

# Group income statement

For the year ended 31 December 2025	Note	2025 \$m	2024 <sup>a</sup> \$m	2023 <sup>a</sup> \$m
Revenue from fee business	3	1,897	1,774	1,672
Revenue from owned & leased hotels	3	544	515	471
Revenue from insurance activities	3, 20	27	23	21
System Fund and reimbursable revenues	31	2,721	2,611	2,460
<b>Total revenue</b>	2	<b>5,189</b>	4,923	4,624
Cost of sales		(764)	(745)	(742)
System Fund and reimbursable expenses	31	(2,767)	(2,694)	(2,441)
Administrative expenses		(354)	(359)	(338)
Insurance expenses	20	(36)	(29)	(23)
Share of profits of associates and joint ventures		6	10	31
Other operating income		14	10	21
Depreciation and amortisation	2	(67)	(65)	(67)
Impairment (loss)/reversal on financial assets		(21)	(10)	1
Other net impairment charges		(2)	-	-
<b>Operating profit</b>	2	<b>1,198</b>	1,041	1,066
Operating profit analysed as:				
Operating profit before System Fund, reimbursables and exceptional items		1,265	1,124	1,019
System Fund and reimbursable result		(46)	(83)	19
Operating exceptional items	6	(21)	-	28
		<b>1,198</b>	1,041	1,066
Financial income	7	49	63	39
Financial expenses	7	(202)	(178)	(126)
Foreign exchange gains/(losses)		37	(25)	35
Remeasurement of contingent purchase consideration		(8)	(4)	(4)
<b>Profit before tax</b>		<b>1,074</b>	897	1,010
Tax	8	(315)	(269)	(260)
<b>Profit for the year</b>		<b>759</b>	628	750
Attributable to:				
Equity holders of the parent		758	628	750
Non-controlling interest		1	-	-
		<b>759</b>	628	750
<b>Earnings per ordinary share</b>	10			
Basic		490.9¢	389.6¢	443.8¢
Diluted		486.5¢	385.3¢	441.2¢

a. In 2025, foreign exchange gains/(losses) have been presented on a separate line. The 2024 and 2023 amounts were previously presented within 'Financial expenses'.

**+** Accounting policies and notes on pages 183 to 240 form an integral part of these Group Financial Statements.