

LBO Analysis Report

Accor SA - Leveraged Buyout Model

Generated: August 13, 2025

Key Investment Metrics

IRR: 11.1%

MOIC: 1.85×

Entry Multiple: 8.5× EBITDA

Exit Multiple: 10.0× EBITDA

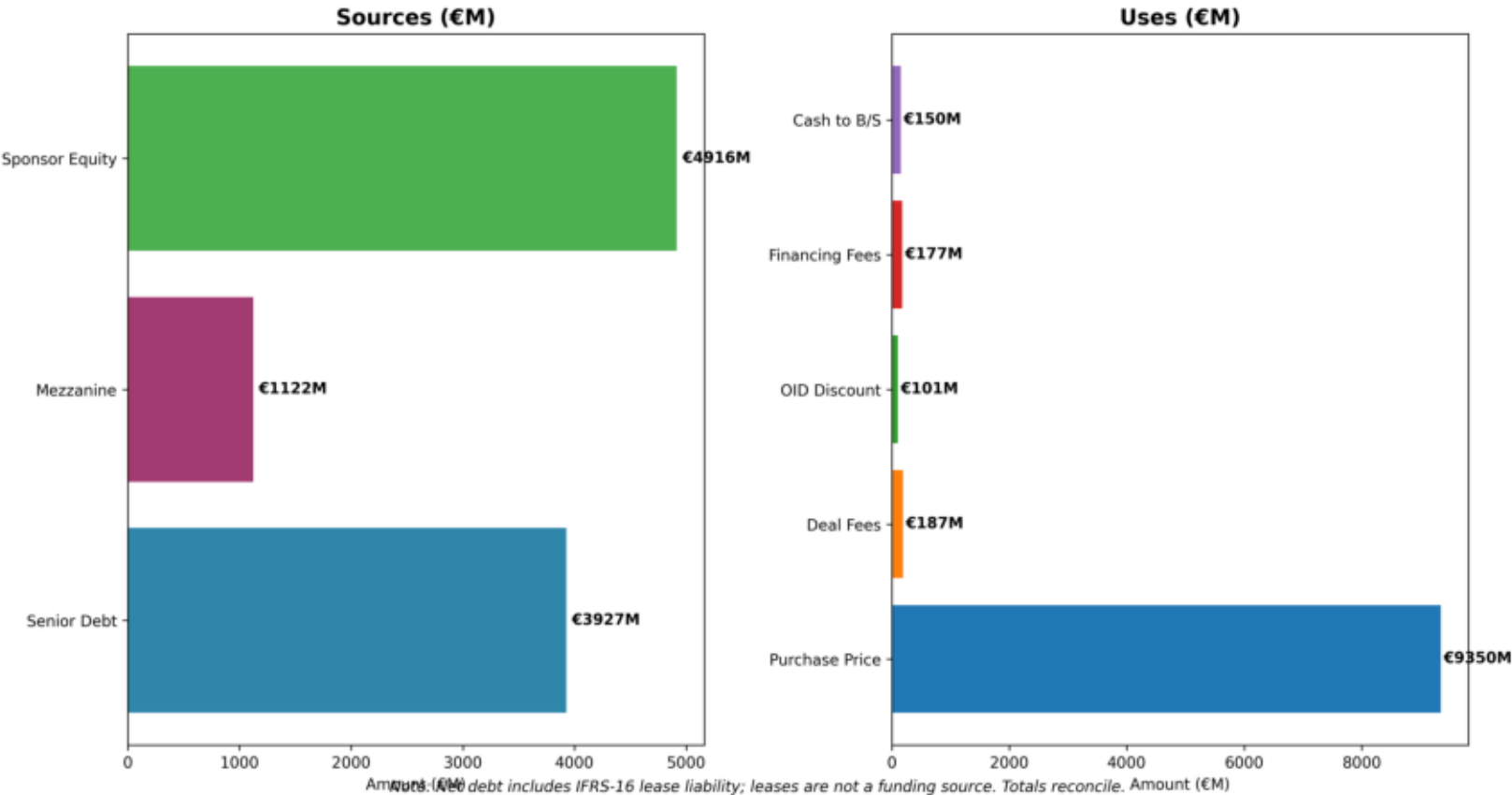
Leverage (lease-adjusted): entry ~60% EV

