio – March 2024

March 2024	Owned and leased		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	910	136,766	2,048	189,418	2,966	328,677
MEA APAC	41	7,181	780	177,355	846	121,664	1,667	306,200
Americas	54	10,930	166	28,385	229	32,383	449	71,698
<b>Prem., Mid. &amp; Eco.</b>	<b>103</b>	<b>20,604</b>	<b>1,856</b>	<b>342,506</b>	<b>3,123</b>	<b>343,465</b>	<b>5,082</b>	<b>706,575</b>
Luxury	5	811	289	72,730	77	8,556	371	82,097
Lifestyle	2	153	132	28,644	26	7,844	160	36,641
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>964</b>	<b>421</b>	<b>101,374</b>	<b>103</b>	<b>16,400</b>	<b>531</b>	<b>118,738</b>
<b>Total</b>	<b>110</b>	<b>21,568</b>	<b>2,277</b>	<b>443,880</b>	<b>3,226</b>	<b>359,865</b>	<b>5,613</b>	<b>825,313</b>