



*Press Release*  
FEBRUARY 20, 2025

*Full-Year 2024 Results*  
***Another record year***

**RESULTS WELL IN LINE WITH THE 2024 GUIDANCE**

**ATTRACTIVE SHAREHOLDER RETURNS POLICY**

**CONFIRM AMBITIONS FOR MEDIUM-TERM GROWTH**

**\* \* \***

**RevPAR UP 5.7%**

**REVENUE UP 11% TO €5,606 MILLION**

**RECURRING EBITDA<sup>(1)</sup> UP 12% TO €1,120 MILLION**

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

*"Ambition, discipline and high standards are the three pillars that have guided Accor's actions in 2024. They have once again enabled us to post record results, in line with each of the objectives we have set for the Group. This performance reflects the extraordinary commitment of our teams, the strength of our brands and our digital tools, the renewed confidence of our partners and the efficiency of our organization based on two autonomous and complementary divisions. Thanks to this vigorous growth, we will propose an increased return to shareholders at the next General Meeting.*

*On these solid foundations, and by continuing to control our destiny, we are approaching 2025 with confidence and the ambition to once again deliver excellent results."*

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<sup>1</sup> Recurring EBITDA is defined as operation profit before depreciation & amortization and other income & expenses. This definition is strictly identical to the "EBITDA" metric presented in the previous years.



Throughout 2024, including a very strong fourth quarter, the hospitality sector proved resilient in a contrasting consumer environment. The Group's diversification in terms of both geography and segment enabled it to post even stronger activity. As a result, both divisions - Premium, Midscale and Economy (PM&E) and Luxury & Lifestyle (L&L) - reported results well in line with the outlook presented at the June 2023 Investor Day.

In 2024, Accor opened 293 hotels, corresponding to more than 50,000 rooms, i.e., net network growth of 3.5% in the last 12 months. At end-December 2024, the Group had a hotel portfolio of 850,285 rooms (5,682 hotels) and a pipeline of more than 233,000 rooms (1,381 hotels).

### Fourth quarter RevPAR

The **Premium, Midscale and Economy (PM&E)** division posted a 4% increase in RevPAR compared with the fourth quarter of 2023, driven equally by prices and occupancy.

- The **Europe North Africa (ENA)** region posted a 2% increase in RevPAR compared with Q4 2023, driven by higher occupancy rates. The three main countries pursued the momentum seen in the first 9 months of the year, with Germany outperforming France and the UK.
  - In **France**, which accounts for 42% of the region's room revenue, the change in RevPAR in Paris was slightly negative in the fourth quarter, due to an unfavorable basis of comparison with the Rugby World Cup in October 2023. However, this trend turned positive again in December 2024, thanks to strong international demand, particularly from the US, the reopening of Notre-Dame de Paris and the post-Olympic Games effect. Meanwhile, performance in the provinces was less volatile, with RevPAR stabilizing in the fourth quarter of 2024.
  - In the **UK**, which accounts for 13% of the region's room revenue, both London and the provinces posted weak RevPAR growth, in line with the first three quarters of the year.



- In **Germany**, which accounts for 13% of the region's room revenue, RevPAR growth was slightly stronger than in France and the UK. Occupancy, 5 points below the level of the fourth-quarter 2019 level, remains an important vector for future growth.
- The **Middle East, Africa and Asia-Pacific** region rebounded in the quarter, posting a 5% increase in RevPAR compared with the fourth quarter of 2023. Two-thirds of this increase in RevPAR was driven by prices, and one-third by occupancy rates.
  - In the **Middle East-Africa** region, which accounts for 24% of the region's room revenue, Saudi Arabia explains the rebound in RevPAR. Indeed, in the third quarter of 2024, Saudi Arabia had to deal with a difficult basis of comparison linked to religious pilgrimages. This country is benefiting from strong demand, reflected in an occupancy rate now at 70%, 10 points above the pre-crisis level.
  - **Southeast Asia**, which accounts for 33% of the region's room revenue, posted double-digit RevPAR growth, reflecting the region's growing appeal. Occupancy now at 71% exceeds its 2019 level.
  - The **Pacific**, which accounts for 25% of the region's room revenue, resumed positive growth in the fourth quarter, driven by strong demand from leisure customers, won over by an attractive pricing policy.
  - In **China**, which accounts for 18% of the region's room revenue, the situation improved in Q4 2024, although the change in RevPAR remained negative compared to Q4 2023.
- The **Americas** region, which mainly reflects the performance of Brazil (61% of the region's room revenue), posted a 12% increase in RevPAR compared with the fourth quarter of 2023.
  - **Brazil**, whose occupancy rate returned to its pre-crisis level in the second quarter of 2022, continued to record a rise in occupancy and benefited from higher prices.



