

Key performance indicators

Financial KPIs¹

Total revenue £m

2023	414.6
2022	330.1
2021	141.4
2020	101.8
2019	357.7

KPI definition

Total revenue includes all operating revenue generated by the Group's owned and leased hotels, management fees, franchise fees and marketing fees.

EBITDA £m

2023	128.2
2022	94.6
2021	25.1
2020	(10.1)
2019	122.9

KPI definition

Earnings before interest, tax, depreciation and amortisation.

Operating KPIs¹

Occupancy %

2023	72.4
2022	60.0
2021	30.7
2020	28.0
2019	80.6

KPI definition

Total rooms occupied divided by the available rooms.

Average room rate £

2023	166.8
2022	160.4
2021	117.0
2020	105.1
2019	128.5

KPI definition

Total room revenue divided by the number of rooms sold.

RevPAR £

2023	120.7
2022	96.2
2021	35.9
2020	29.4
2019	103.6

KPI definition

Revenue per available room; total room revenue divided by the number of available rooms.

Property KPIs¹

EPRA NRV per share £

2023	26.72
2022	25.17
2021	22.15
2020	22.08
2019	25.93

KPI definition

Net Re-instatement Value on a fully diluted basis adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model divided by the dilutive number of shares.

Normalised profit before tax £m

2023	37.5
2022	8.3
2021	(47.5)
2020	(89.8)
2019	40.7

KPI definition

Earnings for the year, adjusted to remove any unusual or one-time influences.

Reported earnings per share pence

2023	53
2022	24
2021	(123)
2020	(192)
2019	80

KPI definition

Earnings for the year, divided by the weighted average number of ordinary shares outstanding during the year.

EBITDAR £m

2023	130.5
2022	97.0
2021	27.6
2020	(9.1)
2019	124.7

KPI definition

Earnings before interest, tax, depreciation, amortisation and rental expenses.

Guest rating score %

2023	86.4
2022	84.8
2021	85.5
2020	Data not indicative
2019	83.6

KPI definition

Guest satisfaction and a strong reputation are paramount to our long-term success. These are measured through guest surveys completed by guests and reviews posted online on travel review websites and booking platforms. The guest rating score reported is based on guest reviews posted on external websites.

Employee engagement %

2023	83.0
2022	81.0*
2021	Trial of new survey format
2020	Data not indicative
2019	84.4*

KPI definition

Previously measured through annual engagement surveys, team members were encouraged to share feedback about the Company, their jobs, their team and their manager. Notwithstanding the high scores achieved, we have changed our measurements to be more regular and topical in the form of pulse surveys.

* Up until 2019, the Group measured employee satisfaction through annual surveys. Post-pandemic, it has implemented a new methodology which captures employee engagement. As a result, from 2022 onwards, the performance shown is not comparable with earlier years.

Adjusted EPRA EPS pence

2023	118
2022	50
2021	(44)
2020	(123)
2019	128

KPI definition

Shareholders' earnings from operational activities with the Company's specific adjustments. The main adjustment is adding back the reported depreciation change, which is based on assets at historical cost and replacing it with a charge calculated as 4% of the Group's total revenues, which represents the Group's expected average cost to upkeep the real estate in good quality. The adjusted shareholders' earnings from operational activities are divided by the weighted average number of ordinary shares outstanding during the year.

¹ Further details on the key financial, operating and property KPIs can be found in the Financial Review on pages 40 to 47.