Accor SLB re-prices on target miss

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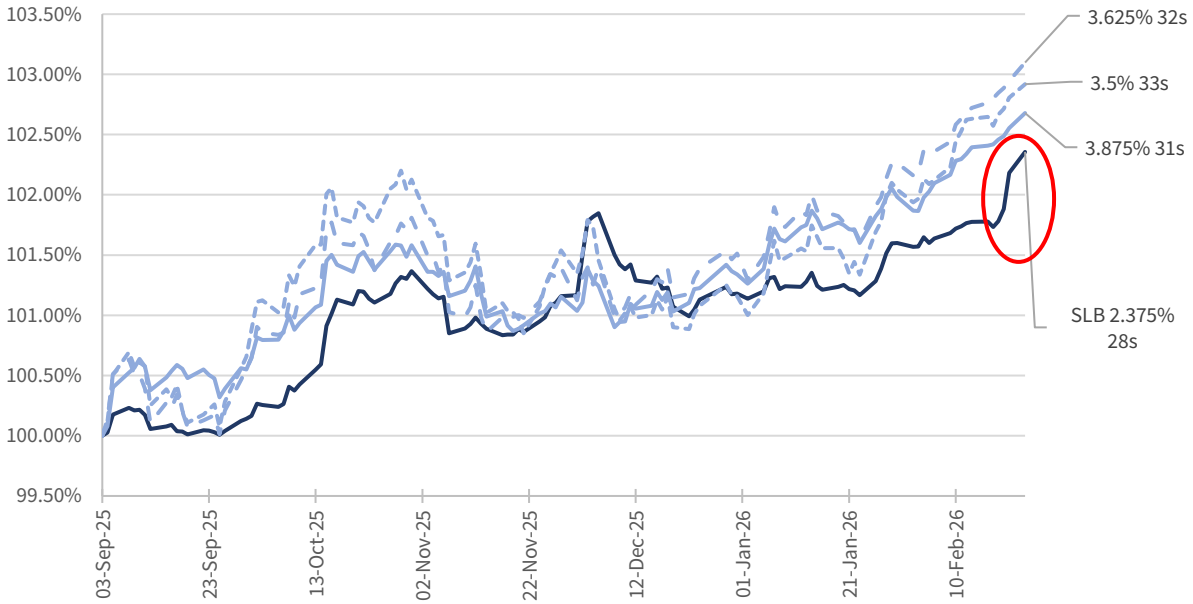
Accor (ticker ACFP) has one Sustainability-Linked Bond (SLB) outstanding, which reference two Sustainability Performance Targets (SPTs). Firstly, a decrease in Scope 1 + 2 emissions, and secondly, a decrease in Scope 3 emissions, both by the end of 2025.[1,2] On 19 Feb 2026, the company announced that both had been missed,[3] with limited explanation given.

This results in a 0.25% coupon step-up for the two final years on the 2.375% 28s. This is equivalent to an estimated 0.47% increase in bond price.

In terms of pricing, Figure 2 on the next page illustrates AFII's hypothetical pricing journey for SLBs. The coupon has been increased in the Bloomberg representation of the bond, meaning this security is in 'phase 3'. In previous case studies, this often triggers a repricing of the bond.[4]

Figure 1 shows cash price moves for ACFP bonds in the past six months. There has been an outperformance of the SLB in the past few days, of around 0.5%. **This suggests the target miss has been quickly digested by the market.**

Figure 1. ACFP bond price moves, normalized to 3 Sep 2025, including carry. Source: Bloomberg Finance L.P., AFII, accessed 23 Feb 2026.

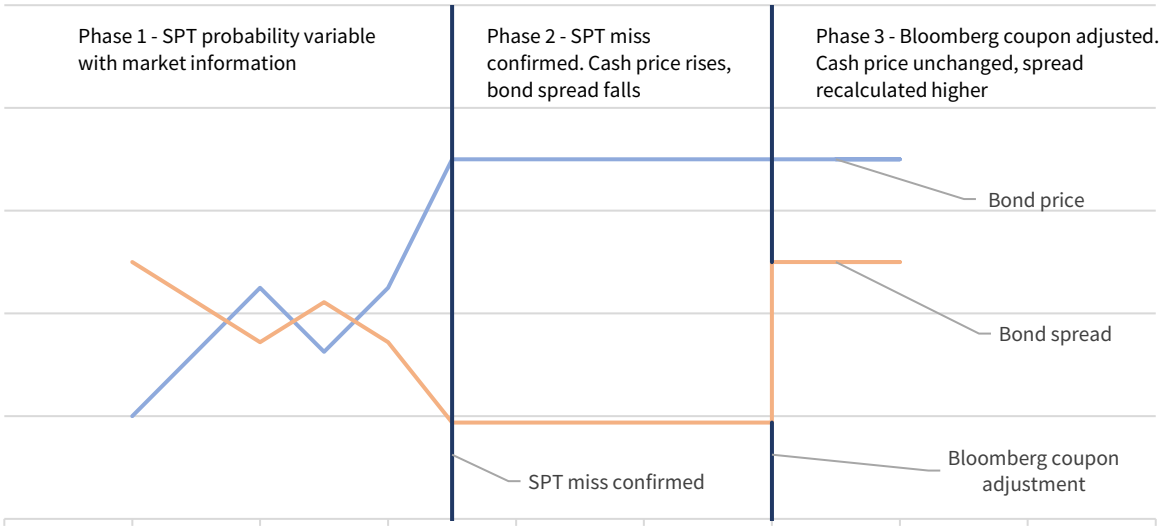


[1] "Accor SLB Prospectus", Accor, 24 Nov 2021.
[2] For our earlier analysis on the bond please see "Accor likely to miss SLB targets", AFII, 9 Oct 2026.
[3] Pg 61, "Consolidated Financial Statements and Notes 2025", Accor, 19 Feb 2026.
[4] For another example please see "London & Quadrant SLB: market update", AFII, 7 Oct 2024.

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Appendix

Figure 2. Hypothetical pricing journey of an SLB missing its target. Source: AFII.



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