The **Luxury & Lifestyle (L&L)** division posted its best performance for the year with a 10% increase in RevPAR compared with Q4 2023, driven by both prices and occupancy.

- **Luxury**, which accounts for 74% of the division's room revenue, posted a 9% increase in RevPAR compared with the fourth quarter of 2023. RevPAR growth was solid across all brands and regions, outperforming the PM&E segment in comparable areas and demonstrating the resilience of the Luxury segment in hotels.
- **Lifestyle** posted an 11% increase in RevPAR compared with the fourth quarter of 2023. This increase was in line with the momentum observed in the first three quarters of 2024. The resort hotel segment again recorded a solid quarter in Turkey, Egypt and the United Arab Emirates. This demonstrates the ever-growing appeal for unique experiences.

## Consolidated revenue

The Group reported **revenue** of €5,606 million in 2024, up 11% with 2023. This growth breaks down into a 5% increase for the Premium, Midscale and Economy (PM&E) division and 19% for the Luxury & Lifestyle division.

Scope effects, linked mainly to the full-year effect of Potel & Chabot (takeover in October 2023) and the acquisition of Rikas (in March 2024) in the Luxury & Lifestyle division (the Hotel Assets & Other activity), positively contributed for €223 million.

Currency effects had a negative impact of €117 million, stemming mainly from the Turkish lira ((28)%), the Egyptian pound ((32)% and the Brazilian real ((7)%).

In € millions	2023	2024	Change (reported)
Management & Franchise	854	899	+5%
Services to Owners	1,076	1,158	+8%
Hotel Assets & Other	1,030	1,045	+1%
<b>Premium, Mid. &amp; Eco. <sup>(1)</sup></b>	<b>2,960</b>	<b>3,103</b>	<b>+5%</b>
Management & Franchise	446	494	+11%
Services to Owners	1,359	1,479	+9%
Hotel Assets & Other	371	614	+66%
<b>Luxury &amp; Lifestyle</b>	<b>2,175</b>	<b>2,587</b>	<b>+19%</b>
<b>Intercos</b>	<b>(79)</b>	<b>(84)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>5,056</b>	<b>5,606</b>	<b>+11%</b>

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



## Premium, Midscale and 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 €3,103 million, up 5% versus FY 2023. This increase reflects the hotel business recorded over the period.

The **Management & Franchise (M&F)** revenue stood at €899 million, up 5% versus FY 2023, in line with the increase in RevPAR over the period (+4.9%). The regional performance of Management & Franchise 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 €1,158 million, up 8% versus FY 2023. This increase, stronger than the change in RevPAR, reflects an improvement in our distribution channel mix.

**Hotel Assets & Other** revenue was up 1% versus FY 2023. This activity is strongly linked to business in Australia and Brazil. The disposal of Accor Vacation Club in March 2024, the gradual disposal of some leaseholds, and exchange rate fluctuations mitigated the solid business performance recorded for each country.

## 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 €2,587 million, up 19% versus FY 2023. This increase also reflects the sustained business activity recorded over the period, as well as the aforementioned scope effects.

The **Management & Franchise (M&F)** revenue stood at €494 million, up 11% versus FY 2023, driven by the change in RevPAR (+7.3%), as well as the pace of new hotel openings and the increase in residential fees in the Lifestyle segment. The performance of Management & Franchise 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 €1,479 million, up 9% versus FY 2023.

**Hotel Assets & Other** revenue was up 66% versus FY 2023. This activity includes a significant scope effect linked the full-year impact of Potel & Chabot (takeover in October 2023) and the acquisition of Rikas (in March 2024).

