

Highlights



Financial KPIs^{1,2}

Total revenue

£414.6m

2022: £330.1m
2019: £357.7m

Adjusted EPRA EPS

118p

2022: 50p
2019: 128p

EBITDA

£128.2m

2022: £94.6m
2019: £122.9m

Normalised profit before tax

£37.5m

2022: £8.3m
2019: £40.7m

Property value

£2.2bn

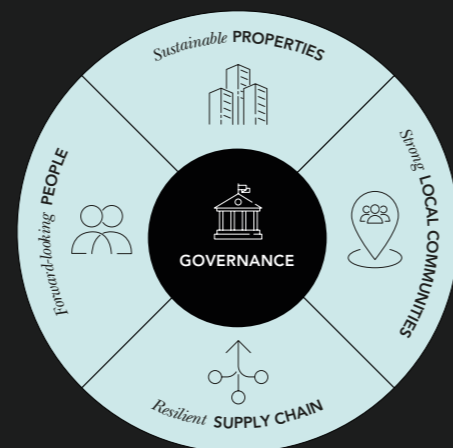
2022: £2.0bn
2019: £1.7bn

EPRA NRV per share

£26.72

2022: £25.17
2019: £25.93

ESG



- Commitment to set emission reduction targets through the Science-Based Target initiative
- Pursuit of building environmental certifications for our properties
- Assessment of climate change impacts on our business and our properties
- Improvement of our waste management practices
- Support of local communities and charity organisations to increase our social value contribution
- Increase in employee retention, wellbeing and engagement
- Raise ESG awareness among stakeholders

➤ Learn more – See our ESG Strategy on pages 66 to 83

Business highlights

- Record revenue and EBITDA exceeding expectations with full recovery to pre-pandemic levels
- Continued to rebuild occupancies and increasing average room rates, with mix between leisure and corporate and event bookings beginning to normalise
- Reported EPRA NRV increased to £26.72 per share
- Fully opened premium upper upscale lifestyle art'otel London Battersea Power Station and soft launch of art'otel Zagreb
- Our first Radisson RED branded property in Belgrade signed (opened February 2024)
- On track with £300m+ development pipeline with H1 2024 art'otel openings ahead in London Hoxton and Rome
- Received planning consent to develop a 179-room hotel in predominantly subterranean space of Park Plaza Victoria London property to maximise asset potential
- Secured equity with existing partner for acquiring hotel properties, which are to be managed by our European Hospitality Management Platform
- Improved shareholder returns with increased dividend
- Appointed Independent Deputy Chairman to lead Board governance
- Booking momentum continuing into February 2024, which supports the Board's confidence in the outlook

Post balance sheet events

- Promoted Greg Hegarty to Co-CEO, to be responsible for day-to-day managing of the Group and defining and implementing the long-term strategy, further enhancing succession
- Signing of our second Radisson RED branded property (in Berlin, opening Q2 2024)
- Progressive dividend strategy back on track, with final dividend proposed at 20p per share which, including a 16p interim dividend paid, makes the total dividend over 2023 36p per share



Operating KPIs^{1,2}

Occupancy

72.4%

2022: 60.0%
2019: 80.6%

Average room rate

£166.8

2022: £160.4
2019: £128.5

RevPAR

£120.7

2022: £96.2
2019: £103.6

¹ Details of Alternative Performance Measures (APMs) can be found in the APM glossary on page 207.
² Highlights presented in this section include the actual performance from 2023 and 2022 as a prior-year comparative, and from 2019 as a pre-pandemic full year comparative.