14 AUGUST 2025

Savills plc

Results for the six months ending 30 June 2025

MARK RIDLEY & SIMON SHAW

Disclaimer

Forward-looking statements

These slides contain certain forward-looking statements including the Group's financial condition, results of operations and business, and management's strategy, plans and objectives for the Group.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Group's control, are difficult to predict and could cause actual results to differ materially from those expressed or implied or forecast in the forward-looking statements. These factors include, but are not limited to, the fact that the Group operates in a highly competitive environment. All forward-looking statements in these slides are based on information known to the Group on the date hereof.

The Group undertakes no obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

01 Introduction, Highlights & Market Activity

02 Financial Review

03 Business Development, Summary & Outlook

01

Introduction, Highlights & Market Activity

Highlights

PERFORMANCE OVERVIEW

Group Revenue	**£1,127.8m** **+6.1% (cc +8%)**
Group UPBT	**£23.3m** **+9.9% (cc +9%)**
Group UEPS	**11.7p** **(2024 H1: 12.1p)**
Net Cash/(Debt)	**£(16.5)m** **(2024 H1: +£34.0m)**
Dividend	**7.4p** **(2024 H1: 7.1p)**

DRIVERS

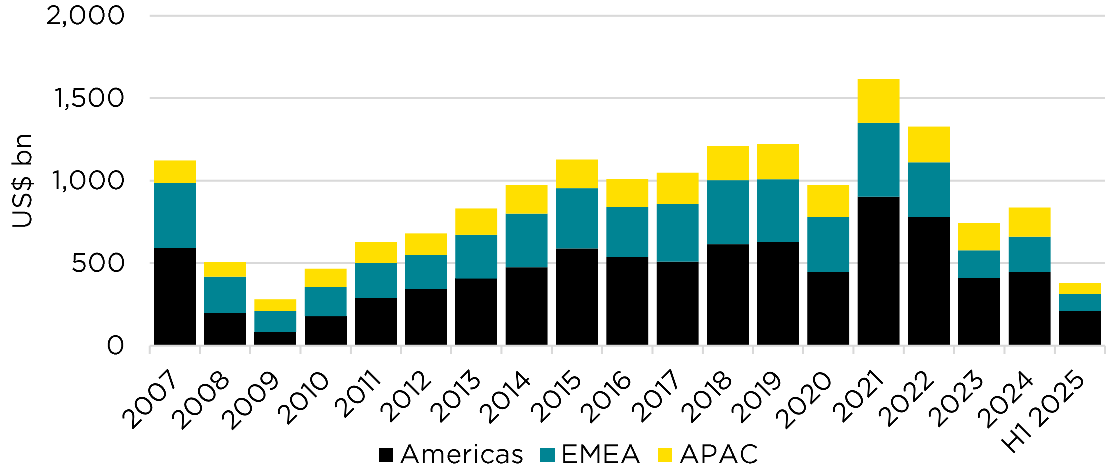
- Global Transactional Advisory revenues up 2%, with growth in EMEA partially offset by lower activity in APAC & North America
- Residential Transactional revenue increased by 12% overall, driven by investment in continental Europe & Middle East
- Less transactional businesses, in aggregate 67% of Group revenue, continue to perform well with revenue up 8%
- Property and Facilities Management revenue up 5%, Consultancy up 20%
- Savills Investment Management revenue down 6%, reflecting lower management fees (AUM stable)

Investment Market Activity

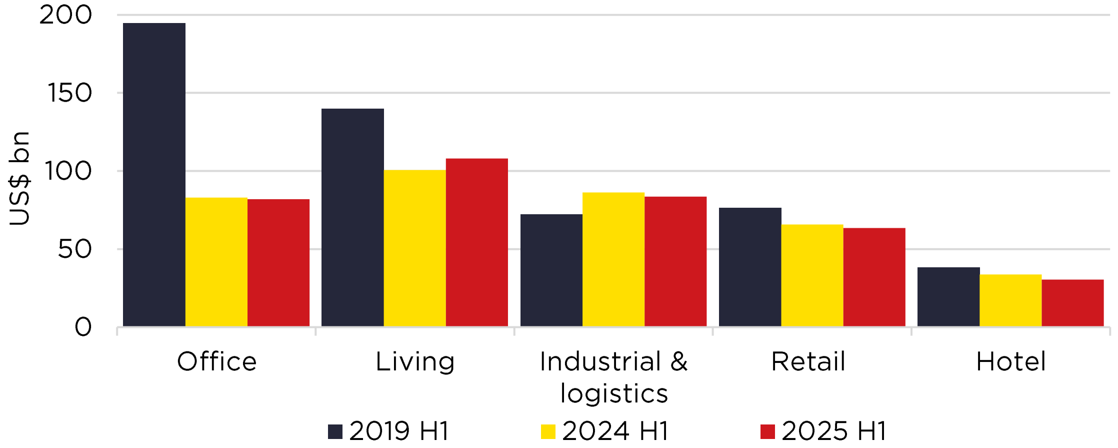
savills

- Despite a strong end to 2024, global investment in H1 2025 was actually the same as the prior year, with activity in North America up 10%, EMEA down 7%, and APAC down 13%
- Conditions for recovery remain in place; sentiment is much improved, pricing has stabilised, debt markets are active
- A combination of high interest rates & macroeconomic and geopolitical uncertainty continue to weigh on investor activity
- Equity release from legacy funds sluggish, whilst institutional allocations have stabilised at circa 11%
- Investors continue to favour 'beds & sheds,' with increased appetite for prime offices. Retail sector also experiencing improved demand

Global investment turnover by region



Global investment turnover by sector

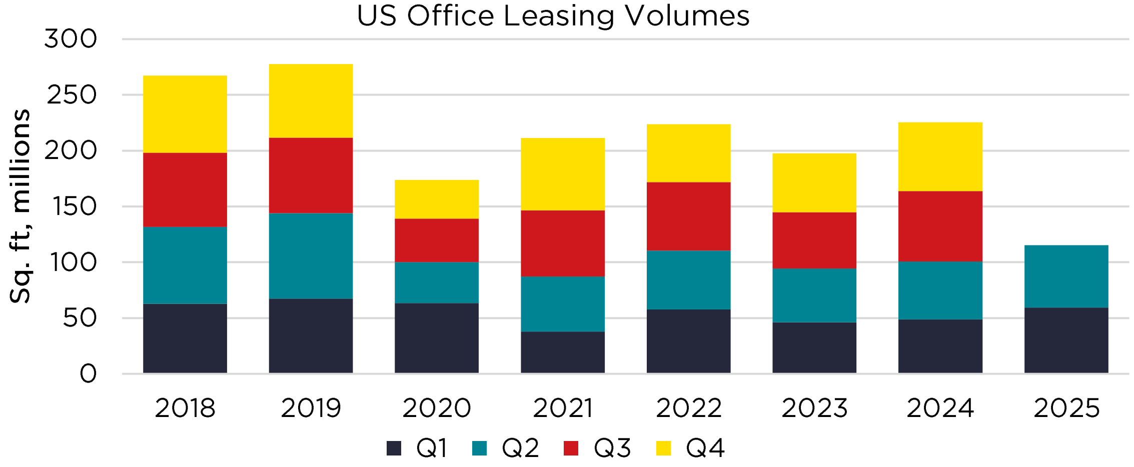


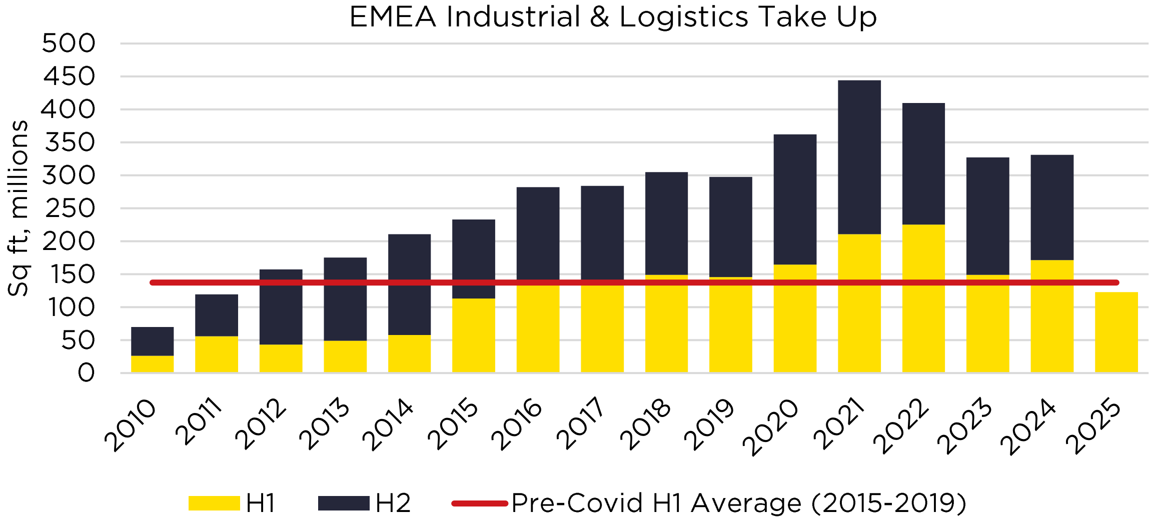
Source: MSCI Real Capital Analytics. Excludes development sites.