## Management & Franchise (M&F) revenue

In € millions	2023	2024	Change (reported)
ENA <sup>(1)</sup>	512	537	+5%
MEA APAC <sup>(2)</sup>	270	290	+7%
Americas	71	72	+2%
<b>Premium, Mid. &amp; Eco. <sup>(3)</sup></b>	<b>854</b>	<b>899</b>	<b>+5%</b>
Luxury	326	337	+3%
Lifestyle	120	157	+31%
<b>Luxury &amp; Lifestyle</b>	<b>446</b>	<b>494</b>	<b>+11%</b>
<b>TOTAL</b>	<b>1,300</b>	<b>1,393</b>	<b>+7%</b>

(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 €1,393 million, up 7% compared with 2023. This change reflects RevPAR growth in the Group's various regions and segments (+5.7% versus FY 2023).

In the PM&E division, it should be noted that the Americas, mainly Brazil, is affected by the fall in the Brazilian real which began in May 2024.

In the L&L division, the end of incentive fee exemptions in some hotels, notably under Sofitel and Fairmont brands, had a slight downward impact on M&F revenue growth in the Luxury segment.

## Consolidated Recurring EBITDA

**Consolidated Recurring EBITDA** came to €1,120 million for 2024, a new record for Accor and up 12% versus FY 2023. This performance is due to the resilience of RevPAR, portfolio growth, margin improvement in the M&F business, strict cost discipline in Services to Owners and the development of the Hotel Assets & Other business (particularly in the Luxury & Lifestyle division) combined with a number of acquisitions (Rikas and Potel & Chabot).

In € millions	2023	2024	Change (reported)
Management & Franchise	611	655	+7%
Services to Owners	24	43	NM
Hotel Assets & Other	115	111	(3)%
<b>Premium, Mid. &amp; Eco. <sup>(1)</sup></b>	<b>750</b>	<b>809</b>	<b>+8%</b>
Management & Franchise	298	333	+12%
Services to Owners	25	20	NM
Hotel Assets & Other	30	74	+143%
<b>Luxury &amp; Lifestyle</b>	<b>354</b>	<b>427</b>	<b>+21%</b>
<b>Holding</b>	<b>(101)</b>	<b>(116)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,003</b>	<b>1,120</b>	<b>+12%</b>

<sup>(1)</sup> Premium, Mid. & Eco. = Premium, Midscale and Economy

## Premium, Midscale and Economy Recurring EBITDA

The **Premium, Midscale and Economy** division generated Recurring EBITDA of €809 million, up 8% versus FY 2023.

**Management & Franchise (M&F)** reported Recurring EBITDA of €655 million, up 7% versus FY 2023, reflecting the resilience of RevPAR, portfolio growth and control of the cost base.

**Services to Owners** Recurring EBITDA came to €43 million in 2024, in line with the Group's commitment to achieve positive recurring EBITDA for this business.

Recurring EBITDA for **Hotel Assets & Other** was down 3% versus FY 2023.



## Luxury & Lifestyle Recurring EBITDA

The **Luxury & Lifestyle** division generated recurring EBITDA of €427 million, up 21% versus FY 2023.

**Management & Franchise (M&F)** posted recurring EBITDA of €333 million, up 12% versus FY 2023 thanks to solid RevPAR growth, strong portfolio growth and operating leverage.

Recurring EBITDA for **Services to Owners** amounted to €20 million in FY 2024, also positive, in line with the Group's commitment.

Recurring EBITDA for **Hotel Asset & Other** also reflects the integration of Potel & Chabot since October 2023 and the acquisition of Rikas in March 2024.

## Net profit

In € millions	2023	2024
Revenue	5,056	5,606
<b>Recurring EBITDA</b>	<b>1,003</b>	<b>1,120</b>
Other income & expenses	12	6
Depreciation & amortization	(279)	(341)
<b>Operating profit</b>	<b>735</b>	<b>786</b>
Share of net profit of equity-accounted investments	44	188
Net financial expense	(100)	(124)
<b>Profit before tax</b>	<b>679</b>	<b>850</b>
Income tax	(39)	(193)
Minority interests	(17)	(47)
<b>Net profit before discontinued operations, Group share</b>	<b>623</b>	<b>610</b>
Profit from discontinued operations	10	-
<b>Net profit, Group share</b>	<b>633</b>	<b>610</b>
<b>Diluted net profit, Group share, per share</b>	<b>2.22</b>	<b>2.33</b>





**Net profit, Group share** was €610 million in 2024, compared with €633 million in 2023. Diluted earnings per share rose to €2.33 from €2.22 in 2023, thanks to a lower average number of shares outstanding following share buybacks.

