



Press release
APRIL 24, 2025

First-Quarter 2025 Revenue
Sustained dynamic growth

REVENUE UP 9.2% TO €1,349 MILLION

REVPAR UP 5.0% COMPARED WITH Q1 2024

PIPELINE UP 4.9% OVER THE LAST TWELVE MONTHS

MID-TERM GROWTH OUTLOOK CONFIRMED

Sébastien Bazin, Chairman and CEO of Accor, said:

« Accor has once again posted dynamic growth in its business this quarter, driven by continued strong demand. Our diversified geographic positioning and leadership in the most promising markets, combined with the strength of our attractive and distinctive brands, enable us to continue to grow in a more volatile geopolitical and economic environment. In this context, while maintaining strong operational discipline, we are pursuing our strategy of development and value creation and are confident in our ability to continue improving our performance. »



In a volatile political and consumer environment, the global demand in the hospitality sector remained sustained during the first quarter of 2025. The diversification of the hotel portfolio, in terms of geography and segments, enables the Group to report encouraging performances, although subject to the uncertainties of the economic environment.

In the first quarter of 2025, Accor opened 45 hotels corresponding to more than 5,900 rooms, representing a net unit growth of 2.7% over the last twelve months, which should accelerate from the start of the second half of 2025. At the end of March 2025, the Group had a hotel network of 847,290 rooms (5,695 hotels) and a pipeline of more than 235,000 rooms (1,388 hotels).

First-quarter 2025 RevPAR

The **Premium, Midscale and Economy (PM&E)** division posted a 3.4% increase in RevPAR compared with the first quarter of 2024, driven 90% by prices and 10% by the occupancy rate.

- The **Europe North Africa (ENA)** region posted a 0.6% increase in RevPAR compared with the first quarter of 2024, driven by higher occupancy rates. Depending on the country, the region's performance shows contrasting trends.
 - In **France**, which accounts for 44% of the region's hotel room revenue, RevPAR declined slightly in both Paris and the provinces in the first quarter due to a weak month of March, affected by an unfavorable calendar effect.
 - In the **United Kingdom**, which accounts for 13% of the region's hotel room revenue, both London and the provinces recorded a decline in RevPAR, which is linked to weak confidence in the country's economic situation.



- In **Germany**, which accounts for 12% of the region's hotel room revenue, RevPAR growth was moderate at the beginning of the period before accelerating thanks to a more favorable trade fair calendar.
- The **Middle East, Africa and Asia-Pacific** region posted a 4.6% increase in RevPAR compared with the first quarter of 2024. This increase in RevPAR was driven by prices.
 - In the **Middle East-Africa** region, which accounts for 28% of the region's hotel room revenue, RevPAR growth was sustained, mainly driven by prices, particularly in Saudi Arabia thanks to the Ramadan festivities, which took place entirely during the first quarter of 2025.
 - **Southeast Asia**, which accounts for 32% of the region's hotel room revenue, posted sustained RevPAR growth thanks to strong performance in Thailand and despite an unfavorable comparison base for Singapore, which hosted several Taylor Swift concerts in March 2024.
 - The **Pacific**, which accounts for 24% of the region's hotel room revenue, posted sluggish RevPAR growth, mainly due to Tropical Storm Alfred, which hit the coastal area of southern Queensland, Australia, in early March 2025.
 - In **China**, which accounts for 16% of the region's hotel room revenue, RevPAR variation remains negative, with the recovery in tourist flows appearing to mainly benefit overseas tourism, particularly in Southeast Asia.
- The **Americas** region, which mainly reflects the performance of Brazil (62% of the region's hotel room revenue), posted a 13.1% increase in RevPAR compared with the first quarter of 2024.
 - **Brazil** continued to record strong RevPAR growth thanks to higher occupancy rates and prices, supported by a solid event calendar.

The **Luxury & Lifestyle (L&L)** division posted RevPAR up 8.3% compared with the first quarter of 2024, driven by prices and occupancy rates, which contributed two-thirds and one-third, respectively. All brands in the Luxury & Lifestyle division outperformed the PM&E division in comparable areas, demonstrating the resilience of this segment.

