



ADAGIO

APARTHOTEL

Brand Presentation

ADAGIO DEVELOPMENT | December 2025

Adagio in a nutshell



A strong network

130 APARTHOTELS
14 720 APARTMENTS
16 COUNTRIES



An expertise of 2 worldwide shareholders



50% ACCOR
50% PIERRE & VACANCES - CP
STRONG PARENT COMPANIES



A very dynamic brand

NEW GENERATION OF APARTMENTS
COLIVING PRODUCTS



A highly profitable business model

SMART INVESTMENT



3 Brands 3 Operating Modes

FRANCHISE
MANAGEMENT
LEASE



A flexible development

180 UNITS BY 2030
VIA NEW BUILD,
CONVERSION & TAKEOVER,
COMBO



« Le Cercle » Concept

RENOVATION OF
OUR COMMON AREAS
HIGH SPACE OPTIMIZATION



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overview**



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**Our products
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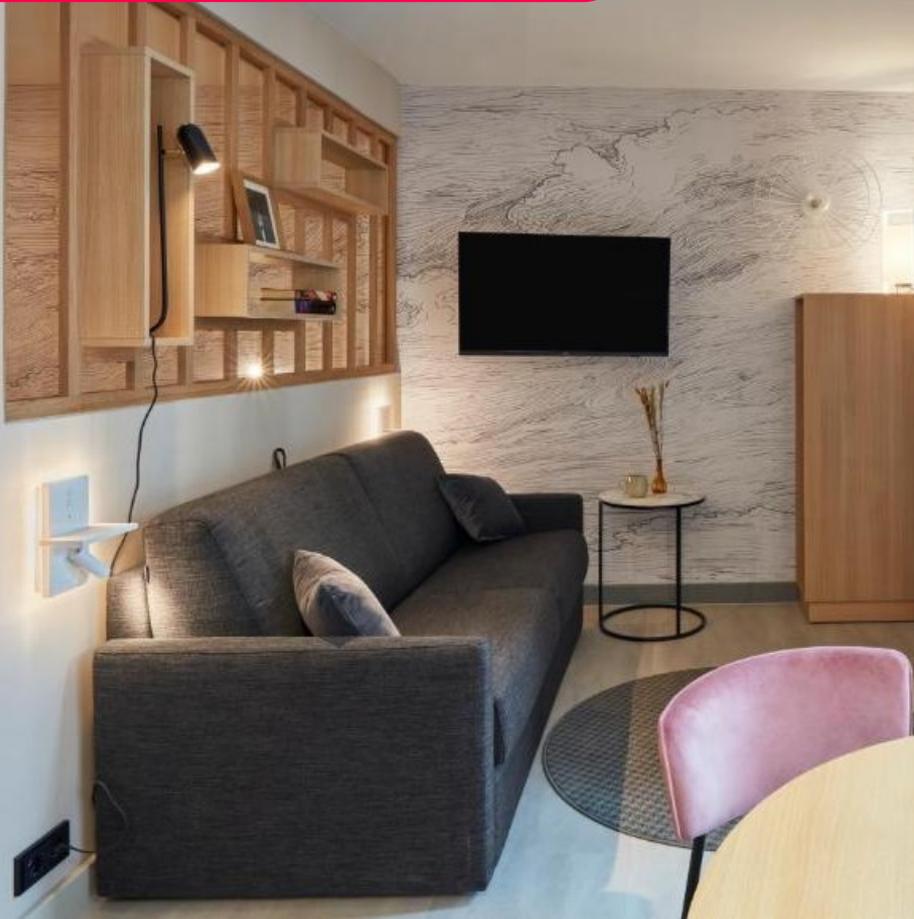
**Our
business model**



**Our development
criteria**

Adagio Original Stuttgart Neckar Park

Opened in May 2025



1. Market overview

« Extended-stay » market : key figures

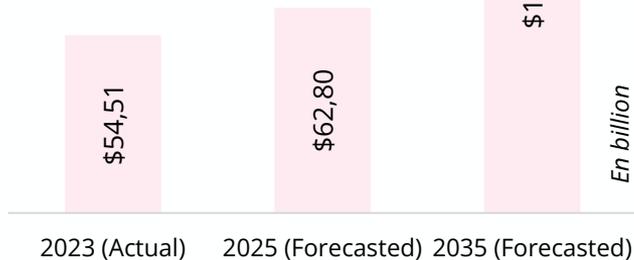
Why « serviced-apartment » and aparthotels ?

Global

1. Market size

Global market
growth rate of
+8.6%*

**Compound annual growth rate 2025 - 2035*



Sources: Future Market Insights 2025

Europe

2. Investment trends

30%
of investors target
European "extended
stay/serviced apartments"
over the next 3 years

Sources: Savills Spotlight: European Serviced Apartments 2024

3. Development opportunities

A wide-open market in
Europe offering substantial
growth opportunities:

only
6.1%
of the total
accommodation supply

« Extended-stay » market : key figures

Why « serviced-apartment » and aparthotels ?

Demand growth

40%

of travelers see discounts on long trips as a deciding factor when booking *

42%

plan a « bleisure » trip *
(= combining leisure and business)

44%

intend to take « flexcation » trip *
(= work remotely for part of their trip)



Growth in length of stay

70%

of countries have a longer average trip duration (vs 2019) **

Source*: 2025 Expedia Traveler Value Index
Source**: Visa Business & Economic Insights (October 2024)

Supply growth



+ 16 500

new units by 2029 in Europe...