Leasing Market Activity

savills

- Continued polarisation to prime in Office sector, driving momentum & occupier commitment, with reducing vacancy rates
- Annual Office Leasing volumes increased by 15% in North America & 7% in the UK
- European Office take-up also improved, up 2% overall, with Germany leading recovery, up 18% year on year across the top 6 German cities
- US Office availability starting to reduce (now 24.5% in Q2), with momentum improving through return to office policies, strongest activity in New York, Florida & Texas
- Initial data indicates decline in take-up in Industrial & Logistics across EMEA in H1, although prime rents increased by 1.7% year on year, with vacancy now at 6.5%
- Low vacancy & leasing resilience in prime Retail markets supporting rental growth





Residential Market Activity

savills

UK MAINSTREAM

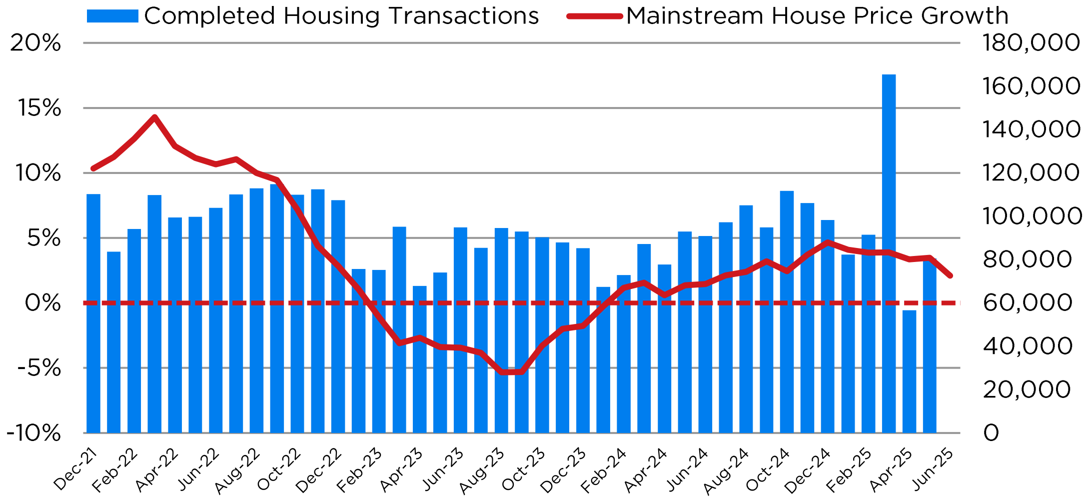
- Despite headwinds, transaction levels surged by 17%, affected by the end of the SDLT holiday in March
- Agreed sales during H1 up 4% overall year on year, with limited annual price growth, up 2.1%
- Housebuilder activity remains subdued, with new completions down 10% year on year, despite Government actions on planning reform

UK PRIME

- UK prime prices fell during H1, down 2.2% in prime Central London & down 2.1% in the Regions
- Combination of factors affecting market, including previous changes to non-dom status & prospective changes to UK tax environment
- Activity levels & sales over £1 million held up well, increasing by 3% in H1
- Supply challenges in rental markets, with prime London rents increasing by 1.5% despite prospect of tenancy reform

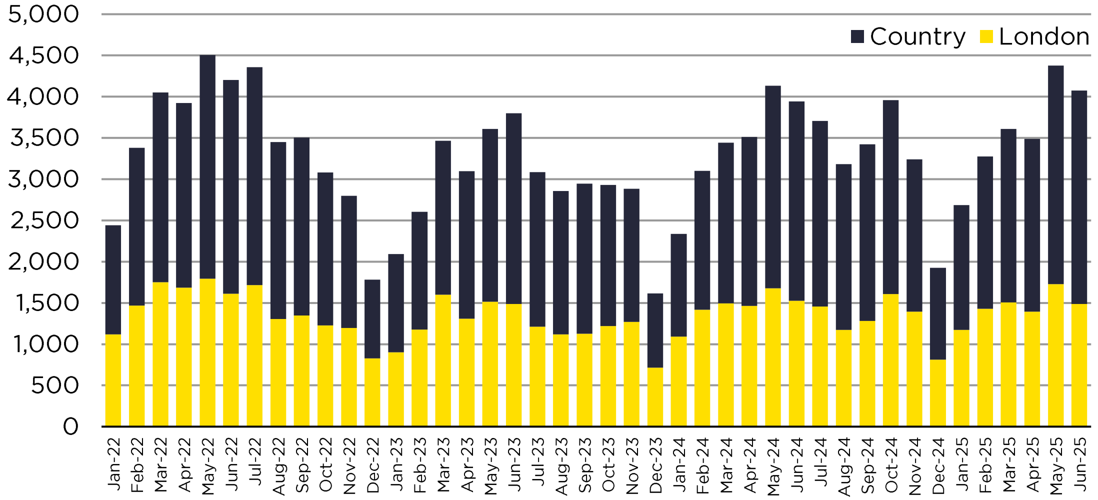
INTERNATIONAL

- Global prime markets resilient, with strong pricing growth experienced in markets including Berlin, Dubai, Sydney & Tokyo
- Improving activity in prime and mainstream Hong Kong, with a 13% increase in sales volumes in Tier 1 cities in China
- Singapore luxury end experienced strong rental growth during H1
- Locations with combination of lifestyle appeal or tax incentives continue to attract elevated international demand (Lisbon, Milan, Dubai & Australia)



