H1 2026 Results

July 30th, 2026

ACCOR

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H1 2026 Results

Martine Gerow

GROUP CFO

H1 2026 financial highlights

Resilient activity despite Middle East conflict

1 | **Q2 26 RevPAR (0.2)% L/L** vs. Q2 25
+3.3% excluding Middle East

2 | **H1 26 RevPAR +2.2% L/L vs. H1 25**
+4.6% excluding Middle East

3 | **LTM Net Unit Growth at 3.2%**
Robust pipeline growth of +11.4% yoy

Strong performance reflecting rigorous financial discipline

1 | **M&F revenue at €685m** +4.8% yoy at cc[1],
M&F Recurring EBITDA at €495m, +9.1% yoy at cc

2 | **Group revenue at €2,760m**
+3.0% yoy at cc, +4.8% L/L
Group recurring EBITDA[2] at €563m
+6.5% yoy at cc, +7.4% L/L

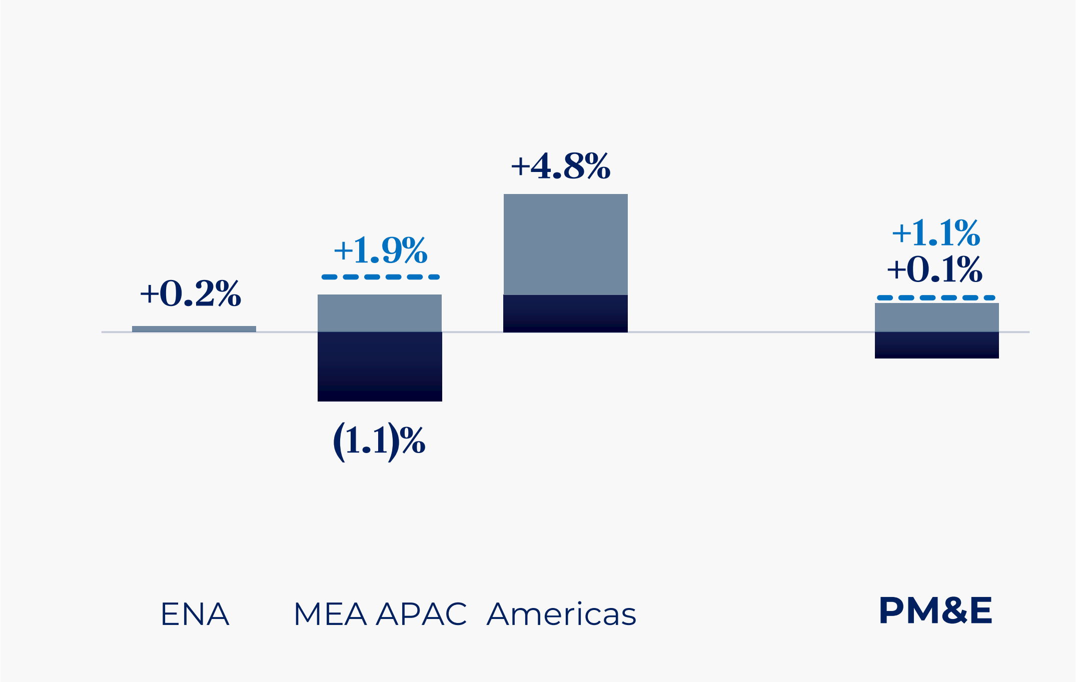
3 | **Recurring FCF at €194m**
Up 42% vs. H1 25

4 | **€541m shareholder return YTD 2026**
i.e. 4.8% of the market capitalization[3]