... with

30% in the United Kingdom

20% in Germany

6% in Spain

6% in France

Source: HVS The Branded Extended-Stays Sector in Europe 2025
(Staycity, Marriott International, Accor, Limehome, BD Apartment, IHG Hotels & Resorts, numa Group, Edyn Limited, Edgard Suites Group and others)

Adagio Original Edinburgh Royal Mile
Opened in November 2016



2. Our network

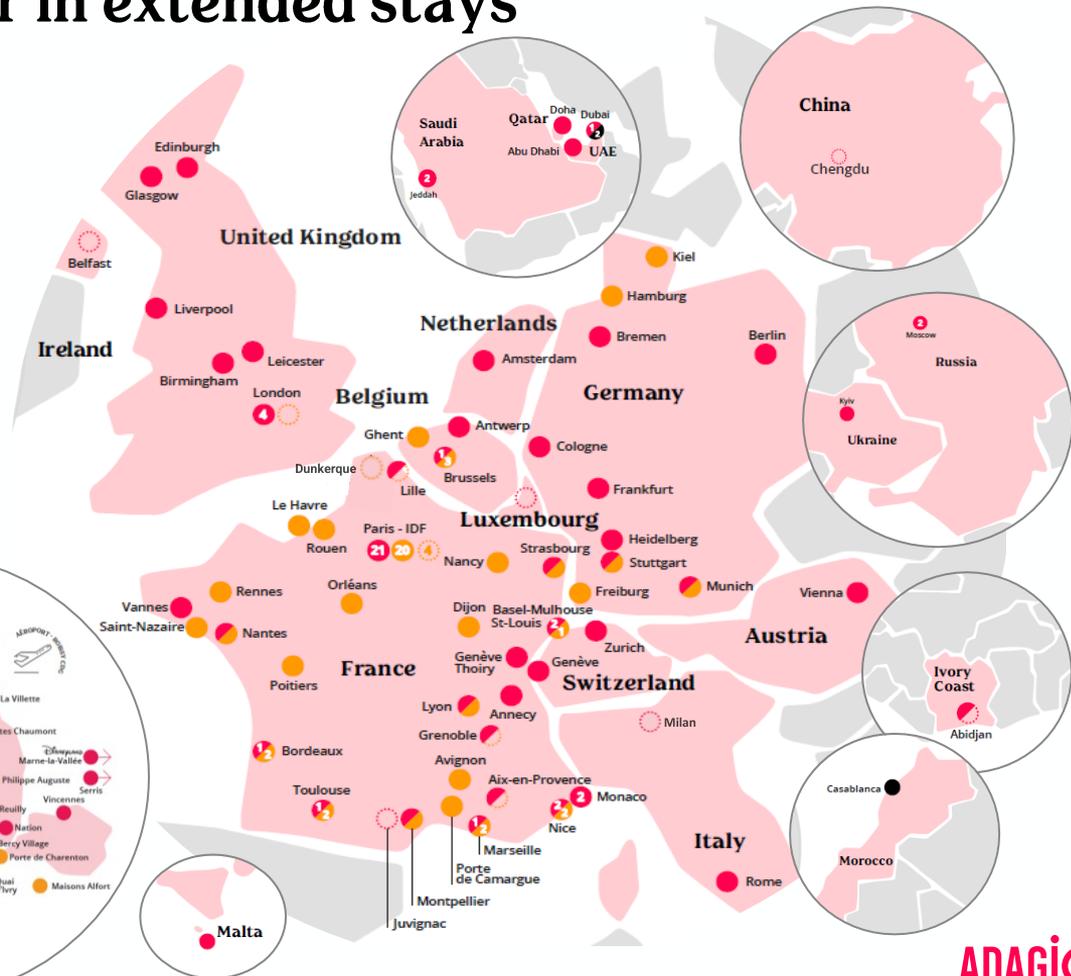
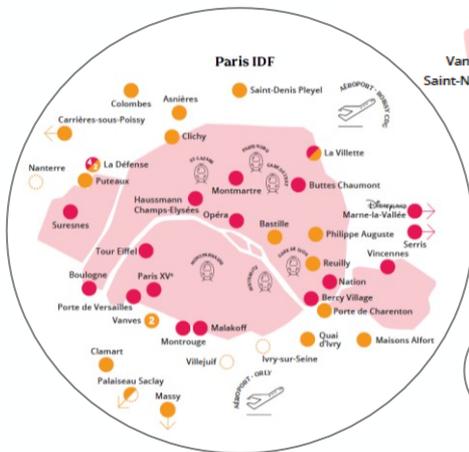
Since 2007, European leader in extended stays

130 aparthotels⁽¹⁾ in the heart of the world's most beautiful cities

14,720 APARTMENTS
16 COUNTRIES
3 ADAGIO PREMIUM
52 ADAGIO ACCESS
75 ADAGIO ORIGINAL

	ADAGIO ORIGINAL	4 stars equivalent ⁽²⁾
	ADAGIO ACCESS	3 stars equivalent ⁽²⁾
	ADAGIO PREMIUM	5 stars equivalent ⁽²⁾
	ADAGIO ORIGINAL	Upcoming opening
	ADAGIO ACCESS	Upcoming opening
		Number of aparthotels in the city

(1) As of December 2025 (2) Atout France Tourisme



Our 2024 opening examples

ADAGIO ACCESS ROUEN CENTRE CATHÉDRALE

75 keys – Opened in May



- *Combo with Novotel*
- *Guest satisfaction – performance score 2025: 88.0*
- *Total revenue: increase of more than 60% in 2025*

ADAGIO ORIGINAL ABIDJAN MARCORY

110 keys – Opened in July



- *Combo with Novotel*
- *Guest satisfaction – performance score 2025: 92.9*
- *1st Adagio opened in Ivory Coast*

Our three 2025 openings

ADAGIO ORIGINAL LONDON CITY EAST

132 keys
Opened on the 16th May

ADAGIO ORIGINAL STUTTART NECKARPARK

121 keys
Opened on the 1st July

ADAGIO ACCESS BORDEAUX SUD PESSAC

76 keys
Opened on the 4th November



- New "Smart House" apartment concept
- 1st establishment in the network with 3 Coliving units
- Guest satisfaction – performance score 2025: 92.1



- New "Smart House" apartment concept
- Guest satisfaction – performance score 2025: 89,4



- First opening out of 9 in partnership with Sergic
- Guest satisfaction – performance score 2025: 87.6