Source: Nationwide, HMRC

£1m+ agreed sales



Source: TwentyCI

02

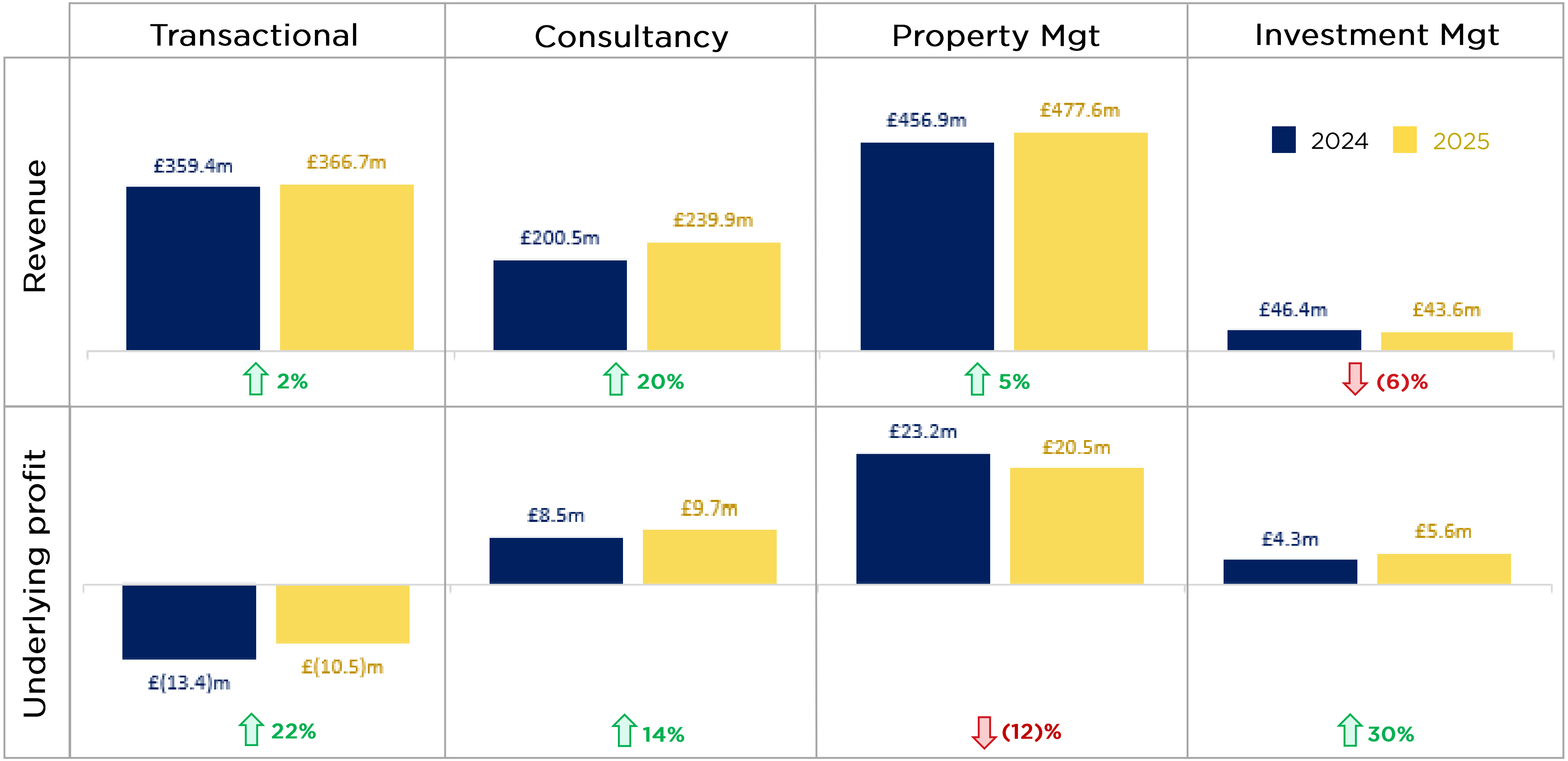
Financial Review

Summary Underlying Result

savills

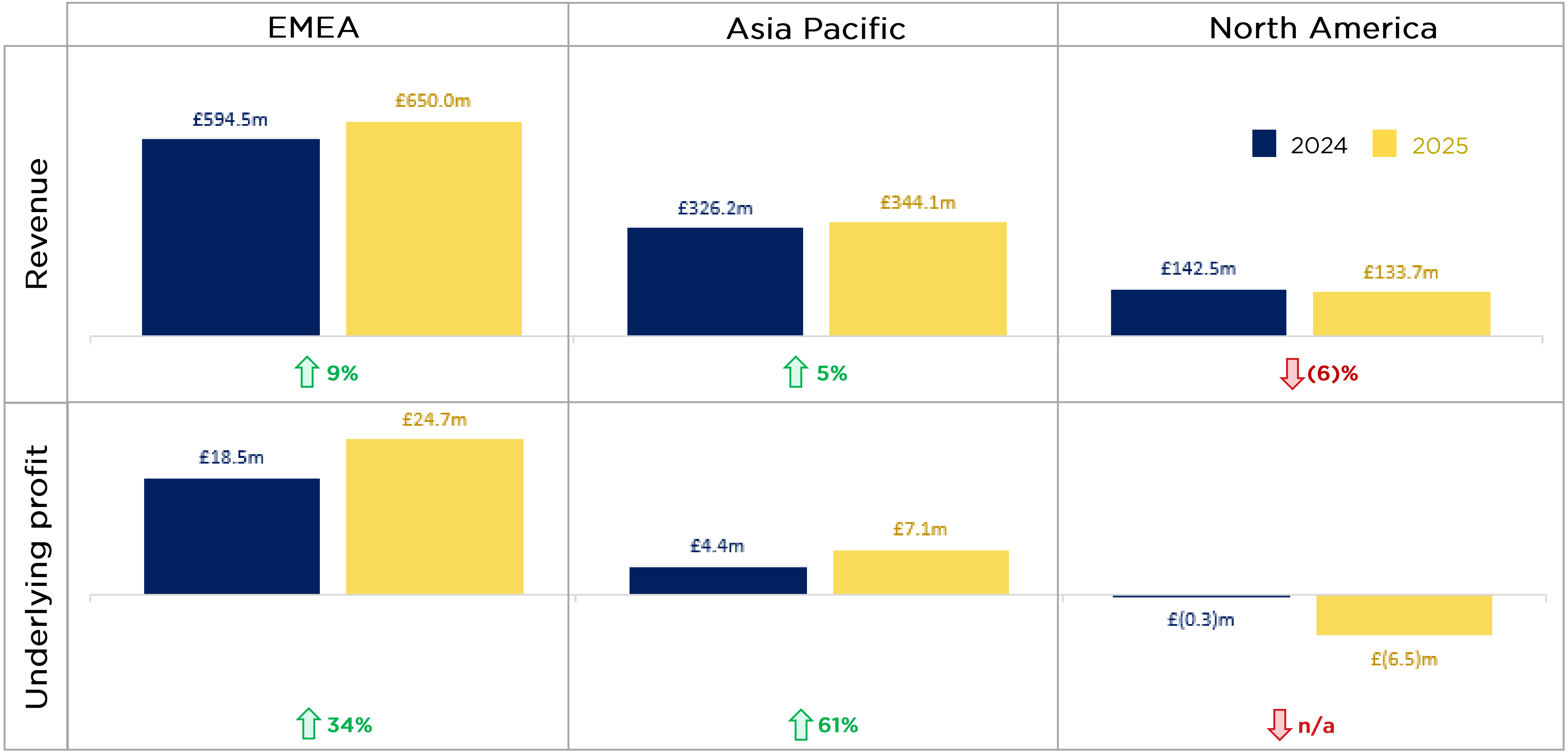
SIX MONTHS ENDED 30 JUNE (£M)	2025	2024	% CHG
Revenue	1,127.8	1,063.2	+6.1%
Underlying PBT	23.3	21.2	+9.9%
Underlying PBT margin	2.1%	2.0%	+0.1% pts
Underlying basic earnings per share	11.7p	12.1p	-3.3%
Basic earnings per share	6.8p	6.1p	+11.5%
Dividend per share	7.4p	7.1p	+4.2%
Net (debt)/cash	(16.5)	34.0	n/a

Revenue & Underlying PBT by Segment



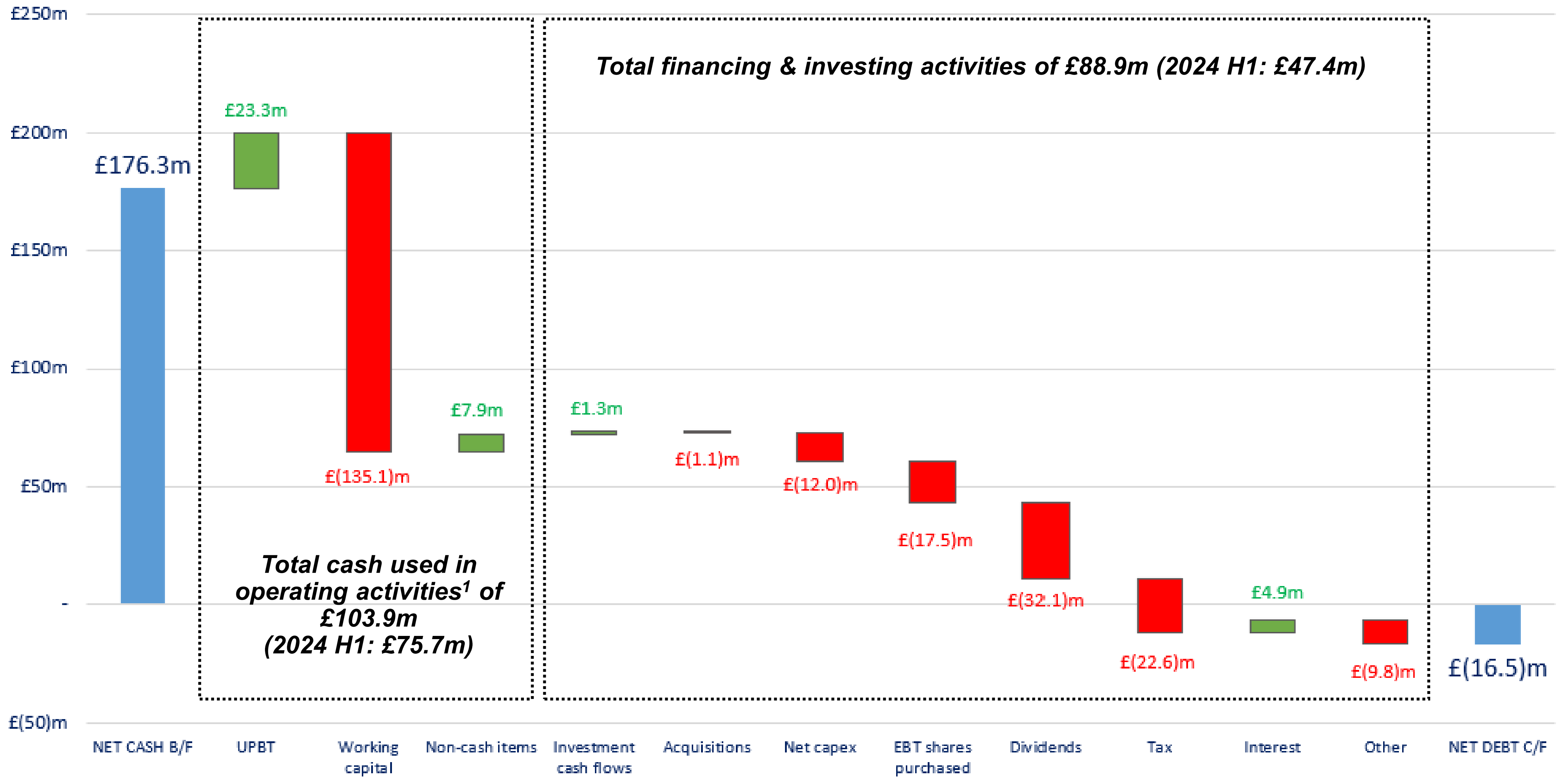
The figures in these charts exclude costs of £2.0m (2024 H1: £1.4m) not allocated to the operating activities of the group's business segments

Revenue & Underlying PBT by Region



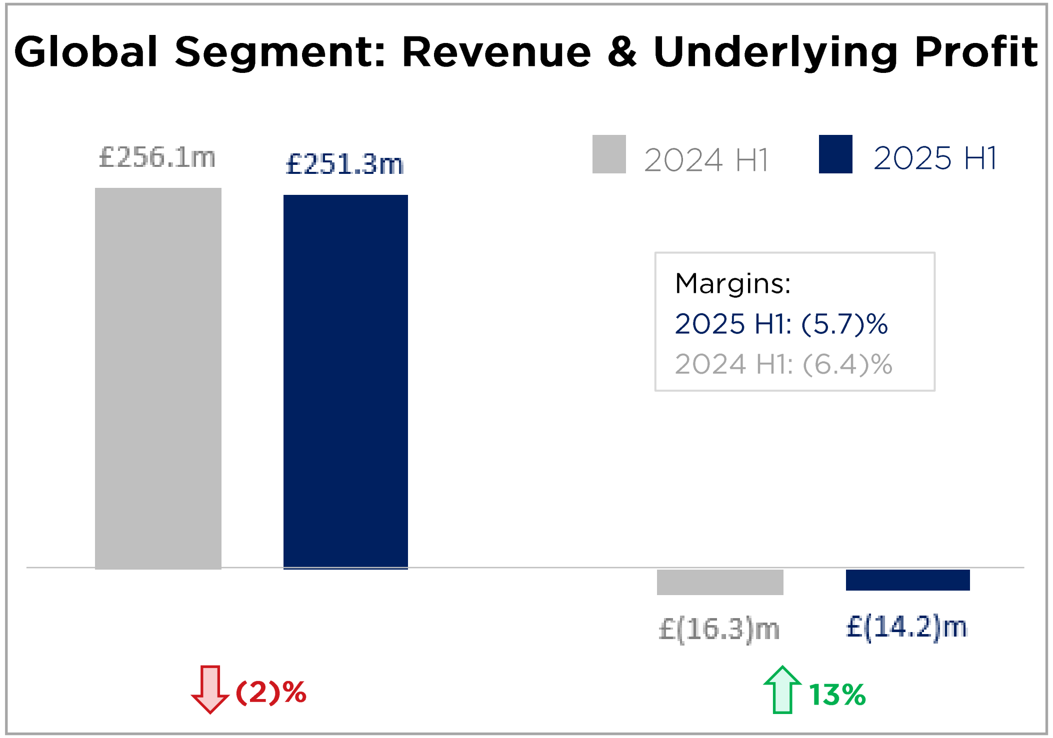
The figures in these charts exclude costs of £2.0m (2024 H1: £1.4m) not allocated to the operating activities of the group's business segments

