ACCOR

2026 Interim Financial Report

AS OF JUNE 30, 2026

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2026 Interim Management Report

1. 2026 First-half highlights

While hotel activity in the first two months of fiscal year 2026 was remarkably strong, the conflict in the Middle East, which began in late February, severely disrupted the macroeconomic and geopolitical environment in the second quarter. Activity in the Middle East, particularly in the United Arab Emirates, was significantly impacted, which is reflected most notably in the performance of our Lifestyle segment. Nevertheless, the diversification of our hotel portfolio, both geographically and across segments, together with strict cost discipline, secured the Group's growth algorithm.

1.1. Hotel portfolio and pipeline as of June 30, 2026

During the first half of 2026, Accor opened 109 hotels, corresponding to nearly 14,000 rooms, representing a net unit growth of 3.2% over the last 12 months.
Newly opened hotels will generate around €1,700 in fees per room annually[1], whereas churned hotels generated around €900 in fees per room annually.
At the end of June 2026, the Group had a hotel portfolio of 881,928 rooms (5,835 hotels) and a pipeline of more than 268,000 rooms (1,595 hotels).

Hotel Portfolio – June 2026

June 2026	Hotel Assets		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA[1]	8	2,493	728	116,180	2,209	210,498	2,945	329,171
MEA APAC[2]	37	6,809	792	180,940	1,041	157,388	1,870	345,137
Americas	52	10,446	164	27,440	233	35,534	449	73,420
Prem., Mid. & Eco.[3]	**97**	**19,748**	**1,684**	**324,560**	**3,483**	**403,420**	**5,264**	**747,728**
Luxury	5	811	284	74,712	90	12,193	379	87,716
Lifestyle	1	73	140	35,474	51	10,937	192	46,484
Luxury & Lifestyle	**6**	**884**	**424**	**110,186**	**141**	**23,130**	**571**	**134,200**
Total	**103**	**20,632**	**2,108**	**434,746**	**3,624**	**426,550**	**5,835**	**881,928**

[1] ENA = Europe North Africa
[2] MEA APAC = Middle East, Africa & Asia-Pacific
[3] Premium, Mid. & Eco. = Premium, Midscale and Economy

[1] At cruise speed

1.2. 2026 Interim consolidated results

RevPAR excluding tax by segment – H1 2026

H1 2026 vs. H1 2025	Occupancy rate		Average room rate		RevPAR	
	%	**chg pts lfl**	**€**	**chg % lfl**	**€**	**chg % lfl**
ENA	66.2	0.7	101	0.1	67	1.2
MEA APAC	64.2	(0.6)	84	3.3	54	2.3
Americas	61.0	1.5	77	4.3	47	6.9
Premium, Mid. & Eco.	**64.8**	**0.2**	**91**	**1.7**	**59**	**2.1**
Luxury	62.9	0.2	264	4.2	166	4.5
Lifestyle	61.4	(2.8)	215	(0.2)	132	(4.6)
Luxury & Lifestyle	**62.4**	**(0.7)**	**248**	**3.1**	**155**	**2.0**
Total	**64.4**	**0.1**	**114**	**2.1**	**73**	**2.2**

RevPAR excluding tax by segment – Q2 2026

Q2 2026 vs. Q2 2025	Occupancy rate		Average room rate		RevPAR	
	%	**chg pts lfl**	**€**	**%**	**chg pts lfl**	**€**
ENA	72.8	0.0	108	0.2	79	0.2
MEA APAC	64.2	(1.6)	79	1.3	51	(1.1)
Americas	61.7	0.8	79	3.5	49	4.8
Premium, Mid. & Eco.	**67.8**	**(0.6)**	**93**	**1.0**	**63**	**0.1**
Luxury	64.2	(0.9)	269	4.0	172	2.5
Lifestyle	64.5	(5.9)	215	(3.2)	138	(11.3)
Luxury & Lifestyle	**64.3**	**(2.4)**	**251**	**2.3**	**161**	**(1.4)**
Total	**67.3**	**(0.9)**	**115**	**1.1**	**78**	**(0.2)**

The **Premium, Midscale and Economy (PM&E)** division posted a 0.1% increase in RevPAR compared with the second quarter of 2025, primarily driven by prices. Excluding the Middle East, the division's RevPAR growth was 1.1%.

- The **Europe North Africa** (ENA) region posted a 0.2% increase in RevPAR compared with the second quarter of 2025, slightly driven by prices.
    - In **France**, which accounts for 44% of the region's room revenue, RevPAR growth in Paris softened, while it accelerated in the rest of the country, supported by a strong demand from leisure guests. As a result, at national level, RevPAR growth in the second quarter is slightly positive, in line with the first quarter.
    - In the **UK**, which accounts for 11% of the region's room revenue, activity remained resilient, particularly in London, with RevPAR growth also slightly positive.
    - In **Germany**, which accounts for 11% of the region's room revenue, demand softened slightly compared to the previous quarter, leaving RevPAR growth slightly negative, reflecting a less favorable calendar of events and trade fairs.
- The **Middle East, Africa and Asia-Pacific** region posted a 1.1% decrease in RevPAR compared with the second quarter of 2025. This RevPAR decrease was driven by a decline in occupancy rates in the Middle East region while prices are slightly up. Excluding Middle East, RevPAR in the region grew by 1.9%
    - **Southeast Asia**, which accounts for 31% of the region's hotel revenue, has continued to be the main driver of the region's activity since the start of the Middle East conflict, with strong performance in particular in Japan, Vietnam, and Indonesia.
    - The **Pacific**, which accounts for 25% of the region's room revenue, saw activity slow down sequentially compared to the previous quarter due to lower domestic and international demand, with RevPAR flat compared with the same period in 2025.
    - In the **Middle East & Africa**, which accounts for 24% of the region's hotel revenue, the conflict significantly impacted activity. However, the decline in RevPAR in the area was driven solely by the United Arab Emirates, where activity was down nearly 80% in April, ending the quarter down around 40% in June. Saudi Arabia, Egypt and Turkey continued to deliver strong performance.
    - In **China**, which accounts for 19% of the region's room revenue, RevPAR remained negative. The market supply is stabilizing and the sector is nearing the bottom of the cycle. However, the RevPAR recovery is uneven across regions and segments, with midscale and economy segments underperforming.

- The **Americas** region, which mainly reflects the performance of Brazil (56% of the region's room revenue), posted a 4.8% increase in RevPAR compared with the second quarter of 2025.
  - **Brazil** continued to post healthy RevPAR growth in the second quarter, although growth has now moderated to single digits.

The **Luxury & Lifestyle** (L&L) division posted a 1.4% decrease in RevPAR compared with the second quarter of 2025, driven by occupancy rates. Excluding Middle East, RevPAR in the division grew by 9.4%

- **Luxury**, which accounts for 72% of the division's room revenue, posted a 2.5% increase in RevPAR compared with the second quarter of 2025. All brands and regions, except the Middle East, posted RevPAR growth reflecting strong demand for this segment. Excluding the Middle East, Luxury RevPAR growth was 9.1%.

- **Lifestyle** posted a RevPAR down 11.3% compared to the second quarter of 2025. Resort hotels, which have greater exposure to the United Arab Emirates, were the most affected by the conflict. By contrast, "Lifestyle collective" hotels posted a more limited decline in RevPAR, reflecting their lower exposure to UAE. Excluding the Middle East, Lifestyle RevPAR growth was 10.3%.

1.2.1. Consolidated revenue

For H1 2026, the Group recorded **revenue** of €2,760 million, up 3.0% at constant currency compared with H1 2025. This increase breaks down into a 2.2% rise at constant currency for the Premium, Midscale and Economy division and a 1.9% decrease at constant currency for the Luxury & Lifestyle division.

On a constant currency and scope basis, the Group's revenue increased by 4.8%. Currency effects had a negative impact of €64 million, mainly related to the U.S. dollar (-7%), the UAE dirham (-7%), and the Turkish lira (-21%). Scope effects were negative (€46 million), reflecting mainly the disposal of Paris Society's "Festive" business in July 2025 (Hotel Asset & Other segment).