Our renovation examples

8 renovations underway in 2025

ADAGIO ORIGINAL PARIS OPÉRA

99 keys

Renovation completed in June 2023



ADAGIO ACCESS TOULOUSE JOLIMONT

95 keys

Renovation completed in April 2025



ADAGIO ACCESS NICE GARIBALDI

122 keys

Mockup completed - Renovation in 2026



Sustain our
network
value



Adapt to new
challenges and
uses



Grow
our business

Our combo Adagio x Accor examples

A total of 12 combos in operation

ADAGIO ACCESS X IBIS BUDGET GENT DAMPOORT

Opened in April 2023



ADAGIO ORIGINAL X IBIS LONDON SUTTON POINT

Opened in August 2021



ADAGIO ACCESS X NOVOTEL ROUEN CENTRE CATHÉDRALE

Opened in May 2024



Shared common
areas and
employees



Complementary
brands



Optimized
profitability

Adagio Original Paris Boulogne

Opened in July 2024



3.

Our products description

ADAGIO ORIGINAL®

ADAGIO ACCESS®

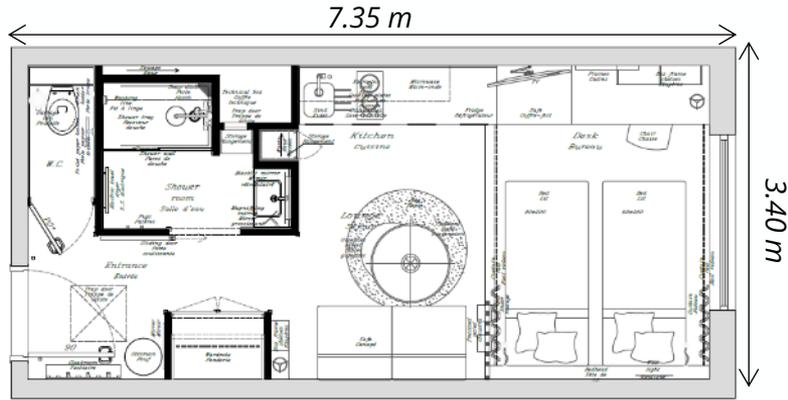
ADAGIO PREMIUM®

« LE CERCLE »

ADAGIO ORIGINAL – The Core

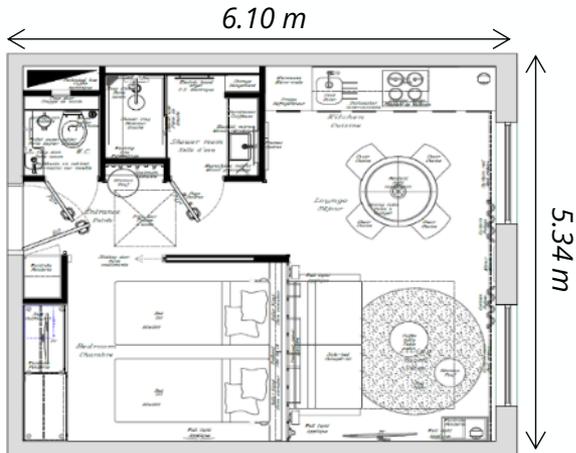
STUDIO FOR 2

25 sqm



APARTMENT FOR 4

33 sqm



CONCEPT “The city inspires me”: Limited-service aparthotel dedicated to the city with local and cultural discoveries, and new encounters, with residential/home feeling

OVERVIEW

- Created in 2007
- Represents 58% of Adagio portfolio



POSITIONING

- Upper Midscale



LOCATION

- Heart of the city

ASPIRATIONAL TARGETS

- Mid/long-stay Workers
- Family and tribes
- City breakers
- Bleisure



UNIT MIX

- Studio for 2 (25 sqm)
- One bedroom for 4 (33 sqm)
- Coliving apartment (bespoke)



USPs

- Leader in European midscale segment
- Compact front and back of house areas
- Strong GOP conversion
- Flexible and adaptable to the project/building

