

# LBO Analysis Report

Accor SA - Leveraged Buyout Model

Generated: August 13, 2025

*Seed = 42 | N\_MC = 200*

## Key Investment Metrics

IRR: 11.1%

MOIC: 1.85×

Entry Multiple: 8.5× EBITDA

Exit Multiple: 10.0× EBITDA

Leverage (lease-adjusted): entry ~60% EV

Min ICR 2.4×, Max ND/EBITDA 7.9×

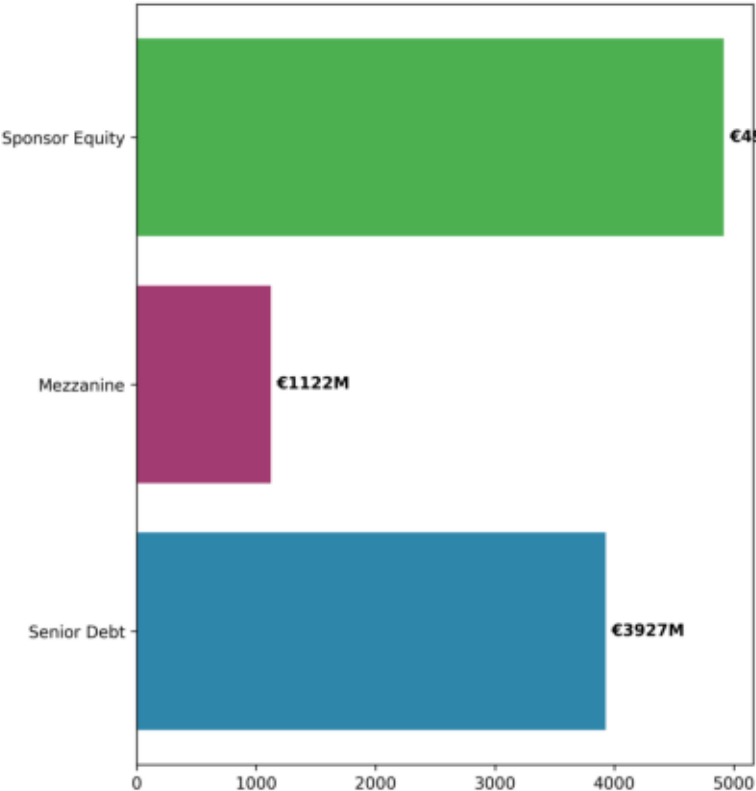
*No leverage/ICR breaches*

# Sources & Uses of Funds

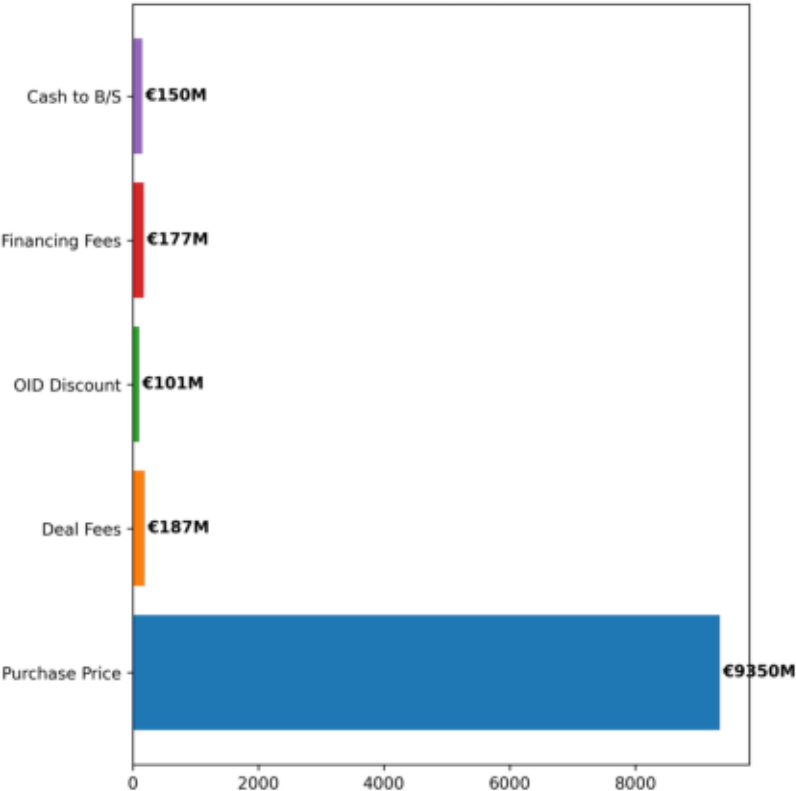
## Sources & Uses Analysis - Totals Reconcile

