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Savills PLC
13 August 2026

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Savills plc

Results for the half year ended 30 June 2026

Strong first half performance; enlarged Group positioned for growth

Savills plc ('Savills' or 'the Group'), the global real estate advisor, today announces its unaudited results for the six months ended 30 June 2026 ('the period').

Summary financials

	H1 26	H1 25	Change
Revenue	£1,225.5m	£1,127.8m	9%
Underlying profit before tax[1]	£34.3m	£23.3m	47%
Reported profit before tax	£7.0m	£15.8m	(56%)
Underlying basic earnings per share[1]	17.9p	11.7p	53%
Reported basic earnings per share	3.3p	6.8p	(51%)
Interim dividend	7.8p	7.4p	5%
Net (debt)/cash[2]	(£42.7m)	(£16.5m)	n/m

Key highlights

- Group revenue up 9% (same in constant currency) with year-on-year growth reported across all business segments
- Group underlying profit before tax increased 47% (49% in constant currency), including significant improvement in profitability in North America
- Reported profit and earnings were affected by one-off costs related to the acquisition of Eastdil Secured Holdings LLC ('Eastdil Secured')
- Acquisition of Eastdil Secured completed on 31 July 2026
- Transactional business delivered a 14% increase in revenue and a significant period-on-period improvement in first half losses, reflecting a strong performance from our Commercial Transaction Advisory business
- Less Transactional business performed well with revenue increasing by 6% and underlying profit before tax increasing 27% as previous restructuring fed through to profitability
- The Board has declared an interim dividend of 7.8p (H1 25: 7.4p) per share, up 5%

Outlook

The Group's strong first-half performance, including the growth of our Transactional pipelines, shows good potential for the second half of the year. Continued volatility at a macro level however makes the timing of conversion of our Transactional pipeline difficult to predict. We expect our Less Transactional businesses to be resilient and to again perform well this year, supported by the breadth and diversity of the Group's Consultancy and Property Management services. While recognising current market uncertainty, including the recent change in the UK political landscape, the Board's expectations for the enlarged Group for 2026 are unchanged.

Commenting on the results, Simon Shaw, Group Chief Executive, said:

"I am delighted with the significant improvement in Savills performance, and for this, I thank our people for their focus on delivering sound advice and rigorous execution, and our clients for their trust. I am also delighted to welcome our new colleagues at Eastdil Secured Savills who joined us this month.

Looking forward, the enlarged Group's pipelines are strong, and although transaction timelines are hard to predict in the current environment, I am confident that we are well positioned to deliver value to our clients, colleagues and shareholders."

Analyst and investor presentation

A presentation for analysts and investors will be held at 9:00am today, 13 August 2026, at Savills, 33 Margaret Street, London, W1G 0JD.

A live webcast of this event is available on our corporate website at https://ir.savills.com or via the following link https://savills.zoom.us/webinar/register/WN_9LcT2cqRSIC4SfXVZbwBhw.

A playback facility will be available shortly afterwards at https://ir.savills.com.

For further information, please contact:

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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. 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.

STRATEGIC COMBINATION WITH EASTDIL SECURED

The acquisition of Eastdil Secured, which completed after the period end (on 31 July 2026) establishes Savills as a global leader in real estate capital advisory services. Eastdil Secured is the market leader in US real estate investment banking and capital markets advisory, with an exceptionally strong debt advisory capability. This combination accelerates the Group's growth potential and market position through significantly increased exposure to the key US real estate market and leading US real estate investors, combined with the growth opportunities presented by the Group's strong platform in EMEA and Asia Pacific.

Eastdil Secured performed strongly in the six months to 30 June 2026, with revenue of US 302m (£225m), up from US 232m (£178m) in the corresponding period in 2025 (12 months to 31 December 2025: US 633m (£470m)). This generated an underlying EBITDA[3] of US 51m (£38m) (12 months to 31 December 2025: US 113m (£84m)). Following completion of the acquisition on 31 July 2026, the Group will reflect a 5-month contribution from Eastdil Secured in the Group's financial results for the year ending 31 December 2026.

We are making good early progress on aligning the businesses, with the limited overlap significantly reducing integration risk. Rebranded 'Eastdil Secured Savills' effective 1 August 2026, the business will maintain its unique global operating model, and we are already seeing signs of collaboration, creating commercial opportunities across the combined platform.

OVERVIEW OF H1 2026

The Group delivered a strong H1 performance, ahead of the comparable period last year.

Group revenue increased by 9% (same in constant currency) to £1,225.5m (H1 25: £1,127.8m) driven by strong growth in our Transactional businesses across all regions, a resilient performance from our Less Transactional businesses and the positive impact of previous restructuring.

Group underlying profit before tax increased by 47% (49% in constant currency) to £34.3m (H1 25: £23.3m) with the underlying profit before tax margin increasing to 2.8% (H1 25: 2.1%).

Group reported profit before tax decreased to £7.0m (H1 25: £15.8m), in part impacted by one-off costs associated with the acquisition of Eastdil Secured.

the acquisition of Eastdil Secured.

MARKET CONDITIONS

We saw positive market momentum heading into the year, following a very strong Q4 2025, and expectations were for a further strong recovery in global investment volumes in 2026, driven in part by improved growth in regions outside the US.

Geopolitical and macroeconomic events, notably the escalation of conflict in the Middle East at the end of February, impacted market sentiment, with a 'stop-start' recovery dynamic continuing through the first half, particularly affecting EMEA.

Conviction in the market's underlying fundamentals remains strong, and markets have stayed active, with global investment volumes up 18%[4] in the first six months of the year.

The US market has been the key driver of this growth, with H1 investment volumes up 24%. Much of this has been driven by portfolio sales and large-scale M&A activity, reflecting growing confidence among institutional investors. Demand is underpinned by fundamentals-led thematic strategies, with Data Centres, Industrial assets and Senior Living attracting significant investor attention. The recovery of the US Office sector continues to gain conviction.

Sentiment in the UK market was more affected by the escalation of the Middle East conflict and its impact on interest rates, and after a positive Q1, activity slowed as investors assessed its implications and latterly those of anticipated political change in the UK. In aggregate, H1 investment in the UK declined by 12%. Transaction timeframes remained elongated and investor demand selective, with strong pipelines but limited new stock coming to the market.

In Continental Europe, H1 investment increased by 2%, with varied performance across the region. Spain, the Nordics and Poland saw strong growth, while the German and French markets remained constrained.

In Asia Pacific, investment increased by 31%, with the Office sector in particular back in focus. Mainland China and Hong Kong started to exhibit growth in activity during the first half of 2026. Cross-border investment into Singapore continued, supported by strong demand for assets; and while interest rate concerns increased in Japan and Australia, market fundamentals there remain strong.

BUSINESS REVIEW

Savills business and geographic diversity were key to achieving the half year results. Our performance by business line was as follows:

	Revenue £m			Underlying profit/(loss) £m		
	H1 26	**H1 25**	**change**	**H1 26**	**H1 25**	**Change**
Transaction Advisory	**449.6**	394.6	14%	**(2.4)**	(7.8)	69%
Consultancy	**239.2**	233.7	2%	**14.8**	8.5	74%
Property and Facilities Management	**489.5**	455.9	7%	**21.9**	19.0	15%
Investment Management	**47.2**	43.6	8%	**5.5**	5.6	(2%)
Unallocated	**-**	-	-	**(5.5)**	(2.0)	n/m
Total	**1,225.5**	1,127.8	9%	**34.3**	23.3	47%

The Group's Transaction Advisory businesses, including both Commercial and Residential Transaction Advisory, represented 37% (H1 25: 35%) of Group revenue in the period, with the Less Transactional businesses representing 63% (H1 25: 65%) of Group revenue.

TRANSACTION ADVISORY

Savills Transaction Advisory business, which provides capital and leasing advisory services to commercial and residential owners and occupiers, delivered strong revenue growth in the first half despite market conditions outside the US proving more challenging than anticipated at the start of the year. This was evidenced by market share growth in a number of important markets for the Group.

The Transaction Advisory business reported a 14% (15% in constant currency) increase in revenue to £449.6m (H1 25: £394.6m), with the underlying loss reduced to £2.4m (H1 25: £7.8m underlying loss). This was driven by improvements in the Group's Commercial Transaction activity in the UK, Hong Kong, Germany and Italy offset by weaker, but nonetheless resilient performance, in Savills Residential business.

Commercial Transaction Advisory

Commercial Transaction Advisory revenue increased by 19% (21% in constant currency) to £317.8m (H1 25: £266.5m), with strong growth across all three of our regions. Revenue from Capital Markets activity was up 22% driven by strong growth in Asia Pacific and the UK, while revenue from Leasing activity was up 18%, primarily driven by strong growth in our North America business and growth in Continental Europe. The business significantly reduced its underlying loss in the period to £4.5m (H1 25: £11.9m underlying loss), reflecting the operational leverage in the business and the benefit of prior period restructuring initiatives.

EMEA

EMEA Commercial Transaction Advisory revenue increased by 12% (11% in constant currency) to £113.1m (H1 25: £100.8m).

In the UK, revenue increased by 13% to £68.4m (H1 25: £60.3m), driven by market share growth in Capital Markets, with revenue up 17%, and Leasing revenue improving by 8%. There was a strong contribution from the Data Centre and Living sectors, and a positive performance from Office Leasing, despite the market challenge of occupiers adopting more of a wait-and-see approach. Overall, there was a greater degree of caution in the UK market in Q2 with the escalation of the Middle East conflict and domestic political change in process. The pipeline of Commercial Transaction Advisory work remains strong, positioning us well for the coming periods.

In Continental Europe and the Middle East, revenue increased by 10% (7% in constant currency) to £44.7m (H1 25: £40.5m), driven by growth in Leasing activity, with revenue from Capital Markets across the region as a whole slightly down. Italy was a key driver of performance, with strong increases in Industrial Leasing and Retail Investment revenue, both key focal areas for the business. Germany delivered good revenue growth despite ongoing constrained market conditions. This was driven by a number of large Office Leasing transactions. Revenue in the Middle East was significantly up, with a notably strong performance in Office Leasing in Saudi Arabia. Revenue declined in our Spanish business reflecting the period-on-period timing of large transactions.

Overall, the EMEA region reduced its underlying loss from Commercial Transaction Advisory to £3.4m (H1 25: £4.1m underlying loss), reflecting increased underlying profit in the UK, offset by ongoing challenging market conditions in parts of Continental Europe and the costs of investment in the business.

Asia Pacific

Commercial Transaction Advisory revenue was up 24% (27% in constant currency) to £54.5m (H1 25: £43.8m) in Asia Pacific, driven by a strong increase in Capital Markets revenue, up 40%, with leasing revenue broadly flat period-on-period.

There was strong revenue growth in Australia reflecting our investments of the last 12 months, with a particular strength in the Office sector. Similarly in mainland China and India, revenue growth was driven by new team hires. In Hong Kong, price corrections have led to increased activity where we continue to be the market leader. As part of our focus on Japan this year, we have recruited the leading Data Centre and Logistics team in Tokyo, who will start during Q4 and complement the activities of both Savills and Eastdil Secured Savills in the sector.

Overall, the region reduced its underlying loss from Commercial Transaction Advisory in the first half to £2.6m (H1 25: £4.1m underlying loss) reflecting higher revenues, offset in part by increased investment spend in anticipation of market recovery.

North America

Our core business in North America advises on occupier leasing, with a focus on the Office sector, alongside increasing activities in Industrial and mandated Global Occupier Services.

Commercial Transaction Advisory revenue was up 23% (27% in constant currency) to £150.2m (H1 25: £121.9m), supported by favourable market conditions and the positive impact of targeted recruitment over the last 24 months. Both Office and Industrial leasing revenues were up strongly, with the return of larger transaction sizes. Geographically, there was a strong performance across the region, with a significant pipeline in most sub-markets.

The region reported an underlying profit of £1.5m, a strong improvement against an underlying loss of £3.7m in the prior period, reflecting top-line growth and the operational leverage in the business.

Residential Transaction Advisory

The Residential Transaction Advisory business saw revenue increase by 3% (same in constant currency) to £131.8m (H1 25: £128.1m) and underlying profit decrease to £2.1m (H1 25: £4.1m), with both EMEA and Asia Pacific contributing to this profit decline. While individual markets resulted in varying performance, the primary overall reason for the decline in profits period-on-period was the imposition of the Renters' Rights Act 2025 in the UK, which had a one-time negative effect on revenue and profitability during the period.