Min ICR 2.4×, Max ND/EBITDA 7.9×

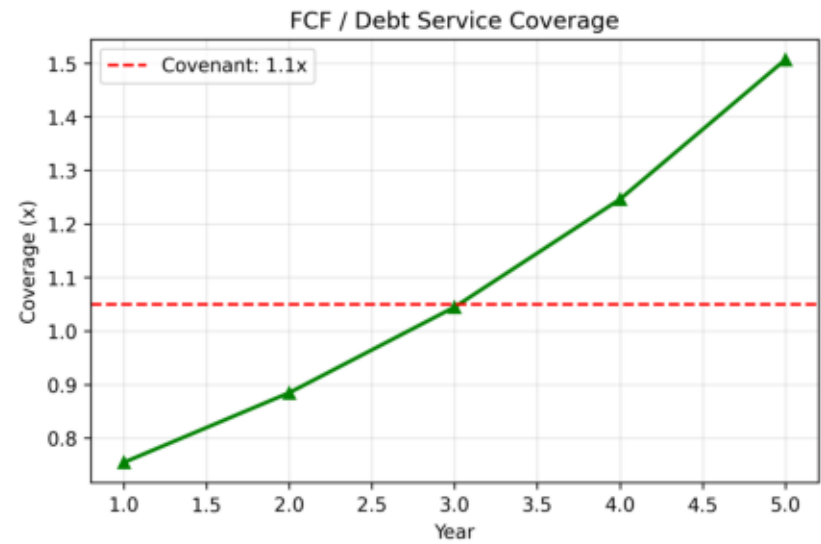
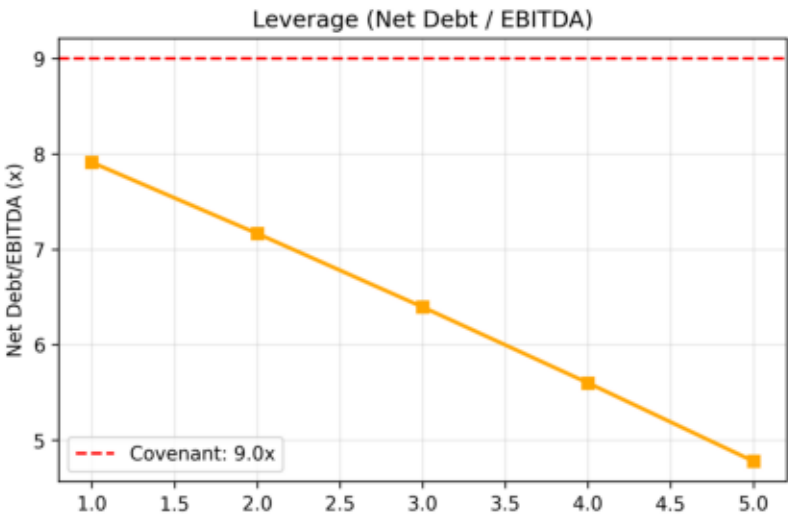
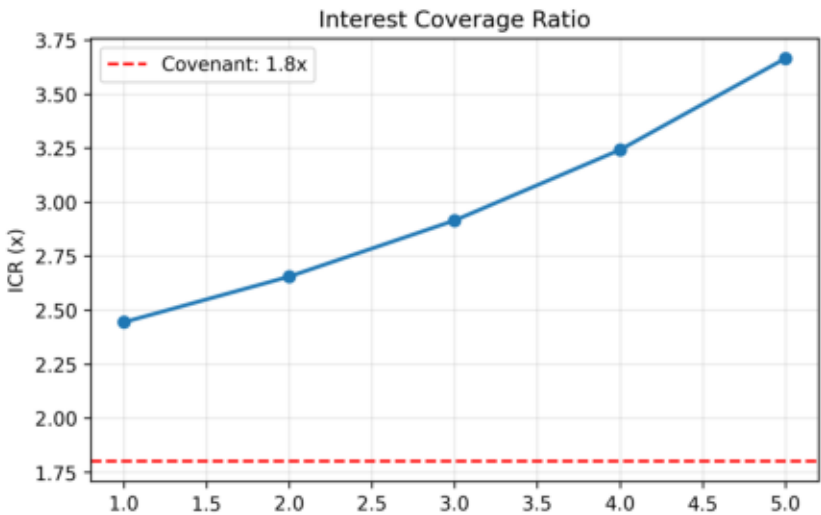
No leverage/ICR breaches