Sources: €9965M | Uses: €9965M (reconcile)

Sources (€M)

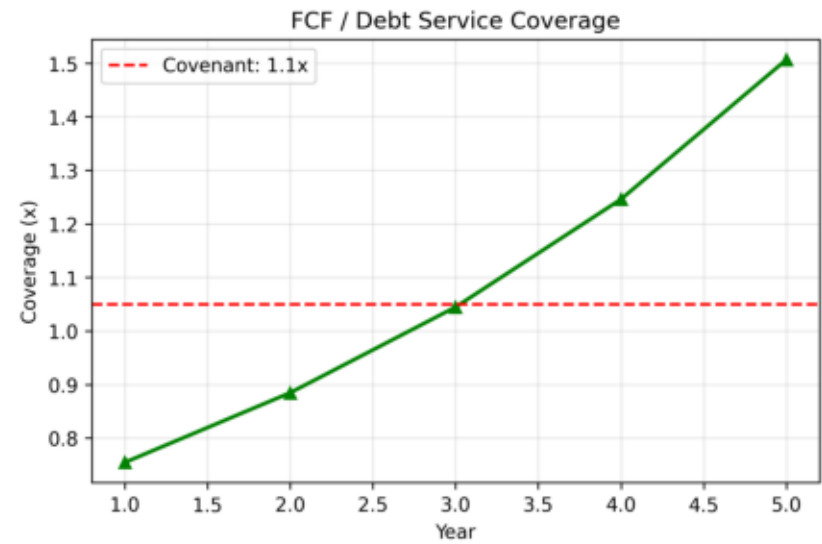
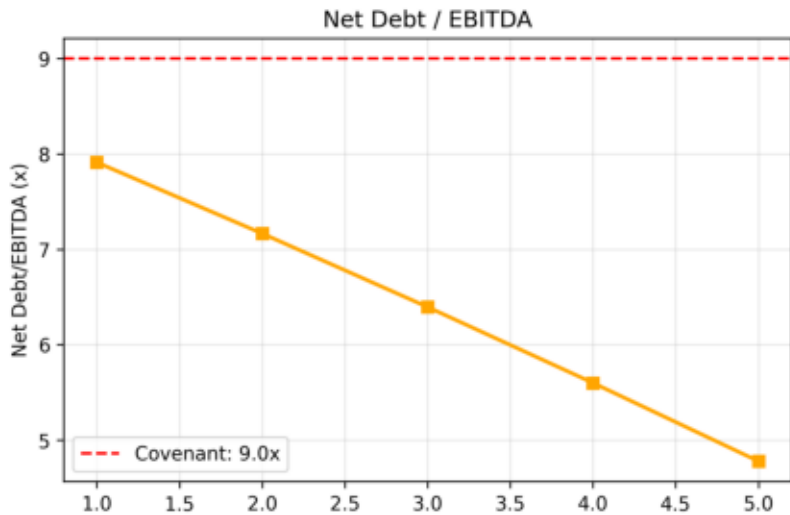
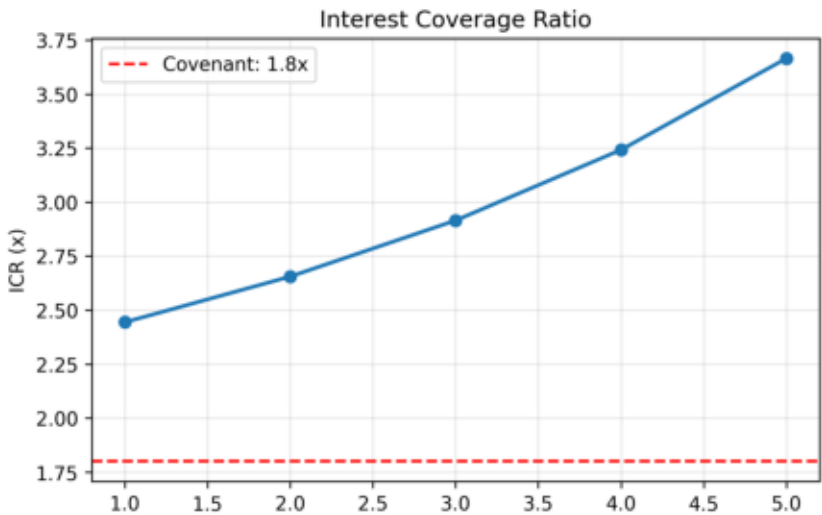