New apartment - Smart House

ADAGIO ORIGINAL – A concept rethinking the living space and the night space



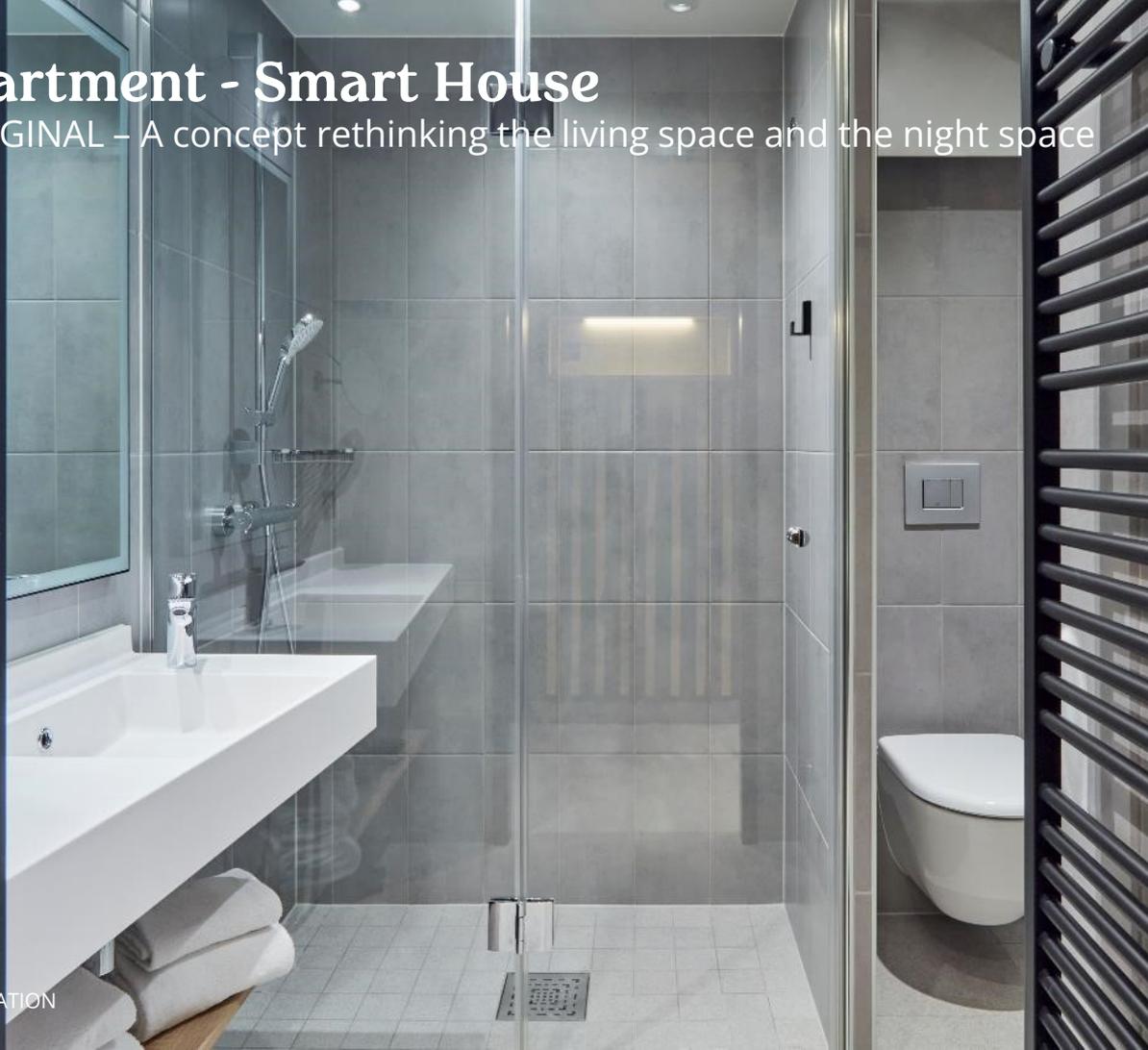
New apartment - Smart House

ADAGIO ORIGINAL – A concept rethinking the living space and the night space



New apartment - Smart House

ADAGIO ORIGINAL – A concept rethinking the living space and the night space



New apartment - Smart House

ADAGIO ORIGINAL - A concept rethinking the living space and the night space



Our new room typology: Coliving

A non-standardised product that adapts to the building configuration and complements the initial offer



Apartments of 4 to 6 rooms

Coliving

ADAGIO ORIGINAL



Coliving

ADAGIO ORIGINAL



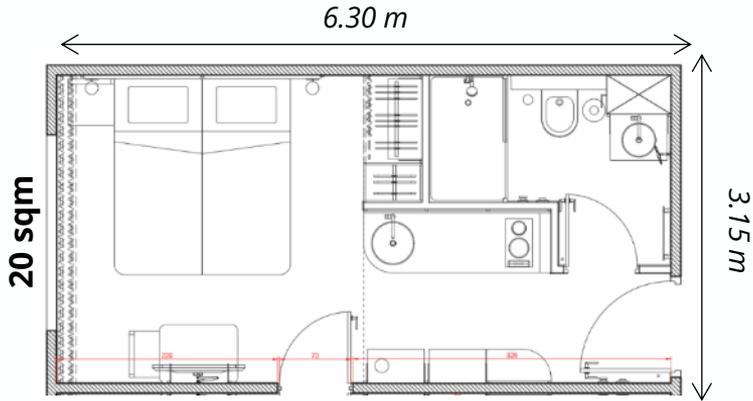
Coliving

ADAGIO ORIGINAL

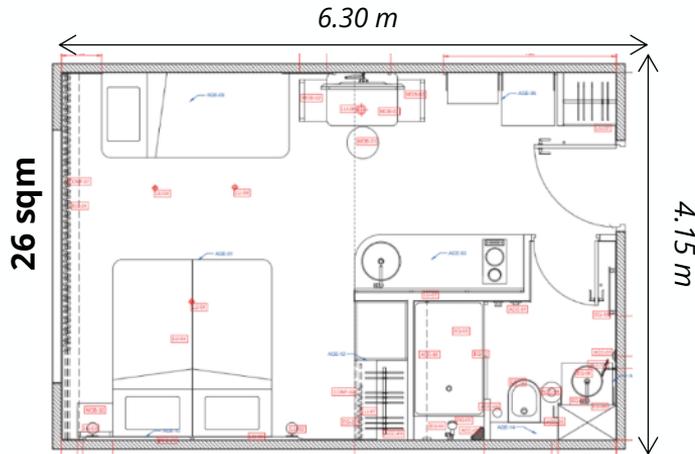


ADAGIO ACCESS – The essence

STUDIO FOR 2



STUDIO FOR 4



CONCEPT “Happy in the city”: Limited-service aparthotel focused on energy and mobility for a simple and easy stay, with residential/home feeling

OVERVIEW

- Created in 2011
- Represents 39% of Adagio portfolio



POSITIONING

- Economy



LOCATION

- Close to town centers or suburbs

ASPIRATIONAL TARGETS

- Workers (mid/long stays)
- Nomad workers
- City breakers
- Groups (young)



UNIT MIX

- Studio for 2 (20 sqm)
- Studio for 4 (26 sqm)
- Coliving apartment (bespoke)



USPs

- No directly comparable or competitive aparthotel brands
- Adaptable and flexible
- Compact key sizes
- Strong GOP conversion