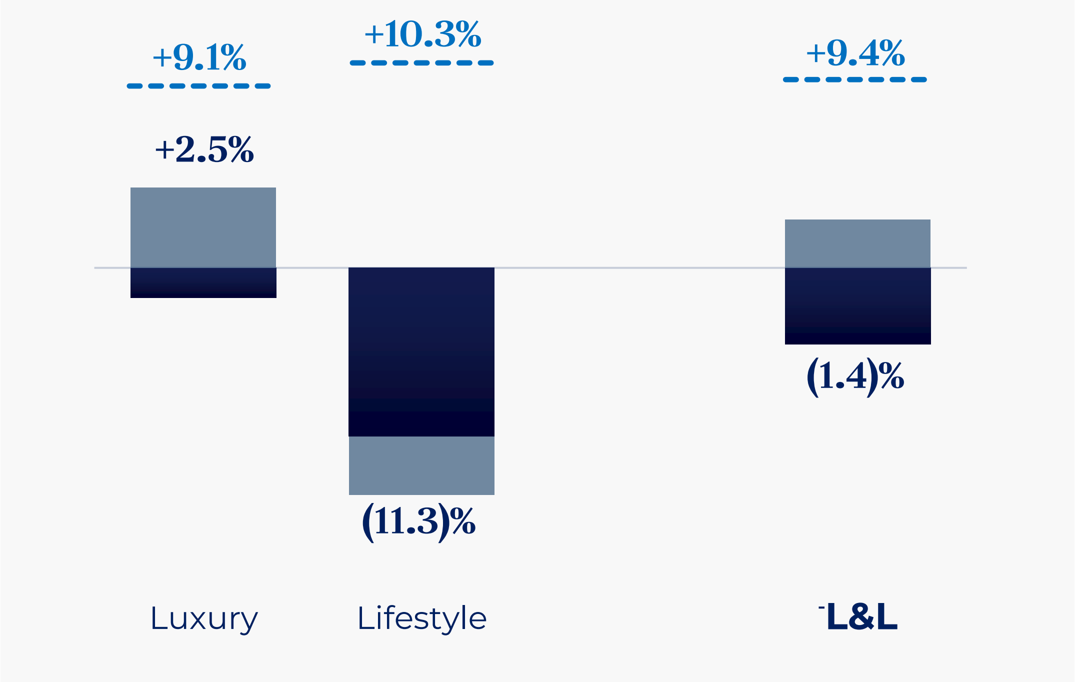
(1) "CC" MEANS "CONSTANT CURRENCY"
(2) RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES
(3) MARKET CAPITALIZATION AS OF JANUARY 1ST, 2026

Q2 26 RevPAR at (0.2)%, +3.3% excluding Middle East

Premium, Midscale & Economy



Luxury & Lifestyle



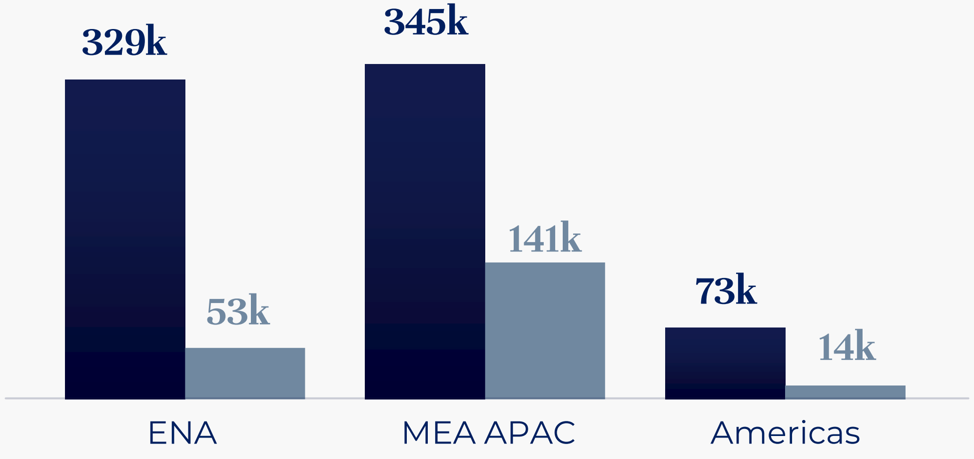
Occupancy Rate | Average Room Rate | XX% RevPAR L/L **year-on-year** | XX% excluding Middle East

+3.2% NUG and +11.4% growth in pipeline

Premium, Midscale & Economy

LTM Net Unit Growth	LTM Pipeline Growth	Pipeline as % of Portfolio
+2.6%[1]	+12.7%	28%