Uses (€M)



Amount (€M) debt includes IFRS-16 lease liability; leases are not a funding source. Totals reconcile. Amount (€M)

# Covenant Compliance Tracking

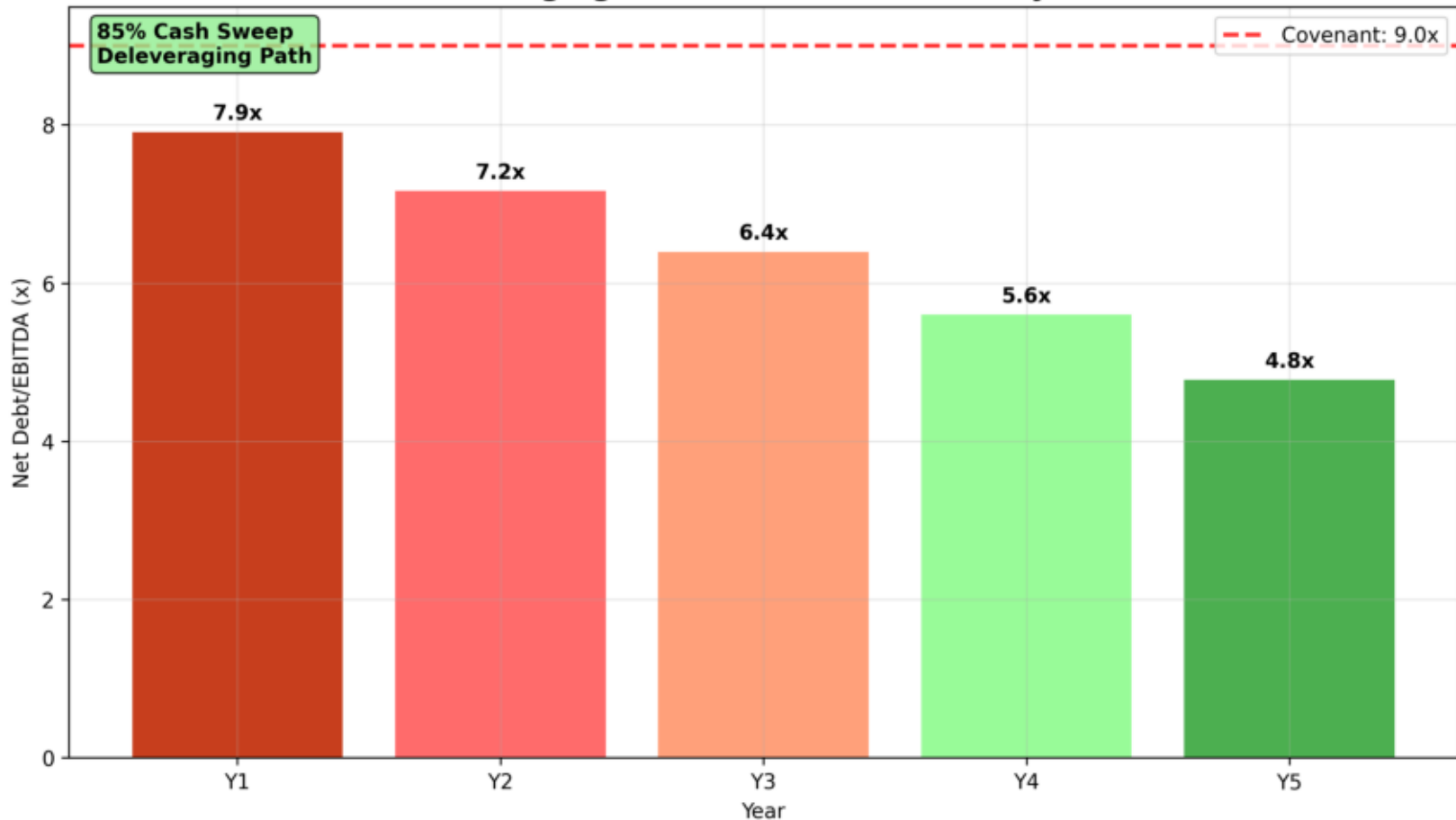


Covenant Summary

Covenant	Observed	Requirement	Headroom
ICR $\geq$	2.4x	1.8x	$\square +0.6x$
Net Debt/EBITDA $\leq$	7.9x	9.0x	$\square +1.1x$
FCF Coverage (monitor)	0.8x	1.1x	$\square -0.3x$