EMEA

In EMEA, Residential Transaction Advisory revenue increased by 2% (same in constant currency) to £122.0m (H1 25: £120.0m).

The UK, the Group's core residential market, which accounted for 61% of the Group's Residential Transaction Advisory revenue in the period, saw revenue decline by 9% to £80.0m (H1 25: £87.7m), with underlying profit decreasing to £2.7m (H1 25: £4.2m). This was a strong performance in challenging conditions for Prime residential transactions where confidence was constrained by heightened geopolitical and macroeconomic uncertainty, higher than expected borrowing confidence was constrained by heightened geopolitical and macroeconomic uncertainty, higher-than-expected borrowing costs and the potential threat of fiscal change. Against this backdrop, overall Prime (£1m+) volumes declined by 7%, but Savills market share increased.

This share gain was achieved across both the London and Country markets and reflects our clear strategy and unwavering commitment to delivering market-leading client service, evidenced by record levels of customer satisfaction and a higher-than-industry-average proportion of stock sold.

New Homes sales revenue declined during the period, reflecting the continuing viability challenges affecting UK residential development and the consequent reduction in the number of new developments being brought to market.

The Renters' Rights Act 2025, which came into force on 1 May 2026, saw changes to rent collection, which had a negative one-off impact on our UK lettings revenue in the period. Overall, the introduction of the Act has led to an increase in landlords selling rental properties, resulting in a reduction in rental supply and upward pressure on rents. The Group has leveraged its market expertise to provide landlords with advice on their options.

In the UK, our Auctions business delivered strong growth during the period, reflecting the benefits of our continued investment in this area.

Our Middle East business delivered good revenue growth, primarily driven by strong sales growth in Egypt. In Dubai, we delivered a very strong first quarter, supported by a number of successful new development launches. Following the escalation of the Middle East conflict at the end of February, market activity has become more constrained, particularly within the new development sector. Despite this, we have remained active and continue to gain market share in the second-hand market.

Elsewhere in EMEA, we experienced good growth in Spain, Ireland and France, with a particularly strong performance on the Riviera.

Asia Pacific

Revenues from Residential Transaction Advisory in Asia Pacific increased by 21% (22% in constant currency) to £9.8m (H1 25: £8.1m). Growth was driven by strong Prime new development sales in mainland China and Ultra Prime transactions in Hong Kong. In India, revenues were lower during the period, as market activity was constrained by the peak pricing levels achieved in recent years.

For the Asia Pacific region, underlying profit decreased to a loss of £0.4m (H1 25: £0.3m underlying profit) in the period, primarily reflecting the performance of the Indian business.

PROPERTY AND FACILITIES MANAGEMENT

Our Property and Facilities Management business delivered a strong H1 performance, with growth across EMEA and APAC, driven by resilient client demand, new business wins and market share gains. Revenue increased by 7% (8% in constant currency) to £489.5m (H1 25: £455.9m) and underlying profit increased by 15% to £21.9m (H1 25: £19.0m). The Group's total area under management increased to 2.68bn sq ft (H1 25: 2.67bn sq ft) at the period end.

EMEA

In EMEA, Property and Facilities Management revenue increased by 5% (4% in constant currency) to £235.6m (H1 25: £225.1m) with underlying profit increasing to £10.2m (H1 25: £9.7m).

The UK, which accounted for 77% of EMEA revenue during the period, delivered strong growth in Facilities Management, driven by a combination of new contract wins and the acquisition of MEIT Consultants LLP on 31 March 2026, a leading mechanical, electrical and environmental engineering consultancy. This acquisition enhances the Group's capabilities in the high-growth data centre sector and further strengthens its position in this area across the UK and continental Europe.

Across the rest of Europe, revenue was broadly stable, as strong growth in Ireland, Spain, Portugal and France was offset by lower revenues in Germany and Sweden resulting from the exit of loss-making contracts. In the Middle East, we expanded our regional Facilities Management platform through the launch of a new operation in Egypt, enhancing service capability and generating new client wins.

Asia Pacific

In Asia Pacific, revenue increased by 10% (12% in constant currency) to £253.9m (H1 25: £230.8m) with underlying profit increasing 26% to £11.7m (H1 25: £9.3m).

The key performance driver in the region was Singapore's acquisition of K&T Investment Pte Ltd ('Alpina') in December 2025, a leading mechanical and electrical engineering manager. This acquisition significantly enhanced the Group's Integrated Facilities Management capability in Singapore and improved profits in the region.

In addition, in mainland China the restructuring undertaken in the past 24 months improved profitability significantly. This, together with the reduction in loss making contracts, led to lower period-on-period revenue but an improved margin.

CONSULTANCY

Our Consultancy business delivered a 2% (3% in constant currency) increase in revenue to £239.2m (H1 25: £233.7m), with underlying profit increasing by 74% to £14.8m (H1 25: £8.5m). The improvement in profitability came largely from restructuring initiatives in China and the US last year.

EMEA

In EMEA, Consultancy revenue increased by 6% (5% in constant currency) to £171.9m (H1 25: £162.9m) with underlying profit increasing by 9% to £10.9m (H1 25: £10.0m).

In the UK, revenue growth was strong in Valuations, reflecting the benefits of our restructured team and broadened service offering. We also delivered solid growth in Building and Project Consultancy ('BPC'), driven by an increase in technical due diligence mandates as activity in the commercial transactional market improved. These offset a reduction in Licensed Leisure and Housing Consultancy.

In Continental Europe, we saw strong revenue growth across the region, with particular strength in our Architecture business in Spain and in Germany, whilst profitability in the Middle East declined through the period of conflict.

Asia Pacific

In Asia Pacific, Consultancy revenue decreased by 14% (12% in constant currency) to £51.0m (H1 25: £59.0m) with underlying profit increasing to £2.8m (H1 25: £1.3m).

The principal driver of the region's revenue decline was a significant reduction in pass through costs on major projects in India, as they neared completion. This had no impact of profitability and excluding pass-through costs, net revenues in India increased during the period.

Australia delivered strong growth during the period, underpinned by the strength of our Valuations business. In China, we achieved a significant improvement in profitability, reflecting the exit of unprofitable contracts and the benefits of cost-efficiency initiatives taken in the previous period.

North America

In North America, Consultancy delivered a strong turnaround with revenue increasing by 38% (43% in constant currency) to £16.3m (H1 25: £11.8m) and underlying profit increasing to £1.1m (H1 25: £2.8m underlying loss).

The performance was partly driven by the contribution from Richard L. Hoffman & Associates, Inc. and Compustall Services Inc. (together, 'Hoffman'), a specialist move management and consultancy business acquired last year. The underlying business performance benefited from both new client wins and increased engagement with existing clients.

INVESTMENT MANAGEMENT

Revenue from Investment Management increased by 8% (7% in constant currency) to £47.2m (H1 25: £43.6m). This reflected an increase in transaction fees, driven by a higher volume of completions in the first half of the year compared to H1 25. This was partially offset by a reduction in performance fees. Base management fees remained stable and as a proportion of gross revenues were 82% (H1 25: 89%).

Under INREV reporting standards, Assets Under Management ('AUM') decreased to £21.7bn (H1 25: £22.1bn), reflecting disposal activity during the period. Capital raising conditions, particularly for core/core+ investment remained challenging in the context of current bond yields. Notwithstanding this, over £0.4bn was raised during the period.

As at the most recent measurement date prior to this report, approximately 65% of discretionary AUM had outperformed its respective targets or benchmark returns since inception.

Underlying profit was broadly flat at £5.5m (H1 25: £5.6m), representing an 11.7% underlying profit margin (H1 25: 12.8%).

The Group's performance by region is set out below:

	Revenue £m			Underlying profit/(loss) £m		
	H1 26	**H1 25**	**Change**	**H1 26**	**H1 25**	**change**
EMEA	**687.4**	650.0	6%	**24.8**	24.7	0%
Asia Pacific	**371.6**	344.1	8%	**12.4**	7.1	75%
North America	**166.5**	133.7	25%	**2.6**	(6.5)	n/m
Unallocated	**-**	-	-	**(5.5)**	(2.0)	n/m
Total	**1,225.5**	1,127.8	9%	**34.3**	23.3	47%

The EMEA business increased revenues by 6% and represented 56% of Group revenue (H1 25: 58%), with the UK business increasing revenues by 3% and representing 39% of Group revenue (H1 25: 41%). Our Asia Pacific business represented 30% of Group revenue (H1 25: 31%) with our North American business representing 14% of Group revenue

(H1 25: 12%).

In North America and Asia Pacific, improvements in revenue together with the benefits of restructuring in the prior year, some cost of which carried over into H1 26, substantially improved profitability.

Unallocated/central cost

The unallocated cost segment represents other costs, expenses and net interest not directly allocated to the operating activities of the Group's business segments. The H1 increase in unallocated net costs to £5.5m (H1 25: £2.0m net cost) primarily reflects increases to the profit-related bonus provision.

Transaction-related and restructuring costs

During the period the Group incurred an aggregate restructuring charge of £7.2m (H1 25: £5.9m) and transaction-related charge of £13.5m (H1 25: £1.4m credit).

In the face of continued economic uncertainty and geopolitical risk, the prior year restructuring process was held open for certain targeted markets where management expected market recovery would be slower than initially anticipated. This has also included targeted integration initiatives relating to the Eastdil Secured acquisition, aimed at optimising the combined operating model, with such initiatives expected to continue into the second half of the year.

Transaction-related costs in the current period primarily relate to professional advisory fees in relation to the Eastdil Secured acquisition and to provisions for future consideration payments which are contingent on the continuity of recipients' employment at the time of payment in relation to acquisitions in the current and recent years. The credit in the prior period reflects a reversal of amounts previously recognised in relation to the earn-out payment for the Pitmore acquisition in 2022 (£3.0m credit).

Earnings and financial position

The Group's underlying profit margin in the period improved to 2.8% (H1 25: 2.1%). This reflects the positive impact of reduced Commercial Transactional losses and improved margins in Consultancy and Property Management, partially offset by a reduced margin in the Residential Transaction business.

Basic earnings per share for the six months to 30 June 2026 decreased to 3.3p (H1 25: 6.8p). Underlying basic earnings per share increased 53% to 17.9p (H1 25: 11.7p), reflecting the increase in underlying profit.

Cash and cash equivalents, net of overdrafts in notional pooling arrangements and bank overdrafts (see Note 18), at the period end stood at £309.4m (30 June 2025: £248.1m, 31 December 2025: £341.0m). The Group typically has a net outflow of cash in the first half of the year as a result of seasonality in trading and the major cash outflows associated with dividends, profit related remuneration payments and related payroll taxes.

The Group had borrowings at 30 June 2026 of £362.4m (30 June 2025: £275.4m, 31 December 2025: £176.7m). This includes £120.0m (30 June 2025 and 31 December 2025: £120.0m) of 10 and 12 year fixed rate notes which were issued in June 2018. Borrowings also included £9.8m drawn under a revolving credit facility in North America (30 June 2025: £15.7m, 31 December 2025: £nil). At 30 June 2026, £200.0m of the Group's UK revolving credit facility ('RCF') was drawn (30 June 2025: £128.0m, 31 December 2025: £30.0m), with a total of £219.7m of borrowing facilities available to the Group (30 June 2025: £283.2m, 31 December 2025: £414.6m).

In summary, net debt, being cash and cash equivalents net of borrowings and overdrafts in notional pooling arrangements, was £42.7m (30 June 2025: £16.5m net debt, 31 December 2025: £167.7m net cash) reflecting the seasonality of the Group's cash flow, increased purchases of shares during the period by the Group's Employee Benefit Trusts and settlement of some acquisition-related transaction costs.

On 31 July 2026, the Group utilised new debt facilities to fund the acquisition of Eastdil Secured and related transaction costs. This included US 350m drawn under a US 800m bridge facility, which was entered into on the 12 March 2026 with an initial term of one year and two six-month extension options. The remaining undrawn commitment of US 450m was cancelled. In addition, on 24 July 2026 the Group entered into a US 450m term loan facility with a three-year term and two one-year extension options.

The funding level of the UK defined benefit Savills Pension Scheme, which is closed to future service-based accrual, increased during the period primarily as a result of a rise in AA-rated corporate bond yields offset in part by lower asset returns reducing the value of the Scheme's assets. The Scheme was in a surplus position of £15.3m at 30 June 2026 (30 June 2025: £12.5m surplus, 31 December 2025: £10.2m surplus).

