

ACCOR SA / Euronext Paris: AC

Research Foundation

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Analyst	Research status	Evidence standard
Oscar Curi	Initial Research	Public information only

Independent educational research · Public information only · Not investment advice

01 / RESEARCH QUESTION

Research Question

Research question
Can Accor still deliver ~3.5% network growth in 2026 after LTM NUG slowed from 3.8% in Q1 to 3.2% in H1?

02 / BUSINESS MODEL & SEGMENT ECONOMICS

Business Model & Segment Economics

Business Model Overview
Accor mainly runs an asset-light hotel model. Most hotels are managed or franchised rather than owned by Accor, so hotel owners provide most of the capital. Accor earns fees from its brands, hotel management, distribution, loyalty and other services. In H1 2026, M&F revenue was €685m, about 25% of Group revenue (€2.76bn), while M&F recurring EBITDA was €495m before €55m of holding costs. (H1 2026 Presentation, PDF p. 4; Interim Report, PDF pp. 8–10.) This means room growth, hotel performance and the quality of new openings matter more than owning hotel real estate.

03 / OPERATING FOOTPRINT

Operating Footprint

Area	Key point	Primary source
Brands / platforms	Two operating divisions: Premium, Midscale & Economy (PM&E) and Luxury & Lifestyle (L&L), supported by shared digital, technology and distribution platforms.	2025 URD, PDF p. 410
Luxury & Lifestyle	Includes Raffles, Fairmont, Sofitel, MGallery, Emblems, Orient Express and Ennismore. The division groups Accor's luxury brands with its lifestyle business.	2025 URD, PDF pp. 35, 410
Premium, Midscale & Economy	Includes ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman. Development emphasizes franchising, brand renewal and a more standardized operating model.	2025 URD, PDF p. 410
Geographic exposure	PM&E is organized across Europe & North Africa, MEA APAC, Americas and China. In 2025, most new room openings were outside Europe & North Africa.	2025 URD, PDF pp. 97–98, 410

04 / HISTORICAL KPI TABLE

Historical KPI Table

Period	System rooms	NUG	Gross openings	Pipeline	RevPAR	M&F revenue	Source
FY2025	881,427	3.7%	50,899 rooms	257,134 rooms	€76	€1,428m*	S-001
Q1 2026	879,676	3.8%	>6,700 rooms	260,000 rooms	€69	€332m	S-002 / S-003
H1 2026	881,928	3.2%	~14,000 rooms	>268,000 rooms	€73	€685m	S-004 / S-005 / S-006 / S-007 / S-008

Definition discipline

Definitions / perimeter

System rooms and pipeline are reported room counts. NUG is LTM net unit growth. RevPAR is reported excluding tax. M&F revenue includes management and franchise fees. Calculated or reconstructed figures are identified separately. *FY2025 M&F revenue is calculated from disclosed PM&E and L&L segment values.

05 / PIPELINE CONVERSION

Pipeline Conversion

Period	Opening pipeline	Openings	Cancellations / slippage	Closing pipeline	Conversion metric	Source
FY2025	Not disclosed / requires reconstruction	50,899 rooms	Not disclosed / requires reconstruction	257,134 rooms	5.1x pipeline / FY openings*	S-001
Q1 2026	Not disclosed / requires reconstruction	>6,700 rooms	Not disclosed / requires reconstruction	260,000 rooms	Not disclosed / requires reconstruction	S-002 / S-003
H1 2026	Not disclosed / requires reconstruction	~14,000 rooms	Not disclosed / requires reconstruction	>268,000 rooms	Not disclosed / requires reconstruction	S-004 / S-005

Conversion note

Accor does not disclose a consistent opening-pipeline cohort or cancellations, so a reliable conversion rate cannot be calculated. FY2025 ending pipeline / FY room openings = $257,134 / 50,899 = 5.1x$; this is a stock-to-flow coverage ratio, not a conversion rate.