In € millions	H1 2025	H1 2026	Change (reported)	Change (cc) [3]
Management & Franchise	427	424	(0.7)%	+0.7%
SMDL [1]	448	460	+2.6%	+3.8%
Hotel Assets & Other	491	505	+2.8%	+1.9%
Premium, Mid. & Eco. [2]	**1,366**	**1,389**	**+1.7%**	**+2.2%**
Management & Franchise	244	261	+7.0%	+12.0%
SMDL [1]	194	200	+2.8%	+7.0%
Hotel Assets & Other	351	289	(17.6)%	(16.0)%
Luxury & Lifestyle	**788**	**749**	**(5.0)%**	**(1.9)%**
Reimbursed Costs	**633**	**663**	**4.8%**	**10.4%**
Intercos	**(43)**	**(41)**	**n/a**	**n/a**
TOTAL REVENUE	**2,745**	**2,760**	**+0.6%**	**+3.0%**

(1) SMDL = Sales, Marketing, Distribution & Loyalty
(2) Premium, Mid. & Eco. = Premium, Midscale and Economy
(3) cc = constant currency

Premium, Midscale and Economy revenue

Premium, Midscale and Economy, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution and Loyalty (SMDL) and Hotel Assets & Other activities of the Group's Premium, Midscale and Economy brands, generated revenue of €1,389 million, up 2.2% at constant currency compared to H1 2025.

Management & Franchise (M&F) revenue stood at €424 million, up 0.7% at constant currency compared with H1 2025. This increase mainly reflects RevPAR growth over the period (up 2.1%) and in the network (2.6% over the past 12 months), partially offset by the negative impact of conversions of a limited number of management contracts into franchise contracts, as anticipated, as well as slower growth in fees linked to the operating profitability (or "incentive fees") of hotels under management contracts.

Sales, Marketing, Distribution and Loyalty (SMDL) revenue totaled €460 million, up 3.8% at constant currency compared with H1 2025, in line with RevPAR growth over the period and network expansion.

Revenue from **Hotel Assets & Other** increased by 1.9% on a like-for-like basis versus H1 2025, driven by strong performances from the hotels in Australia and Brazil.

Luxury & Lifestyle revenue

Luxury & Lifestyle, which includes fees from Management & Franchise (M&F), Sales, Marketing, Distribution and Loyalty (SMDL) and Hotel Assets & Other activities of the Group's Luxury & Lifestyle brands, generated revenue of €749 million, down 1.9% at constant currency compared with H1 2025.

Management & Franchise (M&F) revenue stood at €261 million, up 12.0% at constant currency compared with H1 2025. This increase was supported by RevPAR growth (up 2.0%) and network expansion (up 6.8% over the past 12 months) and was further boosted by the receipt of fees related to contract terminations.

Sales, Marketing, Distribution and Loyalty (SMDL) revenue totaled €200 million, up 7.0% at constant currency compared with H1 2025.

Hotel Assets & Other revenue was down 16.0% at constant currency compared with H1 2025, mainly reflecting the disposal of Paris Society's "Festive" business and the decline in food & beverage activity at Paris Society and Rikas since the onset of the Middle East conflict. On a constant currency and scope basis, revenue for Hotel Assets & Other was down 0.9%.

Reimbursed costs revenue

"Reimbursed costs" revenue (which corresponds to the charge back of costs incurred on behalf of hotel owners) amounted to €663 million, up 10.4% at constant currency compared with H1 2025, reflecting hotel openings in the United States and a base effect related to a labor strike at a hotel in Canada.

1.2.2. Consolidated EBITDA

Consolidated Recurring EBITDA came to €563 million for H1 2026, up 6.5% at constant currency compared with H1 2025. On a constant currency and scope basis, the Group's recurring EBITDA increased by 7.4%. Scope effects were negative (€(4) million), mainly reflecting the disposal of Paris Society's "Festive" business.

In € millions	H1 2025	H1 2026	Change (reported)	Change (cc) [(3)]
Management & Franchise	302	307	+1.8%	+3.6%
SMDL [(1)]	44	44	+0.2%	+13.3%
Hotel Assets & Other	39	39	+0.3%	(1.8)%
Premium, Mid. & Eco. [(2)]	**385**	**390**	**+1.5%**	**+4.0%**
Management & Franchise	165	187	+13.8%	+19.6%
SMDL [(1)]	16	12	(27.2)%	(3.9)%
Hotel Assets & Other	43	29	(32.9)%	(29.8)%
Luxury & Lifestyle	**224**	**228**	**+1.8%**	**+8.5%**
Reimbursed Costs	**0**	**0**	**n/a**	**n/a**
Holding	**(57)**	**(55)**	**n/a**	**n/a**
RECURRING EBITDA	**552**	**563**	**2.1%**	**6.5%**

(1) SMDL = Sales, Marketing, Distribution & Loyalty
(2) Premium, Mid. & Eco. = Premium, Midscale and Economy
(3) cc = constant currency

Premium, Midscale and Economy EBITDA

The **Premium, Midscale and Economy (PM&E)** division generated Recurring EBITDA of €390 million, up 4.0% at constant currency compared with H1 2025.

Management & Franchise (M&F) reported Recurring EBITDA of €307 million, up 3.6% at constant currency compared with H1 2025, reflecting a 170-basis-point improvement in margin.

Recurring EBITDA for **Sales, Marketing, Distribution and Loyalty (SMDL)** amounted to €44 million for H1 2026, with a stable margin versus the first half of 2025.

Recurring EBITDA for **Hotel Assets & Other** amounted to €39 million, down 1.8% at constant currency compared with H1 2025.

Luxury & Lifestyle EBITDA

The **Luxury & Lifestyle** division generated Recurring EBITDA of €228 million, up 8.5% at constant currency compared with H1 2025.

Management & Franchise (M&F) posted Recurring EBITDA of €187 million, up 19.6% at constant currency compared with H1 2025, reflecting a 400-basis-point improvement in the recurring EBITDA margin, further boosted by the receipt of fees related to contract terminations.

Recurring EBITDA for **Sales, Marketing, Distribution and Loyalty (SMDL)** amounted to €12 million in H1 2026, representing a decrease of 3.9% at constant currency compared with H1 2025.

Recurring EBITDA for **Hotel Assets & Other** amounted to €29 million, down 29.8% at constant currency compared with H1 2025, reflecting the decline in food & beverage activity at Paris Society and Rikas since the onset of the Middle East conflict and the disposal of Paris Society's "Festive" business.

Ennismore's recurring EBITDA amounted to €84 million on a contributive basis in Accor's accounts in the first half of 2026.

1.2.3. Net profit

In € millions	H1 2025	H1 2026
Revenue	2,745	2,760
Recurring EBITDA	**552**	**563**
Other income & expenses	2	(113)
Depreciation & amortization	(155)	(156)
Operating profit	**399**	**294**
Share of net profit/(loss) of equity-investments	(19)	(37)
Net financial expense	(52)	(64)
Profit before tax	**328**	**193**
Income tax	(69)	(66)
Minority interests	(25)	(13)
Net profit, Group share	**233**	**114**
Adjusted net profit, Group share[1]	**240**	**231**
Diluted earnings per share	**0.80**	**0.33**
Adjusted diluted earnings per share[1]	**0.83**	**0.83**

(1) Reconciliation table below

Net profit, Group share amounted to €114 million for H1 2026, compared with €233 million for H1 2025, impacted by higher non-recurring expenses. **Diluted earnings per share attributable to the Group** decreased to €0.33, compared with €0.80 in H1 2025

Adjusted net profit, Group share amounted to €231 million for H1 2026, compared with €240 million for H1 2025. **Adjusted diluted earnings per share, Group share** was stable at €0.83, compared with H1 2025.

Non-recurring income and expenses totaling €(113) million for H1 2026 (compared with an income of €2 million for H1 2025) include a €(44) million valuation adjustment mainly reflecting the time value of the earn-out expected in the disposal of the Essendi stake and €(37) million restructuring costs, mainly in Europe, related to the evolution of our business model.

Depreciation and amortization totaled €(156) million in the first half of 2026, almost stable compared with €(155) million in the first half of 2025.

Share of net income (loss) of equity-accounted investments amounted to €(37) million for H1 2026, compared with €(19) million for H1 2025. Essendi accounted for €(20) million in H1 2026 with lower capital gains on disposal.

Net financial expenses amounted to €(64) million for H1 2026, compared with €(52) million for H1 2025, reflecting an increase driven by higher net debt.

