

Notes to the Group Financial Statements

1. Exchange rates

	2024		2023		2022	
	Average	Closing	Average	Closing	Average	Closing
\$1 equivalent						
Sterling	£0.78	£0.80	£0.80	£0.78	£0.81	£0.83
Euro	€0.92	€0.96	€0.92	€0.90	€0.95	€0.94

2. Segmental information

Revenue

Year ended 31 December	2024 \$m	2023 \$m	2022 \$m
Americas	1,141	1,105	1,005
EMEA	748	677	552
Greater China	161	161	87
Central	262	221	199
Revenue from reportable segments	2,312	2,164	1,843
System Fund and reimbursable revenues	2,611	2,460	2,049
Total revenue	4,923	4,624	3,892

Profit

Year ended 31 December	2024 \$m	2023 \$m	2022 \$m
Americas	828	815	761
EMEA	270	215	152
Greater China	98	96	23
Central	(72)	(107)	(108)
Operating profit from reportable segments	1,124	1,019	828
System Fund and reimbursable result	(83)	19	(105)
Operating exceptional items (note 6)	–	28	(95)
Operating profit	1,041	1,066	628
Net financial expenses	(140)	(52)	(96)
Fair value (losses)/gains on contingent purchase consideration	(4)	(4)	8
Profit before tax	897	1,010	540
Tax	(269)	(260)	(164)
Profit for the year	628	750	376

Notes to the Group Financial Statements continued

2. Segmental information continued

Non-cash items included within operating profit from reportable segments

Year ended 31 December 2024	Americas \$m	EMEA \$m	Greater China \$m	Central \$m	Group \$m
Depreciation and amortisation ^a	24	12	3	26	65
Contract assets deduction in revenue	24	18	1	–	43
Equity-settled share-based payments cost	10	5	3	19	37
Share of profit of associates and joint ventures	(4)	(6)	–	–	(10)
Year ended 31 December 2023	Americas \$m	EMEA \$m	Greater China \$m	Central \$m	Group \$m
Depreciation and amortisation ^a	24	12	4	27	67
Contract assets deduction in revenue	21	15	1	–	37
Equity-settled share-based payments cost	9	4	2	16	31
Share of profit of associates and joint ventures (excluding exceptional items)	(5)	(8)	–	–	(13)
Year ended 31 December 2022	Americas \$m	EMEA \$m	Greater China \$m	Central \$m	Group \$m
Depreciation and amortisation ^a	23	13	4	28	68
Contract assets deduction in revenue	18	13	1	–	32
Equity-settled share-based payments cost	8	4	2	14	28
Share of profit of associates (excluding exceptional items)	(1)	–	–	–	(1)

a. Includes \$16m (2023: \$17m, 2022: \$15m) relating to cost of sales in owned, leased and managed lease hotels and \$49m (2023: \$50m, 2022: \$53m) relating to other assets. A further \$80m (2023: \$83m, 2022: \$86m) was recorded within System Fund and reimbursable expenses.

Additions to non-current assets by operating segment are not disclosed as this information is no longer regularly shared with the CODM.

Geographical information

Year ended 31 December	2024 \$m	2023 \$m	2022 \$m
Revenue			
United Kingdom	291	263	243
United States	1,902	1,777	1,659
Rest of World	1,119	1,020	773
	3,312	3,060	2,675
System Fund revenues (note 31)	1,611	1,564	1,217
	4,923	4,624	3,892

For the purposes of the above table, fee business, owned, leased and managed lease and reimbursable revenues are determined according to the location of the hotel and other revenue is attributed to the country of origin. In addition to the United Kingdom, revenue relating to an individual country is separately disclosed when it represents 10% or more of total revenue. System Fund revenues are not included in the geographical analysis as the Group does not monitor the Fund's revenue by location of the hotel or, in the case of the loyalty programme, according to the location where members consume their rewards.

31 December	2024 \$m	2023 \$m
Non-current assets		
United Kingdom	104	100
United States	1,370	1,332
Rest of World	778	660
	2,252	2,092

For the purposes of the above table, non-current assets comprise goodwill and other intangible assets, property, plant and equipment, right-of-use assets, investments in associates and joint ventures, non-current other receivables, non-current contract costs and non-current contract assets. In addition to the United Kingdom, non-current assets relating to an individual country are separately disclosed when they represent 10% or more of total non-current assets, as defined above.