Impact of foreign exchange

The Group generates revenues and profits in various territories and currencies, reflecting its international footprint. Those results are translated on consolidation at the foreign exchange rates prevailing at the time. These exchange rates vary from period to period, so the Group presents some of its results on a constant currency basis. In doing so, the current period results are retranslated using the prior period exchange rates and thus eliminate the effect of foreign exchange from the period-on-period comparison of results.

	Six months to 30 June 2026	Constant currency effect	Six months to 30 June 2026 at constant currency
	£m	£m	£m
Revenue	**1,225.5**	**(9.2)**	**1,234.7**
Profit before tax	**7.0**	**(0.1)**	**7.1**
Underlying profit before tax	**34.3**	**(0.4)**	**34.7**

Interim Dividend

The Board has declared an interim ordinary dividend of 7.8p (H1 25: 7.4p). The dividend, which is designed to provide sustainable real income growth and be supported by the less transactional business earnings, will be payable on 25 September 2026 to shareholders on the register at 28 August 2026.

Principal and emerging risks

The key principal and emerging risks relating to the Group's operations for the next six months were considered to remain consistent with those disclosed in the Group's Annual Report and Accounts 2025, with the exception of the elevation of leverage risk to the key principal risks following the planned increased leverage in the Group as a result of the Eastdil Secured acquisition:

Elevated leverage risk	
Description	*Mitigations*
Elevated leverage increases the Group's sensitivity to interest rate movements, refinancing risk and potential covenant compliance pressures. Higher levels of indebtedness may also reduce financial flexibility, particularly given the cyclical nature of real estate markets, where transaction volumes and advisory revenues can fluctuate significantly. This could constrain the Group's strategic options, limit its capacity to invest in growth opportunities, or necessitate cost reduction measures in adverse market conditions.	Savills has a relatively resilient business model with a strong brand and focus on excellence in client service. Our strategy of diversifying our service offering and geographic spread mitigates the impact on the Group of macro-economic downturns and weak transactional market conditions in specific geographies, but this strategy cannot entirely mitigate the overall risk to earnings. To manage these risks further, we maintain a continuous focus on our cost-base and fee structures, and seek to improve operational efficiency. Our exposure to countries with economies which are currently weak is balanced by our business in stronger markets. The Group maintains a comprehensive framework of financial policies, controls and governance procedures to monitor leverage, liquidity and covenant compliance. Regular forecasting, scenario modelling and stress testing are performed to assess the resilience of the Group's financial performance and cash generation, and its ability to deleverage in line with expectations. Savills also benefits from a variable cost base, from the strong underpin delivered by the revenue and earnings of the Less Transactional business, and robust financial reporting processes, which support proactive management actions and help preserve profitability, cash flow and covenant headroom during periods of market weakness.

The key principal risks already disclosed in the Group's Annual Report and Accounts 2025 are listed below, please refer to pages 33 to 39 thereof or to our investors' page on www.savills.com.

- Market conditions, macro-economic and geopolitical issues
- Achieving the right market positioning to meet the needs of our clients
- Recruitment and retention of high-calibre staff
- Reputational and brand risk
- Legal risk
- Failure or significant interruption to our IT systems causing disruption to client service
- Operational resilience/business continuity
- Business conduct
- Changes in the regulatory environment/ regulatory breaches
- Acquisition/integration risk
- Environment and sustainability
- Strategic adoption of new technologies

Outlook

The Group's strong first-half performance, including the growth of our Transactional pipelines, shows good potential for the second half of the year. Continued volatility at a macro level however makes the timing of conversion of our Transactional pipeline difficult to predict. We expect our Less Transactional businesses to be resilient and to again perform well this year, supported by the breadth and diversity of the Group's Consultancy and Property Management services. While recognising current market uncertainty, including the recent change in the UK political landscape, the Board's expectations for the enlarged Group for 2026 are unchanged.

Simon Shaw
Group Chief Executive

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that the condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as contained in UK-adopted international accounting standards and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year and that have materially affected the financial position or the performance of the Company during that period and any material changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors of Savills plc are listed in the Company's Report and Accounts for the year ended 31 December 2025. A list of current Directors is maintained on the Savills plc website: www.savills.com.

By order of the Board

Simon Shaw, Group Chief Executive
Chris Lee, Group Legal Director & Company Secretary
12 August 2026

FORWARD-LOOKING STATEMENTS

The financial information contained in this announcement has not been audited. Certain statements made in this announcement are forward-looking statements. Undue reliance should not be placed on such statements, which are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements.

The Company accepts no obligation to publicly revise or update these forward-looking statements or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required.

Savills plc
Condensed interim consolidated income statement
for the period ended 30 June 2026

	Note	**Six months to 30 June 2026 (unaudited) £m**	Six months to 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Revenue	6	**1,225.5**	1,127.8	2,550.9
Less:				
Employee benefits expense		**(856.1)**	(789.8)	(1,803.0)
Depreciation		**(36.4)**	(33.9)	(69.1)
Amortisation of intangible assets		**(7.6)**	(7.5)	(15.8)
Impairments		**-**	(3.0)	(4.6)
Other operating expenses		**(315.5)**	(287.7)	(575.4)
Increase in provision for expected credit loss		**(3.6)**	(2.6)	(2.2)
Other net (losses)/gains		**(2.5)**	4.1	4.5
Share of post-tax profit from joint ventures and associates		**3.2**	3.5	8.2
Operating profit		**7.0**	10.9	93.5
Finance income		**21.6**	24.2	49.4
Finance costs		**(21.6)**	(19.3)	(41.9)
Net finance income		**-**	4.9	7.5
Profit before income tax		**7.0**	15.8	101.0
Income tax expense	8	**(2.0)**	(6.1)	(27.4)
Profit for the period		**5.0**	9.7	73.6
Attributable to:				
Owners of the parent		**4.5**	9.2	70.9
Non-controlling interests		**0.5**	0.5	2.7
		5.0	9.7	73.6
Earnings per share				
Basic earnings per share	10(a)	**3.3p**	6.8p	52.0p
Diluted earnings per share	10(a)	**3.1p**	6.4p	49.3p

Supplementary income statement information

Reconciliation to underlying profit before income tax				
Profit before income tax		**7.0**	15.8	101.0
- restructuring and transaction-related costs	7	**20.7**	4.5	34.1
- other underlying adjustments	7	**6.6**	3.0	10.2
Underlying profit before income tax	7	**34.3**	23.3	145.3

Notes 1 to 22 are an integral part of these condensed interim financial statements.

Savills plc

Condensed interim consolidated statement of comprehensive income

for the period ended 30 June 2026

	Six months to 30 June 2026 (unaudited) £m	Six months to 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Profit for the period	**5.0**	9.7	73.6
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit pension scheme and employee benefit obligations	**5.3**	2.9	2.6
Changes in fair value of equity investments at held at fair value through other comprehensive income ('FVOCI')	**-**	0.1	0.1
Tax on other items that will not be reclassified	**(1.2)**	(1.1)	(0.9)
Total items that will not be reclassified to profit or loss	**4.1**	1.9	1.8
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences	**6.4**	(28.3)	(18.3)
Tax on items that may be reclassified	**-**	-	(0.3)
Total items that may be reclassified subsequently to profit or	**6.4**	(28.3)	(18.6)

loss			
Other comprehensive income/(loss) for the period	**10.5**	(26.4)	(16.8)
Total comprehensive income/(loss) for the period	**15.5**	(16.7)	56.8
Total comprehensive income/(loss) attributable to:			
Owners of the parent	**15.0**	(17.8)	54.1
Non-controlling interests	**0.5**	1.1	2.7
	15.5	(16.7)	56.8

Notes 1 to 22 are an integral part of these condensed interim financial statements.

Savills plc

Condensed interim consolidated statement of financial position

at 30 June 2026

	Note	**30 June 2026 (unaudited) £m**	30 June 2025 restated* (unaudited) £m	31 December 2025 (audited) £m
Assets: Non-current assets				
Property, plant and equipment		**71.4**	61.4	70.5
Investment property		**13.8**	-	14.4
Right-of-use assets		**209.1**	197.2	205.2
Goodwill		**472.0**	443.7	463.8
Intangible assets		**39.9**	44.0	42.3
Investments in joint ventures and associates		**42.7**	40.9	40.7
Deferred income tax assets		**74.1**	62.0	72.9
Financial assets at FVOCI	5	**4.9**	4.8	4.9
Financial assets at fair value through profit and loss ('FVPL')	5	**27.3**	28.4	27.8
Defined benefit pension surplus	15	**21.7**	17.2	15.9
Contract related assets		**0.7**	1.1	0.8
Trade and other receivables		**83.5**	63.1	73.7
		1,061.1	963.8	1,032.9
Assets: Current assets				
Inventories		**0.8**	-	1.0
Contract assets		**14.9**	12.7	10.5
Trade and other receivables		**693.2**	621.7	769.9
Income tax receivable		**14.6**	9.5	4.5
Derivative financial instruments	5	**1.4**	3.6	0.8
Cash and cash equivalents**	18	**512.7**	445.6	531.6
		1,237.6	1,093.1	1,318.3
Liabilities: Current liabilities				
Borrowings	17	**234.4**	155.6	48.0
Overdrafts in notional pooling arrangement**	18	**193.0**	186.7	187.2
Lease liabilities		**51.7**	52.0	51.0
Derivative financial instruments	5	**2.1**	1.7	2.1
Contract liabilities		**27.1**	24.7	14.4
Trade and other payables		**545.9**	477.9	759.6
Income tax liabilities		**14.6**	4.5	17.3
Employee benefit obligations	15	**24.5**	26.4	18.7
Provisions		**25.3**	19.5	29.8
		1,118.6	949.0	1,128.1
Net current assets		**119.0**	144.1	190.2
Total assets less current liabilities		**1,180.1**	1,107.9	1,223.1
Liabilities: Non-current liabilities				
Borrowings	17	**128.0**	119.8	128.7
Lease liabilities		**205.8**	197.1	204.4
Derivative financial instruments	5	**27.3**	10.8	24.4
Other payables		**18.0**	11.4	16.0
Employee benefit obligations	15	**29.1**	26.5	26.9
Provisions		**16.5**	14.1	15.4
Deferred income tax liabilities		**1.8**	2.3	2.9
		426.5	382.0	418.7
Net assets		**753.6**	725.9	804.4
Equity:				
Share capital		**3.7**	3.6	3.7
Share premium		**118.4**	105.2	116.1
Other reserves		**76.9**	60.5	71.4
Retained earnings		**516.2**	525.5	575.2
Equity attributable to owners of the parent		**715.2**	694.8	766.4
Non-controlling interests		**38.4**	31.1	38.0

Total equity	**753.6**	725.9	804.4

* See Note 14 for details on prior period restatements in relation to a measurement period adjustment in accordance with IFRS 3

** Included within cash and cash equivalents are cash balances of £195.9m (30 June 2025: £187.5m, 31 December 2025: £189.2m) that are operated within a notional cash pooling arrangement together with overdraft balances of £193.0m (30 June 2025: £186.7m, 31 December 2025: £187.2m) presented above in current liabilities. See Note 18 for further details.

Notes 1 to 22 are an integral part of these condensed interim financial statements.