Income taxes amounted to €(66) million for H1 2026, compared with €(69) million for H1 2025 despite a decrease of the profit before tax (which included non-taxable gains in H1 2025 and non-deductible expenses in H1 2026).

1.2.4. Cash-flow generation

In € millions	H1 2025	H1 2026
Recurring EBITDA	**552**	**563**
Interest paid	(37)	(56)
Income tax paid	(121)	(85)
Repayment of lease liabilities	(58)	(53)
Non-cash revenue and expenses included in recurring EBITDA	27	24
Recurring investments	(120)	(93)
Change in working capital and contract assets	(107)	(106)
Recurring free cash flow	**136**	**194**
Cash conversion[1]	25%	34%
Net debt	**3,064**[2]	**3,523**

(1) Defined as recurring Free Cash Flow/Recurring EBITDA
(2) Net debt as at 31 December 2025

During H1 2026, the Group's **Recurring Free Cash Flow** improved from €136 million in the first half of 2025 to €194 million in the first half of 2026, up 42%, notably reflecting lower cash taxes paid and strict control of investments. The cash conversion therefore stood at 34%.

Interest paid increased to €(56) million in H1 2026 compared with €(37) million in H1 2025, reflecting mainly a favorable timing of coupons payment in H1 2025.

Income tax paid decreased to €(85) million in H1 2026 compared with €(121) million in H1 2025, mainly driven by a better monitoring on installments between H1 and H2. We expect FY26 cash taxes to be broadly stable.

Recurring investments, which include "key money" paid in connection with development and investments in digital and IT, decreased compared with H1 2025 to €(93) million. This decline reflects strict control of recurring investments in a mixed macroeconomic environment. For full-year 2026, the Group continues to expect overall investments to increase, in line with the strategy presented at the June 2023 Capital Markets Day.

The **change in working capital** is stable compared with H1 2025.

Group **net financial debt** on June 30, 2026, came to €3,523 million, compared with €3,064 million on December 31, 2025. The main factors behind the increase in net debt were the generation of recurring free cash flow (€194 million) offset by returns to shareholders during the period and the remuneration of undated subordinated notes.

On June 30, 2026, the **average cost of the Group's debt** stood at 3.17%, with an **average maturity** of more than four years.

At end-June 2026, combined with the undrawn credit facility, Accor had a liquidity position of €2.5 billion.

1.3. Other significant events

Other significant events that occurred during the period, detailed in the notes of the Interim Consolidated Financial Statements (Note 2) are:

- The acquisition of the remaining 49% non-controlling interest in Rikas (see Note 3.1),
- The direct and indirect disposal of part of the shares held by the Group in Silenseas, Orient Express and OE Management Company (see Note 3.1),
- The execution by Accor SA of two bank credit facilities totalling €450 million, of which €250 million were drawn during the first half of 2026 (see Note 9.2.1),
- The repayment by Ennismore of its bilateral credit lines for €225 million and the establishment of new bank financing of €580 million, comprising a term loan of €406 million and a revolving credit facility of €174 million (see Note 9.2.1),
- The launch of a share buyback program for an amount of €225 million, of which €160 million already executed (see Note 11.1.4).

1.4. Outlook

For fiscal year 2026, Accor is providing the following outlook, based on current market conditions and assuming no material deterioration in the macroeconomic environment:

- Full-year RevPAR growth between 2% and 2.5%[2];
- Network growth of around 3.5%;
- Recurring EBITDA in the range of €1,260 million to €1,285 million, based on an expected negative €10 million foreign exchange impact for fiscal year 2026[(3)];
- The launch of the second tranche of the share buyback program for €225 million, following an initial €225 million buyback in the first half of 2026.

(2) Depending on the recovery pace in the UAE
(3) Based on an expected euro–US dollar exchange rate of 1.14 in the second half of 2026

2. Main risks and uncertainties

Main risks and uncertainties that may affect the Group in the remaining six months of the year are presented in the 2025 Universal Registration Document under “Risk Factors.”

The list of major risks to which the Group is exposed is as follows (risks are presented below in descending order of criticality):

- Malicious harm to the integrity of digital personal data
- Unfavorable change in the geopolitical, health or economic environment
- Climate risks
- Risk related to the development of digital intermediaries and artificial intelligence platforms
- Unavailability of information systems and digital operational data
- Talent attraction and retention risk
- Non-compliance with standards, laws and regulations

3. Main related-party transactions

The main related-party transactions are presented in detail in Note 12.2 to the Interim Consolidated Financial Statements.

4. Subsequent events

Subsequent events are described in Note 12.1 of the Interim consolidated financial statements.

Condensed Interim Consolidated Financial Statements and Notes

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Unless stated otherwise, the amounts presented are in millions of euros, rounded to the nearest million. In general, the amounts presented in the consolidated financial statements and related notes are rounded to the nearest unit. This may result in a non-material difference between the sum of the rounded amounts and the reported total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Consolidated income statement

(€ in million)	***Notes***	**Half-year 2025**	**Half-year 2026**
Revenue	**4**	**2,745**	**2,760**
Current operating expense	*4*	(2,193)	(2,197)
Other income and expenses	*5*	2	(113)
Depreciation and amortization		(155)	(156)
Operating profit		**399**	**294**
Share of net profit/(loss) of equity-investments	*6*	(19)	(37)
Net financial expense	*9*	(52)	(64)
Profit before taxes		**328**	**193**
Income tax	*10*	(69)	(66)
Net profit of the period		**258**	**127**
• **Group share**		**233**	**114**
• **Non-controlling interests**		**25**	**13**
Basic earnings per share		**0.80**	**0.33**
Diluted earnings per share		**0.80**	**0.33**

Consolidated statement of other comprehensive income

(€ in million)	**Half-year 2025**	**Half-year 2026**
Net profit of the period	**258**	**127**
Currency translation adjustments	(288)	114
Effective portion of gains and losses on hedging instruments	(0)	4
Items that may be reclassified subsequently to profit or loss	**(288)**	**118**
Changes in the fair value of non-consolidated investments	4	(6)
Actuarial gains and losses on defined benefit plans	2	2
Items that will not be reclassified to profit or loss	**6**	**(4)**
Other comprehensive income, net of tax	**(282)**	**114**
Total comprehensive income of the period	**(24)**	**240**
• Group share	(20)	215
• Non-controlling interests	(4)	26

Consolidated statement of financial position

Assets

(€ in million)	Notes	Dec. 2025	June 2026
Goodwill	7	**2,349**	**2,406**
Other intangible assets	7	**3,027**	**3,067**
Property, plant & equipment	7	**355**	**387**
Right-of-use assets	7	**566**	**529**
Equity-accounted investments	6	1,405	579
Other non-current financial assets	9	425	437
Non-current financial assets		**1,830**	**1,016**
Deferred tax assets		272	291
Non-current contract assets	4	439	469
Other non-current assets		1	-
Non-current assets		**8,839**	**8,165**
Inventories	4	34	35
Trade receivables	4	829	934
Other current assets	4	478	543
Current contracts assets	4	35	44
Current tax receivables		48	65
Cash and cash equivalents	9	1,205	1,236
Other current financial assets		181	179
Assets classified as held for sale	3	96	867
Current assets		**2,905**	**3,902**
TOTAL ASSETS		**11,744**	**12,067**

Equity and Liabilities

(€ in million)	Notes	Dec. 2025	June 2026
Share capital	11	704	708
Additional paid-in capital and reserves	11	2,141	2,220
Net profit of the year		449	114
Ordinary shareholders' equity		**3,293**	**3,042**
Perpetual subordinated bonds	11	991	991
Shareholders' equity - Group share		**4,285**	**4,034**
Non-controlling interests	11	432	444
Shareholders' equity		**4,717**	**4,477**
Non-current financial debt	9	3,116	3,404
Non-current lease liabilities	9	539	503
Deferred tax liabilities		484	549
Non-current provisions	8	37	33
Pensions and other benefits		50	47
Non-current contract liabilities	4	27	30
Non-current liabilities		**4,254**	**4,566**
Current financial debt	9	547	766
Current lease liabilities	9	100	104
Current provisions	8	151	167
Trade payables	4	526	508
Current liabilities	4	823	836
Current contract liabilities	4	80	130
Loyalty program liabilities	4	423	458
Current tax liabilities		94	45
Liabilities associated with assets classified as held for sale	3	29	9
Current liabilities		**2,773**	**3,024**
TOTAL EQUITY AND LIABILITIES		**11,744**	**12,067**

