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Savills PLC
15 January 2026

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Savills plc

Year-end Trading Statement

Savills delivers good FY25 performance despite challenging markets

Savills plc ("Savills" or the "Group"), the global real estate advisor, publishes the following trading statement in respect of the year ended 31 December 2025 (the "period").

The Group expects its performance for 2025 to exhibit solid year on year growth at least in line with expectations, in particular reflecting an improvement in transactional momentum during Q4.

2025 was characterised by a continuation of the market recovery seen in Q4 2024 into Q1 2025, followed by a pause in Q2, which continued into Q3. During this period, both investors and occupiers digested the implications of, in particular, the imposition of US tariffs, alongside other unforeseen geopolitical and fiscal events. In the UK, the Group's largest market, heightened uncertainty surrounding the delayed Autumn Budget had a similar subduing effect, particularly on the prime residential market. Despite these factors, we built strong transactional pipelines across all our markets, ensuring we were well-positioned as clients' confidence and appetite to complete transactions improved progressively through Q4, resulting in a strong finish to the year for the Group.

Transactional

The Group's Transactional business, which provides capital and leasing advisory services to commercial and residential owners and occupiers, performed well despite the challenging market conditions.

In EMEA, Transactional revenues increased, reflecting a resilient performance in the UK and particularly strong growth in the Middle East, where Savills continues to strengthen its market position. Southern Europe, particularly Spain, also continued to perform well through the year, and elsewhere we saw the benefit of both marginally improved markets and our restructuring initiatives, in particular in Germany. Our developing EMEA-based Real Estate Investment Banking business, Savills Capital Advisors, also performed strongly during the year, completing a number of significant financing transactions.

Until Q4, North America was the only global real estate capital market to show substantial year-on-year market volume growth. Although currently Savills has very low exposure to capital transactions in that market, our small New York focused team had a record year completing some high profile assignments. The majority of the North American business, which principally advises on occupier leasing, exhibited similar characteristics to other global markets, with a weaker middle of the year despite strengthening pipelines, followed by a strong finish in Q4 with some very significant transactions closing.

In Asia Pacific, we have seen progressive improvement in many markets, with Hong Kong, Singapore, Korea and India growing year on year. In Mainland China the market declined by more than 20% for the third consecutive year. In response to this, we have taken further restructuring initiatives, and in the year have seen the benefit to profitability of those initiatives undertaken in the prior year. Elsewhere in the region, we significantly enhanced our Australian business in the period with a change of leadership and a revitalised capital transaction capability which, alongside new investments in regional capital market leadership, will start to bear fruit in 2026.

Less Transactional

The Group's Less Transactional businesses, comprising Property and Facilities Management, Consultancy and Investment Management, continued to perform well.

Property & Facilities Management performed in line with our expectations. We undertook further restructuring and investment in systems, in particular in Mainland China and Germany, which will help support future performance in those markets. In December, we acquired an initial 70% interest in Alpina Holdings Limited, a leading Mechanical and Electrical Engineering consultancy in Singapore. This, together with our existing Property and Facilities Management capabilities, enables Savills to provide a fully-integrated Facilities Management service in that market.

Our portfolio of Consultancy services delivered a strong performance, with Valuations, Rural Consultancy, Building Consultancy and Project Management all making key contributions.

Savills Investment Management delivered stable revenues, with profitability reflecting the benefit of restructuring initiatives outweighing the impact of lower performance fees. Towards the end of the year, we saw market demand for secure core income focused product start to improve and this, together with a strong performance from our European asset management teams, resulted in c. £2.3bn net new capital inflow during the year.

Other

The Group continued to review its cost base during the year and anticipates a restructuring charge of up to £30m for 2025 as a result of the restructuring initiatives referenced above.

The Group saw strong cash generation in the fourth quarter resulting in a net cash position as at 31 December 2025 in line with the prior year, despite the acquisition in Singapore and the effect of FX on translation.

Leadership update

In accordance with the plans previously announced, Mark Ridley retired at the end of 2025 and Simon Shaw became Group Chief Executive in his place effective 1 January 2026. The Group anticipates that Nick Sanderson will join as Group Chief Financial Officer in the early part of next month.

Outlook

Looking ahead, while market uncertainty is expected to remain elevated in 2026, the Board believes that strong pipelines and strengthening investor and occupier sentiment will support recovery across our core transactional markets. We expect our Less Transactional business to continue to deliver steady and resilient growth.

The Group is focused on unlocking its full growth and profitability potential by both prioritising key markets and strategic opportunities, while also continuing to enhance operational efficiency across the business.

Savills will report its full year results for 2025 on 12 March 2026.

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Forward looking statements

Certain statements in this announcement are forward-looking statements relating to the Group's operations, performance and financial position based on current expectations of, and assumptions and forecasts made by, management. They are subject to a number of risks, uncertainties and other factors which could cause actual results, performance or achievements of the Group to differ materially from any outcomes or results expressed or implied by such forward-looking statements. The Group's principal risks are described in the 2024 Savills plc Annual Report which can be viewed online at http://www.savills.com. Such forward looking statements should therefore be construed in light of such risks, uncertainties and other factors and undue reliance should not be placed on them. They are made only as of the date of this announcement and no representation, assurance, guarantee or warranty is given in relation to them including as to their accuracy, completeness, or the basis on which they are made. No obligation is accepted to publicly revise or update these forward-looking statements or adjust them as a result of new information or for future events or developments, except to the extent legally required. Nothing in this Statement should be construed as a profit forecast.

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