**Depreciation and amortization** of €341 million in 2024, compared with €279 million in 2023, increased with the full-year impact of the consolidation of Potel & Chabot, the sale-leaseback of the Group's headquarters in 2023, and the growth of Paris Society.

The improvement in **Share of net profit of equity-accounted investments** to €188 million in 2024, compared with €44 million in 2023, is due to AccorInvest, which has maintained its activity, independently of its asset disposal plan, and recorded significant capital gains on its assets sold.

**Net financial expenses** of €124 million in 2024, compared with €100 million in 2023, have risen as a result of higher debt balance and the fair value adjustment of some financial assets.

**Income taxes**, at €193 million for 2024, compared with €39 million in 2023, returned to a level in line with business activity. 2023 had benefited from substantial deferred tax income, particularly in France.

## Cash flow generation

In € millions	2023	2024
<b>Recurring EBITDA</b>	<b>1,003</b>	<b>1,120</b>
Interest paid	(59)	(62)
Income tax paid	(144)	(169)
Repayment of lease liabilities	(100)	(106)
Non-cash revenue and expenses included in recurring EBITDA	43	35
Recurring investments	(218)	(221)
Change in working capital and contract assets	71	16
<b>Recurring free cash flow</b>	<b>596</b>	<b>614</b>
Cash conversion*	59%	55%
<b>Net debt</b>	<b>2,074</b>	<b>2,495</b>

\* Defined as recurring Free Cash Flow /Recurring EBITDA



In 2024, the Group's Recurring Free Cash Flow improved from €596 million in 2023 to €614 million in 2024. The cash conversion rate therefore stands at 55%, in line with the Group's target.

**Interest paid** rises slightly between 2023 and 2024 due to a higher overall amount of gross debt.

**Recurring investments**, which includes "key money" paid by HotelServices for development as well as digital and IT investments, was virtually stable compared with 2023 at €221 million.

**Change in working capital** was positive and in line with 2023, once adjusted for the repayment by AccorInvest of the balance of fees deferred in the context of the Covid-19 crisis, which had a positive impact on 2023.

Group **net financial debt** at December 31, 2024 came to €2,495 million, versus €2,074 million at December 31, 2023.

At December 31, 2024, Accor's **average cost of debt** was 2.5%, stable compared with 2023, with an **average maturity** of over three years.

At end-December 2024, combined with the undrawn credit facility of €1 billion signed in 2023, Accor had a liquidity position of €2.2 billion.

## Outlook

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

- Annualized RevPAR growth of between 3% and 4% (CAGR 2023-27)
- Average annual network expansion of between 3% and 5% (CAGR 2023-27)
- M&F revenue growth of between 6% and 10% (CAGR 2023-27)
- A positive Recurring EBITDA contribution from Services to Owners
- Recurring EBITDA growth of between 9% and 12% (CAGR 2023-27)
- Recurring free cash flow conversion in excess or equal to 55%
- A shareholder payout of around €3 billion over 2023-2027 including notably a share buy-back program for an amount of €440 million in FY 2025.



## **Dividends**

Based on the 2024 results, the dividend distribution policy implemented since 2019 (established on the basis of recurring free cash flow and a payout rate of 50%), and as recommended by the Board of Directors, Accor will submit to the approval of the Annual Shareholders' Meeting of May 28, 2025 the payment of an ordinary dividend of €1.26 per share, which is 7% above the dividend distributed in 2024.

## **Governance**

At its meeting on February 19, 2025, the Board of Directors once again confirmed the strategic importance of the prospects set for the Group by 2027 as part of its Capital Market Day and the pursuit of the roadmap undertaken by the team to achieve these objectives. In this context, it unanimously decided to propose in advance the renewal of the mandate of Sébastien Bazin at the Group's next Annual General Meeting scheduled for May 28, 2025, for the statutory term of 3 years.

The Board also unanimously decided to appoint, as of the date of the next Annual General Meeting and subject to the renewal of her term of office as director, Isabelle Simon as Vice-Chair of the Board of Directors and Lead Director, replacing Iris Knobloch.