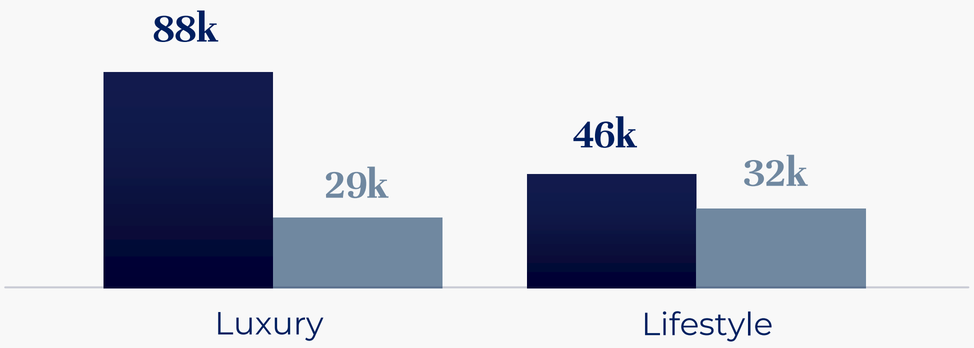
In rooms



Luxury & Lifestyle

LTM Net Unit Growth	LTM Pipeline Growth	Pipeline as % of Portfolio
+6.8%[1]	+7.4%	46%

In rooms



LTM ACCRETIVE NUG

- Average fee per churned room: €0.9k/year
- Average fee per opened room: €1.7k/year[2]

Network | Pipeline

[1] EXCLUDING JO&JOE TRANSFER FROM L&L to PM&E, PM&E NUG WOULD BE 2.3% AND L&L NUG WOULD BE +8.1%
[2] AT CRUISE SPEED

Group revenue synthesis

In € millions	H1 2025	H1 2026	Reported change	At constant currency	
M&F	**671**	**685**	**+2.1%**	**+4.8%**	
HA & OTHER	**841**	**793**	**(5.7)%**	**(5.4)%**	**+0.8% L/L**
SMDL [1]	**643**	**660**	**+2.7%**	**+4.7%**	
REIMBURSED COSTS	**633**	**663**	**+4.8%**	**+10.4%**	
INTERCOS	(43)	(41)	N/A	N/A	
TOTAL	**2,745**	**2,760**	**+0.6%**	**+3.0%**	**+4.8% L/L**

[1] SALES, MARKETING, DISTRIBUTION & LOYALTY


ORIENT EXPRESS VENEZIA, ITALY

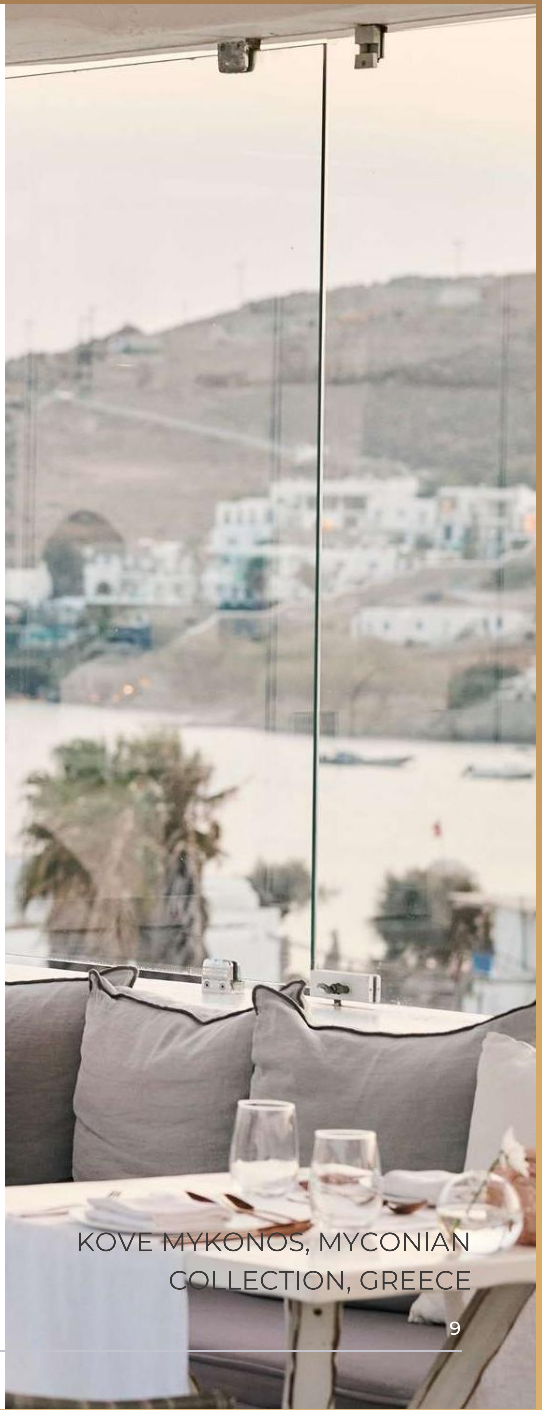
+4.8% M&F revenue growth at constant currency