Consolidated statement of cash flows

(€ in million)	***Notes***	**Half-year 2025**	**Half-year 2026**
Operating profit		399	294
Depreciation and amortization		155	156
Impairment		4	67
Net change in provision		1	3
Net (gain)/loss on sale of non-current assets		(9)	9
Non-cash share-based payments	4	21	22
Other items with no cash impact		(2)	(6)
Decrease / (increase) in working capital	4	(199)	(174)
Decrease / (increase) in contract assets and liabilities	4	35	46
Interests received / (paid)		(37)	(56)
Income tax paid		(127)	(88)
Net cash flows from (used in) operating activities (A)		**240**	**272**
Acquisition of subsidiaries, net of cash acquired	7	8	(2)
Acquisition of property, plant and equipment and intangible assets	7	(84)	(95)
Acquisition of equity-investments and non-current financial assets		(40)	(39)
Loans granted to third parties		(56)	(42)
Proceeds from disposal of subsidiaries, net of cash transferred	3	(7)	1
Proceeds from disposal of equity-investments and non-current financial assets	3	62	43
Dividends received		2	2
Net cash flows from (used in) investing activities (B)		**(115)**	**(131)**
Increase / (decrease) of rights granted over share capital		1	0
Acquisition of non-controlling interests		(2)	(20)
Disposal of non-controlling interests		-	24
Share buyback programs	11	(206)	(160)
Proceeds from issue of perpetual subordinated bonds	11	(148)	-
Coupons on perpetual subordinated bonds	11	(39)	(36)
Dividends paid	11	(324)	(329)
New loans issued	9	1,344	1,448
Repayment of loans	9	(770)	(938)
Repayment of lease liabilities		(58)	(56)
Changes in other short-term debts	9	2	(7)
Net cash flows from (used in) financing activities (C)		**(200)**	**(75)**
Net change in cash and cash equivalents (D) = (A) + (B) + (C)		**(75)**	**66**
Cash and cash equivalents at beginning of the period		**1,236**	**1,183**
Effect of changes in fair value of cash and cash equivalents		0	(1)
Net change in cash and cash equivalents		(75)	66
Effect of changes in exchange rates on cash and cash equivalents		(30)	17
Reclassification of change in cash and cash equivalents from assets held for sale		(2)	(34)
Cash and cash equivalents at end of the period		**1,130**	**1,230**

significant

Consolidated statement of changes in equity

(€ in million)	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Non-controlling interests	Total Equity
Balance at January 1, 2025	**243,667,720**	**731**	**935**	**(95)**	**3,461**	**5,032**	**437**	**5,469**
Capital increase	1,299,173	4	(4)	-	-	-	-	-
Share buyback	-	-	-	-	(206)	(206)	-	(206)
Dividends paid	-	-	-	-	(303)	(303)	(21)	(324)
Share-based payments	-	-	-	-	21	21	-	21
Perpetual subordinated bonds	-	-	-	-	(187)	(187)	-	(187)
Effects of scope changes	-	-	-	-	(0)	(0)	2	2
Other movements	-	-	-	-	13	13	7	20
Transactions with shareholders	**1,299,173**	**4**	**(4)**	**-**	**(662)**	**(662)**	**(12)**	**(673)**
Net profit of the period	-	-	-	-	233	233	25	258
Other comprehensive income	-	-	-	(259)	6	(253)	(29)	(282)
Total comprehensive income	**-**	**-**	**-**	**(259)**	**239**	**(20)**	**(4)**	**(24)**
Balance at June 30, 2025	**244,966,893**	**735**	**931**	**(354)**	**3,038**	**4,350**	**421**	**4,771**

(€ in million)	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Non-controlling interests	Total Equity
Balance at January 1, 2026	**234,707,316**	**704**	**522**	**(384)**	**3,444**	**4,285**	**432**	**4,717**
Capital increase	1,422,271	4	(4)	-	-	-	-	-
Share buyback	-	-	-	-	(160)	(160)	-	(160)
Dividends paid	-	-	-	-	(316)	(316)	(13)	(329)
Share-based payments	-	-	-	-	22	22	1	22
Perpetual subordinated bonds	-	-	-	-	(36)	(36)	-	(36)
Effects of scope changes	-	-	-	-	12	12	16	28
Other movements	-	-	-	-	13	13	(18)	(5)
Transactions with shareholders	**1,422,271**	**4**	**(4)**	**-**	**(466)**	**(466)**	**(14)**	**(480)**
Net profit of the period	-	-	-	-	114	114	13	127
Other comprehensive income	-	-	-	102	(2)	101	13	114
Total comprehensive income	**-**	**-**	**-**	**102**	**112**	**215**	**26**	**240**
Balance at June 30, 2026	**236,129,587**	**708**	**517**	**(282)**	**3,090**	**4,034**	**444**	**4,477**

Notes to the interim condensed consolidated financial statements

Note 1. Basis of preparation

The interim condensed consolidated financial statements of Accor Group for the six months ended June 30, 2026, were approved for issue by the Board of Directors on July 29, 2026.

1.1 Accounting framework

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Accordingly, the interim financial report does not include all the information and disclosures required in an annual report and should be read in conjunction with the annual report for the year ended December 31, 2025.

The accounting policies applied are consistent with those of the previous financial year, except for the adoption of new standards and amendments effective as at January 1, 2026 as set out below. The specific measurement principles applied in the interim reporting period are described in Note 4.5 for employee benefits and Note 10 for income tax.

1.2 Evolution of accounting framework

1.2.1 New standards and amendments

As at June 30, 2026, the Group has applied the same accounting policies and measurement methods as for the consolidated financial statements for the year ended December 31, 2025, except for mandatory changes in standards effective from January 1, 2026. The amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, mandatory for annual reporting periods beginning on or after January 1, 2026, had no significant impact on the Group's interim consolidated financial statements.

1.2.2 Future standards, amendments and interpretations

The Group has not early applied any standards, amendments to standards or interpretations applicable on January 1, 2026 regardless of whether they were adopted by the European Union.

On February 16, 2026, the European Union endorsed IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements* for annual reporting periods beginning on or after January 1, 2027. This standard notably introduces a new structure for the income statement, comprising standardized categories (operating, investing, financing) and mandatory subtotals. It also establishes new requirements for aggregation and disaggregation of income and expenses. The application of IFRS 18 will require the Group to revise the presentation of its income statement, with further disaggregation, particularly regarding operating expenses. Financial income and expense, which currently includes interest and investment income, dividends, and foreign exchange gains and losses, will also be significantly affected by the allocation of these items to the new categories defined by the standard. In addition, Accor continues to assess the implications of recent agenda decisions issued by the IFRS Interpretations Committee, particularly those relating to foreign exchange differences on intra-group assets and liabilities and the presentation of operating expenses.

1.3 Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at closing date, income and expenses of the period and accompanying disclosures.

Management also needs to exercise judgment in applying the Group's accounting policies. Actual results may differ materially from these estimates as a result of different assumptions or changes in underlying conditions.. The estimates and assumptions used are reviewed on an on-going basis, based on historical experience and all other factors considered to be decisive given the environment and circumstances.

The main areas involving significant estimates or a high degree of judgment in the preparation of the interim consolidated financial statements are:

- The measurement at fair value of consideration transferred and intangible assets acquired in business combinations,
- The measurement of the recoverable value of goodwill, brands, equity-accounted investments and assets held for sale,
- The measurement of variable considerations from contracts with hotel owners,
- The measurement of unexercised benefits granted to customers under the loyalty program ("breakage"),
- The assumptions used to determine obligations under pension plans and share-based payment plans,
- The assessment of available future taxable profits over which deferred tax assets can be utilized,
- The fair value measurement of financial assets, and
- The measurement of provisions.

Note 2. Significant events in the current period

2.1 Group performance

The hotel activity delivered a remarkably strong performance during the first two months of financial year 2026. The conflict in the Middle East, which began at the end of February, had a significant impact on operations in the region, particularly in the United Arab Emirates, notably affecting the performance of the Lifestyle segment. Nevertheless, thanks to the diversification of its portfolio, both geographically and across segment, together with strict cost discipline, the Group was able to sustain its growth trajectory.

The "RevPAR" (Revenue Per Available Room) of the hotel network grew by 2.2% compared to the first half of 2025. The occupancy rate reached 64%.

