

# Our Key Performance Indicators

The Group's KPIs are shown in the charts on page 25. The key performance indicators of our stores are occupancy and net rent per sq ft, which together drive the revenue of the business. These are the key measures which are focused on by the Board and are reported on a weekly basis.

Over the course of the past five years, revenue has grown significantly, with Armadillo included in our consolidated results from 1 July 2021. We saw particularly strong growth in 2021 and 2022, after a weaker 2020 following the Brexit uncertainty and the initial impact of the UK lockdown in response to Covid-19. The current year has seen a reduction in occupancy, but revenue has grown by 6%, with improvements in average rate.

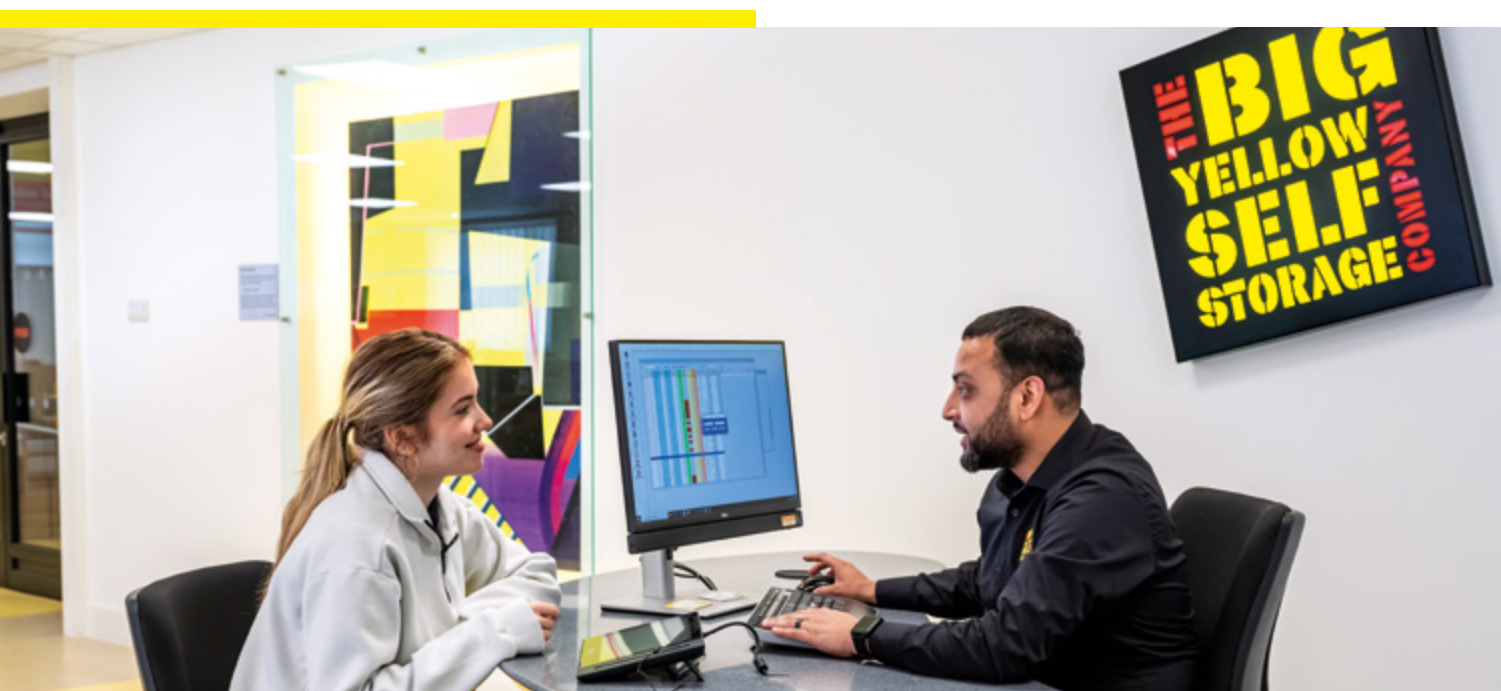
In 2020 closing net rent per sq ft increased by 3%, by 2% in 2021, by 4% in 2022, by 9% in 2023 and by 5% in the year to 31 March 2024. We expect revenue growth to be driven by a combination of occupancy increases and growth in net achieved rent per sq ft.