New Apartment *under progress*

ADAGIO ACCESS®



New Apartment *under progress*

ADAGIO ACCESS®



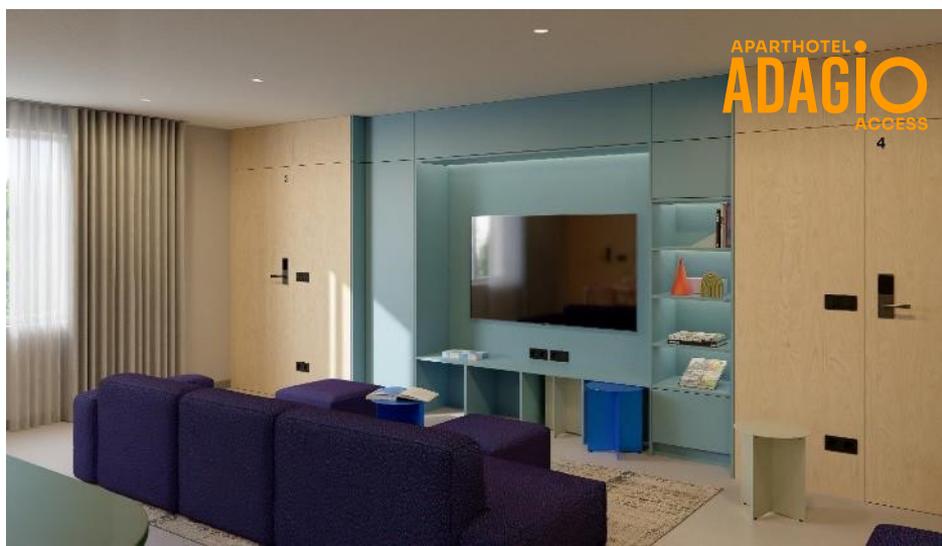
New Apartment *under progress*

ADAGIO ACCESS®



Coliving *under progress*

ADAGIO ACCESS®



APARTHOTEL
ADAGIO
ACCESS



ADAGIO PREMIUM – The Premium

ADAGIO PREMIUM THE PALM - DUBAI

163 keys – Opened in May 2021



CONCEPT: Premium aparthotel with slightly fullier services

OVERVIEW

- Represents 3% of Adagio portfolio
- Bespoke design and approach



POSITIONING

- Upscale
- Upper Upscale



LOCATION

- Exclusive destinations in the heart of the city

ASPIRATIONAL TARGETS

- Business & Leisure upper categories
- Dynamic Boomers
- MEA and Asia markets



UNIT MIX

- Flexible and bespoke - Studio, One-bedroom, Two-bedroom

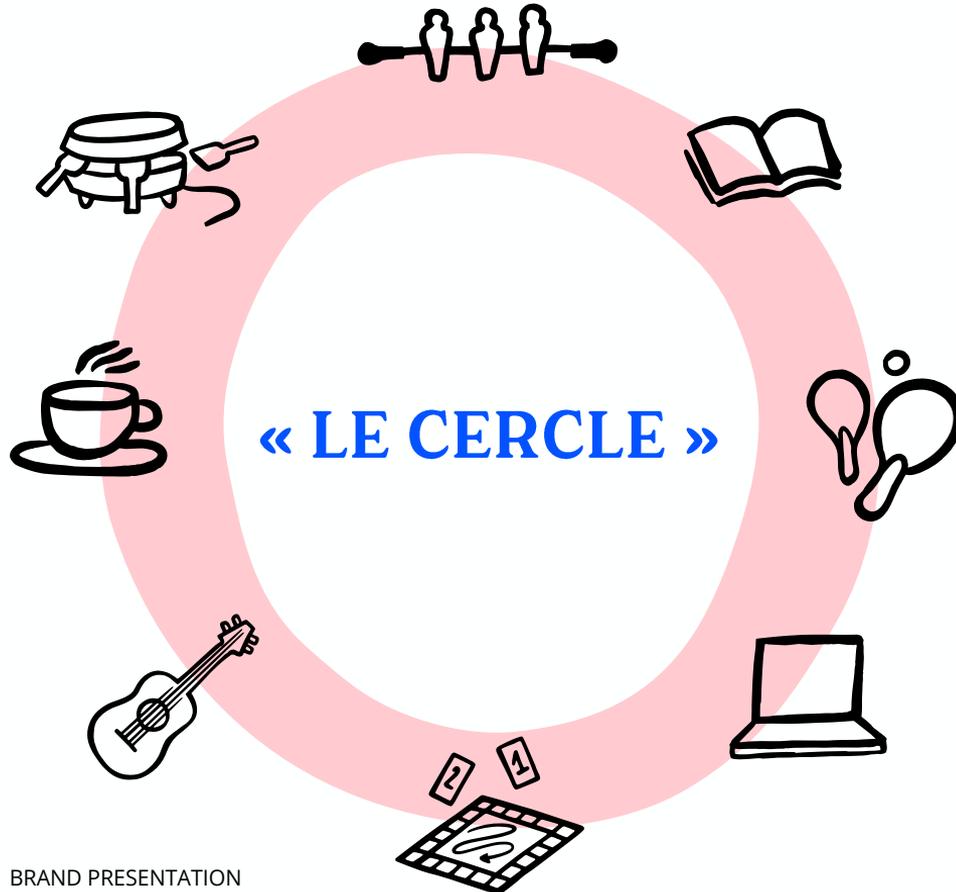


USPs

- Bespoke, flexible and high-end design and highly adaptable
- Numerous services
- Classic capacity criteria (< 80 keys)

« Le Cercle »

Our concept that redefines common areas



CREATION

Introduced in 2017

(*"Le Cercle" concept version 2 - under development*)

CONCEPT

All public spaces combined in one open-plan area

KEY FEATURES

24/7 reception,
breakfast /
coworking area,
shop, library of
objects, fitness
and laundry

USP #1

Flexibility and adaptability:

Each "Le Cercle" is different

USP #2

Compact:

Optimization of the surface
area

PILLARS

1. Shared guest experiences
2. Redesigned spaces
3. Events

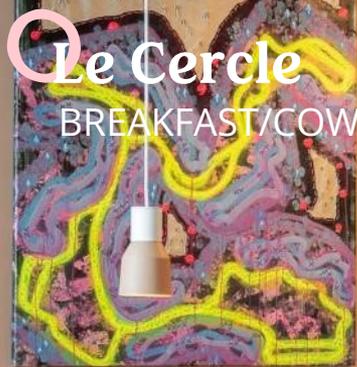
USP #3

Local touch:

Linked to the
destination



Adagio Original Paris Bercy
Renovated in December 2017



BREAKFAST/COWORKING AREA



Adagio Access Gent Centrum Dampoort
Opened in April 2023



Adagio Original Paris Boulogne
Opened in July 2024

ADAGIO SHOP



Adagio Access Stuttgart Airport Messe
Opened in September 2021

Le Cercle

SHARED KITCHEN



Adagio Original Paris Opéra
Renovated in July 2023



Adagio Original Lille Centre Grand Place
Opened in September 2019



Adagio Original Abidjan Marcory
Opened in July 2024



Adagio Original Toulouse Centre La Grave
Opened in July 2023



Adagio Original Leicester

Opened in January 2020

4. Our business model

COMPETITION MAP

CUSTOMER PROFILE

A HIGHLY PROFITABLE BUSINESS MODEL

THE DISTRIBUTION POWER OF ACCOR

ZOOM ON ACCOR LIVE LIMITLESS

Competition

LUXURY
UPSCALE
MIDSCALE
ECONOMY

APARTHOTEL
ADAGIO
PREMIUM

APARTHOTEL
ADAGIO
ORIGINAL

APARTHOTEL
ADAGIO
ACCESS

Marriott.
EXECUTIVE APARTMENTS

SOMERSET
SERVICED RESIDENCE

ASCOTT
THE RESIDENCE

FRASERSUITES

Z O K U

Wilde
APARTHOTELS
BY STAYCITY

Locke

Residence INN.
BY MARRIOTT

FRASER RESIDENCE

HYATT
house[®]

capri
BY FRASER
hotel residences

Roomzzz
APARTHOTELS

edyn

citadines
APART'HOTEL

element
BY WESTIN

STAYBRIDGE
SUITES

NATIVE

DERAG
LIVINGHOTELS

Adina
apartment hotels

Séjours & Affaires
Apparthôtel

APPART'CITY

HOME
B&B

Odalys
CITY

staycity
APARTHOTELS

SERVICED APARTMENTS COMPETITION

Edgar Suites

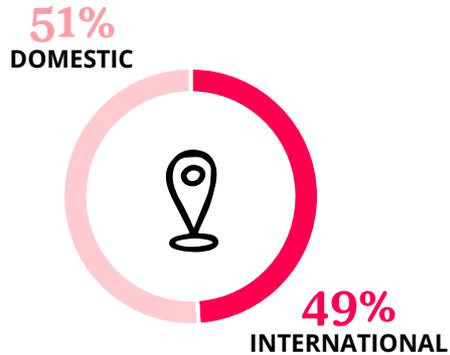
BOB W.

numa

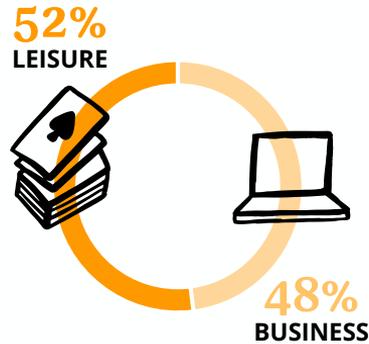
limehome

Customer profile

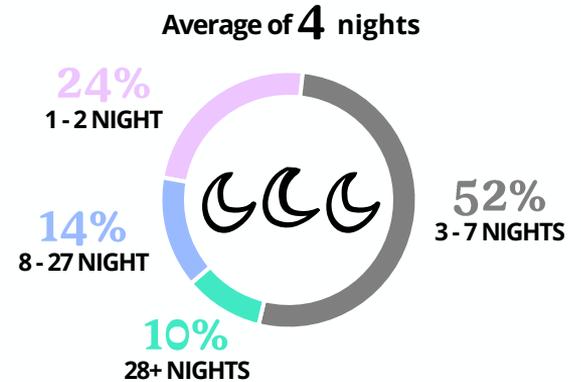
1. Guest origin



2. Purpose of stay



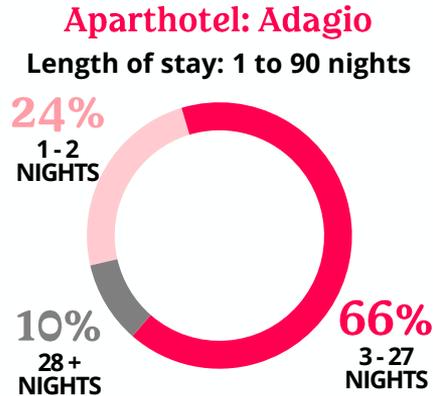
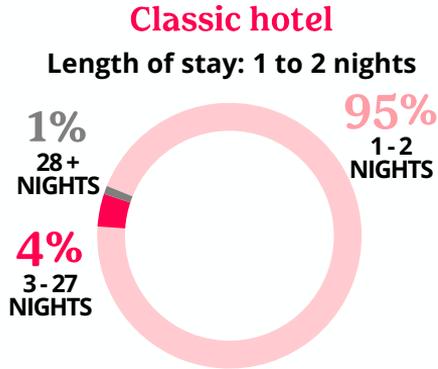
3. Length of stay



Data 2024

A highly profitable and resilient business model

Top line comparisons



Polarized activity over a few key periods



VS

Balanced activity and smoothed all year round



Data 2024 ● 1-3 nights ● 4-27 nights ● 28 nights

Operational Profitability

- HIGH OCCUPANCY: +10 pts on average vs. the market
- OPTIMIZED ARR: comparable to the market
- LOW OPERATING COSTS