In the first half of 2026, consolidated revenue amounted to €2,760 million, compared to €2,745 million for the comparative period. This increase breaks down into a 1.7% rise for the Premium, Midscale & Economy division, and a 5.0% decrease for the Luxury & Lifestyle division, primarily reflecting the impact of geopolitical tensions in the Middle East, the disposal of Paris Society's “Festive” and “Event” businesses, and unfavorable foreign exchange effects.

2.2 Significant events

The significant events of the period are:

- The acquisition of the remaining 49% stake in Rikas (see Note 3.1),
- The direct and indirect disposal of part of the shares held by the Group in Silenseas, Orient Express and OE Management Company (see Note 3.1),
- The signing by Accor SA of two bank credit facilities totalling €450 million, of which €250 million were drawn during the first half of 2026 (see Note 9.2.1),
- The repayment by Ennismore of its bilateral credit lines for €225 million and the arrangement of new bank financing of €580 million, comprising a term loan of €406 million and a revolving credit facility of €174 million (see Note 9.2.1),
- The launch of a share buyback program for an amount of €225 million, of which €160 million already executed (see Note 11.1.4).

Note 3. Group Structure

3.1 Scope consolidation changes

3.1.1 Acquisition of Rikas' non-controlling Interests

In 2024, Accor, through its subsidiary Ennismore Lifestyle Group Limited ("Ennismore"), acquired a 51% stake in Rikas Investment LLC ("Rikas"), a company based in Dubai specializing in managing high-end restaurants, and committed to acquiring an additional 14% stake . On January 29, 2026, Ennismore entered into an equity swap agreement with the minority shareholder of Rikas, pursuant to which Ennismore acquired his remaining 49% stake in Rikas in exchange for newly issued shares representing 3% of Ennismore's share capital and a cash consideration of $23 million (i.e. €19 million).

As the Group has held exclusive control over Rikas since 2024, this transaction was accounted for as a transaction between shareholders, leading to a €10 million increase in equity, including €5 million attributable to non-controlling interests. It also resulted in the derecognition of the financial liability recognized in respect of the obligation to acquire a 14% stake in Rikas.

This transaction generated a €19 million cash outflow, presented within financing activities in the consolidated statement of cash flows.

3.1.2 Disposals of the period

On February 6, 2026, Accor sold part of its stake in Silenseas to a Swiss investment company. Silenseas is a company offering luxury cruises aboard sailing yachts under the Orient Express brand. The investor also acquired an indirect stake in Orient Express, the company owning the Orient Express brand, and OE Management Company, the entity managing hotels and trains under the Orient Express brand, as well as a portion of the shareholder loans granted to OE Management Company.

This transaction resulted in the derecognition of the shares and shareholder loans that were classified as assets held for sale as at December 31, 2025, in exchange for a €15 million increase in equity, including €10 million attributable to non-controlling interests.

The disposal generated a €66 million cash inflow, presented within investing activities in the consolidated statement of cash flows.

In addition, the Group disposed of Paris Society's Events business, whose assets and liabilities were classified as assets held for sale as at December 31, 2025. This transaction is in line with Paris Society's strategy to refocus on its core business of high-end restaurants.

3.1.3 Other transactions

In 2024, the Group entered into a partnership with Habitas Group Ltd, which included the subscription by its subsidiary Ennismore of convertible bonds. On April 10, 2026, Habitas Group Ltd entered into an administration process in the United Kingdom. Ennismore, together with other creditors, submitted a takeover bid to the administrators. As part of this transaction, the convertible bonds were exchanged for a 51% stake in a newly incorporated entity, EWN Hospitality Limited, established to acquire the management contracts and the "Our Habitas" brand. Pending the finalization of the shareholders' agreement, this stake was accounted for as an equity-accounted investment for €26 million.

3.2 Assets held for sale and discontinued operations

As at June 30, 2026, the assets held for sale (and associated liabilities) mainly comprised:

- The 30.7% stake held by the Group in Essendi (formerly AccorInvest), following the negotiations entered into with a consortium comprising Blackstone and Colony IM for a disposal price of up to c.€975 million, including c.€675 million payable upon closing of the transaction and an earn-out of up to €300 million (see Note 12.1 “Subsequent Events”). In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the Essendi shares were measured at their estimated fair value less costs to sell, resulting in the recognition of an impairment loss of €44 million, presented within other income and expenses (see Note 5). This impact primarily reflected the time value incorporated into the fair value estimate of the earn-out.

- The assets and liabilities of the subsidiary AAPC India Hotel Management ("AAPCI"), 51% owned by Accor and 49% by InterGlobe, India's leading travel conglomerate, following an agreement between the two shareholders to combine their assets and hotel management operations in the country within a standalone and integrated platform. This new entity, which will not be controlled by Accor, will serve as the exclusive development vehicle for all Accor brands in India. As at June 30, 2026, the assets and liabilities of AAPCI comprised non-current assets of €10 million, current assets of €54 million (including €34 million of cash and cash equivalents) and current liabilities of €9 million. A comparison of the carrying amount of the disposal group with its fair value less costs to sell did not result in the recognition of any impairment loss.

- Equity investments, for which a disposal process has been initiated , including the Group's stake in Reef Casino Trust, an Australian-listed company owning a hotel resort with a casino.

Note 4. Operating activities

4.1 Segment information

In accordance with IFRS 8 *Operating Segments*, the segment information is based on the Group's internal reporting that is provided to the Executive Committee, the Group's Chief Operating Decision Maker.

The reportable segments of Accor are as follows:

- **« Premium, Midscale and Economy (Premium, Mid. & Eco.) »,** a division comprising notably the Group's brands Ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman with leadership positions in Europe, Latin America, Asia-Pacific and the Middle East. It focuses its strategy on accelerating its development notably through franchises, the rejuvenation of its brands and the industrialization of its operating model. Premium, Mid. & Eco is organized around four regions:
  - Europe & North Africa (ENA),
  - Middle East, Africa & Asia-Pacific (MEA APAC),
  - Americas,
  - China.
- **« Luxury & Lifestyle »,** a division bringing together the Group's luxury brands as well as its Lifestyle activity operated by Ennismore. This division is committed to strengthening the identities of its iconic brands, selecting the best locations and offering unique and innovative experiences. Luxury & Lifestyle is structured by brand around three pillars:
  - Raffles & Fairmont,
  - Sofitel & MGallery & Emblems,
  - Ennismore.

4.1.1 Revenue

(€ in million)	**Half-year 2025**	**Half-year 2026**
Management & Franchise	427	424
Sales, Marketing, Distribution & Loyalty (SMDL)	448	460
Hotel Assets & Other	491	505
Premium, Mid. & Eco.	**1,366**	**1,389**
Management & Franchise	244	261
Sales, Marketing, Distribution & Loyalty (SMDL)	194	200
Hotel Assets & Other	351	289
Luxury & Lifestyle	**788**	**749**
Reimbursed Costs (*)	633	663
Holding & Intercos	(43)	(41)
Revenue	**2,745**	**2,760**

(*) Reimbursement of costs incurred on behalf of hotel owners, mainly related to luxury properties in North America, was previously presented within SMDL under the heading "Services to owners".

Revenue in France amounted to €599 million in the first half of 2026.

4.1.2 Recurring EBITDA

Recurring EBITDA, disclosed in the Group's internal reporting, corresponds to operating profit before depreciation and amortization and other income and expenses.

(€ in million)	**Half-year 2025**	**Half-year 2026**
Management & Franchise	302	307
Sales, Marketing, Distribution & Loyalty (SMDL)	44	44
Hotel Assets & Other	39	39
Premium, Mid. & Eco.	**385**	**390**
Management & Franchise	165	187
Sales, Marketing, Distribution & Loyalty (SMDL)	16	12
Hotel Assets & Other	43	29
Luxury & Lifestyle	**224**	**228**
Reimbursed Costs	-	-
Holding & Intercos	(57)	(55)
Recurring EBITDA	**552**	**563**

4.2 Operating expenses

(€ in million)	**Half-year 2025**	**Half-year 2026**
Cost of goods sold	(66)	(54)
Personnel expenses	(696)	(690)
Personnel expenses recharged to owners	(598)	(618)
Property variable lease payments	(70)	(65)
Non-property variable lease payments	(19)	(16)
Energy, maintenance and repairs	(38)	(37)
Operating taxes	(33)	(34)
Other operating expenses	(673)	(683)
Operating expenses	**(2,193)**	**(2,197)**

Personnel expenses incurred on behalf of hotel owners as part of hotel management activities (and fully recharged to them) increased by 3% during the half-year, reflecting wage growth in the United States and the reopening of hotels following renovation works.