In € millions	H1 2025	H1 2026	Reported change	At constant currency
PREM., MID. & ECO.	**427**	**424**	**(0.7)%**	**+0.7%**
LUXURY & LIFESTYLE	**244**	**261**	**+7.0%**	**+12.0%**
M&F REVENUE	**671**	**685**	**+2.1%**	**+4.8%**


MOVENPICK HOTEL & RESIDENCES TEUTA KOTOR BAY, MONTENEGRO

Group recurring EBITDA up +6.5% at constant currency

In € millions	H1 2025	H1 2026	Reported change	At constant currency	
M&F	**466**	**495**	**+6.1%**	**+9.1%**	
HA & OTHER	**82**	**68**	**(17.2)%**	**(16.1)%**	**(9.0)% L/L**
SMDL	**60**	**56**	**(7.1)%**	**+8.3%**	
REIMBURSED COSTS	**0**	**0**	**N/A**	**N/A**	
HOLDING	(57)	(55)	N/A	N/A	
TOTAL	**552**	**563**	**+2.1%**	**+6.5%**	**+7.4% L/L**



KOVE MYKONOS, MYCONIAN COLLECTION, GREECE

From recurring EBITDA to net income

In € millions	H1 2025	H1 2026
RECURRING EBITDA	**552**	**563**
OTHER INCOME & EXPENSES	2	(113)
DEPRECIATION & AMORTIZATION	(155)	(156)
OPERATING PROFIT	**399**	**294**
SHARE OF PROFITS/LOSSES OF ASSOCIATES AND JVS	(19)	(37)
NET FINANCIAL EXPENSE	(52)	(64)
PROFIT BEFORE TAX	**328**	**193**
INCOME TAX	(69)	(66)
MINORITY INTERESTS	(25)	(13)
GROUP NET INCOME	**233**	**114**
ADJUSTED GROUP NET INCOME [1]	**240**	**231**
DILUTED EARNINGS PER SHARE (IN €)	**0.80**	**0.33**
ADJUSTED DILUTED EARNINGS PER SHARE (IN €) [1]	**0.83**	**0.83**

[1] ADJUSTED GROUP NET INCOME DEFINED AS GROUP NET INCOME ADJUSTED FOR OTHER INCOME & EXPENSES, NET OF TAX; SHARE OF PROFIT/LOSSES FROM ESSENDI AND TAX-RELATED ITEMS. ADJUSTED DILUTED EPS DEFINED AS ADJUSTED GROUP NET INCOME MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

Recurring free cash flow

In € millions	H1 2025	H1 2026
RECURRING EBITDA	**552**	**563**
COST OF NET DEBT	(37)	(56)
INCOME TAX (CASH)	(121)	(85)
REIMBURSEMENT OF LEASE LIABILITIES	(58)	(53)
NON-CASH ITEMS	27	24
RECURRING INVESTMENT / CAPEX	(120)	(93)
WORKING CAPITAL AND CONTRACT ASSETS/LIABILITIES	(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 OF DECEMBER 31st, 2025

FY 2026 Guidance

RevPAR Growth
like-for-like

Between +2.0% and +2.5%[(1)]

Net Unit Growth

c.+3.5%

Recurring EBITDA

€1,260-1,285m [(2)]

(1) DEPENDING ON THE RECOVERY PACE IN UAE
(2) INCLUDING NEGATIVE FOREIGN EXCHANGE IMPACT OF €10M (BASED ON FX RATES AT 1.14 USD / EUR) FOR H2 26