Savills plc

Condensed interim consolidated statement of changes in equity for the period ended 30 June 2026

	Attributable to owners of the parent						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Balance at 1 January 2026 (audited)	**3.7**	**116.1**	**71.4**	**575.2**	**766.4**	**38.0**	**804.4**
Profit for the period	**-**	**-**	**-**	**4.5**	**4.5**	**0.5**	**5.0**
Other comprehensive income/(loss):							
Remeasurement of defined benefit pension scheme and employee benefit obligations	**-**	**-**	**-**	**5.3**	**5.3**	**-**	**5.3**
Tax on other items directly taken to other comprehensive income	**-**	**-**	**-**	**(1.2)**	**(1.2)**	**-**	**(1.2)**
Currency translation differences	**-**	**-**	**6.4**	**-**	**6.4**	**-**	**6.4**
Total comprehensive income for the period	**-**	**-**	**6.4**	**8.6**	**15.0**	**0.5**	**15.5**
Employee share option scheme:							
- Value of services provided	**-**	**-**	**-**	**12.8**	**12.8**	**-**	**12.8**
- Tax on employee share option schemes	**-**	**-**	**-**	**(0.4)**	**(0.4)**	**-**	**(0.4)**
Issue of share capital	**-**	**2.3**	**-**	**-**	**2.3**	**-**	**2.3**
Purchase of treasury shares	**-**	**-**	**-**	**(42.2)**	**(42.2)**	**-**	**(42.2)**
Dividends (Note 9)	**-**	**-**	**-**	**(36.2)**	**(36.2)**	**(1.2)**	**(37.4)**
Fair value of derivative financial instruments	**-**	**-**	**-**	**(1.8)**	**(1.8)**	**-**	**(1.8)**
Acquisitions of subsidiaries (Note 14)	**-**	**-**	**-**	**-**	**-**	**0.9**	**0.9**
Transaction with non-controlling interest	**-**	**-**	**-**	**(0.7)**	**(0.7)**	**0.2**	**(0.5)**
Reclassification	**-**	**-**	**(0.9)**	**0.9**	**-**	**-**	**-**
Balance at 30 June 2026 (unaudited)	**3.7**	**118.4**	**76.9**	**516.2**	**715.2**	**38.4**	**753.6**

	Attributable to owners of the parent						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Balance at 1 January 2025 (audited)	3.6	105.0	89.3	548.9	746.8	31.0	777.8
Profit for the period	-	-	-	9.2	9.2	0.5	9.7
Other comprehensive (loss)/income:							
Remeasurement of defined benefit pension scheme and employee benefit obligations	-	-	-	2.9	2.9	-	2.9
Changes in fair value of financial assets at FVOCI	-	-	0.1	-	0.1	-	0.1
Currency translation differences	-	-	(28.9)	-	(28.9)	0.6	(28.3)
Tax on other items directly taken to other comprehensive (loss)/income	-	-	-	(1.1)	(1.1)	-	(1.1)
Total comprehensive (loss)/income for the period	-	-	(28.8)	11.0	(17.8)	1.1	(16.7)
Employee share option scheme:							
- Value of services provided	-	-	-	14.4	14.4	-	14.4
- Tax on employee share option schemes	-	-	-	(0.2)	(0.2)	-	(0.2)
Issue of share capital	-	0.2	-	-	0.2	-	0.2
Purchase of treasury shares	-	-	-	(17.5)	(17.5)	-	(17.5)
Dividends (Note 9)	-	-	-	(31.1)	(31.1)	(1.0)	(32.1)
Balance at 30 June 2025 (unaudited)	3.6	105.2	60.5	525.5	694.8	31.1	725.9

	Attributable to owners of the parent						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Balance at 1 January 2025 (audited)	3.6	105.0	89.3	548.9	746.8	31.0	777.8
Profit for the year	-	-	-	70.9	70.9	2.7	73.6
Other comprehensive income/(loss):							
Remeasurement of defined benefit pension scheme and employee benefit obligations	-	-	-	2.6	2.6	-	2.6
Changes in fair value of financial assets at FVOCI	-	-	0.1	-	0.1	-	0.1
Tax on items directly taken to other comprehensive income/(loss)	-	-	-	(1.2)	(1.2)	-	(1.2)
Currency translation differences	-	-	(18.3)	-	(18.3)	-	(18.3)
Total comprehensive (loss)/income for the year	-	-	(18.2)	72.3	54.1	2.7	56.8
Employee share option scheme:							
- Value of services provided	-	-	-	28.4	28.4	-	28.4
- Tax on employee share option schemes	-	-	-	0.2	0.2	-	0.2
Issue of share capital	0.1	11.1	-	-	11.2	-	11.2
Purchase of treasury shares	-	-	-	(17.4)	(17.4)	-	(17.4)
Dividends (Note 9)	-	-	-	(41.2)	(41.2)	(2.0)	(43.2)
Reclassification	-	-	0.3	(0.3)	-	-	-
Transfer between reserves	-	-	-	(0.1)	(0.1)	0.1	-
Transactions with non-controlling interests	-	-	-	(1.8)	(1.8)	1.6	(0.2)
Fair value of derivative financial instruments	-	-	-	(13.8)	(13.8)	-	(13.8)
Acquisitions of subsidiaries	-	-	-	-	-	4.6	4.6
Balance at 31 December 2025 (audited)	3.7	116.1	71.4	575.2	766.4	38.0	804.4

Notes 1 to 22 are an integral part of these condensed interim financial statements.

Savills plc
Condensed interim consolidated statement of cash flows
for the period ended 30 June 2026

	Note	**Six months to 30 June 2026 (unaudited)**	Six months to 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
		£m	£m	£m
Cash flows from operating activities				
Cash (used in)/generated from operations	11	**(65.0)**	(78.4)	202.7
Interest received		**21.1**	22.7	47.1
Interest paid		**(20.3)**	(17.8)	(40.6)
Income tax paid		**(20.1)**	(22.6)	(36.9)
Net cash (used in)/generated from operating activities		**(84.3)**	(96.1)	172.3
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		**0.2**	-	0.2
Proceeds from sale of financial assets held at FVOCI and FVPL		**3.6**	0.8	1.4
Proceeds from sale of interests in joint ventures		**-**	-	0.2
Dividends received from joint ventures		**1.5**	1.6	6.0
Dividends received from associates		**1.0**	0.8	3.5
Dividends received from other parties		**0.3**	0.3	0.7
Repayment of loans by joint ventures		**-**	-	0.4
Repayment of loans owed to associates		**-**	(0.1)	-
Loans to associates		**-**	(0.9)	(1.2)
Loans to other parties		**-**	-	(0.1)
Disposal of subsidiaries, net of cash and overdrafts disposed		**-**	1.9	2.4
Acquisition of subsidiaries, net of cash and overdrafts acquired		**(10.3)**	(0.7)	(22.4)
Deferred consideration paid in relation to prior year acquisitions		**(0.1)**	(0.4)	(0.7)
Sublease receipts		**0.8**	0.9	2.0
Purchase of property, plant and equipment		**(9.9)**	(10.3)	(27.8)
Purchase of intangible assets		**(1.0)**	(1.7)	(5.3)
Purchase of financial assets held at FVOCI and FVPL		**(3.2)**	(1.5)	(1.9)
Purchase of investment in joint ventures		[illegible]	[illegible]	[illegible]

Purchase of investment in joint ventures		**(0.2)**	(0.4)	(0.2)
Purchase of investment in associates		**(0.5)**	(1.2)	(1.1)
Net cash used in investing activities		**(17.8)**	(10.9)	(43.9)
Cash flows from financing activities				
Proceeds from issue of shares		**2.3**	0.2	11.2
Payments to non-controlling interest holders		**(2.3)**	-	(0.2)
Proceeds from borrowings		**207.1**	150.9	137.8
Repayments of borrowings		**(28.6)**	(36.8)	(135.1)
Payment of finance fees		**(1.5)**	-	(2.0)
Principal elements of lease payments		**(28.7)**	(25.5)	(56.0)
Purchase of treasury shares		**(42.2)**	(17.5)	(17.4)
Dividends paid		**(37.4)**	(32.1)	(43.2)
Net cash from/(used in) financing activities		**68.7**	39.2	(104.9)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		**(33.4)**	(67.8)	23.5
Cash, cash equivalents and bank overdrafts at beginning of period		**341.0**	327.4	327.4
Effect of exchange rate fluctuations on cash and cash equivalents held		**1.8**	(11.5)	(9.9)
Cash, cash equivalents and bank overdrafts at end of period	18	**309.4**	248.1	341.0

Notes 1 to 22 are an integral part of these condensed interim financial statements.

NOTES

1. General information

Savills plc ('the Company') is a public limited company incorporated and domiciled in England, United Kingdom. The address of its registered office is 33 Margaret Street, London W1G 0JD. Savills plc and its subsidiaries (together the 'Group') is a global real estate services group. The Group operates through a network of offices in Europe, Asia Pacific, North America, Africa and the Middle East.

This condensed consolidated interim financial report was approved for issue on 13 August 2026 by the Board of Directors on 12 August 2026.

This condensed consolidated interim financial report does not comprise statutory financial statements within the meaning of section 434 of the Companies Act 2006. The financial information presented for the year ended 31 December 2025 is derived from the statutory accounts for that year. Statutory financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 12 March 2026 and delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

This condensed consolidated interim financial report has been reviewed, not audited.

2. Basis of preparation

The annual financial statements of Savills plc are prepared in accordance with UK-adopted international accounting standards ('UK-adopted IFRSs' or 'IFRS'). This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and in accordance with IAS 34 'Interim Financial Reporting' as contained in UK-adopted IFRSs.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 31 December 2025, which has been prepared in accordance with UK-adopted IFRSs.

Consistent with our approach to preparing the annual financial statements for the year ended 31 December 2025, management has considered the impact of risks and opportunities relating to climate change, in accordance with the TCFD obligations, when preparing the financial report for half-year reporting at 30 June 2026. Consistent with the 2025 year end, we concluded that as sufficient mitigation actions were in place relating to climate change risks, the risks identified did not have a material impact on the financial reporting judgements and estimates and are not expected to have a significant impact on the Group's going concern. For further information on our climate related risks and opportunities refer to the Group's 2025 TCFD report on pages 55 to 63 of the Group's Annual Report and Accounts 2025.

refer to the Group's 2025 TCFD report on pages 55 to 65 of the Group's Annual Report and Accounts 2025.

Going concern

Management has performed a detailed going concern assessment to test the Group's liquidity and banking covenant compliance up until the end of 2027 based on latest financial forecasts, which includes the completion of the acquisition of Eastdil Secured on 31 July 2026 and the drawdown of the associated borrowing facilities. These forecasts take into account the Group's performance over the period and positive prospects (see 'Summary and outlook' section for more information) as well as the principal risks and uncertainties facing the business (see 'Principal and Emerging risks' section). In addition, sensitivity analysis has been performed to assess liquidity availability and covenant compliance over the period until 31 December 2027, looking at the level of decline in the base case forecast that could be withstood before the leverage ratio covenant would be breached. The results of this sensitivity analysis showed that the Group has sufficient headroom to withstand the impact of a severe global economic downturn. Based on the Group's level of undrawn facilities available (see Note 17), alongside the assessment noted above, the Directors consider that the Group has adequate resources in place until at least the end of 2027 and have therefore adopted the going concern basis of accounting in preparing the interim financial report.

3. Accounting policies

Except as described below, the accounting policies applied and methods of computation used are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

Adoption of standards, amendments and interpretations to standards

Standards, amendments and interpretations adopted for use in the United Kingdom and mandatorily effective for the first time for the financial year beginning 1 January 2026 that are not relevant or considered to have a material impact on the Group and its financial statements include the following:

- Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

There are no other standards that are not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively, with comparative information restated accordingly.

The Group has completed an initial assessment of the impact of IFRS 18, with the principal areas identified relating to the classification and presentation of income and expenses within the consolidated income statement. The Group has commenced the preparation of pro forma financial information and is reviewing its systems, chart of accounts and reporting processes to support implementation. This assessment remains ongoing and the Group will continue to refine its internal reporting processes and disclosures during the remainder of the current financial year.

Use of non-GAAP measures

The Group believes that the consistent presentation of underlying profit before tax, underlying effective tax rate, underlying basic earnings per share and underlying diluted earnings per share provides additional useful information to Shareholders on the underlying trends and comparable performance of the Group over time by excluding significant non-operational costs/income from the GAAP measures. The 'underlying' measures are also used by the Group for internal performance analysis and incentive compensation arrangements for employees.

These terms are not defined terms under IFRS and may therefore not be comparable with similarly-titled profit measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures. The non-GAAP measures may be materially higher or lower than GAAP measures and should not be regarded as a complete picture of the Group's financial performance. In particular, underlying profit before tax may be materially higher or lower than reported profit before tax as a result of the adjustments.

The term 'underlying' refers to the relevant measure of profit, earnings or taxation being reported mainly excluding the impact (pre and post-tax where applicable) of the following items:

- the difference between IFRS 2 charges related to outstanding bonus-related deferred share awards and the estimated value of the current period bonus pool expected to be allocated to deferred share awards;

- amortisation of intangible assets arising from business combinations (this excludes software or other pre-existing intangible assets of the acquiree);

- items that are considered significant in size and non-operational in nature including restructuring costs, impairments of goodwill and intangible assets arising from business combinations and profits or losses arising on disposals of subsidiaries and other investments; and

- significant transaction-related costs associated with business combinations.