Other operating expenses decreased slightly, mainly driven by the cost-control measures implemented during the first half of the year.

4.3 Working capital

The working capital was composed as follows:

(€ in million)	Dec. 2025	June 2026	Variation	Neutralization of non-cash items	Cash flow statement items
Inventories	34	35	1	1	(0)
Trade receivables	829	934	105	(15)	120
Other currents assets	478	543	64	27	37
Current assets	**1,341**	**1,511**	**170**	**13**	**157**
Trade payables	526	508	(18)	8	(25)
Other current liabilities	823	836	13	5	8
Current liabilities	**1,349**	**1,344**	**(5)**	**12**	**(17)**
Working capital	**(8)**	**167**	**175**	**1**	**174**

4.4 Contract assets and liabilities

Contract assets and liabilities were composed as follows:

(€ in million)	Dec. 2025	June 2026	Variation	Neutralization of non-cash items	Cash flow statement items
Key moneys and other payments to owners	474	512	38	5	33
Contract assets	**474**	**512**	**38**	**5**	**33**
Deferred income	107	160	53	7	46
Contract liabilities	**107**	**160**	**53**	**7**	**46**
Loyalty program liability	**423**	**458**	**34**	**1**	**34**
Net contract assets and liabilities	**(57)**	**(106)**	**(49)**	**(3)**	**(46)**

4.5 Employee benefits

4.5.1 Pensions and other benefits

Accounting policy

The post-employment and other long-term employee benefits obligation is calculated by projecting over a half-year period, the obligation as at December 31, of the previous financial year, taking into account the benefits paid and changes in plan assets. As at June 30, the actuarial assumptions used in the calculation of the employee benefits obligation are updated in the event of significant change over the period.

Following the increase in market interest rates over the first half of 2026, the Group updated the rates assumptions on post-employment benefits resulting in a €2 million decrease of post-employment benefits obligation recognized in other comprehensive income.

The main discount rates used were as follows:

	Discount rate	
	Dec. 2025	**June 2026**
France	2%(*) - 3.7%	2%(*) - 4.0%
Belgium	3.7%	4.0%
Switzerland	1.1%	1.2%
Canada	4.5%	4.6%
United Kingdom	5.4%	5.7%

(*) Rate used for one of the frozen supplementary pension schemes

4.5.2 Share-based payments

In the first half of 2026, personnel expenses included €22 million related to share-base payments.

On March 23, 2026, the Group granted 1,230,959 performance shares to some of its employees, subject to a three-year vesting period. At this date, the fair value of the performance share was €29.60, corresponding to a share price of €38.79 adjusted downwards to reflect the expected dividends forgone over the vesting period and the probability of meeting the market conditions.

The shares provided will vest if the grantee remains within the Group until the end of the vesting period, and if the following performance conditions are fulfilled:

- Non-market conditions (70% weighting): level of achievement of Group recurring EBITDA (30%) and Recurring Free Cash flows (20%) compared to the budget over the financial years 2026 to 2028, energy performance improvement targets (10%) and proportion of women holding VP-level and above positions (10%), both measured at the end of 2028.
- Market condition (30% weighting): change in Accor's Total Shareholder Return (TSR) compared to a reference synthetic index composed of European and international hotel groups.

The total fair value of this plan amounts to €36 million and will be recognized on a straight-line basis over the vesting period under employee benefits expenses, with a corresponding adjustment to equity. The expense recognized in the first half amounted to €3 million.

Note 5. Other income and expenses

(€ in million)	**Half-year 2025**	**Half-year 2026**
Impairment of assets	(3)	(55)
Restructuring costs	(5)	(37)
Capital gains or losses	6	(10)
Other non-recurring income and expenses	4	(11)
Other income and expenses	**2**	**(113)**

In the first half of 2026, other income and expenses included:

- an impairment loss of €(55) million including €(44) million on Essendi shares (see Note 3.2) and €(11) million on hotel management contracts (see Note 7.3),
- restructuring costs of €(37) million, mainly in Europe, and
- losses on disposals of €(10) million.

Note 6. Equity-accounted investments

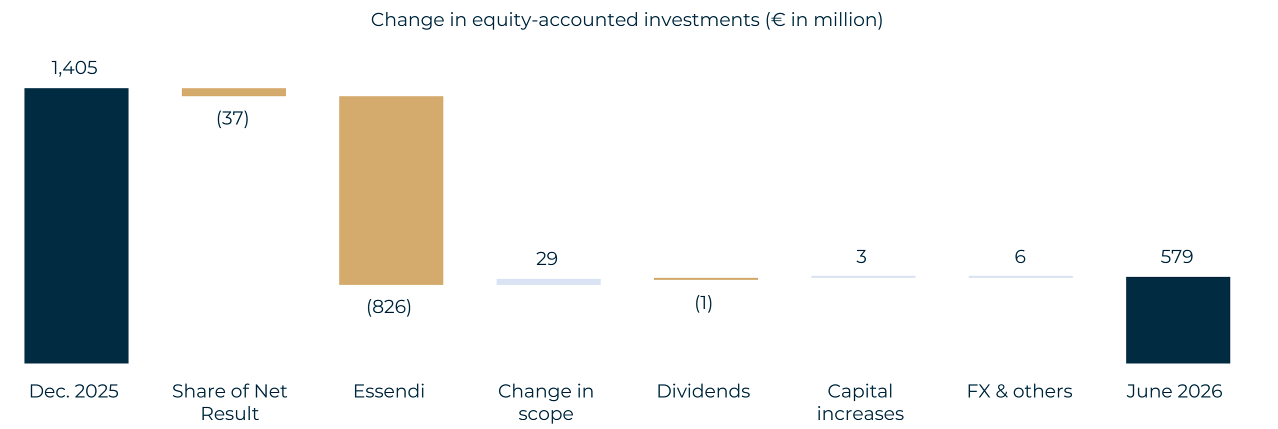
6.1 Share of net results of equity-accounted investments

The main contributions of equity-accounted investments were as follows:

(€ in million)	Half-year 2025	Half-year 2026
Essendi	(16)	(20)
Others	(8)	(4)
Associates	**(23)**	**(24)**
Joint ventures	**4**	**(13)**
Share of net results of equity-accounted investments	**(19)**	**(37)**

6.2 Carrying value of equity-accounted investments

The main changes in equity-accounted investments were as follows:



In the first half of 2026, Essendi shares were reclassified as Assets held for sale (see Note 3.2).

Note 7. Intangible assets and property, plant & equipment

7.1 Intangible assets

Changes in the carrying amount of intangible assets over the period were as follows:

€ in million	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
Gross value						
As at January 1, 2026	**2,760**	**2,202**	**1,199**	**651**	**227**	**7,039**
Business combinations	7	-	-	0	-	7
Additions	-	-	0	27	25	52
Disposals	(0)	-	-	-	(0)	(0)
Exchange differences	68	41	43	1	(0)	154
Reclassifications and others	(1)	1	(11)	18	(16)	(9)
As at June 30, 2026	**2,834**	**2,244**	**1,231**	**697**	**236**	**7,242**
Depreciation and impairment						
As at January 1, 2026	**(412)**	**(69)**	**(540)**	**(488)**	**(154)**	**(1,663)**
Depreciation	-	0	(18)	(43)	(8)	(70)
Impairment loss	-	-	(11)	-	0	(11)
Disposals	(0)	(1)	-	-	(0)	(1)
Exchange differences	(17)	(0)	(19)	(1)	(0)	(37)
Reclassifications and others	-	-	13	(1)	(0)	12
As at June 30, 2026	**(429)**	**(70)**	**(575)**	**(534)**	**(162)**	**(1,770)**
Net book value						
As at January 1, 2026	2,349	2,133	659	162	73	5,376
As at June 30, 2026	**2,406**	**2,174**	**656**	**163**	**73**	**5,473**

Goodwill

As at June 30, 2026, the breakdown of goodwill was as follows:

(€ in million)	**Dec. 2025**	**Scope effect**	**Exchange diff. & Others**	**June 2026**
HotelServices ENA	798	-	2	800
HotelServices MEA APAC	400	-	17	417
HotelServices Americas	32	-	6	37
Hotel Assets & Other	246	-	14	260
Premium, Mid & Eco.	**1,476**	**-**	**39**	**1,514**
HotelServices Lifestyle	392	-	6	398
HotelServices Luxury	178	-	3	181
Hotel Assets & Other Lifestyle	236	7	2	245
Hotel Assets & Other Luxury	67	-	0	67
Luxury & Lifestyle	**873**	**7**	**11**	**891**
Net book value	**2,349**	**7**	**50**	**2,406**

7.2 Property, plant & equipment and right-of-use assets

Property, plant & equipment and right-of-use assets breakdown was as follows:

(€ in million)	**Lands, Buildings**	**Leasehold improvements**	**Equipment, furniture**	**Assets in progress**	**Right-of-use assets**	**Total**
Gross value						
As at January 1, 2026	**239**	**229**	**279**	**67**	**1,025**	**1,838**
Business combinations	-	-	5	0	7	12
Additions	0	5	13	25	12	55
Disposals	-	(0)	(1)	-	(20)	(21)
Exchange differences	13	8	1	0	27	50
Reclassifications and others	0	0	54	(50)	(5)	0
As at June 30, 2026	**252**	**242**	**352**	**42**	**1,046**	**1,934**
Depreciation and impairment						
As at January 1, 2026	**(145)**	**(166)**	**(147)**	**(0)**	**(459)**	**(917)**
Depreciation	(2)	(8)	(21)	-	(55)	(86)
Impairment	-	(0)	-	-	-	(0)
Disposals	-	0	0	-	11	12
Exchange differences	(8)	(6)	(1)	-	(17)	(32)
Reclassifications and others	-	0	2	-	3	6
As at June 30, 2026	**(155)**	**(179)**	**(167)**	**0**	**(517)**	**(1,018)**
Net book value						
As at January 1, 2026	94	63	132	67	566	921
As at June 30, 2026	**97**	**63**	**184**	**42**	**529**	**916**

7.3 Impairment tests

In accordance with IAS 36 *Impairment of assets*, Accor is required to assess at each closing date, whether there is an indication that an asset may be impaired and, if so, estimate the asset's recoverable amount.

As at June 30, 2026, the Group updated its forecasts to incorporate the revised budget for 2026, which reflects the latest "RevPAR" (Revenue Per Available Room) trends by geography. Based on these forecasts, the Group has not identified any impairment indicators requiring impairment tests for goodwill.

Accor also conducted a review of its trademarks, hotel management contracts, right-of-use assets and equity-accounted investments. Impairment tests were carried out on a case-by-case basis when an impairment indicator, or an indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, was identified.

As at June 30, 2026, the Group recognized an impairment loss of €(11) million on hotel management contracts in the Management & Franchise segment, driven by hotel network exits, classified under other income and expenses in the income statement (see Note 5).

Note 8. Provisions

Changes in provisions in the first half of 2026 break down as follows:

			Reversal			
(€ in million)	**Dec. 2025**	Allowance	Utilizations	Unused provisions	Exchange diff. & others	**June 2026**
Litigation and others risks	114	7	(7)	(15)	3	102
Insurance liabilities	50	9	(5)	-	0	54
Restructuring	25	30	(10)	(1)	0	44
Provisions	**188**	**47**	**(22)**	**(16)**	**3**	**200**
• of which non-current	37	3	(5)	(3)	1	33
• of which current	151	44	(17)	(13)	2	167

Insurance liabilities are carried by Comura, a subsidiary specializing in reinsurance, which covers notably property damages and third-party liability risks of almost half of the hotels of the Group's network.

In the first half of 2026, the change in provisions for restructuring is mainly explained by the impacts of the Group's reorganization.

Note 9. Financing and financial instruments

9.1 Net financial result

The net financial result was analyzed as follows:

(€ in million)	Half-year 2025	Half-year 2026
Interest on bonds and bank borrowings	(52)	(64)
Interests expenses on current accounts	(4)	(3)
Interests income on loans and securities	20	19
Interests on lease liabilities	(15)	(12)
Interests on hedgings derivatives	(2)	(4)
Cost of net debt	(53)	(65)
Other financial income and expenses	1	1
Net financial result	**(52)**	**(64)**

In the first half of the year, other financial income and expenses mainly comprised interest income on loans offset by foreign exchange losses.

9.2 Group net financial debt

9.2.1 Breakdown of net financial debt

As at June 30, 2026, the Group net financial debt amounted to €3,523 million and was analyzed as follows:

	Dec. 2025			June 2026		
(€ in million)	Current	Non current	Total	Current	Non current	Total
Bonds	44	2,809	2,853	40	2,818	2,858
Negotiable commercial paper (NEU CP)	398	-	398	398	-	398
Bank overdrafts	22	-	22	5	-	5
Other bank borrowings	14	236	249	269	501	770
Bonds and bank borrowings	**478**	**3,045**	**3,523**	**713**	**3,319**	**4,032**
Other financial debts	63	71	134	41	85	126
Derivative financial instruments	6	-	6	12	-	12
Gross financial debt	**547**	**3,116**	**3,663**	**766**	**3,404**	**4,170**
Lease liabilities	100	539	639	104	503	608
Total financial debt	**648**	**3,655**	**4,303**	**870**	**3,907**	**4,777**
Cash and cash equivalents	1,205	-	1,205	1,236	-	1,236
Derivative financial instruments	34	-	34	19	-	19
Financial assets	**1,239**	**-**	**1,239**	**1,254**	**-**	**1,254**
Net financial debt	**(591)**	**3,655**	**3,064**	**(384)**	**3,907**	**3,523**

In the first half of 2026, changes in financial debt were as follows:

			Other changes				
(€ in million)	**Dec. 2025**	**Cash flows**	Scope effects	Exchange differences	Fair value	Others	**June 2026**
Bonds	2,853	(44)	-	-	-	49	2,858
Negotiable commercial paper (NEU CP)	398	-	-	-	-	-	398
Bank borrowings	272	480	2	8	-	15	776
Other financial debts	134	(29)	18	2	-	-	126
Derivative financial instruments	6	-	-	4	1	2	12
Gross financial debt	**3,663**	**406**	**20**	**14**	**1**	**66**	**4,170**
Lease liabilities	639	(69)	7	11	-	18	608
Total debt	**4,303**	**338**	**27**	**25**	**1**	**84**	**4,777**

Short-term financing

Accor has a short-term financing program in the form of negotiable commercial papers (NEU CP) for an amount of €750 million. As at June 30, 2026, this program is drawn down for €398 million.

Bank borrowings

On June 5, 2026, Ennismore entered into a new bank financing arrangement totaling £500 million (€580 million), consisting of:

- a £350 million (€406 million) drawn term loan,
- a £150 million (€174 million) multi-currency revolving credit facility, of which €40 million had been drawn as of June 30, 2026, with a maturity in June 2031.

This financing enabled Ennismore to repay its drawn bilateral credit facilities, amounting to a total of £194 million (€225 million), as well as the intra-group financing provided by Accor SA.

No financial covenants apply to Ennismore's financing facilities as long as Accor SA maintains an "Investment Grade" credit rating.

In the first half of 2026, Accor SA signed a bank credit facility of €250 million, fully drawn, with an initial maturity of six months and an option to extend it for an additional six months.

Unused committed credit facilities

Accor SA also secured a €200 million credit facility, undrawn as at June 30, 2026, with a six-month maturity and an option to extend it for a further six months. This facility complements the existing €1 billion undrawn bank credit facility maturing in December 2030, following the exercise of both one-year extension options.

9.2.2 Debt profile

As at June 30, 2026, the profile of bonds and bank borrowings (corresponding to contractual maturities, including nominal and interests) breaks down as follows:

(€ in million)	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**Beyond**
Bonds	-	456	700	-	-	600	500	600
Negotiable commercial paper (NEU CP)	371	29	-	-	-	-	-	-
Bank borrowings	270	7	4	3	-	445	-	44
Interests	54	112	109	92	92	79	43	35
Debt profile	**695**	**604**	**813**	**95**	**92**	**1,124**	**543**	**679**

As at June 30, 2026, the average cost of bonds and bank borrowings debt is 3.17%.