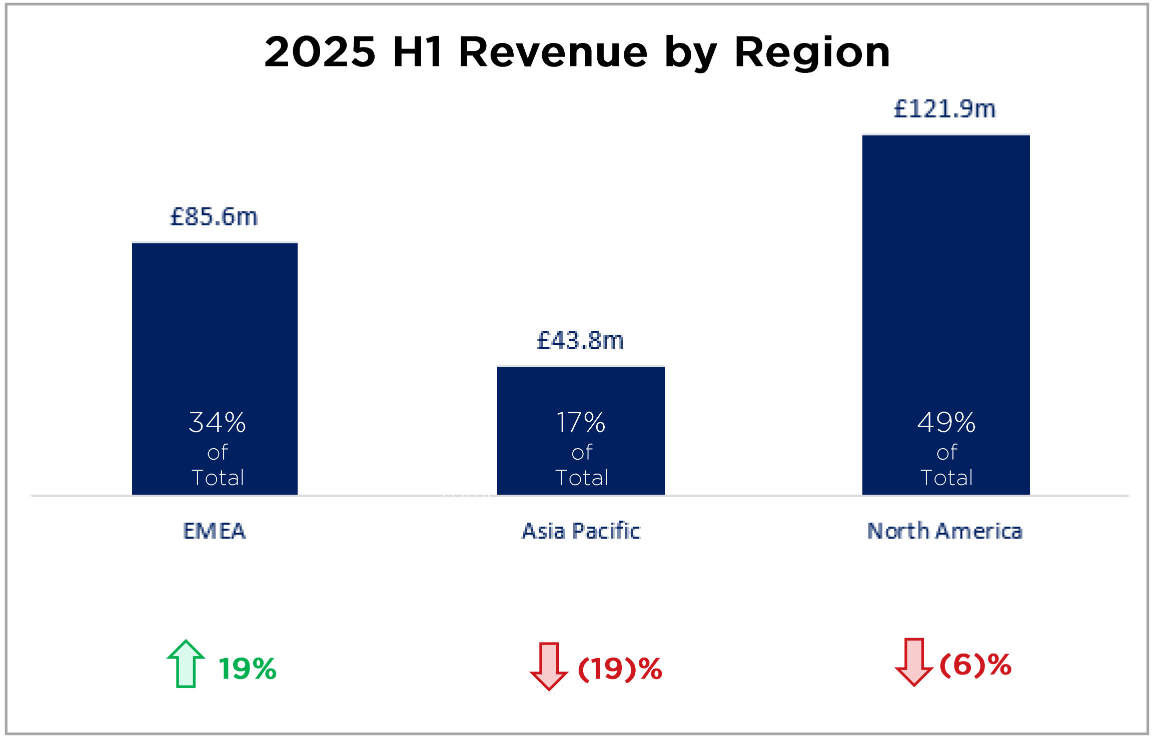
Cashflow Performance



[1] Cash from operating activities includes "principal elements of lease payments" which are included within financing activities in the statutory cash flow

Commercial Transaction Advisory

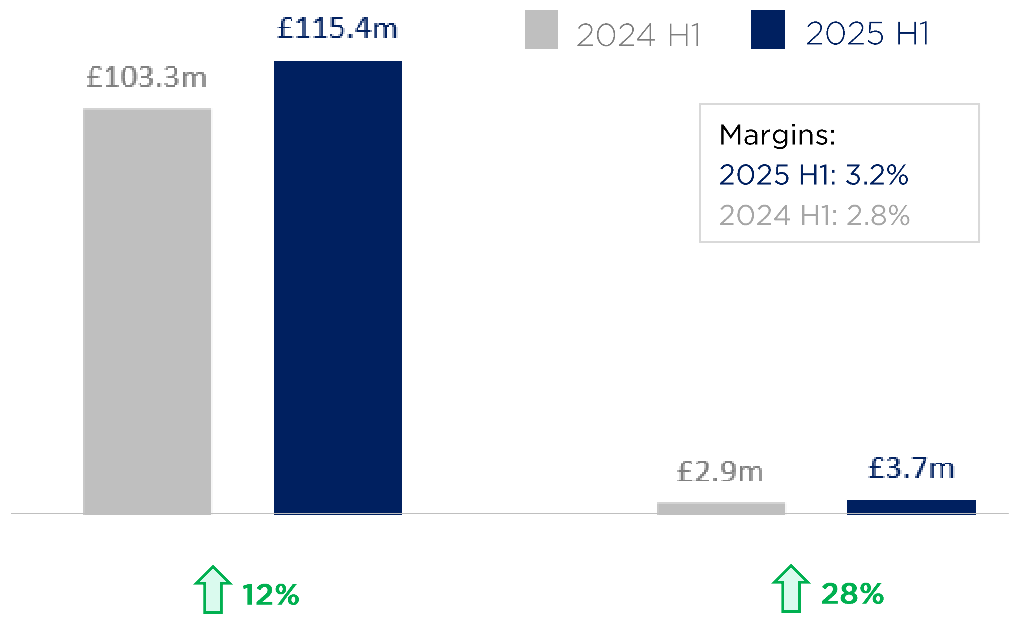




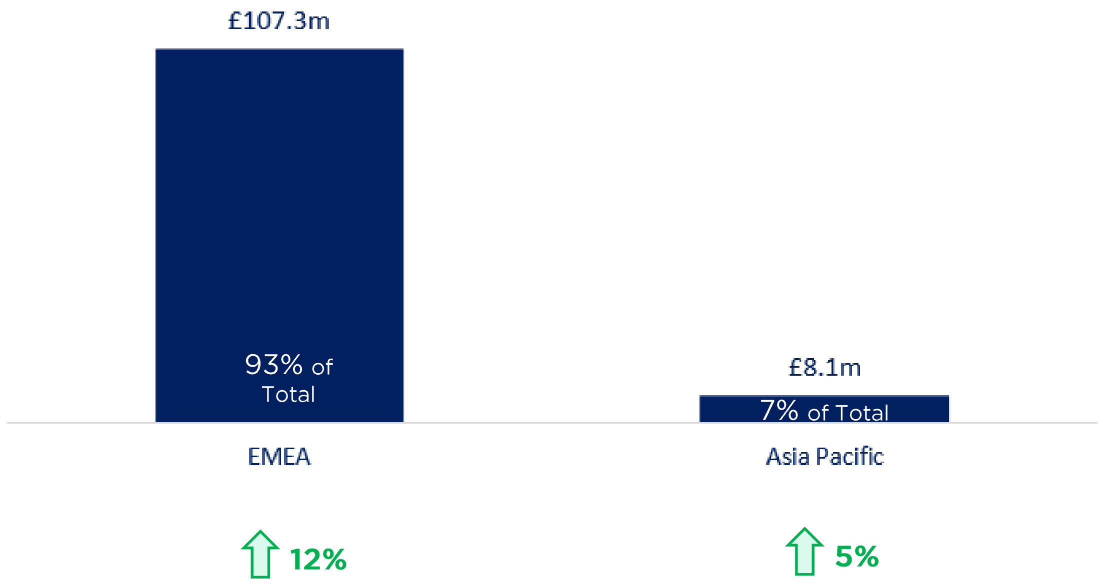
- **EMEA:** Leasing revenues improved, significant growth in the UK; capital markets growth in Spain, but more subdued elsewhere
- **Asia Pacific:** Investment revenue reductions mainly in Japan and Australia; partially offset by leasing revenue growth (mainly Hong Kong)
- **North America:** Tenant Rep revenue affected by delayed large transactions; overall pipeline up 21% y-o-y