Closing remarks

Sébastien Bazin

CHAIRMAN & CEO

H1 2026 Key Takeaways

1 *Resilient results in an adverse macro and geopolitical context*

2 *Swift and rigorous deployment of the profit protection plan*

3 *Amplification of the loyalty partnerships*

4 *Signed Essendi transaction*

Amplification of the loyalty partnerships

New sources of earn

Directly or through conversion

Reciprocal membership accesses

Wider distribution

Reciprocal distribution through direct platforms

Benefits match

Loyalty base of 430m members
Largest ever global partnership

H2 2026 Priorities

1	*Maintain a strict discipline to deliver operating leverage in a challenged context*
2	*Solidify and accelerate new inroads into India*
3	*Execute the second tranche of the share buyback for €225m* *Start the additional €500m share buyback from Essendi proceeds in Q4*
4	*Finalize decision on Ennismore potential listing*

PULLMAN NINH BINH, VIETNAM

Appendices

MOVENPICK RESORT CARITA, INDONESIA

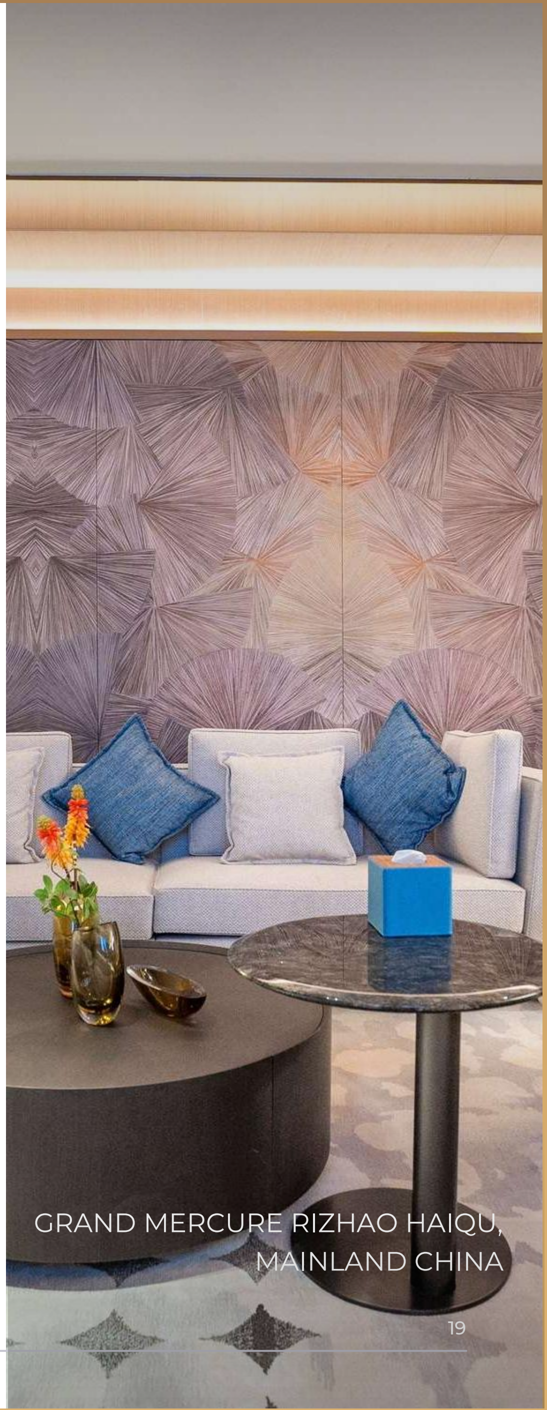
1

H1 Appendices

Group revenue breakdown

In € millions	H1 2025	H1 2026	Reported change	At constant currency
M&F	427	424	(0.7)%	+0.7%
SMDL (1)	448	460	+2.6%	+3.8%
HA & OTHER	491	505	+2.8%	+1.9%
PREM., MID. & ECO.	**1,366**	**1,389**	**+1.7%**	**+2.2%**
M&F	244	261	+7.0%	+12.0%
SMDL (1)	194	200	+2.8%	+7.0%
HA & 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) SALES, MARKETING, DISTRIBUTION & LOYALTY