* Non-contractual - Source: Adagio Data sample of properties

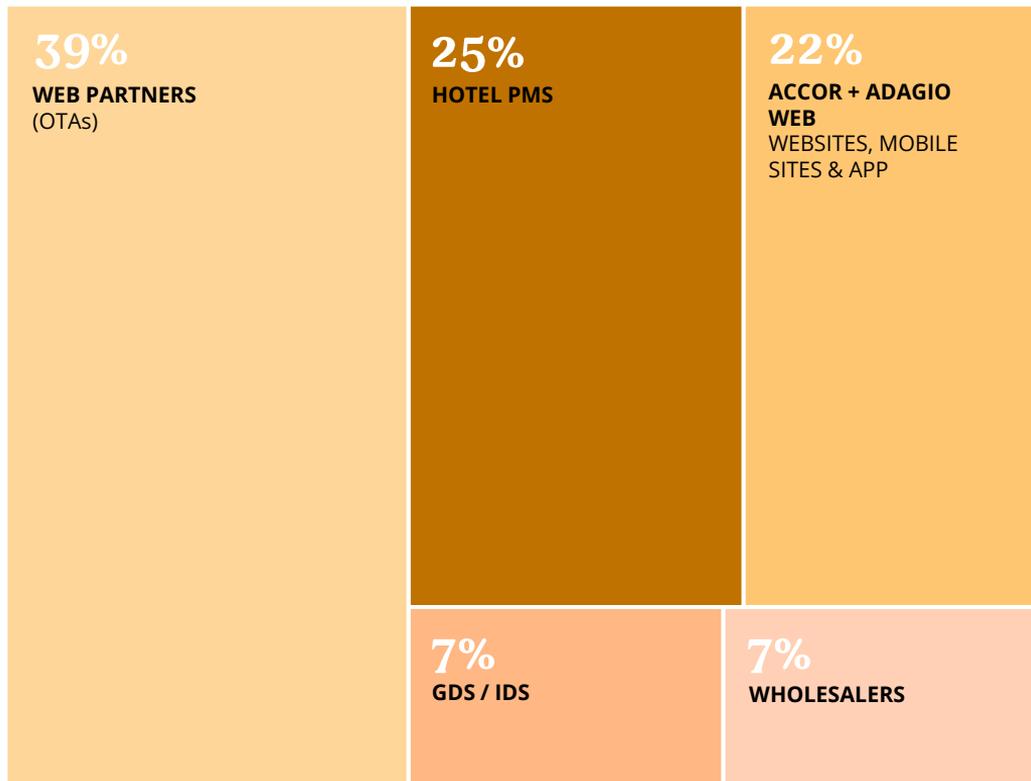
GOP
> 60%*

High
ROI

- EFFICIENT SPACE USAGE (FoH vs. BoH)
- LIMITED BOH AREAS
- OPTIMISED CONSTRUCTION COSTS

Return on Investment

The distribution power of Accor



Data 2025



Distribution strategy



Development of Digital Direct

(low costs and Adagio showcase)

- **61%** of Adagio Total Revenue
- **1.7M** of Adagio overnights
- **€200** of Adagio Room Revenue
- The revenue weight of "**adagio-city.com**" has **doubled** between 2023 and 2025



Corporate Sales Development

(better profitability)

- Corporate LOS: **5 nights**



Internationalization

(better ADR and better LOS)

- International LOS: **+0.9 nights** vs total Adagio
- International ADR: **+19.8% incl. VAT** vs total Adagio



Diversification of B2C partners

(Reduction of dependency)

- Share of our largest OTA (Booking.com) **<25% of our total distribution**

Zoom on ACCOR LIVE LIMITLESS

One of the world's largest loyalty program



Global ALL data

- **100M** members
- **+110** partners
- **+360M** visitors per year on ALL.COM

Our ALL members are loyal:

- Stay **2 times** longer
- Spend **10% more** per night
- Come back **3.5 times more** often

Our loyalty program is profitable for our partners:

- €1 invested in ALL yields on average **€11**
- ALL, **the cheapest** loyalty program for our partners

Adagio ALL data

ALL represents in Adagio Total Revenue:

- **27%** of the Total Revenue

ALL represents in Adagio Web Direct Revenue:

- **71%** du CA Web direct

ALL program particularly relevant for medium- and long-stay customers:

- Optimized cost of ownership
- On-site customer consideration encouraged

Adagio Access Porte de Camargue

Renovated in June 2024



5.

Our development criteria

Development criteria

LOCATION

	Prime Locations	Secondary Locations	Suburbs
Key destinations cities	AAA	AA	A
Major domestic destinations	AA	A	
Smaller cities & Attractive touristic destinations	A		

3 KEY LOCATION ELEMENTS



URBAN



EXCELLENT ACCESSIBILITY



CLOSE TO BUSINESS AREAS

OPTIONS



FRANCHISE / MASTER FRANCHISE

MANAGEMENT

LEASE



FLEXIBLE DEVELOPMENT MODELS

- NEW BUILD
- TAKEOVER OF EXISTING APARTHOTELS
- BUILDING CONVERSION (office, hotel, residential...)
- COMBO WITH OTHER ACCOR BRANDS
- INTEGRATION IN MIXED-USED PROJECTS

Construction

Standards but flexible and adaptable to the project

Number of keys

80 - 120 apartments

TGFA / 100 Apts

3,200m sqm / 3,400m sqm

Typology

70% (2 pax studio)

30% (4 pax studio)

Guest area

20 sqm (2 pax studio)

26 sqm (4 pax studio)