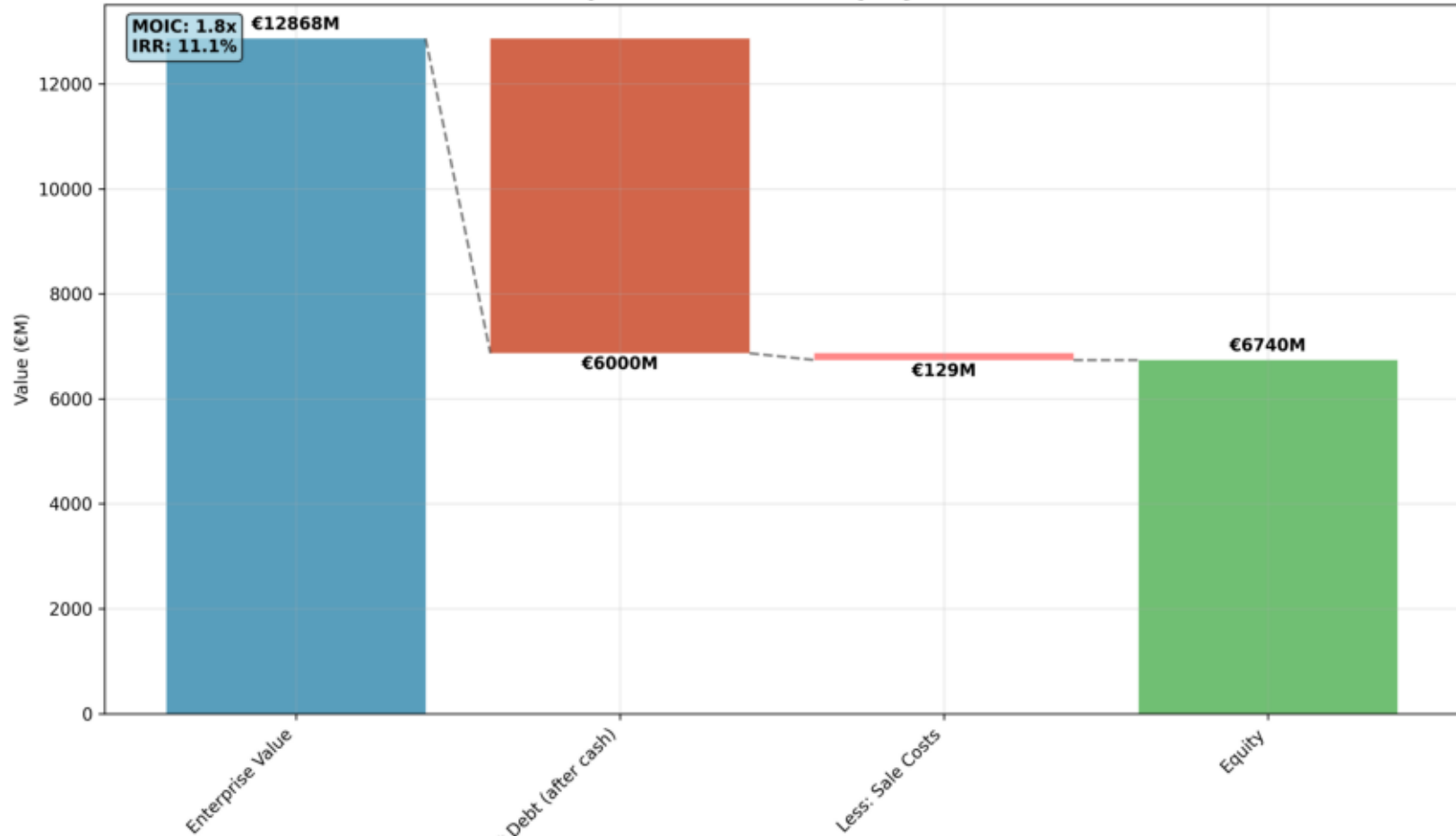
# Deleveraging Profile

Deleveraging Walk: Net Debt/EBITDA by Year



# Exit Equity Bridge

## Exit Equity Bridge Enterprise Value → Net Equity Proceeds



Note: Net debt includes IFRS-16 lease liability; cash at exit offsets debt