06 / FEE ECONOMICS & MARGINS

Fee Economics & Margins

Topic	Research note	Source
Management & franchise economics	Brand royalty fees are generally based on hotel room revenue. Managed hotels also generate base management fees linked to revenue and incentive fees linked to hotel profitability.	2025 URD, PDF pp. 411–412
Fee revenue mix / segment split	H1 2026 M&F revenue was €685m: €424m from PM&E (+0.7% cc) and €261m from L&L (+12.0% cc). PM&E growth was partly offset by management-to-franchise conversions and slower incentive fees; L&L also benefited from contract termination fees.	H1 2026 Interim Report, PDF pp. 8–9; Presentation, PDF p. 8
Margin structure	H1 2026 M&F recurring EBITDA was €495m (+9.1% cc). PM&E margin improved by 170 bps and L&L by 400 bps; L&L also benefited from contract termination fees. The presentation reports €495m aggregate, while press-release segment values sum to €494m due to rounding.	H1 2026 Presentation, PDF p. 9; Press Release, PDF p. 7
Owner economics affecting openings	Hotel owners fund hotel investment and operating budgets and bear most operating risk. Accor says newly opened hotels should generate ~€1.7k in annual fees per room at cruise speed versus ~€0.9k for churned hotels.	2025 URD, PDF pp. 97, 411–412; H1 2026 Press Release, PDF p. 2

07 / MANAGEMENT GUIDANCE & KEY OBSERVATIONS

Management Guidance & Key Observations

Topic	Guidance / observation	Period / date	Source / PDF page
Net unit growth	FY2026 guidance: c.+3.5% network growth. H1 2026 LTM net unit growth was 3.2%.	30 Jul 2026	H1 2026 Presentation, PDF pp. 4, 12
RevPAR	FY2026 guidance: +2.0% to +2.5% LFL, depending on the recovery pace in the UAE. H1 2026 RevPAR was +2.2% LFL.	30 Jul 2026	H1 2026 Presentation, PDF pp. 4, 12
M&F revenue / recurring EBITDA	H1 2026 M&F revenue was €685m (+4.8% cc). FY2026 recurring EBITDA guidance is €1,260m–€1,285m.	30 Jul 2026	H1 2026 Presentation, PDF pp. 4, 8, 12
Margins / costs	PM&E M&F margin improved by 170 bps and L&L by 400 bps in H1 2026. L&L also benefited from contract termination fees.	H1 2026	H1 2026 Press Release, PDF p. 7
Capital allocation	€541m of shareholder returns YTD 2026.	H1 2026	H1 2026 Presentation, PDF p. 4

Key observations

NUG slowed from 3.8% in Q1 to 3.2% in H1, below the ~3.5% FY2026 objective. PM&E RevPAR slowed from +4.5% in Q1 to +0.1% in Q2; on a reported-basis reconstruction, PM&E Q2 M&F revenue was ~€223m versus ~€227m a year earlier (-1.8%), while L&L was ~€130m versus ~€122m (+6.6%). L&L growth also benefited from termination fees, so the recurring quality of that growth remains an open question.

Open Research Questions

A. How much of Accor’s pipeline is actually turning into new hotel openings?
B. Why did PM&E slow so sharply in Q2 2026?
C. How much of L&L’s M&F growth is recurring?

Source Log

ID	Document	Date	PDF page	Fact / field supported
S-001	2025 Universal Registration Document	27 Mar 2026	35, 97–99, 105, 385–392, 410–412	Business model; operating footprint; FY2025 rooms, NUG, openings, pipeline, RevPAR and M&F economics.
S-002	First-Quarter 2026 Revenue Release	23 Apr 2026	2, 4–5, 9	Q1 rooms, openings, NUG, pipeline and M&F revenue.
S-003	Q1 2026 Revenue Presentation	23 Apr 2026	5, 7, 10, 13	Q1 pipeline growth / mix, M&F revenue and RevPAR.
S-004	H1 2026 Results Press Release	30 Jul 2026	2, 5–7, 10, 17	H1 openings, NUG, pipeline, fee-per-room quality, M&F economics, margins, FY2026 guidance and hotel portfolio.
S-005	H1 2026 Results Presentation	30 Jul 2026	4, 8–9, 12	M&F revenue, recurring EBITDA, margins, guidance and shareholder returns.
S-006	Hotel Portfolio as of 30 June 2026	30 Jul 2026	1–5	Dedicated H1 hotel / room portfolio; brand, segment and geographic mix.
S-007	RevPAR as of June 30, 2026	30 Jul 2026	1	Q2 and H1 2026 RevPAR.
S-008	2026 Interim Financial Report	30 Jul 2026	8–10	H1 M&F segment revenue, reported comparatives and recurring EBITDA detail.