Sources & Uses of Funds

Sources & Uses Analysis - Totals Reconcile
Sources: €9965M | Uses: €9965M



Covenant Compliance Tracking

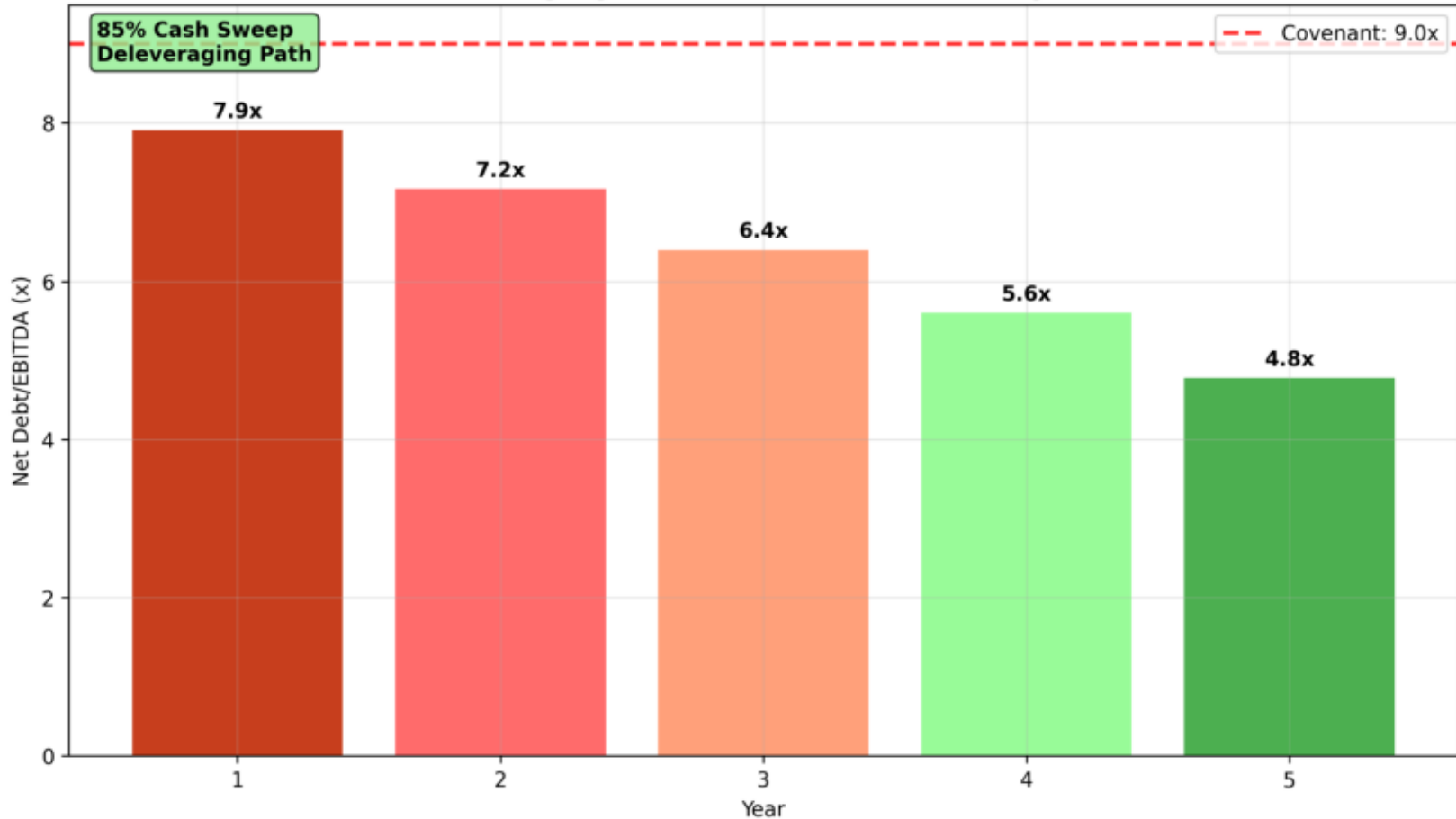


Covenant Summary

Covenant	Observed	Requirement	Headroom
ICR ≥	2.4x	1.8x	□ +0.6x
Net Debt/EBITDA ≤	7.9x	9.0x	□ +1.1x
FCF Coverage ≥ △ BREX	0.8x	1.1x	□ -0.3x

