

16 January 2025

SAVILLS PLC
("Savills" or the "Group")

Year-End Trading Statement

Improved performance in line with expectations

Savills plc, the global real estate advisor, publishes the following trading statement in respect of the year ended 31 December 2024.

The Group expects its full year performance for 2024 to be in line with its expectations and substantially ahead of the previous year.

This is a good performance given significant volatility in transactional market sentiment over the course of 2024, which has nevertheless shown recovery in most markets. The trajectory of that recovery was inevitably somewhat shallower than anticipated at the start of the year; for investors this was a function of macroeconomic and geopolitical events including the impact of elections in key markets, significant volatility in bond yields and, latterly the interest rate expectation being "higher for longer". For corporate occupiers, these factors, together with the actual and potential impact of economic and fiscal policies in a number of core markets, limited the urgency to transact.

The performance of Savills EMEA business improved substantially year-on-year. The largest component, the UK, performed strongly supported by the resilience of the prime residential business, our market share in commercial transactions and by our substantial Less Transactional service lines. In Continental Europe and the Middle East, improved trading results in the majority of countries were helped by further restructuring in France and Germany.

Savills delivered a significant year-on-year improvement in performance in North America, despite a number of transactions being deferred into Q1 2025.

In Asia, whilst activity in Greater China remained subdued during the year, Savills has continued to benefit from the underpinning provided by the Group's substantial Property and Facilities Management business in that region. Elsewhere, Japan and Vietnam performed well and we saw signs of recovery through the last quarter in Australia and Singapore.

Savills Investment Management ("SIM") traded broadly in line with our expectations; that 2024 would be the nadir for "core" and "core plus" style investment managers, as pricing corrected through the period and bonds/fixed income provided both attractive short term alternative returns and price certainty. Raising and the deployment of capital was inevitably harder during this period, however SIM successfully raised c.£2bn and launched two new pooled fund products (one debt; one equity).

The Group's strength across our Less Transactional service lines continued to provide a resilient earnings stream, with the Consultancy and Property Management businesses performing well in aggregate.

In the year ahead, challenging macro conditions are expected to continue for some time; however, most markets are in recovery and as we enter 2025, whilst current financial markets are characterised by uncertainty, sentiment has turned to expectations of progressive reductions in the cost of capital being likely during the year. We expect re-financing driven activity, the sustainability agenda and the trend towards corporates requiring greater office attendance for staff, to continue to be positive for transaction volumes. These factors lead us to expect continued improvement through 2025.

Savills intends to report 2024 full year results on 13 March 2025.

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Forward looking statements

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