Residential Transaction Advisory

Global Segment: Revenue & Underlying Profit

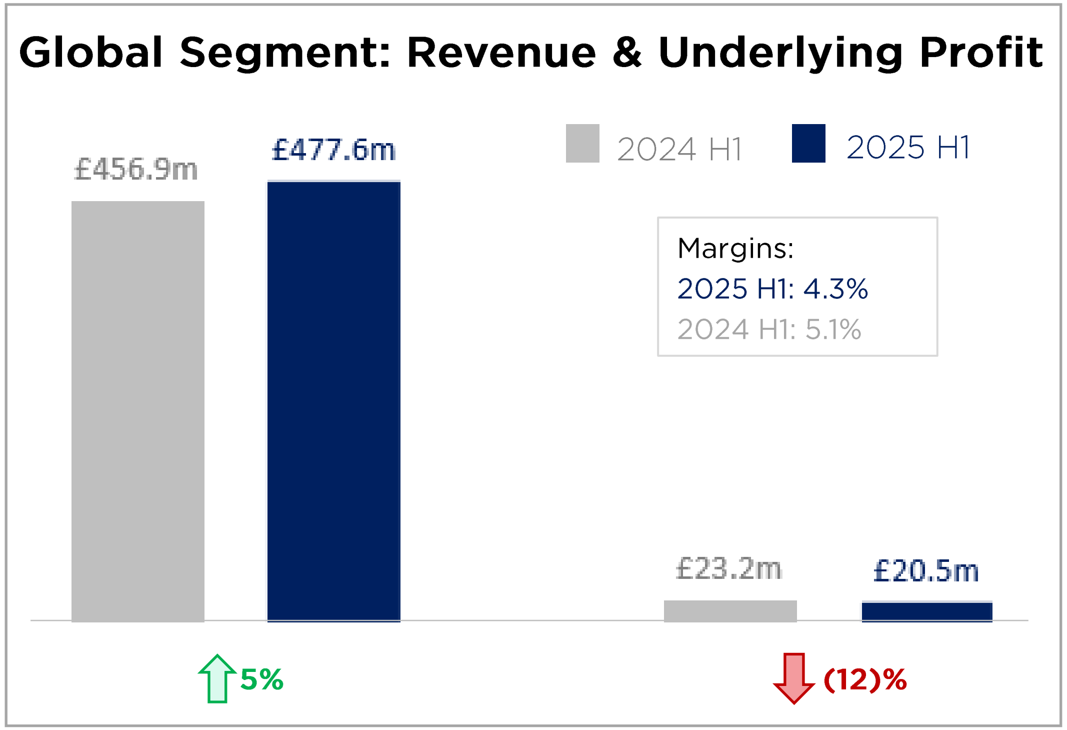


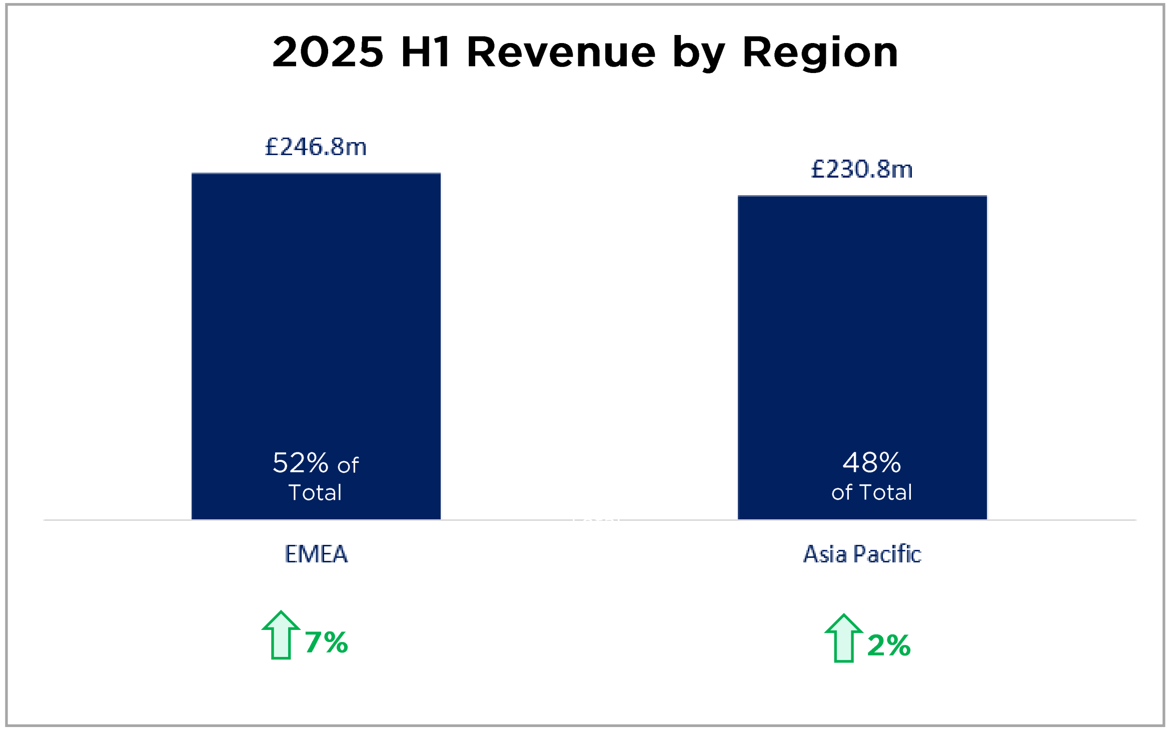
2025 H1 Revenue by Region



- **EMEA:** UK down marginally with growth in continental Europe, driven by Middle East, Italy, Portugal, Switzerland
- **Asia Pacific:** growth mainly in India, more than offsetting lower sales in Hong Kong

Property Management

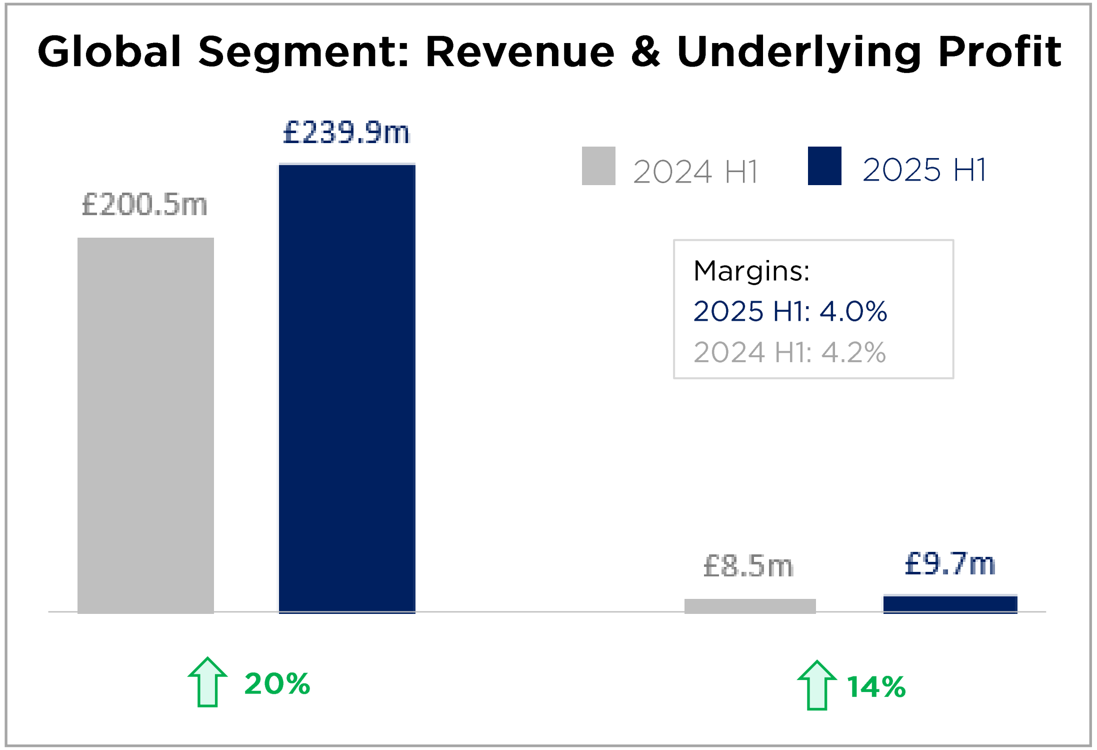


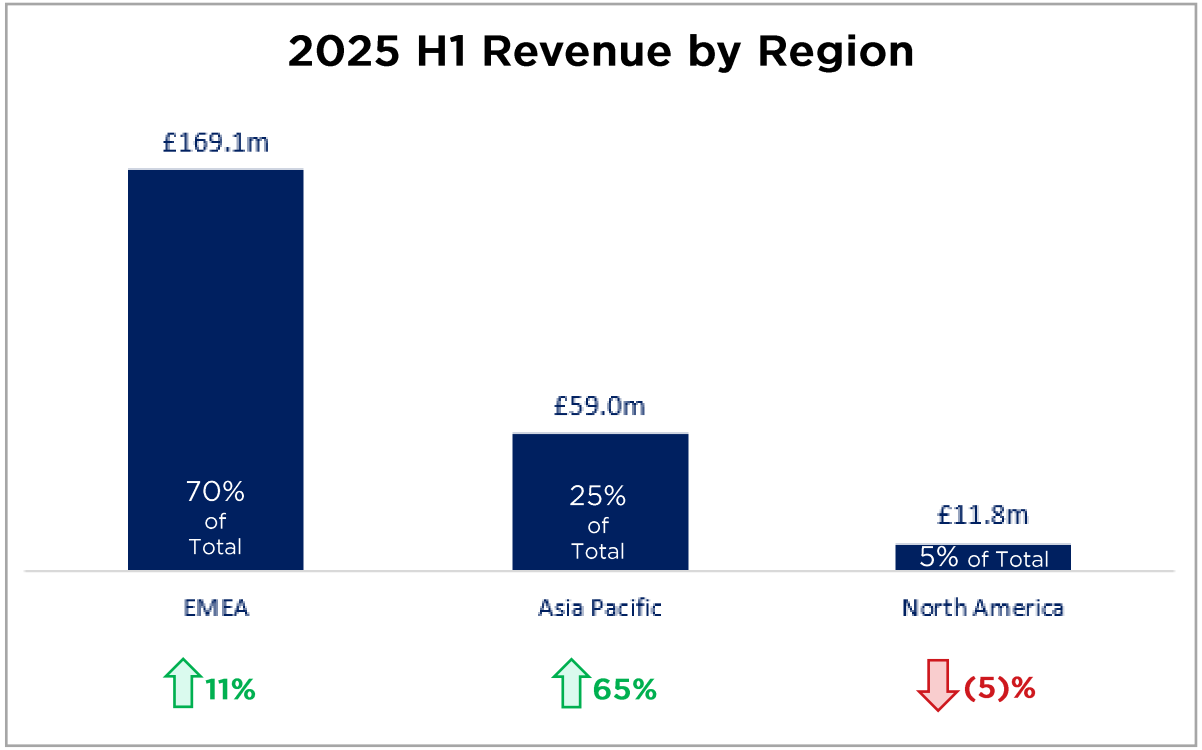


- **EMEA:** Revenue growth from contract wins in Germany, Ireland, Spain and the UK. Profits impacted by growth costs in Spain and Italy and impact of lower interest rates on UK treasury contribution
- **Asia Pacific:** Facilities management growth in Singapore on full integration of AMS and additional contracts won. Partially offset by contract losses in Mainland China