The majority of adjustments made to the GAAP measures to arrive at "underlying" measures relate to charges arising as a result of business combinations. The nature of the Group's business and the businesses that the Group acquires (being "asset light" people businesses) requires the Group to structure business acquisitions such that often payment of deferred consideration is linked to recipients' continuing and active engagement in the business at the date of the deferred payment, with these payments required to be expensed to the income statement under IFRS 3. For internal performance analysis and incentive compensation arrangements, these charges are considered part of the initial cost of acquiring a business, instead of an ongoing operational cost, and are therefore excluded from the Group's "underlying" measures. The same rationale is applied to the exclusion of amortisation of intangible assets arising from business combinations (excluding software or other pre-existing intangible assets of the acquiree), any impairments of goodwill and the aforementioned intangible assets, significant transaction-related costs associated with business combinations and significant restructuring costs. These items are not considered to reflect the business's trading performance and so are adjusted to ensure consistency between periods.

The adjustment for share-based payments relates to the impact of the accounting standard for share-based compensation. The annual bonus is paid in a mixture of cash and deferred shares and the proportions can vary from one period to another. Under IFRS, the deferred share element is amortised to the income statement over the vesting period whilst the cash element is expensed in the period. The adjustment above addresses this by adding to or deducting from profit the difference between the IFRS 2 charge in relation to outstanding bonus-related share awards and the estimated value of the current period bonus pool to be awarded in deferred shares. This adjustment is made to align the underlying staff cost in the period with the revenue recognised in the same period, providing additional information on the Group's performance over time with respect to profitability.

The underlying effective tax rate represents the underlying income tax expense expressed as a percentage of underlying profit before tax. The underlying income tax expense is the income tax expense excluding the tax effect of the adjustments made to arrive at underlying profit before tax and other tax effects related to these adjustments.

Underlying basic earnings per share and underlying diluted earnings per share both utilise the underlying profit after tax measure instead of GAAP earnings. The weighted average number of shares remain the same as the GAAP measure.

The Group also refers to revenue and underlying profit on a constant currency basis which are both non-GAAP measures. Constant currency results are calculated by translating the current period revenue and underlying profit using the prior period exchange rates (see Appendices). This measure allows the Group to assess the results of the current period compared to the prior period, excluding the impact of foreign currency movements.

A reconciliation between GAAP and underlying measures are set out in Note 7 (underlying profit before tax) and Note 10(b) (underlying basic earnings per share and underlying diluted earnings per share).

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025. Refer to Note 16 for information on the expected credit loss provision in relation to trade receivables and Note 5 for information on fair value estimates.

5. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The condensed interim financial statements do not include all financial risk management information and disclosures as required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2025. There have been no changes in any risk management policies since the year end.

Fair value estimation

The following tables below analyse financial instruments carried at fair value, by valuation method.

The table below presents the Group's assets and liabilities that are measured at fair value at 30 June 2026:

£m	Level 2	Level 3	Total
30 June 2026			
Assets			
Financial assets at FVOCI - unlisted equity investments	**-**	**4.9**	**4.9**
Financial assets at FVPL	**-**	**27.3**	**27.3**
Derivative financial instruments	**1.4**	**-**	**1.4**
Total assets	**1.4**	**32.2**	**33.6**
Liabilities			
Deferred consideration	**-**	**3.3**	**3.3**
Derivative financial instruments	**0.9**	**28.5**	**29.4**
Total liabilities	**0.9**	**31.8**	**32.7**

The table below presents the Group's assets and liabilities that are measured at fair value at 31 December 2025:

£m	Level 2	Level 3	Total
31 December 2025			
Assets			
Financial assets at FVOCI - unlisted equity investments	-	4.9	4.9
Financial assets at FVPL	-	27.8	27.8
Derivative financial instruments	0.8	-	0.8
Total assets	0.8	32.7	33.5
Liabilities			
Deferred consideration	-	2.6	2.6
Derivative financial instruments	0.5	26.0	26.5
Total liabilities	0.5	28.6	29.1

The table below presents the Group's assets and liabilities that are measured at fair value at 30 June 2025:

£m	Level 2	Level 3	Total
30 June 2025			
Assets			
Financial assets at FVOCI - unlisted equity investments	-	4.8	4.8
Financial assets at FVPL	-	28.4	28.4
Derivative financial instruments	3.6	-	3.6
Total assets	3.6	33.2	36.8
Liabilities			
Deferred consideration	-	2.3	2.3
Derivative financial instruments	0.8	11.7	12.5
Total liabilities	0.8	14.0	14.8

There were no transfers between levels of the fair value hierarchy in the period.

There were no changes in valuation techniques during the period.

The fair value of all other financial assets and liabilities approximate their carrying amount, with the exception of the Group's long term fixed rate private placement notes detailed in Note 17.

Valuation techniques

Level 2

Level 2 instruments are those whose fair values are based on inputs, other than quoted prices, that are observable for the

Level 2 instruments are those whose fair values are based on inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly. The fair value of derivative financial instruments relating to forward foreign exchange contracts are determined by using valuation techniques using observable market data.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets held at FVOCI (unlisted equity investments) included in Level 3 fall under two categories. The first, where cost has been determined as the best approximation of fair value. Cost is considered the best approximation of fair value in these instances either due to insufficient more recent information being available and/or there being a wide range of possible fair value measurements due to the nature of the investments and cost is considered the best estimate of fair value within the range. The second, where management have determined the fair value of the unlisted equity security based upon the latest trading performance of the investments, cash flow forecasts of the investments and applying these to a discounted cash flow valuation and/or considering evidence from recent fundraising initiatives undertaken.

Financial assets held at FVPL included in Level 3 fall under two categories. The first, where the fair value investment funds is based on underlying asset values determined by the Fund Manager's quarterly financial statements. The second, where management have determined the fair value of convertible loans based upon the latest trading performance of the equity investments and cash flow forecasts of the investments and applying these to a discounted cash flow valuation.

The fair value of deferred consideration included in Level 3 has been determined by management based upon the latest trading performance and forecasts of the underlying business and applying these forecasts to the relevant deferred consideration earn-out criteria. The fair value of the expected deferred consideration due to be paid is then discounted to determine the fair value of the deferred consideration payable.

The derivative financial liabilities classified as Level 3 relate to put and call options, the fair value of which is derived from management's best estimate of the average EBITDA forecast of the relevant businesses. Subsequent to initial recognition, gains and losses on these options are recognised in operating profits in the income statement.

Derivative financial liabilities as at 30 June 2026 include:

- A put and call option on the remaining 20% of Absolute Maintenance Services Pte Limited and Solute Pte Limited ('AMS'), exercisable in 2027. This option is classified as non-current.
- A put and call option for the remaining 45% shareholding in Savills Property Services (India) Private Limited ('Savills India'), exercisable in five tranches between 2029 and 2034. This option is classified as non-current.
- A put and call option for the remaining 29% shareholding in Savills Projects Holdings Pte Limited group ('Merx'), exercisable in 2027. This option is classified as current.
- A put and call option for the remaining 30% shareholding in K&T Investment Pte Ltd ('Alpina'), exercisable in 2031. This option is classified as non-current.
- A put and call option for the remaining 65% of KMC Property Consultants Pte Limited group ('KMC') which is exercisable in 2028 (35%) and 2030 (30%) respectively. This option is classified as non-current.
- A put and call option for the remaining 40% of Hotelivate Private Limited group ('Hotelivate') which is exercisable in 2030. The charge upon initial recognition of the liability has been recognised in reserves in the current year. This option is classified as non-current.

The following table presents changes in Level 3 items for the period ended 30 June 2026:

	Contingent deferred consideration £m	Derivative financial instruments £m	Financial assets at FVOCI £m	Financial assets at FVPL £m
Opening balance 1 January 2026	**(2.6)**	**(26.0)**	**4.9**	**27.8**
Additions - recognised through reserves	-	(1.8)	-	-
Other additions	-	-	-	3.2
Disposals	-	-	-	(3.6)
Remeasurements	(0.9)	(2.8)	-	(0.1)
Settlement	0.1	2.0	-	-
Exchange movement	0.1	0.1	-	-
Closing balance 30 June 2026	**(3.3)**	**(28.5)**	**4.9**	**27.3**

6. Segment analysis

6 months to 30 June 2026	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	**122.0**	**9.8**	**-**	**131.8**
Commercial Transactional	**113.1**	**54.5**	**150.2**	**317.8**
Consultancy	**171.9**	**51.0**	**16.3**	**239.2**
Property Management	**235.6**	**253.9**	**-**	**489.5**
Investment Management	**44.8**	**2.4**	**-**	**47.2**
Revenue	**687.4**	**371.6**	**166.5**	**1,225.5**
Underlying profit/(loss) before tax				
Residential Transactional	**2.5**	**(0.4)**	**-**	**2.1**
Commercial Transactional	**(3.4)**	**(2.6)**	**1.5**	**(4.5)**
Consultancy	**10.9**	**2.8**	**1.1**	**14.8**
Property Management	**10.2**	**11.7**	**-**	**21.9**
Investment Management	**4.6**	**0.9**	**-**	**5.5**
Unallocated	**(5.5)**	**-**	**-**	**(5.5)**
Underlying profit/(loss) before tax	**19.3**	**12.4**	**2.6**	**34.3**

6 months to 30 June 2025 restated*	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	120.0	8.1	-	128.1
Commercial Transactional	100.8	43.8	121.9	266.5
Consultancy	162.9	59.0	11.8	233.7
Property Management	225.1	230.8	-	455.9
Investment Management	41.2	2.4	-	43.6
Revenue	650.0	344.1	133.7	1,127.8
Underlying profit/(loss) before tax				
Residential Transactional	3.8	0.3	-	4.1
Commercial Transactional	(4.1)	(4.1)	(3.7)	(11.9)
Consultancy	10.0	1.3	(2.8)	8.5
Property Management	9.7	9.3	-	19.0
Investment Management	5.3	0.3	-	5.6
Unallocated	(2.0)	-	-	(2.0)
Underlying profit/(loss) before tax	22.7	7.1	(6.5)	23.3

12 months to 31 December 2025	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	274.1	19.5	-	293.6
Commercial Transactional	268.0	113.6	291.0	672.6
Consultancy	389.4	115.8	41.4	546.6
Property Management	480.0	463.3	-	943.3
Investment Management	90.3	4.5	-	94.8
Revenue	1,501.8	716.7	332.4	2,550.9
Underlying profit/(loss) before tax				
Residential Transactional	19.6	2.6	-	22.2
Commercial Transactional	16.2	3.1	5.6	24.9
Consultancy	42.7	4.5	0.3	47.5
Property Management	29.7	22.5	-	52.2
Investment Management	13.0	0.9	-	13.9
Unallocated	(15.4)	-	-	(15.4)
Underlying profit/(loss) before tax	105.8	33.6	5.9	145.3

* As a result of the establishment of the EMEA Board during 2025, prior period comparatives have been restated to align with the revised reportable segments in place by the end of 2025.

Operating segments reflect internal management reporting to the Group's chief operating decision maker, defined as the Group Executive Board ('GEB'). The GEB primarily manages the business based on the geographic location in which the Group operates, with the Investment Management business being managed separately.

The operating segments are identified as the following regions: EMEA, Asia Pacific and North America. The Savills Investment Management business is also considered a separate operating segment. The reportable operating segments derive their revenue primarily from property related services. Within EMEA and Asia Pacific, both commercial and residential services are provided. The North America segment is largely commercial-based.

The GEB also reviews the business with reference to the nature of the services in each region. Therefore, the Group has presented its segment analysis above in a matrix with the primary operating segments based on regions in which the Group operates.

The GEB assesses the performance of operating segments based on a measure of underlying profit before tax which adjusts reported pre-tax profit by profit/(loss) on disposals, share-based payment adjustment, significant restructuring costs, significant transaction-related costs, amortisation and impairment of intangible assets arising from business combinations, impairment of goodwill and other items that are considered non-operational and material (such as fair value gains/losses on transaction-related options).

A reconciliation of underlying profit before tax to reported profit before tax is provided in Note 7.

The Unallocated segment includes costs and other expenses at holding company and subsidiary levels, which are not directly attributable to the operating activities of the Group's business segments.

Inter-segmental revenue is not material.