GRAND MERCURE RIZHAO HAIQU, MAINLAND CHINA

H1 2026 revenue vs. H1 2025 – From like-for-like to reported

+4.8%	(1.8)%	(2.4)%	+0.6%
Like-for-Like	*Perimeter*	*Currency*	*Reported*
€125m	€(46)m	€(64)m	€16m

Mainly disposal of Paris Society Festive

Negative currency effect

AUD: €13m

BRL: €6m

EGP: €(2)m

CAD: €(8)m

TRY: €(9)m

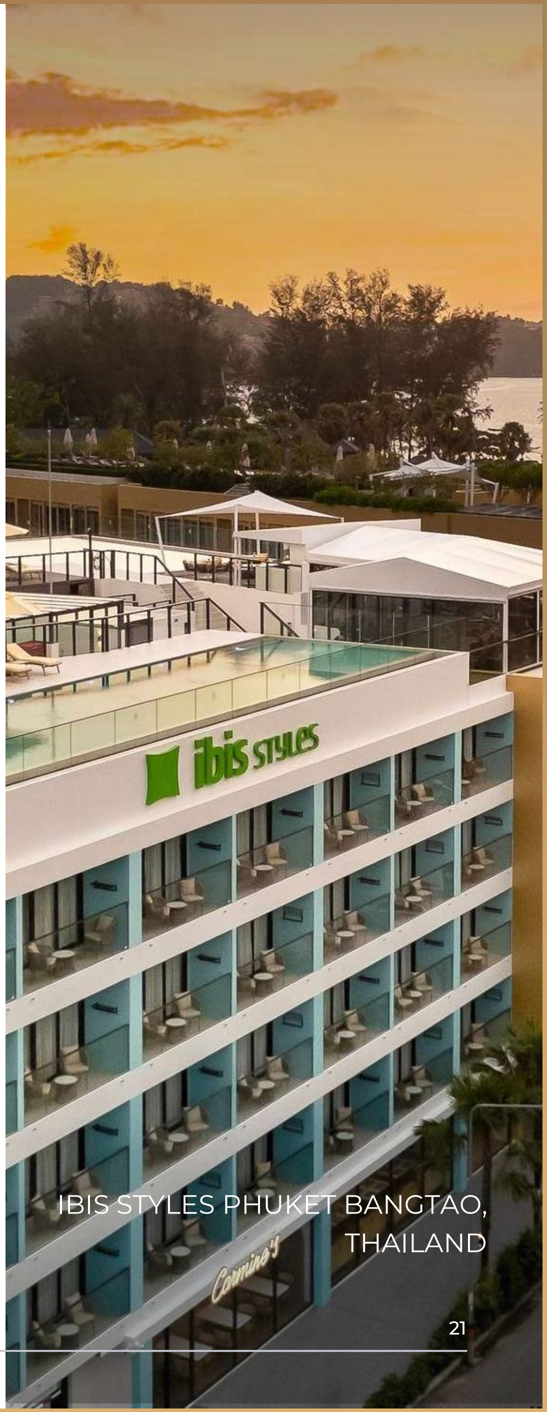
AED: €(10)m

USD: €(36)m

Group EBITDA breakdown

In € millions	H1 2025	H1 2026	Reported change	At constant currency
M&F	302	307	+1.8%	+3.6%
SMDL (1)	44	44	+0.2%	+13.3%
HA & OTHER	39	39	+0.3%	(1.8)%
PREM., MID. & ECO.	**385**	**390**	**+1.5%**	**+4.0%**
M&F	165	187	+13.8%	+19.6%
SMDL (1)	16	12	(27.2)%	(3.9)%
HA & OTHER	43	29	(32.9)%	(29.8)%
LUXURY & LIFESTYLE	**224**	**228**	**+1.8%**	**+8.5%**
REIMBURSED COSTS	**0**	**0**	**N/A**	**N/A**
INTERCOS	**(57)**	**(55)**	**N/A**	**N/A**
TOTAL EBITDA	**552**	**563**	**+2.1%**	**+6.5%**

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY



H1 2026 recurring EBITDA[1] vs. H1 2025 – From like-for-like to reported

+7.4%	(0.8)%	(4.4)%	+2.1%
Like-for-Like	*Perimeter*	*Currency*	*Reported*
€39m	€(4)m	€(23)m	€12m

Perimeter: Mainly disposal of Paris Society Festive

Currency: Negative currency effect
- **AUD:** €3m
- **BRL:** €1m
- **CAD:** €(2)m
- **EGP:** €(2)m
- **TRY:** €(3)m
- **AED:** €(4)m
- **USD:** €(5)m

[1] RECURRING EBITDA IS DEFINED AS OPERATING PROFIT BEFORE DEPRECIATION & AMORTIZATION AND OTHER INCOME & EXPENSES.