Consultancy

savills

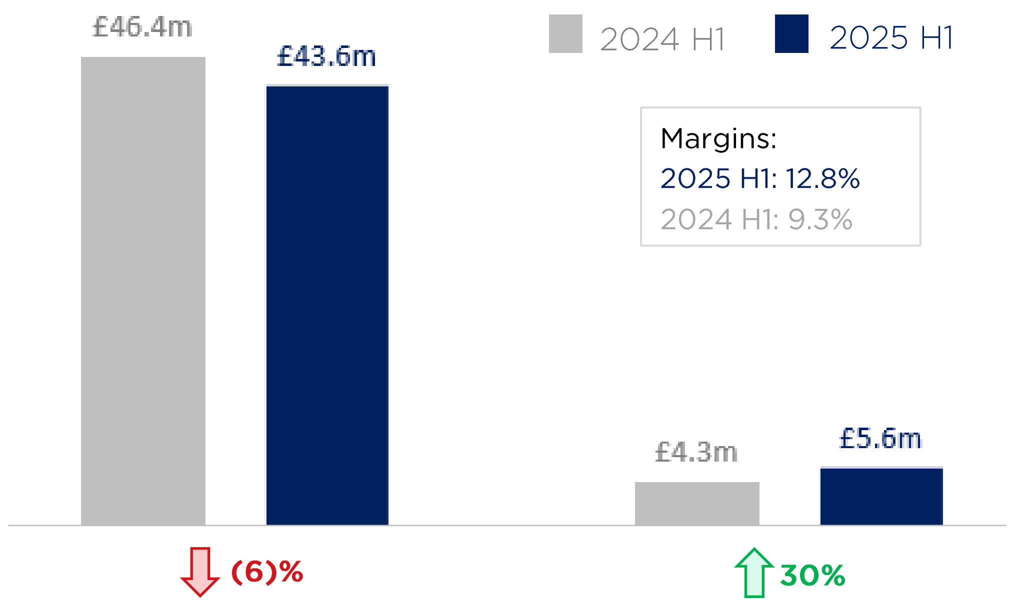




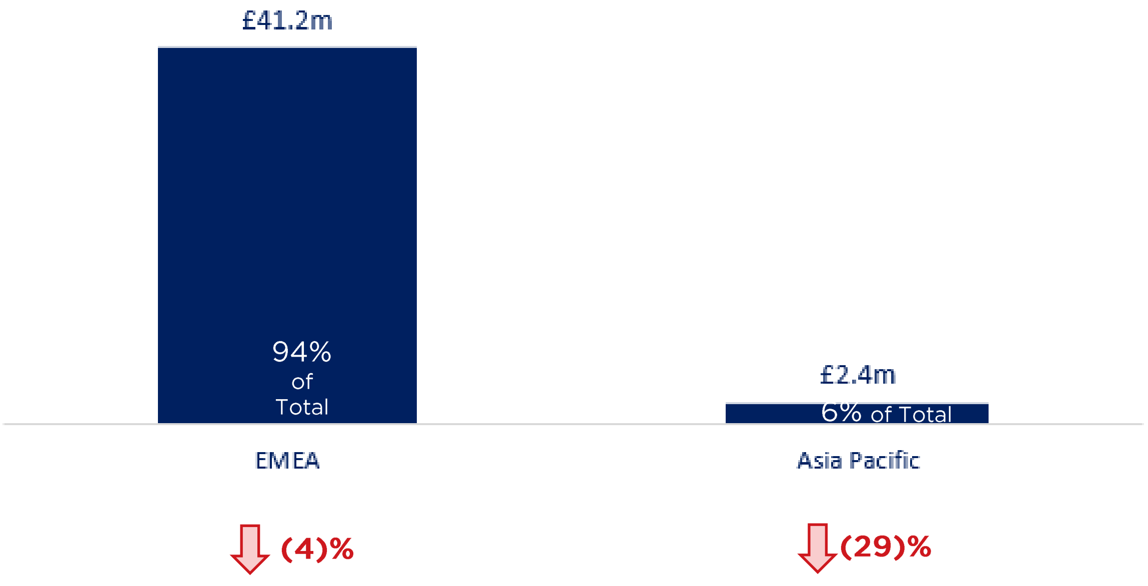
- **EMEA:** Growth in key service lines in the UK, including leisure, rural, affordable housing consultancy and building consultancy. Profit growth reduced by growth costs in the Middle East and reduced Building Consultancy in the Netherlands
- **Asia Pacific:** first time consolidation of India; improved performances in Korea and Mainland China (cost savings)
- **North America**: lower revenue in project management impacted by deferral of larger assignments

Investment Management

Global Segment: Revenue & Underlying Profit



2025 H1 Revenue by Region



- Management fees declined 6%, as expected, reflecting prior period GAV/NAV recalibration while newly launched strategies are scaling. Market conditions remain challenging, though transaction fees improved y-o-y
- Profits up, reflecting the benefit of restructuring and cost saving initiatives carried out during 2024
- Excluding contractual undrawn commitments, AUM stable at £20.9bn (30 June 2024: £20.4bn, 31 December 2024: £20.5bn)
- Strong Fund performance (70% of Discretionary AUM outperforming target or benchmark since inception)
- Raised £0.9bn of new equity (2024 H1: £1.1bn)

03

Business Development, Summary & Outlook

Focus on Strategic Priorities for Growth

savills

INVESTOR SERVICES

- Growth of Project & Facilities Management (APAC region)
- Extension of Capital Markets capability (all regions)
- Enhanced Hospitality, Healthcare & Senior Living network (EMEA)
- Strengthen Valuation & Appraisal capabilities (EMEA & APAC)

OCCUPIER / LEASING SERVICES

- Continued expansion of Global Occupier Services platform (US & APAC)
- Extension of integrated services across Lease Administration & Consultancy (US & APAC)
- Strengthen Tenant Rep bench strength in core markets (US & EMEA)
- Growth of prime Global Retail network (EMEA)

RESIDENTIAL SERVICES

- Expansion of network across prime Global & Resort markets (EMEA & APAC)
- Growth of prime lettings & management services (UK)
- Enlargement of Auction platform (EMEA)
- Strengthening of Consultancy services within Private Office (HNW advisory – UK)

EMEA

savills

REVENUE PERFORMANCE

- Revenue growth driven by Transactional (+15%), Consultancy (+11%)   Property Management (+7%)

BUSINESS DEVELOPMENT

Investor Services

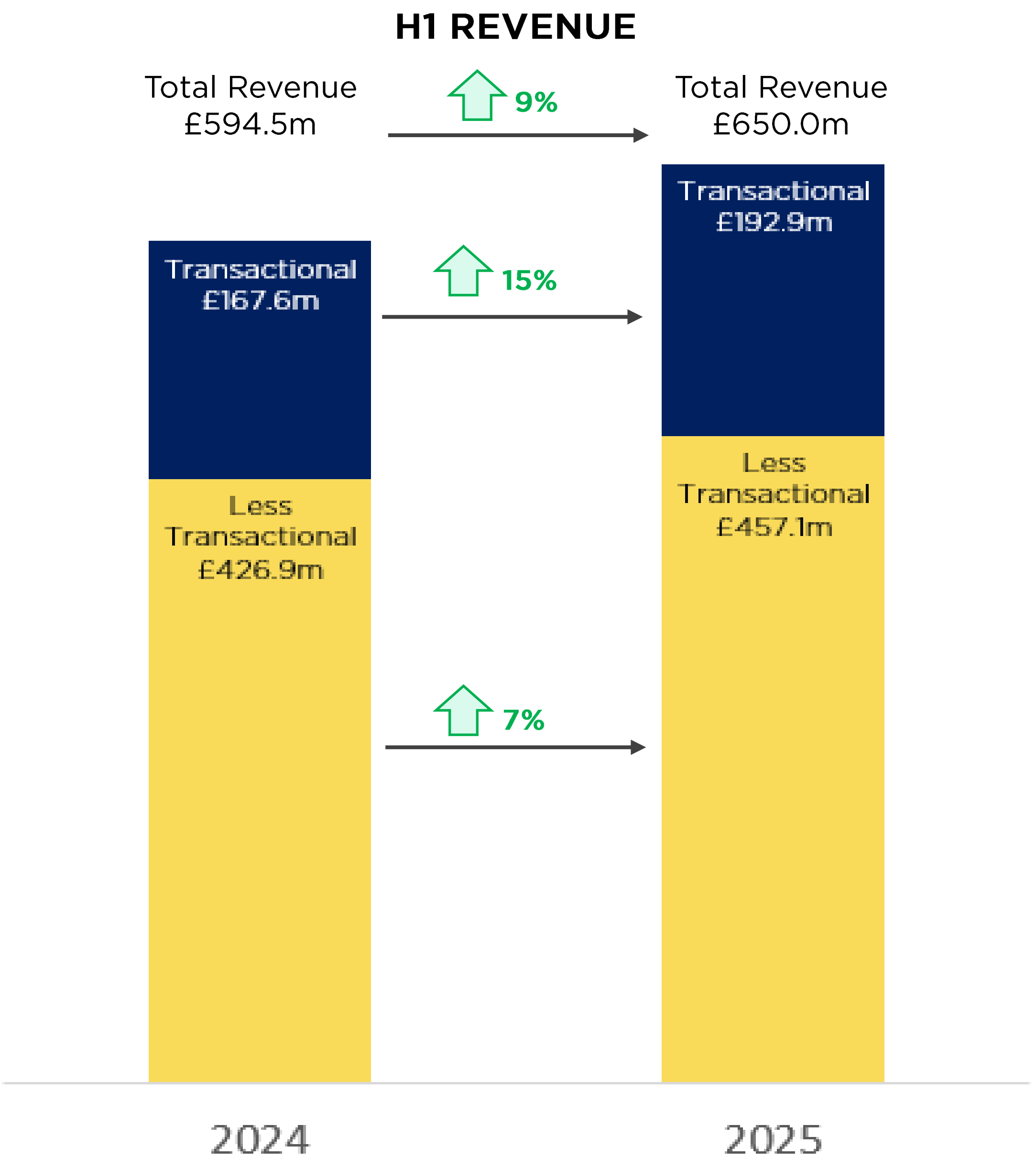
- Completed acquisition of Osborne King, Northern Ireland
- Expanded Roadside & Data Centre specialist teams
- Strengthened Capital Market teams in Central London, Sweden, Czechia & Poland
- Grew Hotels, Healthcare & Senior Living transaction teams