7. Underlying profit before tax

	Six months to 30 June 2026 (unaudited) £m	Six months to 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Reported profit before tax	**7.0**	15.8	101.0
Adjustments:			
- Amortisation of intangible assets arising from business acquisitions	**4.5**	4.3	8.8
- Exceptional impairments	**-**	3.0	4.6
- Share-based payment adjustment (Note 3)	**(0.7)**	(0.5)	0.6
- Profit on disposal of subsidiaries	**-**	(3.8)	(4.5)
- Restructuring costs	**7.2**	5.9	30.5
- Transaction-related costs/(income)	**13.5**	(1.4)	3.6
- Fair value loss on transaction-related options	**2.8**	-	0.7
Underlying profit before tax	**34.3**	23.3	145.3

Exceptional impairments in the prior year primarily related to the Savills Investment Management UK Build-to-Rent ('BTR') cash generating unit ('CGU'), following the departure of the majority of the team.

Profit on disposal of subsidiaries in the prior year related to the disposal of 51% of Cureoscity Technologies Limited in February 2025, which became an associate of the Group, and the disposal of the Group's 100% holding in Loudden Bygg-och Fastighetsservice AB in September 2025.

In the face of continued economic uncertainty and geopolitical risk, the prior year restructuring process was held open for certain targeted markets where management anticipated market recovery would be slower than initially anticipated.

Transaction-related costs includes a £5.3m charge for future consideration payments which are contingent on the continuity of recipients' employment in the future (30 June 2025: £1.2m charge, 31 December 2025: £4.6m charge). The prior period and prior year also included a £3.0m credit relating to the reversal of an earn-out position with regard to the Savills Investment Management BTR acquisition made in July 2022. In the current period, transaction-related costs also consist of £6.7m professional advisory transaction fees primarily in relation to the Eastdil Secured transaction (30 June 2025: £0.2m, 31 December 2025: £1.5m) and £0.3m of interest on deferred consideration and non-current future payments in relation to business acquisitions linked to employment (30 June 2025: £0.2m, 31 December 2025: £0.5m). In the current period, transaction-related costs include £0.1m charge relating to prepaid amounts issued as part of business acquisitions that are linked to continued active engagement in the business (30 June 2025: £nil, 31 December 2025: £0.1m). Of these items, prepaid amounts linked to active engagement in the business are recorded as employee benefits expenses in the income statement, unwinding of interest is recorded as a finance cost in the income statement and all other charges/(credits) are recorded within other operating expenses. In the current period, transaction-related costs also includes a £1.1m fair value charge in relation to the remeasurement of contingent deferred consideration (30 June 2025: £nil, 31 December 2025: £0.1m fair value credit).

In the current period, the fair value loss on transaction-related options relates to a £1.9m loss on the remeasurement of the Savills India option, a £0.5m loss on the remeasurement of the Merx option and a £0.4m loss relating to the remeasurement of the LCA option ahead of exercise, which gave the Group the right to purchase the remaining 40% of LCA in the current period. For the year ended 31 December 2025, the fair value loss on transaction-related call options related to a £1.5m loss on the initial recognition of the KMC option, a £1.0m gain on the remeasurement of the AMS option, a fair value loss of £0.6m relating to the LCA option and a £0.4m gain on the remeasurement of the Savills India option. See Note 5 for further details on the individual options.

8. Income tax expense

The income tax expense has been calculated on the basis of the statutory rates in each jurisdiction adjusted for any disallowable charges.

	Six months to 30 June 2026 (unaudited) £m	Six months to 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
UK			
- Current tax	**1.6**	3.9	20.3
- Deferred tax	**0.6**	0.9	(1.7)
Foreign tax			
- Current tax	**5.1**	2.2	17.8
- Deferred tax	**(5.3)**	(0.9)	(9.0)
Income tax expense	**2.0**	6.1	27.4

The forecast Group effective tax rate is 28.6% (30 June 2025: 38.6%, 31 December 2025: 27.1%), which is higher (30 June 2025: higher, 31 December 2025: higher) than the UK standard rate of corporation tax of 25.0% (30 June 2025 and 31 December 2025: 25.0%). This primarily reflects significant disallowable expenses, mainly transaction-related expenses. The Group underlying effective tax rate is 26.2% (30 June 2025: 29.5%, 31 December 2025: 25.1%).

The Group has completed its Pillar Two compliance obligations for the first year of application of the OECD Pillar Two Model Rules. The amount of Pillar 2 top-up tax incurred and paid in respect of the financial year 2024 period was not material to the financial position or results. Based on the Group's latest forecasts and assessment of the jurisdictions in which it operates, Group continues to expect that the impact of any future Pillar 2 top-up taxes will not be material.

9. Dividends

	Six months to 30 June 2026 (unaudited) £m	Six months to 30 June 2025 (unaudited) £m	Year ended 31 December 2025 (audited) £m
Amounts recognised as distribution to equity holders in the period:			
In respect of previous period			
Ordinary final dividend of 15.7p per share (2024: 14.5p)	**21.5**	19.5	19.5
Supplemental interim dividend of 10.7p per share (2024: 8.6p)	**14.7**	11.6	11.6
In respect of current period			
Interim dividend of £nil per share (2025: 7.4p)	**-**	-	10.1
	36.2	31.1	41.2

Proposed interim dividend for the six months ended 30 June 2026	£12.9m

The Board has declared an interim dividend for the six months ended 30 June 2026 of 7.8p per ordinary share (30 June 2025: 7.4p) to be paid on 25 September 2026 to shareholders on the register on 28 August 2026. The interim dividend has not been recognised in these interim financial statements. It will be recognised in equity in the year to 31 December 2026.

10(a). Basic and diluted earnings per share

Six months to 30 June (unaudited)	**2026 Earnings £m**	**2026 Shares million**	**2026 EPS pence**	2025 Earnings £m	2025 Shares million	2025 EPS pence
Basic earnings per share	**4.5**	**137.8**	**3.3**	9.2	135.5	6.8
Effect of additional shares issuable under	**-**	**6.9**	**(0.2)**	-	7.6	(0.4)

option		[illegible]	[illegible]		[illegible]	[illegible]
Diluted earnings per share	**4.5**	**144.7**	**3.1**	9.2	143.1	6.4

Year to 31 December (audited)	2025 Earnings £m	2025 Shares million	2025 EPS pence
Basic earnings per share	70.9	136.3	52.0
Effect of additional shares issuable under option	-	7.5	(2.7)
Diluted earnings per share	70.9	143.8	49.3

10(b). Underlying basic and diluted earnings per share

Six months to 30 June (unaudited)	**2026 Earnings £m**	**2026 Shares million**	**2026 EPS pence**	2025 Earnings £m	2025 Shares million	2025 EPS pence
Basic earnings per share	**4.5**	**137.8**	**3.3**	9.2	135.5	6.8
- Amortisation of intangible assets arising from business combinations after tax	**3.4**	**-**	**2.5**	3.3	-	2.4
- Share-based payment adjustment after tax	**(0.4)**	**-**	**(0.3)**	(0.5)	-	(0.4)
- Profit on disposal of subsidiary after tax	**-**	**-**	**-**	(3.8)	-	(2.8)
- Impairment of goodwill and intangibles after tax	**-**	**-**	**-**	2.8	-	2.1
- Restructuring costs after tax	**5.3**	**-**	**3.8**	4.8	-	3.5
- Transaction-related costs after tax	**12.4**	**-**	**9.0**	(0.5)	-	(0.4)
- Fair value loss on transaction-related options after tax	**2.4**	**-**	**1.7**	-	-	-
- Effect of application of annual tax rate	**(2.9)**	**-**	**(2.1)**	0.6	-	0.5
Underlying basic earnings per share	**24.7**	**137.8**	**17.9**	15.9	135.5	11.7
Effect of additional shares issuable under option	**-**	**6.9**	**(0.8)**	-	7.6	(0.6)
Underlying diluted earnings per share	**24.7**	**144.7**	**17.1**	15.9	143.1	11.1

Year to 31 December (audited)	2025 Earnings £m	2025 Shares million	2025 EPS pence
Basic earnings per share	70.9	136.3	52.0
- Amortisation of intangible assets arising from business combinations after tax	6.8	-	5.0
- Exceptional impairments after tax	4.0	-	2.9
- Share-based payment adjustment after tax	0.7	-	0.5
- Profit on disposal of subsidiaries after tax	(4.5)	-	(3.3)
- Restructuring costs after tax	23.2	-	17.0
- Transaction-related costs after tax	3.5	-	2.6
- Fair value loss on transaction-related options after tax	0.7	-	0.5
Underlying basic earnings per share	105.3	136.3	77.2
Effect of additional shares issuable under option	-	7.5	(3.9)
Underlying diluted earnings per share	105.3	143.8	73.3

Refer to Note 7 for the gross amounts of the above adjustments and a reconciliation between reported profit before tax and underlying profit before tax, alongside further details on each of the adjustments.

11. Cash generated from operations

	Six months to 30 June 2026 (unaudited)	Six months to 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
	£m	£m	£m
Profit for the period	**5.0**	9.7	73.6
Adjustments for:			
Income tax (Note 8)	**2.0**	6.1	27.4
Depreciation	**36.4**	33.9	69.1
Amortisation of intangible assets	**7.6**	7.5	15.8
Net fair value loss/(gain) on derivative financial instrument and FVPL investments	**3.7**	(4.3)	(1.1)
(Gain)/loss on disposal of property, plant and equipment and intangible assets	**-**	(0.1)	0.2
Impairments	**-**	3.0	4.6
Profit on disposal of subsidiary	**-**	(3.8)	(4.5)
Increase in provision for expected credit loss	**3.6**	-	2.2
Net finance income	**-**	(4.9)	(7.5)
Share of post-tax profit from joint ventures and associates	**(3.2)**	(3.5)	(8.2)
Dividends from other parties	**(0.3)**	(0.3)	(0.7)
Increase in employee and retirement obligations	**7.8**	10.1	3.9
Exchange movements in operating activities	**(0.2)**	(2.5)	(1.9)
(Decrease)/increase in provisions	**(4.9)**	(8.6)	2.2
Increase in insurance reimbursement asset	**(1.0)**	-	(0.2)

Charge for share-based compensation	**12.8**	14.4	28.4
Operating cash flows before movements in working capital	**69.3**	56.7	203.3
Decrease/(increase) in inventories	**0.2**	-	(0.1)
Decrease/(increase) in trade and other receivables and contract assets	**37.7**	87.4	(125.8)
(Decrease)/increase in trade and other payables and contract liabilities	**(172.2)**	(222.5)	125.3
Cash (used in)/generated from operations	**(65.0)**	(78.4)	202.7

Foreign exchange movements resulted in a £4.2m increase in current and non-current trade and other receivables (30 June 2025: £18.8m decrease and 31 December 2025: £14.6m decrease) and a £2.1m increase in current and non-current trade and other payables (30 June 2025: £20.6m decrease and 31 December 2025: £16.0m decrease).

12. Analysis of liabilities arising from financing activities

Six months to 30 June 2026 (unaudited)	**At 1 January £m**	**Cash flows £m**	**Non-cash movements recognised in income statement £m**	**Other non-cash movements £m**	**Movements through business combinations and disposals £m**	**Exchange movements £m**	**At 30 June £m**
Bank loans	**(53.4)**	**(178.6)**	**-**	**-**	**-**	**(0.2)**	**(232.2)**
Loan notes	**(120.0)**	**-**	**-**	**-**	**-**	**-**	**(120.0)**
Transaction costs	**0.1**	**-**	**-**	**-**	**-**	**-**	**0.1**
Lease liabilities	**(255.4)**	**34.4**	**(5.7)**	**(29.6)**	**(0.2)**	**(1.0)**	**(257.5)**
Liabilities arising from financing activities	**(428.7)**	**(144.2)**	**(5.7)**	**(29.6)**	**(0.2)**	**(1.2)**	**(609.6)**

Six months to 30 June 2025 (unaudited)	**At 1 January £m**	**Cash flows £m**	**Non-cash movements recognised in income statement £m**	**Other non-cash movements £m**	**Movements through business combinations and disposals £m**	**Exchange movements £m**	**At 30 June £m**
Bank loans	(1.5)	(144.1)	-	-	-	0.8	(144.8)
Loan notes	(150.0)	30.0	-	-	-	-	(120.0)
Transaction costs	0.4	-	(0.2)	-	-	-	0.2
Lease liabilities	(233.1)	30.2	(4.7)	(47.5)	(0.9)	6.5	(249.5)
Liabilities arising from financing activities	(384.2)	(83.9)	(4.9)	(47.5)	(0.9)	7.3	(514.1)

Year to 31 December 2025 (audited)	**At 1 January £m**	**Cash flows £m**	**Non-cash movements recognised in income statement £m**	**Other non-cash movements £m**	**Movements through business combinations and disposals £m**	**Exchange movements £m**	**At 31 December £m**
Bank loans	(1.5)	(32.7)	-	-	(19.2)	-	(53.4)
Loan notes	(150.0)	30.0	-	-	-	-	(120.0)
Transaction costs	0.4	-	(0.3)	-	-	-	0.1
Lease liabilities	(233.1)	65.9	(9.9)	(80.7)	(1.4)	3.8	(255.4)
Liabilities arising from financing activities	(384.2)	63.2	(10.2)	(80.7)	(20.6)	3.8	(428.7)

Non-cash movements recognised in the income statement represent amortisation of transaction costs and unwinding of discount on lease liabilities. Other non-cash movements to lease liabilities represent new leases and disposal of leases.