9.3 Financial assets

(€ in million)	**Dec. 2025**	**June 2026**
Short-term loans	148	161
Long-term loans	216	261
Security deposits	16	18
Financial assets at amortized cost	**380**	**440**
Non-consolidated investments	110	85
Other non-current financial assets	82	73
Financial assets at fair value	**192**	**158**
Total financial assets	**573**	**598**
o/w current financial assets	148	161
o/w non-current financial assets	425	437

Short-term loans mainly comprise the subordinated loan granted to Valesco as part of the disposal of the shares in the company owning the Group's headquarters building in June 2023.

Long-term loans comprise shareholder loans granted to Orient Express entities.

9.4 Financial instruments

9.4.1 Breakdown of financial assets and liabilities

(€ in million)	By class of instrument				
	Amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	**Dec. 2025**
Long-term loans	216	-	-	-	216
Deposits	16	-	-	-	16
Non-consolidated investments	-	110	-	-	110
Other non-current financial assets	-	-	82	-	82
Trade receivables	829	-	-	-	829
Cash and cash equivalents	604	-	601	-	1,205
Short term loans	148	-	-	-	148
Derivative instruments	-	-	34	0	34
Financial assets	**1,813**	**110**	**717**	**0**	**2,640**
Bonds	2,853	-	-	-	2,853
Negotiable commercial papers (NEU CP)	398	-	-	-	398
Bank borrowings	272	-	-	-	272
Other financial debts	134	-	-	-	134
Trade payables	526	-	-	-	526
Derivative instruments	-	-	6	-	6
Financial liabilities	**4,183**	**-**	**6**	**-**	**4,189**

(€ in million)	By class of instrument				
	Amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	**June 2026**
Long-term loans	261	-	-	-	261
Deposits	18	-	-	-	18
Non-consolidated investments	-	85	-	-	85
Other non-current financial assets	-	-	73	-	73
Trade receivables	934	-	-	-	934
Cash and cash equivalents	689	-	546	-	1,236
Short term loans	161	-	-	-	161
Derivative instruments	-	-	14	5	19
Financial assets	**2,063**	**85**	**634**	**5**	**2,786**
Bonds	2,858	-	-	-	2,858
Negotiable commercial papers (NEU CP)	398	-	-	-	398
Bank borrowings	776	-	-	-	776
Other financial debts	126	-	-	-	126
Trade payables	508	-	-	-	508
Derivative instruments	-	-	11	1	12
Financial liabilities	**4,666**	**-**	**11**	**1**	**4,678**

9.4.2 Fair value hierarchy

	Dec. 2025	Hierarchy		
(€ in million)	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Non-consolidated investments	110	40	-	70
Other non-current financial assets	82	-	-	82
Mutual funds units	601	601	-	-
Derivative instruments - assets	34	-	34	-
Financial assets	**827**	**641**	**34**	**152**
Derivatives - liabilities	6	-	6	-
Financial liabilities	**6**	**-**	**6**	**-**

	June 2026	Hierarchy		
(€ in million)	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Non-consolidated investments	85	15	-	70
Other non-current financial assets	73	-	-	73
Mutual funds units	546	546	-	-
Derivative instruments - assets	19	-	19	-
Financial assets	**723**	**561**	**19**	**143**
Derivatives - liabilities	12	-	12	-
Financial liabilities	**12**	**-**	**12**	**-**

Note 10. Income tax

Accounting policy

In the interim financial statements, the tax expense is estimated by applying the expected annual effective tax rate to the 'net income before income taxes'.

The tax effects of specific events of the period are recognized when these events occur and are not taken into account when calculating the annual effective tax rate.

In the first half of 2026, the Group recognized an income tax expense of €(66) million compared to €(69) million in the comparative period.

The income tax expense remained broadly stable between the first half of 2025 and the first half of 2026, despite the decrease in profit before tax (excluding the share of profit from equity-accounted investments). This trend was mainly attributable to the recognition of non-taxable income in 2025 and impairment losses with limited tax effects in 2026.

Note 11. Shareholder's equity

11.1 Share capital

11.1.1 Changes in share capital

Changes in the number of outstanding shares during the first half of 2026 were as follows:

In number of shares	**2026**
Number of issued shares at January 1, 2026	**234,707,316**
Performance shares vested	1,422,271
Number of issued shares at June 30, 2026	**236,129,587**
• o/w outstanding shares	232,589,196
• o/w treasury shares	3,540,391

11.1.2 Dividends distribution

On May 27, 2026, Accor SA paid a dividend in cash of €1.35 per share for a total amount of €316 million.

11.1.3 Perpetual subordinated notes

In the first half of 2026, compensation paid to bond holders amounted to €36 million. It is analyzed as a distribution of profits, recognized as a reduction of shareholders' equity.

11.1.4 Share buyback program

On February 19, 2026, Accor announced its intention to implement a €450 million share buyback program. A first tranche of €225 million was launched on April 2, 2026 and will run until July 28, 2026. During the first half of 2026, the Group repurchased 3,540,391 of its own shares with an average share price of €45.03 per share for a total amount of €159 million. The second €225 million tranche will be launched in August 2026.

11.1.5 Reserves

(€ in million)	**Dec. 2025**	Change	**June 2026**
Currency translation reserve	(384)	102	(282)
Fair value reserves on financial Instruments	(11)	2	(9)
Reserve for actuarial gains/losses	(81)	2	(80)
Share based payments	501	22	523
Other reserves	3,035	(379)	2,656
Reserves - Group share	**3,059**	**(251)**	**2,808**

11.2 Non-controlling interests

As at June 30, 2026, non-controlling interests breakdown was as follows:

€ in million	**Dec. 2025**	Change	**June 2026**
Ennismore Lifestyle Group Ltd (incl. subsidiares)	394	(3)	391
AAPC India Hotel Management Private (India)	16	4	20
AAPC Hotel Management Ltd / AAPC Shanghai Ltd (China)	9	3	12
Others non-controlling interests	13	7	19
Non-controlling interests	**432**	**12**	**444**

Note 12. Other information

12.1 Subsequent Events

On 23 July 2026, Accor signed an agreement for the sale of its entire 30.7% stake in Essendi (previously AccorInvest) to a consortium formed by Blackstone and Colony IM for an amount of up to c. €975 million, comprising c. €675 million payable upon completion of the transaction and an earn-out of up to €300 million. The agreement provides for the gradual conversion of Essendi's portfolio into hotels operating under franchise agreements, in line with the Group's strategy to further simplify its business model and enhance its resilience and predictability. All hotels within the portfolio would remain under Accor brands, and the new franchise agreements would have an average term of 20 years.

12.2 Related parties

In the first half of 2026, revenue with Essendi, the Group's main client, represented 6% of the total consolidated revenue. As at June 30, 2026, the gross value of receivables towards Essendi amounted to €74 million in the consolidated balance sheet.

On May 26, 2026, Accor signed the renewal of its partnership agreement with Paris Saint-Germain Football, under which Accor will benefit, for a four-season period from July 1, 2026 to June 30, 2030, from a range of rights enabling the Group to offer unique and exclusive experiences to members of the ALL - Accor loyalty program.

Transactions carried out with other related parties in the first half of 2026 were similar in nature to the those carried out during the financial year ended December 31, 2025, and were undertaken on normal market terms.

Statutory Auditors' Report on the Interim Financial Information

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes the information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ACCOR SA
Period from January 1 to June 30, 2026

Statutory auditors' review report on the half-yearly financial information

To the Shareholders,

ACCOR SA
82, rue Henri Farman
92445 Issy-les-Moulineaux

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying interim condensed consolidated financial statements of Accor SA for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the interim condensed consolidated financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the interim condensed consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 30, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Deloitte & Associés
François JAUMAIN Julien LAUGEL	Bénédicte MARGERIN

Statement by the Person Responsible for the Document

Statement by the person responsible for the 2026 interim financial report

I hereby declare that the information contained in this interim financial report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I hereby declare that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets, liabilities, financial position and results of the issuer and all of the entities within the scope of consolidation taken as a whole and that the attached interim management report includes a fair review of the material events that occurred in the first six months of the financial year, their impact on the financial statements and the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Issy-les-Moulineaux – July 30, 2026

Sébastien Bazin

Chairman and Chief Executive Officer

ACCOR