- **Luxury**, which accounts for 75% of the division's hotel revenue, posted a 9.0% increase in RevPAR compared with the first quarter of 2024. International



tourism flows continue to contribute to the strong performance of the Luxury market.

- **Lifestyle** posted a 6.3% increase in RevPAR compared with the first quarter of 2024. The resort hotels segment once again recorded a solid quarter in Turkey, Egypt, and the United Arab Emirates. Strong demand was reflected in particular in a continued improvement in occupancy rates.

Group revenue

For the first quarter of 2025, the Group recorded **revenue** of €1,349 million, up 9.2% compared with the first quarter of 2024. This growth breaks down as a 1.8% increase for the Premium, Midscale and Economy division and a 17.9% increase for the Luxury & Lifestyle division.

Scope effects, mainly linked to the full-year effect of Rikas (acquired in March 2024) in the Luxury & Lifestyle division (the Hotel Assets & Other activity), positively contributed for €28 million.

Currency effects had a negative impact of €9 million, mainly due to the depreciation of the Egyptian pound ((29)%) and the Brazilian real ((13)%), and partially offset by the strengthening of the US dollar (+4%).

| In € millions | Q1 2024 | Q1 2025 | Change (reported) |
|--|--------------|--------------|-------------------|
| Management & Franchise | 192 | 200 | +3.9% |
| Services To Owners | 252 | 266 | +5.4% |
| Hotel Assets & Other | 246 | 238 | (3.5)% |
| Premium, Mid. & Eco. ⁽¹⁾ | 690 | 703 | +1.8% |
| Management & Franchise | 102 | 122 | +19.6% |
| Services To Owners | 347 | 397 | +14.6% |
| Hotel Assets & Other | 118 | 149 | +25.9% |
| Luxury & Lifestyle | 566 | 668 | +17.9% |
| Holding & Intercos | (21) | (21) | N/A |
| TOTAL | 1,236 | 1,349 | +9.2% |

⁽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 of the Group's Premium, Midscale and Economy brands, generated revenue of €703 million, up 1.8% compared with the first quarter of 2024.

The **Management & Franchise (M&F)** revenue stood at €200 million, up 3.9% compared with the first quarter of 2024, slightly above the RevPAR growth (+3.4%). 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 €266 million, up 5.4% compared with the first quarter of 2024. This increase, stronger than the change in RevPAR, reflects an improvement in our distribution channel mix.

Hotel Assets & Other revenue was down 3.5% compared with the first quarter of 2024. This activity is strongly linked to business in Australia and Brazil. The East coast of Australia, where most of the hotel assets are located, was hit by Tropical Storm Alfred in early March. The strong growth in RevPAR in Brazil mentioned above is not reflected in revenue due to negative exchange rate fluctuations.

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 €668 million, up 17.9% compared with the first quarter of 2024.

The **Management & Franchise (M&F)** revenue stood at €122 million, up 19.6% compared with the first quarter of 2024, driven by the change in RevPAR (+8.3%), incentives fees and network growth in Lifestyle.

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 €397 million, up 14.6% compared with the first quarter of 2024, driven by an improvement in the contribution of the loyalty program.

Hotel Assets & Other revenue was up 25.9% compared with the first quarter of 2024. This activity includes a significant scope effect linked to the acquisition of Rikas (in March 2024) and the opening of new restaurants by Paris Society over the last twelve months.

Management & Franchise revenue

| In € millions | Q1 2024 | Q1 2025 | Change (reported) |
|--|------------|------------|-------------------|
| ENA ⁽¹⁾ | 106 | 105 | (0.5)% |
| MEA APAC ⁽²⁾ | 68 | 77 | +13.3% |
| Americas | 19 | 17 | (8.1)% |
| Premium, Mid. & Eco. ⁽³⁾ | 192 | 200 | +3.9% |
| Luxury | 74 | 89 | +20.2% |
| Lifestyle | 28 | 33 | +18.0% |
| Luxury & Lifestyle | 102 | 122 | +19.6% |
| TOTAL | 294 | 321 | +9.3% |

⁽¹⁾ ENA = Europe North Africa

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

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

Management & Franchise (M&F) revenue came to €321 million, up 9.3% compared with the first quarter of 2024.