The part of the lease payment that represents cash payments for the principal portion of the lease liability is presented as a cash flow resulting from financing activities (period to 30 June 2026: £28.7m, period to 30 June 2025: £25.5m, year to 31 December 2025: £56.0m). The part of the lease payment that represents interest portion of the lease liability is presented as an operating cash flow, consistent with the presentation of the Group's loan and bank interest payments (period to 30 June 2026: £5.7m, period to 30 June 2025: £4.7m, year to 31 December 2025: £9.9m).

Cash subject to restrictions in Asia Pacific amounts to £25.1m (30 June 2025: £23.4m, 31 December 2025: £31.1m) which is cash pledged to banks in relation to property management contracts and cash remittance restrictions in certain countries. These amounts are accessible by the Group and are consolidated within the Group's cash and cash equivalents.

13. Goodwill

Management have determined that there has been no impairment of goodwill in the period. The US and Riviera CGUs continue to be identified as the material CGUs that are considered to be sensitive to changes in key assumptions. Refer to the Group's Annual Report and Accounts 2025 for key assumptions applied. Latest full year trading expectations for these regions remain materially consistent with management's original expectations.

14. Transactions

Acquisition of subsidiaries

The fair values of the assets acquired and liabilities assumed as part of the Group's acquisitions in the period are provisional and will be finalised within 12 months of the acquisition date. These are summarised below:

	Provisional fair value to the Group £m
Non-current assets:	
Property, plant and equipment	**0.1**
Right-of-use assets	**0.3**
Intangible assets	**4.3**
Deferred tax asset	**0.1**
Current assets:	
Contract assets	**0.5**
Trade and other receivables	**2.9**
Cash and cash equivalents	**3.4**
Current liabilities:	
Contract liabilities	**(0.6)**
Trade and other payables	**(0.8)**
Income tax liabilities	**(0.4)**
Employee benefit obligations	**(0.1)**
Non-current liabilities:	
Lease liabilities	**(0.2)**
Employee benefit obligations	**(0.1)**
Deferred tax liabilities	**(0.7)**
Net assets	**8.7**
Non-controlling interest share of net assets	**(0.9)**
Net assets acquired	**7.8**
Goodwill	**5.9**
Purchase consideration	**13.7**
Consideration satisfied by:	
Cash paid	**13.7**

During the period, the Group completed the following acquisitions:

- On 25 February 2026, 100% of the equity interest in Ponton Valuation and Consultancy Pty Limited and Ponton Valuations (QLD) Pty Limited ('Pontons'), a specialist valuation firm based in Sydney, Australia.
- On 2 March 2026, 100% of the equity interest in CNP (Chartered Surveyors Ireland) Limited commonly trading as 'The Building Consultancy' ('TBC') with expertise in building surveying and project consultancy across Ireland.
- On 31 March 2026, 100% of the equity interest in MEIT Consultants LLP ('MEIT'), a UK building services consultancy specialising in mechanical ,electrical and environmental engineering within the data centre sector.
- On 5 April 2026, 60% of the equity interest in a hospitality consulting firm Hotelivate Private Limited group ('Hotelivate') which has a well-established presence across Asia Pacific, in particular in India.
- On 9 April 2026, 100% of the equity interest in Mark Tunstall Property Limited ('MTP'), a super prime property letting and management business in prime central London.

Total acquisition consideration for these transactions has been determined at £13.7m, all of which was settled in the period.

In addition, earn-out payments contingent on operating profit targets and linked to continued active engagement with the business are payable in relation to the MTP acquisition, over the period until 2030 with a maximum value of £2.3m, the MEIT acquisition, payable in 2029 with a maximum value of £1.0m, the TBC acquisition, payable over the period until 2030 with a maximum value of £3.5m and the Pontons acquisition, payable in 2029 with a maximum value of £0.6m. As required by IFRS 3, the expected value of these payments will be expensed to the income statement over the relevant period of engagement.

Goodwill of £5.9m has been provisionally determined. Goodwill is attributable to the experience and expertise of key staff and strong industry reputation and is not expected to be deductible for tax purposes.

Acquisition-related costs of £0.8m have been expensed as incurred to the Income Statement and classified within other operating expenses.

The acquired businesses contributed revenue of £4.2m and a profit of £0.9m to the Group for the period from acquisition to 30 June 2026. Had the acquisitions been made at the beginning of the financial year, revenue would have been £6.8m and the profit would have been £0.8m. The impact on the Group's overall revenue and profits is not material.

The fair value of trade and other receivables acquired of £2.9m includes £1.4m of trade receivables. The gross contractual amount for trade receivables is £1.4m, all of which is expected to be collectible.

Update to provisional fair value of prior period acquisition at 30 June 2025

On 31 March 2025, the Group acquired 100% of the equity interest in Osborne King & Megran Limited, a commercial property agency in Northern Ireland. Provisional fair values relating to this acquisition as at 30 June 2025 were finalised at 31 December 2025, with adjustments recognised as at 31 December 2025. This adjustment is considered a measurement period adjustment in accordance with IFRS 3 and as a result the prior period comparatives have been restated.

The resulting changes to the Statement of Financial Position as at 30 June 2025 were a decrease of £0.4m to the value of non-current assets and an increase to current liabilities of £0.2m acquired. This resulted in an additional £0.6m of goodwill recognised upon acquisition.

15. Retirement and employee benefit obligations

Defined benefit plans

The Group operates two defined benefit plans:

- The Pension Plan of Savills (the 'UK Plan') is a UK-based plan which provided final salary pension benefits to some employees, but was closed with regard to future service-based benefit accrual with effect from 31 March 2010. From 1 April 2010, pension benefits for former members of the UK Plan are provided through the Group's defined contribution Personal Pension Plan.

- The Savills Fund Management GMBH Plan (the 'SFM Plan') is a Germany-based plan which provides final salary benefits to 5 active employees and 108 former employees. The plan is closed to future service-based benefit accrual.

Significant actuarial pension assumptions are detailed in the Group's Annual Report and Accounts 2025 and as follows:

	UK Plan			**SFM Plan**		
	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025	**Six months to 30 June 2026**	Six months to 30 June 2025	Year ended 31 December 2025
Expected rate of salary increases	**3.25%**	3.25%	3.25%	**2.50%**	2.50%	2.50%
Projection of social security contribution ceiling	**-**	-	-	**2.25%**	2.25%	2.25%
Discount rate	**6.10%**	5.60%	5.60%	**4.18%**	3.89%	4.18%
Inflation assumption	**3.00%**	2.80%	2.80%	**2.00%**	2.20%	2.00%
Rate of increase to pensions in payment:						
- accrued before 6 April 1997	**3.00%**	3.00%	3.00%	**-**	-	-
- accrued after 5 April 1997	**2.80%**	2.80%	2.70%	**-**	-	-
- accrued after 5 April 2005	**2.00%**	1.90%	1.90%	**-**	-	-
- pension promise before 1 January 1986	**-**	-	-	**2.00%**	2.20%	2.00%
- pension promise after 1 January 1986	**-**	-	-	**2.00%**	2.20%	2.00%
Rate of increase to pensions in deferment:						
- accrued before 6 April 2001	**5.00%**	5.00%	5.00%	**-**	-	-
- accrued after 5 April 2001	**2.50%**	2.40%	2.10%	**-**	-	-
- accrued after 5 April 2009	**2.50%**	2.40%	2.10%	**-**	-	-

The amounts recognised in the statement of financial position are as follows:

UK Plan	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Present value of funded obligations	**(162.8)**	(165.5)	(170.1)
Fair value of plan assets	**178.1**	178.0	180.3
Asset recognised in the statement of financial position (included in			

Asset recognised in the statement of financial position (included in retirement benefit surplus)	**15.3**	12.5	10.2

SFM Plan	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Present value of funded obligations	**(10.1)**	(10.4)	(10.3)
Fair value of plan assets	**16.5**	15.1	16.0
Asset recognised in the statement of financial position (included in retirement benefit surplus)	**6.4**	4.7	5.7

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially had implications for the validity of amendments made by schemes, including the UK Plan, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The expected new legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards at the relevant time, was enacted effective 29 April 2026 as part of the Pension Schemes Act 2026, and regulatory guidance has now been issued by the Pensions Regulator and the Financial Reporting Council. The Trustee and Management are now considering whether any such retrospective confirmations should be obtained in relation to the Plan.

The amount recognised within the income statement in relation to the UK Plan for the period ended 30 June 2026 is a net interest income of £0.3m (30 June 2025: £0.3m interest income, 31 December 2025: £0.6m interest income).

Total employee benefit obligations of £53.6m relates to holiday pay and long service leave (30 June 2025: £52.9m, 31 December 2025: £45.6m).

16. Trade receivables - Loss allowance

The Group has no significant concentrations of credit risk. The trade receivables balance is spread across a large number of different customers and geographic regions.

Local management have assessed the expected credit losses for trade receivables in the current geopolitical and economic environment and the expected loss rates have been reviewed based on their judgement as to the impact on their trade receivables portfolio. Overall, the expected loss rate on trade receivables has increased to 4.7% (31 December 2025: 3.6%) primarily due to a higher proportion of balances being greater than 90 days past due.

A summary of trade receivables and the loss provision has been provided below:

30 June 2026	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	**0.2%**	**0.4%**	**2.2%**	**7.7%**	**38.2%**	**4.7%**
Gross carrying amount (£m)	**337.1**	**47.9**	**27.3**	**33.9**	**50.5**	**496.7**
Loss allowance provision (£m)	**(0.6)**	**(0.2)**	**(0.6)**	**(2.6)**	**(19.3)**	**(23.3)**

30 June 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	0.2%	0.4%	1.5%	6.0%	38.7%	5.2%
Gross carrying amount (£m)	290.2	46.3	27.4	33.2	52.4	449.5
Loss allowance provision (£m)	(0.5)	(0.2)	(0.4)	(2.0)	(20.3)	(23.4)

31 December 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 180 days past due	Total
Expected loss rate	0.2%	1.2%	0.8%	3.5%	36.4%	3.6%
Gross carrying amount (£m)	419.0	51.9	26.0	25.7	49.5	572.1
Loss allowance provision (£m)	(1.0)	(0.6)	(0.2)	(0.9)	(18.0)	(20.7)

17. Borrowings

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Non-current			
Loan notes	**120.0**	120.0	120.0
Secured bank loans	**8.1**	-	8.8
Transaction costs	**(0.1)**	(0.2)	(0.1)
	128.0	119.8	128.7
Current			

Bank overdrafts	**10.3**	10.8	3.4
Unsecured bank loans due within one year or on demand	**214.2**	144.8	33.0
Secured bank loans due within one year or on demand	**9.9**	-	11.6
	234.4	155.6	48.0
	362.4	275.4	176.7

Movements in borrowings are analysed as follows:

	6 months ended 30 June 2026	6 months ended 30 June 2025	12 months ended 31 December 2025
	£m	£m	£m
Opening amount as at 1 January	**176.7**	160.9	160.9
Additional borrowings (including overdraft movement)*	**214.1**	152.4	137.8
Repayments of borrowings (including overdraft movement)*	**(28.6)**	(37.3)	(141.3)
Addition through business combination	**-**	-	19.2
Amortisation of transaction costs	**-**	0.2	0.3
Foreign exchange movement	**0.2**	(0.8)	(0.2)
Closing amount	**362.4**	275.4	176.7

* Period to 30 June 2026 includes a £6.9m increase in overdraft balances (period to 30 June 2025: £1.5m increase, year to 31 December 2025: £nil increase) within additional borrowings and £nil increase in repayments of overdrafts within repayments of borrowings (period to 30 June 2025: £0.5m increase, year to 31 December 2025: £6.2m increase).