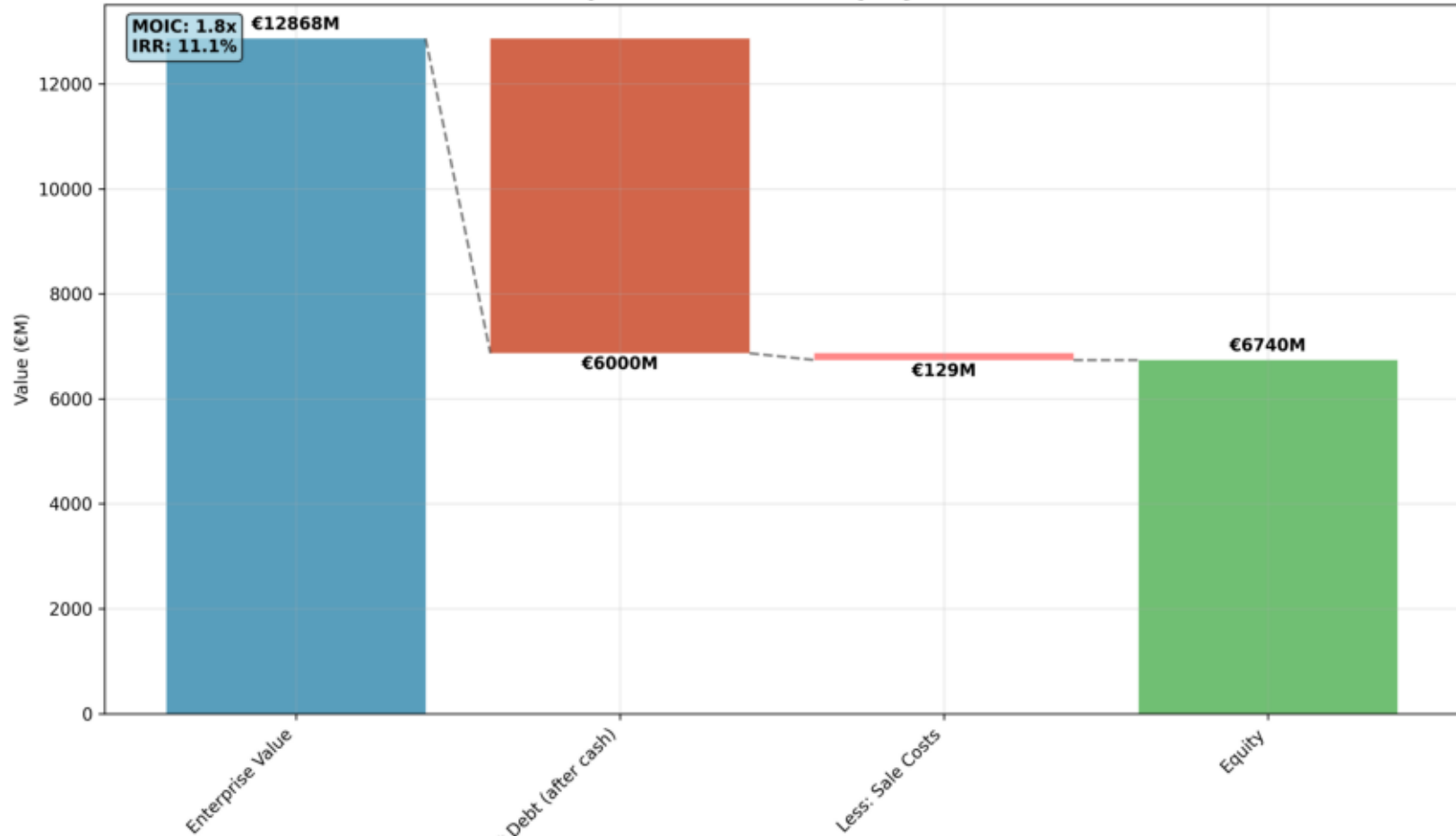
Deleveraging Profile

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