Occupier /Leasing Services

- Expanded Industrial / Logistics platform in UK (Midlands), Germany & Poland
- New prime Retail teams acquired in France, Netherlands & the Middle East
- Strengthened UK Out of Town Retail Agency nationally
- Developed GOS & Tenant Rep capability in key European cities

Residential Services

- Acquired controlling stake in Riviera Estates (Monaco) & expansion of Savills Ski
- Accelerated growth across UAE, with additional 80 brokers hired
- Organic growth in Residential sales teams across Spain, Portugal & Italy
- Expanded Private Office (HNW) & Prime Purchase Cross Border teams



Asia Pacific

REVENUE PERFORMANCE

- Overall revenue growth +5% due to Consultancy (+65%) and Property Management (+2%), partially offset by a decline in Transactional (-16%)

BUSINESS DEVELOPMENT

- Appointed new CEOs for Australia & Japan & integrated the Philippines acquisition of KMC & T1

Investor Services

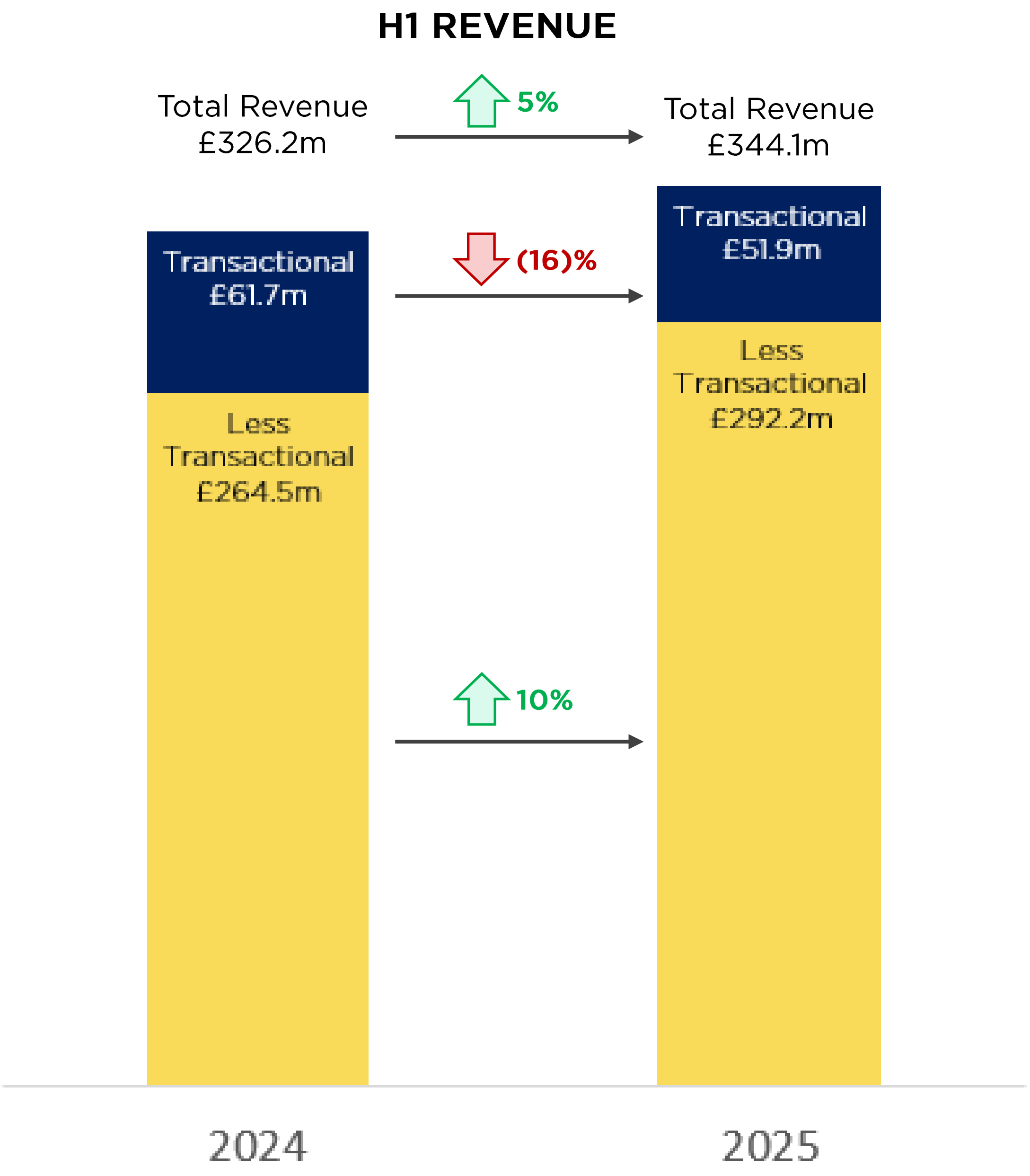
- Strengthened Australian Capital Markets with new National Head & NSW team
- Continued organic growth of Facilities Management in Singapore, new MD appointed for IFM
- New Capital Markets team established in India
- Acquired Asset Management platform in Tokyo

Occupier / Leasing Services

- Expanded Lease Administration & GOS teams in the Philippines
- Established new Tenant Rep team in Shanghai
- Grew Industrial & Logistics platform in Australia (NSW)

Residential Services

- Expanded prime Residential platform in Vietnam, Australia & Hong Kong



North America

REVENUE PERFORMANCE

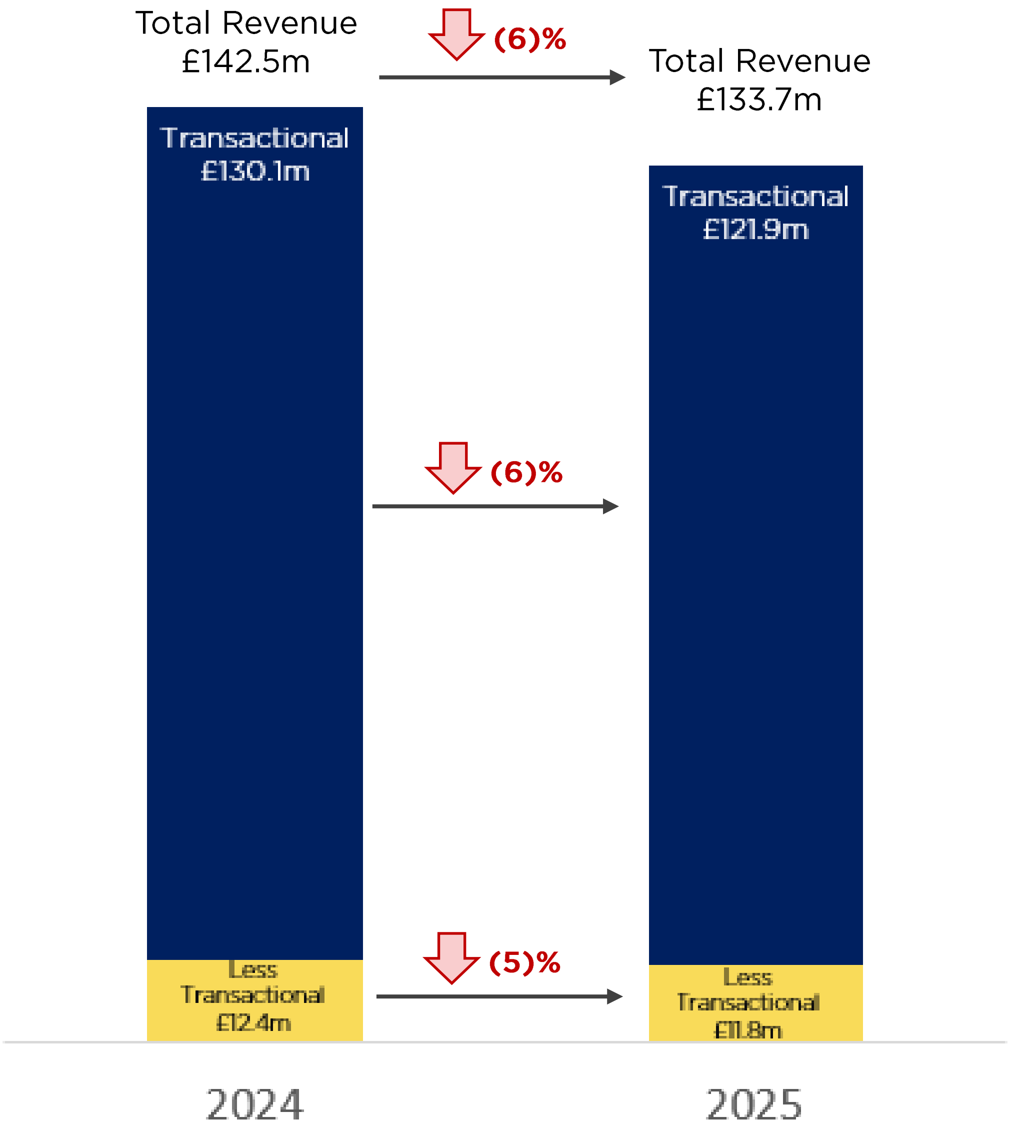
- Overall revenue reduction reduced by 6%, due to falls in activity in selective markets (South-West, Washington DC & Mountain West)
- Revenue improvement in markets including New York, Boston & Chicago
- Revenue growth of 25% in Industrial & Logistics, stable revenue year on year in Global Occupier Services