2

Q2 Appendices

Q2 Group revenue breakdown

In € millions	Q2 2025	Q2 2026	Reported change	At constant currency
M&F	228	223	(2.1)%	(2.3)%
SMDL [1]	234	244	+4.1%	+3.2%
HA & OTHER	253	260	+2.6%	(1.0)%
PREM., MID. & ECO.	**715**	**726**	**+1.6%**	**(0.0)%**
M&F	122	130	+6.9%	+9.0%
SMDL [1]	101	104	+2.4%	+3.8%
HA & OTHER	202	174	(13.9)%	(13.2)%
LUXURY & LIFESTYLE	**425**	**408**	**(4.1)%**	**(2.8)%**
REIMBURSED COSTS	**277**	**335**	**+20.8%**	**+22.3%**
INTERCOS	**(21)**	**(21)**	**N/A**	**N/A**
TOTAL REVENUE	**1,396**	**1,447**	**+3.7%**	**+3.6%**

(1) SALES, MARKETING, DISTRIBUTION & LOYALTY

MERCURE ANTALYA BELEK, TURKEY

Q2 M&F revenue

In € millions	Q2 2025	Q2 2026	Reported change	At constant currency
PREM., MID. & ECO.	**228**	**223**	**(2.1)%**	**(2.3)%**
LUXURY & LIFESTYLE	**122**	**130**	**+6.9%**	**+9.0%**
M&F REVENUE	**349**	**353**	**+1.0%**	**+1.6%**

RAFFLES JEDDAH,
SAUDI ARABIA

Q2 2026 revenue vs. Q2 2025 – From like-for-like to reported

Like-for-Like	Perimeter	Currency	Reported
+5.7%	(2.1)%	+0.1%	+3.7%
€78m	€(28)m	€2m	€52m
	Mainly disposal of Paris Society Festive	Positive currency effect **AUD:** €15m **BRL:** €6m **EGP:** €(1)m **GBP:** €(1)m **AED:** €(2)m **TRY:** €(4)m **USD:** €(7)m	

3

Adjusted Net Income

Reconciliations of adjusted net income and adjusted diluted EPS

In € millions	H1 2025	H1 2026
NET INCOME, GROUP SHARE, AS REPORTED	**233**	**114**
ADJUSTMENTS:		
OTHER INCOME & EXPENSES, NET OF TAXES	(9)	98
ESSENDI'S SHARE OF (PROFITS)/LOSSES OF ASSOCIATES & JVS	16	20
TAX-RELATED ITEMS	0	0
TOTAL ADJUSTMENTS	**7**	**118**
ADJUSTED NET INCOME, GROUP SHARE	**240**	**231**
COUPONS ON HYBRID BONDS	(39)	(36)
ADJUSTED NET INCOME (INCL. HYBRID COUPONS), GROUP SHARE	**201**	**195**
FULLY DILUTED WEIGHTED AVERAGE NUMBER OF SHARES	243	236
DILUTED EARNINGS PER SHARE (IN €)(1)	**0.80**	**0.33**
ADJUSTED DILUTED EARNINGS PER SHARE (IN €)	**0.83**	**0.83**

(1) AS PER IFRS RULES, DILUTED EPS IS DEFINED AS NET INCOME, GROUP SHARE, MINUS HYBRID COUPONS DIVIDED BY THE AVERAGE NUMBER OF DILUTED SHARES