The PM&E division posted M&F revenue up 3.9%, in line with RevPAR growth over the period (+3.4%). However, there were some distortions in the analysis by region.

- In the ENA region, the slight decline in M&F revenue mainly reflects the conversion of a limited number of management contracts into franchise contracts. This was anticipated in the mid-term projections provided in June 2023, with most of the impact now expected in 2025. The required adjustments to the cost base have been identified and are being actioned to offset the c.2% M&F revenue impact on PM&E division.
- In the MEA APAC region, solid revenue growth mainly reflects the robust activity and a slightly favorable base effect on incentive fees compared to the first quarter of 2024.
- In the Americas region, the very solid activity level is not reflected in revenue which is impacted by the negative exchange rate variance and a negative base effect related to the recognition of a contract termination indemnity in Brazil in the first quarter of 2024.

The L&L division posted a 19.6% increase in M&F revenue, supported by strong growth in RevPAR (+8.3%), incentives fees and network growth in Lifestyle.



Return to shareholders

During the publication of its 2024 annual results on February 20, 2025, Accor announced the implementation of a €440 million share buyback program in 2025. In this context, the Group announced on March 6, 2025, the launch of the first tranche of this share buyback program for an amount of €200 million.

Events since January 1st, 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 \$79M 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.

Next event in 2025

May 28: Annual Shareholders' Meeting



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 or follow us on [X](#), [Facebook](#), [LinkedIn](#), [Instagram](#) and [TikTok](#).

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ORIENT EXPRESS \ RAFFLES \ FAIRMONT \ FAENA \ BANYAN TREE \ EMBLEMS \ SOFITEL \ MALLERY
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 2025

| Q1 2025 vs. Q1 2024 | Occupancy rate | | Average room rate | | RevPAR | |
|---------------------------------|----------------|-------------|-------------------|------------|------------|------------|
| | % | chg pts LFL | € | chg % LFL | € | chg % LFL |
| ENA | 58.3 | 0.4 | 93 | -0.1 | 54 | 0.6 |
| MEA APAC | 64.9 | -0.4 | 93 | 5.2 | 60 | 4.6 |
| Americas | 57.5 | 3.1 | 72 | 7.0 | 41 | 13.1 |
| Premium, Mid. & Eco. | 61.1 | 0.4 | 91 | 2.8 | 55 | 3.4 |
| Luxury | 60.7 | 1.4 | 267 | 6.5 | 162 | 9.0 |
| Lifestyle | 57.6 | 2.6 | 221 | 1.8 | 127 | 6.3 |
| Luxury & Lifestyle | 59.8 | 1.8 | 253 | 5.3 | 151 | 8.3 |
| Total | 60.9 | 0.6 | 113 | 4.0 | 69 | 5.0 |

Hotel portfolio – March 2025

| March 2025 | Owned and leased | | Managed | | Franchised | | Total | |
|-------------------------------|------------------|---------------|--------------|----------------|--------------|----------------|--------------|----------------|
| | Hotels | Rooms | Hotels | Rooms | Hotels | Rooms | Hotels | Rooms |
| ENA | 8 | 2,493 | 766 | 119,815 | 2,153 | 204,403 | 2,927 | 326,711 |
| MEA APAC | 39 | 7,003 | 809 | 184,476 | 932 | 134,422 | 1,780 | 325,901 |
| Americas | 54 | 10,906 | 162 | 27,323 | 228 | 32,550 | 444 | 70,779 |
| Prem., Mid. & Eco. | 101 | 20,402 | 1,737 | 331,614 | 3,313 | 371,375 | 5,151 | 723,391 |
| Luxury | 5 | 811 | 282 | 74,472 | 77 | 9,396 | 364 | 84,679 |
| Lifestyle | 2 | 155 | 149 | 31,975 | 29 | 7,090 | 180 | 39,220 |
| Luxury & Lifestyle | 7 | 966 | 431 | 106,447 | 106 | 16,486 | 544 | 123,899 |
| Total | 108 | 21,368 | 2,168 | 438,061 | 3,419 | 387,861 | 5,695 | 847,290 |