## Events in 2024

### **Sale of Accor Vacation Club**

On March 1, 2024, Accor sold to Travel + Leisure its timeshare business in Australia, New Zealand and Indonesia, Accor Vacation Club, based on an enterprise value of AUD77 million (i.e. €47 million). This agreement also provides for the establishment of an exclusive franchise contract for the future development by Travel + Leisure of new timeshare properties under Accor brands in Asia-Pacific, the Middle East, Africa and Turkey. This transaction is part of the continuation of the Group's asset-light strategy and was finalized at the end of Q1 2024.

### **Accor and IDEaS enter into a global partnership**

On February 28, Accor announced the conclusion of a global revenue management partnership for the Accor portfolio. With the adoption of the bespoke suite of IDEaS advanced RMS solutions, Accor continues to transform its business strategy for the benefit of its hotels, owners and managers, providing best-in-class revenue management tools to drive growth in RevPAR and the Group's Revenue Generation Index (RGI). Accor relies on IDEaS to sustain its revenue management strategy by deploying the very best technologies, thereby securing a competitive advantage and strengthening value creation across its global portfolio. Based on strategic pillars, these new tools enable hotels to benefit from dynamic pricing, revenue and profit optimization, and a clearer understanding of the competitive landscape, improving revenue management strategies while fostering a strong revenue management culture across Accor's global portfolio.

### **Bond issue**

On March 4, 2024, Accor successfully placed a €600 million 7-year bond issue with a coupon of 3.875%. The deal 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 allowed the Group to take advantage of favorable market conditions and significantly extend the average maturity of its debt.

### **Rikas takeover**

On March 8, 2024, Accor, through its subsidiary Ennismore, acquired a 51% stake in Rikas Restaurants Management LLC ("Rikas"), a hospitality company based in Dubai, specializing in managing high-end restaurants and dining establishments.



## **Share buyback**

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

An initial €275 million share buyback tranche was executed through a share purchase agreement signed with Jinjiang International on March 11, 2024. The transaction involved 7 million shares at an Accor share price of €39.22.

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

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

## **Dividends**

On June 7, 2024, based on the 2023 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 €1.18 per share, representing a total amount of €286 million.

## **LVMH and Accor join forces to lead Orient Express towards new horizons**

On June 13, 2024, LVMH joined forces with Accor through a strategic investment in the Orient Express brand, the company that will operate the future hotels and trains, as well as in the entity that owns the two sailboats. The first sailboat is currently under construction at Chantiers de l'Atlantique and the two groups seek a third partner for this new activity.

By partnering in the renewal of this iconic brand, LVMH brings its unique know-how to high-quality products and services, illustrated in the world of travel by the Venice Simplon-Orient-Express train and the five other trains also operated by Belmond around the world. These extraordinary experiences reflect the operational expertise and creativity of LVMH Hospitality Excellence in this area.



### **Accor and Amadeus announce a new collaboration**

On June 5, 2024, Amadeus and Accor strengthened their strategic partnership to deploy the Amadeus central reservation system (ACRS) across the Group's entire hotel portfolio. Amadeus' cloud-based technology enables Accor, a global leader in hospitality, to increase its revenues, optimize its distribution strategies and further personalize its relationships with its customers.

### **Our Habitas**

On June 20, 2024, Ennismore announced the addition of Our Habitas to its global collective of lifestyle brands. Our Habitas, a brand whose mission is to create human connection, brings a new dimension to the Ennismore collective of founder-built brands. In return, Ennismore gives Our Habitas, a leader in sustainable hospitality, access to its operational expertise and international development capabilities.

### **AccorInvest**

Since 2023, AccorInvest, which is accounted for under the equity method in the Group's consolidated statements, has initiated a significant asset disposal plan to be completed by 2025, aimed at optimizing its financial structure by reducing its debt and improving the profitability of its asset portfolio.

In July 2024, AccorInvest finalized the refinancing of its bank borrowings, extending by two years the maturities due in 2025, along with a partial reimbursement. To facilitate the execution of this refinancing, a capital increase in the form of preferred shares was subscribed to by the company's shareholders, including Accor for €68 million.