Adjusted profit before tax and adjusted earnings per share ("eps"), as defined in note 33, which drive the distributions to shareholders (as our dividend policy is to pay a minimum of 80% of adjusted earnings as dividends) are also KPIs. The Group focuses on adjusted profit and earnings measures as they give a clearer picture of the Group's trading performance without distortion from external factors such as property valuations and the fair value of derivatives. We have delivered compound adjusted eps and dividend growth of 6% over the past five years.

Compound adjusted eps growth since 2004/5 is 13%. We have illustrated the Group's performance in these measures over the past five years on **page 25**.

Our non-financial KPIs are the net promoter scores we receive from our customers and the carbon intensity of the Group's business. The Group's net promoter score received from its customers during the year was 80.5 (2023: 78.9). We believe this overall score compares very favourably with other consumer-facing businesses.

The Group has reduced its carbon intensity (our carbon emissions divided by our average occupied space) by 33% over the past five years. This has been achieved through investment in renewable technology, roof mounted solar photo-voltaic systems, and LED lighting across the Group's portfolio.

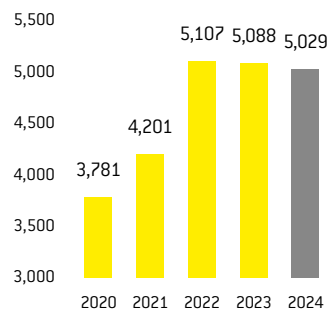


## Closing occupancy

(000 sq ft)

**5,029,000 sq ft**

+33% over 5 years

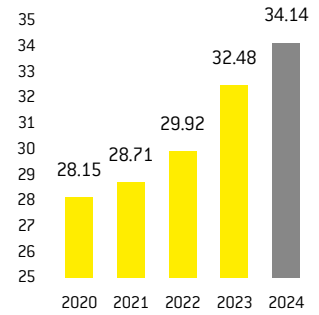


## Closing net rent per sq ft

(£)

**£34.14**

+21% over 5 years

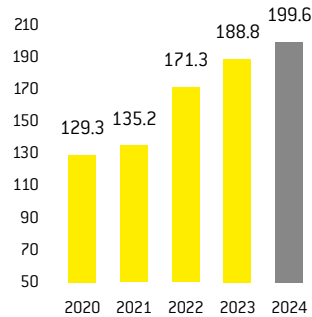


## Revenue

(£m)

**£199.6m**

+54% over 5 years

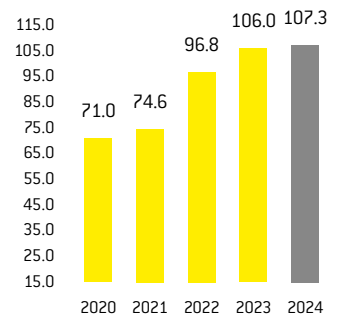


## Adjusted profit before tax

(£m)

**£107.3m**

+51% over 5 years

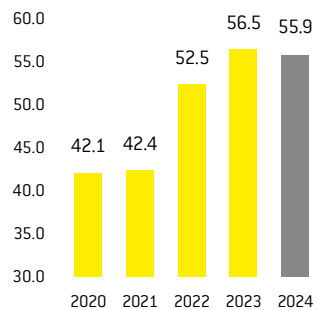


## Adjusted earnings per share

(pence)

**55.9 pence**

+33% over 5 years

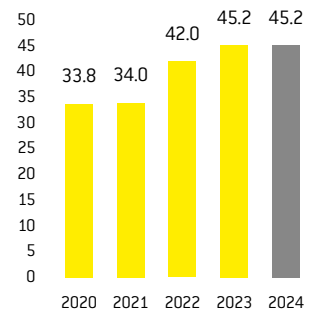


## Dividend per share

(pence)

**45.2 pence**

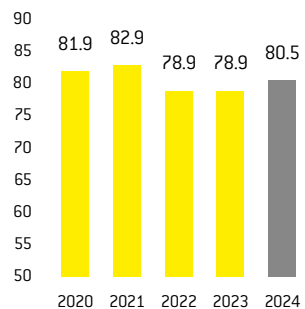
+34% over 5 years



## Net promoter score

**80.5**

Average of 80.6 over 5 years



## Carbon intensity

 kgCO<sub>2</sub>e/1000m<sup>2</sup>**4.8**

(33%) over 5 years