BUSINESS DEVELOPMENT

Occupier /Leasing Services

- Acquired leading Occupier Move Management Consultancy platform (Hoffman) headquartered in New York
- Appointed new leadership teams in New York, Washington DC & Austin
- Expanded Tenant Rep capability through senior hires (27 new producers) across New York, Chicago, Orange County & Dallas
- Opened new office (San Antonio) with new market hires
- Extended network across Canada, focused on Montreal & Toronto
- Continued growth of Industrial / Logistics platform (Canada, Chicago & Dallas)
- Expanded Global Occupier Services & Lease Administration infrastructure, with roll-out of data technology tools (Knowledge Cubed)

H1 REVENUE



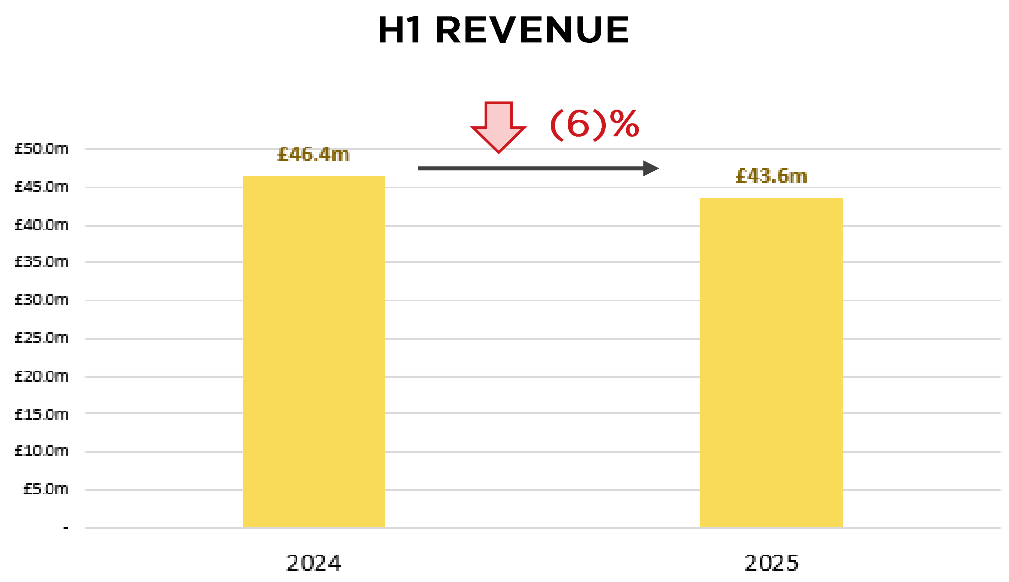
Savills Investment Management

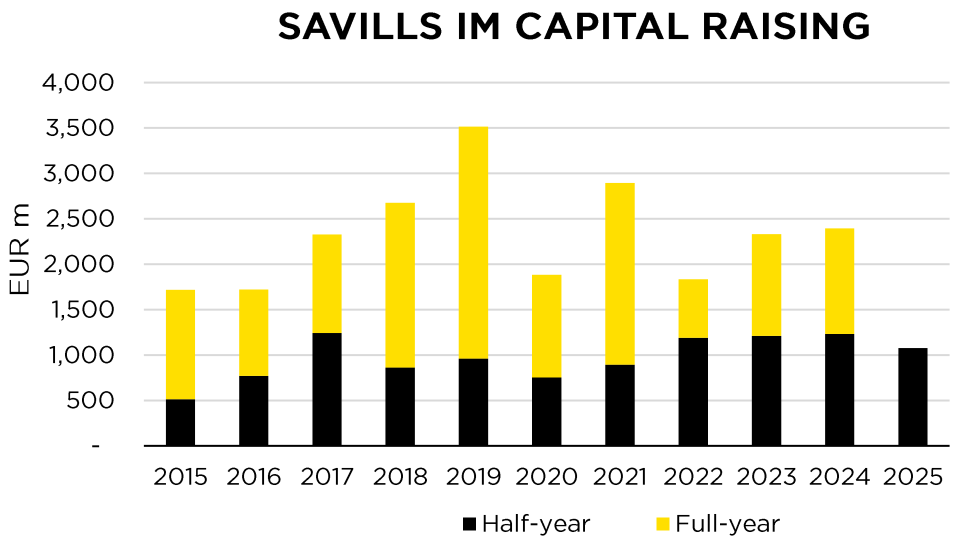
REVENUE PERFORMANCE

- Overall revenue declined 6% as anticipated, reflecting natural fund maturity & wind down of products, while newly launched strategies are scaling up
- Capital raising of £0.9bn despite difficult market conditions
- Transactional markets and disposals remain challenging, although transactional fees are ahead of the prior year
- Base management fees represent 89% of gross revenue

BUSINESS DEVELOPMENT

- Over 70% of discretionary AUM outperforming target or benchmark since inception
- Capital raising includes the launch of Savills IM's first APAC mandate with a global strategic client (initially cUS$120m)
- Strong flows (€700m) into the Italian SGR business with continued momentum expected for H2
- DRC Savills IM launch Tactical Debt Opportunities strategy, focusing on office assets, with strong market response
- Deployed over £110m in DRC Savills IM's Pan Euro Whole Loan Fund during H1
- Capital raising focused on Logistics, Living & Debt, with cyclical opportunities arising in Retail and Office





Summary & Outlook

IMPROVED PERFORMANCE, (PARTICULARLY DURING Q1) WITH STRONG TRANSACTIONAL PIPELINES CARRIED INTO H2

ECONOMIC UNCERTAINTY THROUGH TRADE TARIFFS & GEO-POLITICAL TENSIONS AFFECTED TRANSACTION VOLUMES IN Q2

CONTINUED GROWTH & POSITIVE PERFORMANCE OF LESS TRANSACTIONAL BUSINESSES, PARTICULARLY CONSULTANCY

STRONG COMMERCIAL PIPELINES & EMEA RESIDENTIAL BUSINESSES IN GROWTH PHASE

BALANCE SHEET STRENGTH ENABLES BUSINESS DEVELOPMENT INTO RECOVERY

EXPECTATIONS FOR THE FULL YEAR REMAIN UNCHANGED, WHILST MINDFUL OF MACRO BACKDROP

Thank you

A

Appendix

EMEA by Segment

savills

	HY25					HY24	HY25 vs HY24				
	Transactional	Consultancy	Property Mgt	Investment Mgt	Total	Total	Transactional	Consultancy	Property Mgt	Investment Mgt	Total
Revenue											
United Kingdom											
- Commercial	£45.1m	£112.6m	£168.6m	£18.7m	£345.0m	£316.1m	16%	17%	5%	(8)%	9%
- Residential	£75.0m	£20.8m	£23.3m	-	£119.1m	£119.8m	(2)%	2%	3%	n/a	(1)%
Total United Kingdom	£120.1m	£133.4m	£191.9m	£18.7m	£464.1m	£435.9m	4%	15%	5%	(8)%	6%
CEME											
- Commercial	£40.5m	£35.7m	£54.9m	£22.5m	£153.6m	£139.8m	22%	(1)%	15%	(0)%	10%
- Residential	£32.3m	-	-	-	£32.3m	£18.8m	72%	n/a	n/a	n/a	72%
Total CEME	£72.8m	£35.7m	£54.9m	£22.5m	£185.9m	£158.6m	40%	(1)%	15%	(0)%	17%
Total EMEA	**£192.9m**	**£169.1m**	**£246.8m**	**£41.2m**	**£650.0m**	**£594.5m**	**15%**	**11%**	**7%**	**(4)%**	**9%**

	HY25 Total	HY24 Total	HY25 vs HY24 Total
Underlying profit			
United Kingdom	£34.9m	£32.9m	6%
CEME	£(10.2)m	£(14.4)m	29%
EMEA	£24.7m	£18.5m	34%