Furthermore, the shareholders are committed to subscribe, by March 2025, to an additional issuance of preferred shares for maximum amount equivalent to the first issuance, and a function of the amount of asset disposal plan completed by AccorInvest. Following the success of its bond issue in September 2024 and progress on its asset disposal programme, the maximum amount is now limited to €34 million.



## **Hybrid bond refinancing**

In August 2024, Accor successfully completed the October 2019 hybrid bond refinancing transaction:

- On August 28, Accor issued perpetual hybrid bonds for an amount of €500 million with a 4.875% coupon. The transaction was oversubscribed five times reflecting renewed investors' confidence in the credit quality and the growth potential of the Group;
- On September 5, Accor successfully completed the refinancing of its October 2019 hybrid bond following the completion of the Tender Offer on a perpetual hybrid bond (2.625% coupon) for a total amount of €352.3 million. Following the completion and settlement of the Tender Offer which took place on September 9, more than 70.46% of the initial aggregate principal amount of the Existing Bonds have been purchased by Accor.

### Additional information

The Board of Directors met on February 19, 2025 and reviewed the financial statements ending on December 31, 2024. 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](http://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 5,600 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, 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](#).

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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 by segment – 2024

2024 vs. 2023	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	67.3	0.3	103	2.9	69	3.3
MEA APAC	68.4	1.6	85	3.6	58	6.1
Americas	59.4	1.7	70	7.4	42	10.5
<b>Prem., Mid. &amp; Eco.</b>	<b>66.9</b>	<b>1.0</b>	<b>92</b>	<b>3.4</b>	<b>61</b>	<b>4.9</b>
Luxury	64.9	2.2	258	2.8	168	6.3
Lifestyle	64.8	3.5	213	5.3	138	10.9
<b>Luxury &amp; Lifestyle</b>	<b>64.9</b>	<b>2.5</b>	<b>245</b>	<b>3.3</b>	<b>159</b>	<b>7.3</b>
<b>Total</b>	<b>66.7</b>	<b>1.2</b>	<b>113</b>	<b>3.8</b>	<b>75</b>	<b>5.7</b>

## RevPAR excluding tax by segment – Q4 2024

Q4 2024 vs. Q4 2023	Occupancy rate		Average room rate		RevPAR	
	%	chg pts LFL	€	chg % LFL	€	chg % LFL
ENA	66.3	1.3	101	(0.2)	67	1.9
MEA APAC	70.0	1.2	88	3.6	61	5.3
Americas	61.5	2.8	71	7.1	44	12.1
<b>Prem., Mid. &amp; Eco.</b>	<b>67.5</b>	<b>1.4</b>	<b>92</b>	<b>1.9</b>	<b>62</b>	<b>4.1</b>
Luxury	66.1	2.7	266	5.0	176	9.5
Lifestyle	64.5	2.6	218	6.9	140	10.9
<b>Luxury &amp; Lifestyle</b>	<b>65.6</b>	<b>2.7</b>	<b>251</b>	<b>5.5</b>	<b>165</b>	<b>9.8</b>
<b>Total</b>	<b>67.2</b>	<b>1.6</b>	<b>114</b>	<b>3.3</b>	<b>77</b>	<b>5.8</b>



## Hotel portfolio – December 2024

December 2024	Hotel Assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	806	125,570	2,107	198,031	2,921	326,094
MEA APAC	39	7,003	804	186,579	902	131,390	1,745	324,972
Americas	54	10,912	165	27,869	231	33,298	450	72,079
<b>Prem., Mid. &amp; Eco.</b>	<b>101</b>	<b>20,408</b>	<b>1,775</b>	<b>340,018</b>	<b>3,240</b>	<b>362,719</b>	<b>5,116</b>	<b>723,145</b>
Luxury	5	811	294	75,455	83	9,402	382	85,668
Lifestyle	2	154	152	33,077	30	8,241	184	41,472
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>965</b>	<b>446</b>	<b>108,532</b>	<b>113</b>	<b>17,643</b>	<b>566</b>	<b>127,140</b>
<b>Total</b>	<b>108</b>	<b>21,373</b>	<b>2,221</b>	<b>448,550</b>	<b>3,353</b>	<b>380,362</b>	<b>5,682</b>	<b>850,285</b>