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Savills PLC
13 May 2026

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Savills plc

AGM Trading Update

Ahead of its Annual General Meeting ("AGM") to be held at 12 noon today at 33 Margaret Street, London W1G 0JD, Savills plc ("Savills" or the "Group"), the global real estate advisor, issues an update on trading.

Overall trading for the year to date has been marginally ahead of the Board's expectations, notwithstanding the heightened levels of geopolitical volatility and, especially outside the US, significant uncertainty around the effect of the current Middle East conflict on interest rates. Whilst mindful of these uncertainties, the Board's expectations for 2026 remain unchanged.

Transactional

The Group's Transactional business provides capital and leasing advisory services to commercial and residential investors and occupiers.

Global real estate market investment[1] continues to be driven by strong growth in the US, where investment increased by more than 20% year-on-year in Q1 2026 and where, until the completion of the acquisition of Eastdil Secured[2], the Group has limited exposure. In EMEA, following a strong second half in 2025, market investment declined by 4% year-on-year in Q1 2026 on a constant currency basis, including a 3% decline in the UK market. In Asia Pacific there has been a strong start, with investment increasing 16% year-on-year on a constant currency basis in Q1, underpinned by broad-based growth across most major sectors and markets.

Against this backdrop, Savills Commercial Transactional Advisory business continues to build healthy pipelines and delivered a solid performance in the first quarter. Across EMEA, both commercial capital markets and leasing volumes are performing in-line with expectations. There has been a significant recovery in capital transaction revenues in our Asia Pacific region, including a particularly strong start to the year in Hong Kong and improvement in Mainland China. Our North American business, which is predominantly occupier-focused today, delivered in-line with expectations, supported by some larger transactions in the period, and has a strong pipeline.

In Savills Residential Transactional Advisory business, within our key UK market, after two strong opening months we have seen greater caution among both buyers and sellers since the onset of the Middle East conflict. This has resulted in longer completion timeframes, although there has been no corresponding rise in fall-through rates. Transactions agreed in Q1 increased 1% year-on-year driven by a 13% increase in the London market, offsetting reduced activity outside London.

In the Middle East approximately half of the region's underlying profit is Transactional and primarily from residential sales, which have slowed materially during the crisis. The remainder of the business is predominantly Consultancy and Property Management activities which remain resilient. In total, the Middle East represented approximately 5% of Group underlying profit before tax in FY25.

Less Transactional

The Group's Property and Facilities Management and Consultancy businesses continue to perform well and benefit from the restructuring activities undertaken last year, which are positively affecting profitability in line with the Group's margin improvement strategy.

Savills Investment Management has performed in line with expectations and also benefited from last year's restructuring activities.

Proposed Acquisition of Eastdil Secured

The Group currently expects the acquisition of Eastdil Secured, which was announced with the Group's full year results on 12 March 2026, to complete around the end of July, subject to customary closing conditions including regulatory approvals.

Outlook

The commercial real estate market continues to be characterised by a tight supply of prime stock, increasing rental values and liquidity in debt markets, and we continue to have strong pipelines. Reflecting the ongoing elevated level of geopolitical uncertainty, we anticipate some extension of timeframes for capital advisory transactions, not dissimilar to the pattern of activity seen during 2025 after the imposition of US tariffs. Assuming a timely resolution of the conflict in the Middle East, we expect a similar strengthening in market activity in the second half.

For our Residential Transaction Advisory business, we are assuming somewhat reduced transaction levels to continue in the UK market, and for the slow down in sales activity in the Middle East to temper the performance of our growing International Residential business.

We expect our Less Transactional businesses to continue to perform well.

Savills has strong foundations and a robust financial position. On the basis of a timely resolution in the Middle East, the Board continues to expect the Group will perform in-line with its expectations for 2026, with the split of underlying profits between the first half and second half likely to be broadly similar to 2025.

The Group will report its Half Year results for 2026 on 13 August 2026.

For further information, please contact:

Savills plc	**020 7409 8934**
Simon Shaw, Group Chief Executive Officer Nick Sanderson, Group Chief Financial Officer Susie Bell, Investor Relations Director	
Teneo Communications	**020 7353 4200**
Nick de Bunsen Anthony Di Natale	

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. 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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[1] Source: Savills Research using MSCI RCA and Macrobond. Excludes developments sites. Year-on-year growth calculated on a constant currency basis.

[2] On 12 March 2026, the Group announced it had signed a definitive agreement to acquire Eastdil Secured Holdings, LLC ("Eastdil Secured"), the global real estate investment bank.

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