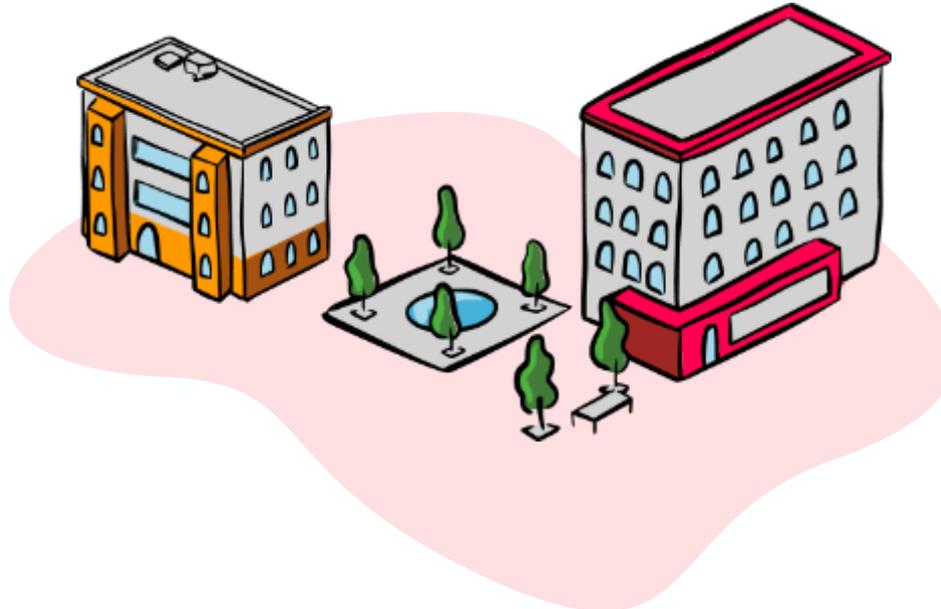
Public areas

125 sqm for 100 apts

The Circle (24/7 Reception, breakfast/coworking area, shop, library of objects), fitness and laundry

APARTHOTEL
ADAGIO
ACCESS

APARTHOTEL
ADAGIO
ORIGINAL



Number of keys

80 - 140 apartments

TGFA / 100 Apts

4,400m sqm / 4,600m sqm

Typology

70% (2 pax studio)

30% (4pax 1 bed-apt)

Guest area

25 sqm (2 pax studio)

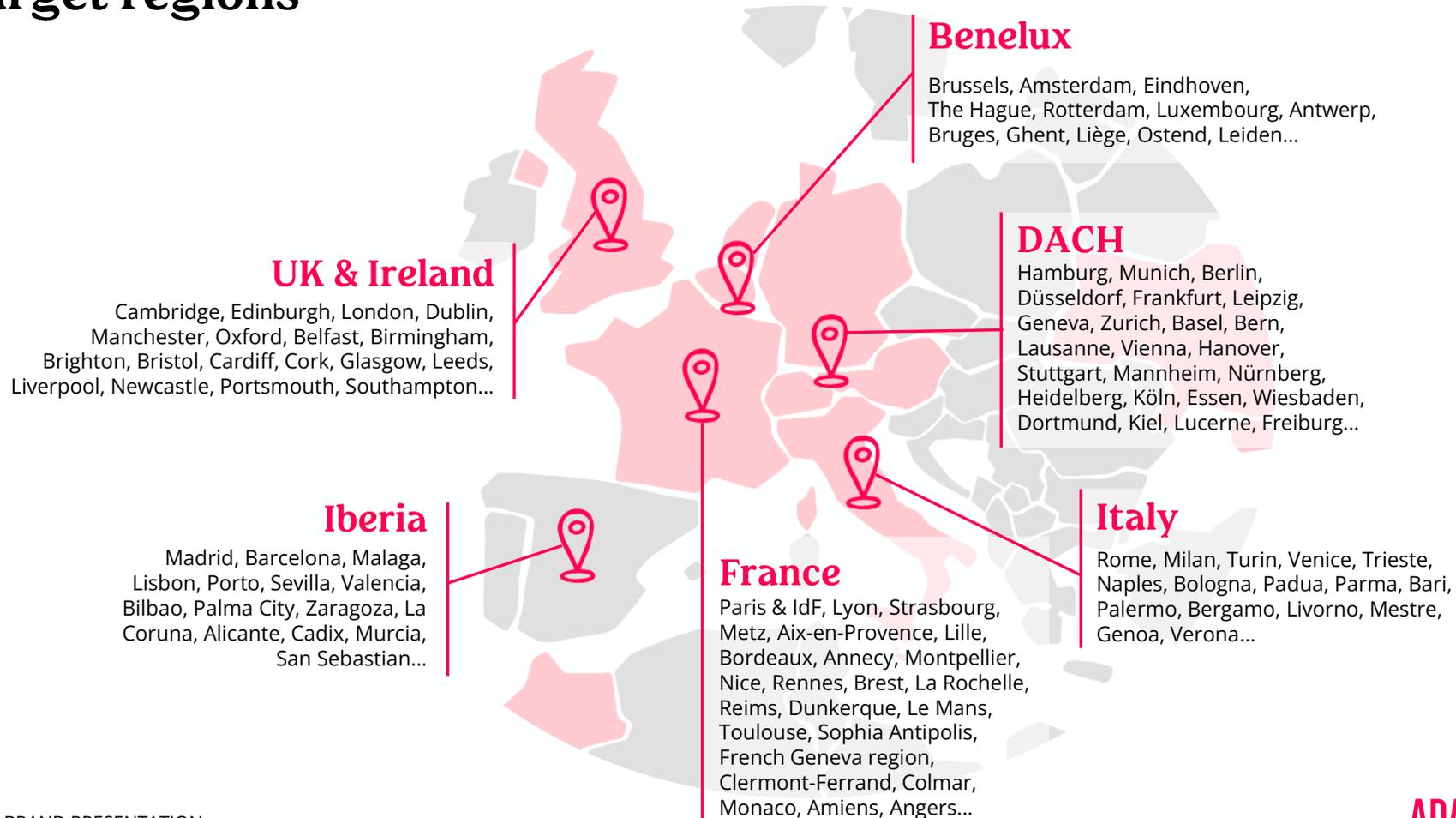
33 sqm (4 pax 1 bed-apt)

Public areas

200 sqm for 100 apts

The Circle (24/7 Reception, breakfast/coworking area, shop, library of objects, shared kitchen), fitness and laundry

Target regions



Development team



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ADAGIO

APARTHOTEL

Here for you