4

RevPAR

RevPAR – Systemwide

	Q2 2026 vs. Q2 2025						H1 2026 vs. H1 2025					
	OR		ARR		REVPAR		OR		ARR		REVPAR	
	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L	%	CHG PTS L/L	€	CHG % L/L	€	CHG % L/L
ENA	72.8	0.0	108	0.2	79	0.2	66.2	0.7	101	0.1	67	1.2
MEA APAC	64.2	(1.6)	79	1.3	51	(1.1)	64.2	(0.6)	84	3.3	54	2.3
AMERICAS	61.7	0.8	79	3.5	49	4.8	61.0	1.5	77	4.3	47	6.9
PREM., MID. & ECO.	**67.8**	**(0.6)**	**93**	**1.0**	**63**	**0.1**	**64.8**	**0.2**	**91**	**1.7**	**59**	**2.1**
LUXURY	64.2	(0.9)	269	4.0	172	2.5	62.9	0.2	264	4.2	166	4.5
LIFESTYLE	64.5	(5.9)	215	(3.2)	138	(11.3)	61.4	(2.8)	215	(0.2)	132	(4.6)
LUXURY & LIFESTYLE	**64.3**	**(2.4)**	**251**	**2.3**	**161**	**(1.4)**	**62.4**	**(0.7)**	**248**	**3.1**	**155**	**2.0**
SYSTEMWIDE	**67.3**	**(0.9)**	**115**	**1.1**	**78**	**(0.2)**	**64.4**	**0.1**	**114**	**2.1**	**73**	**2.2**

5

Portfolio

Portfolio as of June 30th, 2026

	Owned & Leased		Managed		Franchised		Total	
	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS	#HOTELS	#ROOMS
ENA	8	2,493	728	116,180	2,209	210,498	2,945	329,171
MEA APAC	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.	**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**

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Exchange rates

H1 2026 exchange rates

1 foreign currency = X euro	**H1 2025 Average Rate**	**H1 2026 Average Rate**	**H1 2026 vs. H1 2025**
AMERICAN DOLLAR (USD)	0.92	0.86	(7)%
AUSTRALIAN DOLLAR (AUD)	0.58	0.60	+3%
BRAZILIAN REAL (BRL)	0.16	0.17	+4%
BRITISH STERLING (GBP)	1.19	1.15	(3)%
CANADIAN DOLLAR (CAD)	0.65	0.62	(4)%
EGYPTIAN POUND (EGP)	0.02	0.02	(7)%
TURKISH LIRA (TRY)	0.02	0.02	(21)%
UAE DIRHAM (AED)	0.25	0.23	(7)%

Q2 2026 exchange rates

1 foreign currency = X euro	**Q2 2025 Average Rate**	**Q2 2026 Average Rate**	**Q2 2026 vs. Q2 2025**
AMERICAN DOLLAR (USD)	0.89	0.85	(4)%
AUSTRALIAN DOLLAR (AUD)	0.57	0.61	+8%
BRAZILIAN REAL (BRL)	0.16	0.17	+9%
BRITISH STERLING (GBP)	1.18	1.15	(2)%
CANADIAN DOLLAR (CAD)	0.64	0.62	(3)%
EGYPTIAN POUND (EGP)	0.02	0.02	(7)%
TURKISH LIRA (TRY)	0.02	0.02	(15)%
UAE DIRHAM (AED)	0.24	0.23	(3)%

7

Glossary

Glossary

Division definitions

- **M&F:**
  Management & Franchise
- **SMDL:**
  Sales, Marketing, Distribution & Loyalty
- **HA & Other:**
  Hotel Assets & Other

Region organization

- **ENA:**
  Europe North Africa including France, Germany and UK
- **MEA APAC:**
  Middle East, Africa & Asia Pacific including United Arab Emirates, China and Australia
- **Americas:**
  North, Central and South America & Caribbean

Like-for-like (L/L) definition for P&L figures

- Foreign exchange changes vs. Euro are cancelled applying the n exchange rate to year n-1 (i.e. definition for variation at constant rate) since 2026
- Perimeter effects (i.e. acquisitions and disposals) are neutralized:
  - Excluding impacts from disposals defined as a change in the consolidation methodology of a given entity
  - Excluding impacts from acquisition defined as a change in the consolidation methodology of a given entity or as the acquisition of an activity or company
  - Excluding impact from subsidiaries hotel openings & closings
  - Organic system growth and churn are not neutralized on HotelServices revenue

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