The Group has the following undrawn borrowing facilities:

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Floating rate - expiring within 1 year or on demand	**59.7**	51.0	80.7
Floating rate - expiring between 1 and 5 years	**160.0**	232.0	330.0
Floating rate - expiring greater than 5 years	**-**	-	3.4
Fixed rate - expiring within 1 year or on demand	**-**	0.2	0.1
Fixed rate - expiring greater than 5 years	**-**	-	0.4
	219.7	283.2	414.6

The Group holds a £360.0m multi-currency revolving credit facility ('RCF'), expiring in February 2030 (with a 1-year extension option) and can be increased by an additional £90.0m accordion facility. As at 30 June 2026 £200.0m (30 June 2025: £128.0m, 31 December 2025: £30.0m) of the RCF was drawn.

In addition to the RCF, the unsecured bank loans reflect a £1.0m working capital loan in Thailand, which is repayable on demand and denominated in Thai baht (30 June 2025: £0.6m, 31 December 2025: £0.9m), £3.1m loans in Singapore, denominated in Singapore dollar (30 June 2025: £0.5m, 31 December 2025: £1.9m) and maturing within one year and a £0.3m bank loan in Indonesia which is repayable on demand and denominated in Indonesian rupiah (30 June 2025: £nil, 31 December 2025: £0.2m). The balance at 30 June 2026 also includes £9.8m utilisation of a revolving credit facility in North America, denominated in US dollar, for working capital purposes (30 June 2025: £15.7m, 31 December 2025: £nil).

The secured bank loans include the following loans in Singapore, all denominated in Singapore dollar:

- a term loan amounting to £8.9m (30 June 2025: £nil, 31 December 2025: £13.2m) with £7.5m classified as non-current. The loan is repayable in monthly instalments and matures in 2032. The loan is secured by a mortgage on the Group's investment property and its rental proceeds as well as a customer contract and its proceeds in Singapore
- money market loans amounting to £5.7m (30 June 2025: £nil, 31 December 2025: £3.1m) and revolving credit facilities amounting to £0.9m (30 June 2025: £nil, 31 December 2025: £3.3m). These are secured by term deposits amounting to £0.6m
- a term loan amounting to £2.5m (30 June 2025: £nil, 31 December 2025: £0.8m), with £0.6m classified as non-current. The loan is repayable in monthly instalments and matures in 2032. The loan is secured by a mortgage on leasehold property, plant and equipment in Singapore

The Group holds £120.0m of debt through the issuance of 10 and 12 year fixed rate private placement notes in the US institutional market, which were issued in June 2018.

The carrying amounts of borrowings are materially approximate to their fair value, with the exception of the Group's long-term fixed rate private placement notes. The fair value of these loan notes as at 30 June 2026 is £111.9m (30 June 2025: £110.4m, 31 December 2025: £112.2m). The difference between the fair value and the book value is not recognised in the reported results for the period. The fair value has been calculated based upon a discounted cash flow valuation utilising observable market rates of borrowing that are comparable to the remaining length of the loan notes. The valuation technique falls within Level 2 of the fair value hierarchy in IFRS 13.

See Note 21 with regard to material changes to borrowings after the reporting date

See Note 21 with regard to material changes to borrowings after the reporting date.

18. Notional pooling arrangement

For internal cash management purposes, the Group maintains a notional cash pooling arrangement with Barclays Bank PLC, whereby credit cash balances (cash) and debit cash balances (overdrafts) for the participating bank accounts are notionally offset. There is no overdraft cost or charge associated with any pooled overdraft that is fully offset by pooled credit cash balances. As at 30 June 2026, the notional cash pooling arrangement included cash balances of £195.9m presented in cash and cash equivalents (30 June 2025: £187.5m, 31 December 2025: £189.2m) and overdrafts of £193.0m (30 June 2025: £186.7m, 31 December 2025: £187.2m) presented in current liabilities. This represents as at 30 June 2026 surplus pooled credit cash balances of £2.9m (30 June 2025: surplus pooled credit cash balances of £0.8m, 31 December 2025: surplus pooled credit cash balances of £2.0m).

For the purpose of the statement of cash flows, cash and cash equivalents net of overdrafts comprise the following:

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Cash and cash equivalents	**512.7**	445.6	531.6
Overdrafts in notional pooling arrangement	**(193.0)**	(186.7)	(187.2)
Bank overdrafts (Note 17)	**(10.3)**	(10.8)	(3.4)
	309.4	248.1	341.0

19. Related party transactions

There were no material related party transactions during the period. All related party transactions take place on an arm's-length basis under the same terms as those available to other customers in the ordinary course of business.

As at 30 June 2026, there were £0.1m of loans receivable from joint ventures (30 June 2025: £0.4m, 31 December 2025: £0.1m) and £0.9m of loans receivable from associates (30 June 2025: £2.2m of loans receivable from associates and £0.1m of loans payable to associates, 31 December 2025: £0.9m of loans receivable from associates and £nil of loans payable to associates).

20. Contingent liabilities

The Group is involved in a number of disputes in the ordinary course of business. Provision is made in the financial statements for all claims where costs can be estimated reliably and settlement is probable.

21. Events after the balance sheet date

On 31 July 2026, the Group completed the acquisition of 100% of Eastdil Secured, the global real estate investment bank, and took control of Eastdil Secured on this date.

The acquisition of Eastdil Secured establishes Savills as a global leader in real estate capital advisory services. Eastdil Secured is the market leader in US real estate investment banking and capital markets advisory, with an exceptionally strong debt advisory capability. This combination accelerates the Group's growth potential and market position through significantly increased exposure to the key US real estate market and leading US real estate investors, as well as through the growth opportunities presented by the Group's strong platform in EMEA and Asia Pacific.

Eastdil Secured performed strongly in the six months to 30 June 2026, with revenue of US 302m (£225m), up from US 232m (£178m) in the corresponding period in 2025 (12 months to 31 December 2025: US 633m (£470m)). This generated an underlying EBITDA[5] of US 51m (£38m) (12 months to 31 December 2025: US 113m (£84m)).

Total consideration was US 921.75m (£693m). Total consideration is equal to the enterprise value of US 1,112.5m (£836m), less Eastdil Secured's existing debt of US 190.75m (£143m). Of the total consideration, US 553.25m (£416m) was paid in cash on completion and US 368.5m (£277m) has been satisfied by the allotment and issue of 27,658,792 new ordinary shares to the ultimate holders of equity interests in Eastdil Secured.

Given the proximity of the acquisition to the reporting date, the initial accounting for the business combination remains incomplete at the date these condensed interim financial statements were authorised for issue.

On 31 July 2026, the Group utilised new debt facilities to fund the acquisition of Eastdil Secured and related transaction costs. The facilities are summarised below:

- Bridge facility: On 12 March 2026, the Group entered into a US 800m bridge financing facility. The facility has an initial term of one year, with two six-month extension options exercisable at the borrower's request. The proceeds from this facility are designated solely to fund the acquisition of Eastdil Secured and related transaction costs, accordingly the facility was not available for drawdown as at 30 June 2026. On 30 July 2026, US 350m was drawn under the facility and the remaining undrawn commitment of US 450m was cancelled. Interest is charged at a floating rate based on SOFR plus an applicable margin.

- Term loan facility: On 24 July 2026, the Group entered into a US 450m term loan facility provided by a syndicate of six banks. The facility has a three-year term, with two one-year extension options, and is repayable in full at maturity. Interest is charged at a floating rate based on SOFR plus an applicable margin.

22. Seasonality

Traditionally, a significant percentage of revenue is seasonal which has historically caused revenue, profits and cash flow from operating activities to be lower in the first half and higher in the second half of each year. The concentration of revenue and cash flow in the fourth quarter is due to an industry-wide focus on completing transactions toward the calendar year end.

SHAREHOLDER INFORMATION

Like many other listed public companies, Savills no longer issues a hard copy of the Interim Statement to shareholders.

This announcement together with the attached financial statements and notes may be downloaded from the investor relations section of the Company website at www.savills.com.

Appendices

Constant currency

The Group generates revenues and profits in various territories and currencies because of its international footprint. Those results are translated on consolidation at the foreign exchange rates prevailing at the time. These exchange rates vary from period to period, so the Group presents some of its results on a constant currency basis. This means that the current period results are retranslated using the prior period exchange rates. This eliminates the effect of exchange from the period-on-period comparison of results.

The constant currency effect on revenue, reported profit and underlying profit is summarised below:

	2026 £m	2026 Constant currency effect £m	2026 at Constant currency £m
Revenue	**1,225.5**	**(9.2)**	**1,234.7**
Profit before tax	**7.0**	**(0.1)**	**7.1**
Underlying profit before tax	**34.3**	**(0.4)**	**34.7**

The Group's segmental results for the current period are presented below in constant currency:

2026	EMEA £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	**122.2**	**9.9**	**-**	**132.1**
Commercial Transactional	**111.8**	**55.5**	**155.1**	**322.4**
Consultancy	**171.1**	**52.0**	**16.9**	**240.0**
Property Management	**234.2**	**259.5**	**-**	**493.7**
Investment Management	**44.0**	**2.5**	**-**	**46.5**
Revenue	**683.3**	**379.4**	**172.0**	**1,234.7**
Underlying profit/(loss) before tax				
Residential Transactional	**2.5**	**(0.4)**	**-**	**2.1**

Commercial Transactional	**(3.2)**	**(2.3)**	**1.6**	**(3.9)**
Consultancy	**10.9**	**2.7**	**1.1**	**14.7**
Property Management	**10.2**	**11.9**	**-**	**22.1**
Investment Management	**4.3**	**0.9**	**-**	**5.2**
Unallocated	**(5.5)**	**-**	**-**	**(5.5)**
Underlying profit/(loss) before tax	**19.2**	**12.8**	**2.7**	**34.7**

The constant currency effect on the Group's segmental results for the current period is presented below:

2026	**EMEA £m**	**Asia Pacific £m**	**North America £m**	**Total £m**
Revenue				
Residential Transactional	**(0.2)**	**(0.1)**	**-**	**(0.3)**
Commercial Transactional	**1.3**	**(1.0)**	**(4.9)**	**(4.6)**
Consultancy	**0.8**	**(1.0)**	**(0.6)**	**(0.8)**
Property Management	**1.4**	**(5.6)**	**-**	**(4.2)**
Investment Management	**0.8**	**(0.1)**	**-**	**0.7**
Revenue	**4.1**	**(7.8)**	**(5.5)**	**(9.2)**
Underlying profit/(loss) before tax				
Residential Transactional	**-**	**-**	**-**	**-**
Commercial Transactional	**(0.2)**	**(0.3)**	**(0.1)**	**(0.6)**
Consultancy	**-**	**0.1**	**-**	**0.1**
Property Management	**-**	**(0.2)**	**-**	**(0.2)**
Investment Management	**0.3**	**-**	**-**	**0.3**
Unallocated	**-**	**-**	**-**	**-**
Underlying profit/(loss) before tax	**0.1**	**(0.4)**	**(0.1)**	**(0.4)**

[1] Underlying profit before tax ('underlying profit') and underlying basic earnings per share ('underlying EPS') are alternative performance measures used to assess the performance of the Group. Underlying profit is calculated on a consistently reported basis in accordance with Note 3 and Note 7 to the Interim Financial Statements. Underlying EPS is calculated using underlying profit, with the weighted average number of shares remaining the same as the GAAP measure (see Note 10(b)).

[2] Net (debt)/cash reflects cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangement.

[3] Unaudited management adjusted U.S. GAAP earnings before interest, tax, depreciation and amortisation

[4] Investment volumes growth rates source: MSCI Real Capital Analytics Real Estate Investment Volumes for the period 1 January 2026 to 30 June 2026 versus 1 January 2025 to 30 June 2025. Excludes development sites. Downloaded 4 August 2026. All figures are presented on a constant currency basis using average quarterly exchange rates from Macrobond.

[5] Unaudited management adjusted U.S. GAAP earnings before interest, tax, depreciation and amortisation