

Savills plc
(‘Savills’ or ‘the Group’)

RESULTS FOR THE HALF YEAR ENDED 30 June 2025

Improved performance with strong Q1, tempered by a subdued transactional market in Q2

Savills plc, the international real estate advisor, today announces its unaudited results for the six months ended 30 June 2025.

Summary results:

	H1 2025	H1 2024	Change
Revenue	£1,127.8m	£1,063.2m	6%
Underlying profit before tax*	£23.3m	£21.2m	10%
Reported profit before tax	£15.8m	£8.9m	78%
Underlying basic earnings per share*	11.7p	12.1p	(3%)
Reported basic earnings per share	6.8p	6.1p	11%
Interim dividend	7.4p	7.1p	4%
Net (debt)/cash**	(£16.5m)	£34.0m	n/a

* 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 8 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 11(b)).

** Net cash reflects cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangement.

Key highlights:

- **Group revenue up 6% (EMEA up 9%, APAC up 5%, North America down 6%) driving underlying profit growth of 10%**
- **Transaction Advisory revenue up 2%, reflecting strong recovery in Q1 which slowed in Q2 as a result of economic and trade policy uncertainty**
- **Strong commercial pipelines in place for H2 and beyond**
- **Less transactional businesses performed well with revenue up 8% in aggregate**
 - **Consultancy revenue up 20%, Property and Facilities Management revenue up 5%**
 - **Savills Investment Management revenue down 6% (AUM stable)**

Commenting on the results, Mark Ridley, Group Chief Executive of Savills plc, said:

“The year started well with Q1 performance comfortably ahead of the prior year, reflecting progressive recovery in most markets. Q2 saw a slowing of transactional activity as occupiers and investors digested the implications of tariffs and geopolitical events. Our performance reflects the geographic weighting of our capital markets business towards EMEA and Asia Pacific with our exposure to the recovery seen in capital market transactions in North America relatively low. On the basis of ever stronger transactional pipelines, we believe the slow-down in our core markets will prove to be temporary and I am delighted with the performance of our teams worldwide in helping clients navigate these changing dynamics.

Our less transactional businesses continue to provide a solid platform for the Group with a resilient earnings stream. The Group’s strong balance sheet allows us to pursue business development opportunities in anticipation of market improvement to come. Our expectations for the year remain unchanged although the final outturn will clearly depend upon the pace at which our strong pipelines unlock through the second half of the year.”

The analyst presentation will be held at 9.30am today by webinar. For joining instructions please contact nrichards@savills.com. A recording of the presentation will be available from noon at www.ir.savills.com.

Overview

The Group traded broadly in line with our expectations and ahead of the comparable period last year, against the backdrop of uncertainty, particularly in EMEA and Asia Pacific in Q2.

In the six months to 30 June 2025, Savills delivered revenue of £1,127.8m, an increase of 6% (8% in constant currency) over the comparable period (H1 2024: £1,063.2m). Underlying profit was £23.3m, 10% higher than the prior period (H1 2024: £21.2m) (9% in constant currency). The Group's underlying profit margin was 2.1% (H1 2024: 2.0%).

Reported profit before tax increased by 78% to £15.8m (H1 2024: £8.9m), reflecting the growth in underlying profit and a reduction in exceptional transaction-related costs.

Market conditions

Global capital markets improved in Q1 2025, but were impacted during Q2, particularly outside the US, by heightened volatility driven by geopolitical events, tariff implications and shifting monetary/fiscal policy expectations.

Economic conditions in EMEA remained mixed, with weak manufacturing and falling business sentiment, particularly in France. Germany improved, partly due to the positive sentiment surrounding the Government's investment intentions in infrastructure and defence. Spain was one of the strongest property markets globally through the period. In the UK, the impact of actual and potential fiscal change (forthcoming October Budget) had a dampening effect on corporate and private investor activity through Q2 resulting in a 13% reduction in real estate market investment volumes period-on-period.

Investment sentiment weakened during the first half of 2025 in the Asia Pacific region, particularly in China where market transaction volumes reduced a further 26% year-on-year. This led to a year-on-year reduction of c. 13% in investment volumes for the region as a whole. At an asset class level, only the residential sector recorded strong growth, supported by resilient demand for the multi-family segment in Japan, Australia and China. The industrial and logistics sector was clearly affected by uncertainty surrounding US trade policies.

The US office market was characterised by early signs of recovery, with capital transactions improving, although economic headwinds somewhat impacted occupiers' confidence in pursuing leases in respect of larger lot sizes. The US industrial market showed early signs of stabilising in 2025, but shifting trade policies, particularly tariff uncertainty delayed some occupier decisions.

Business development during the period

We continue to develop our business through selective recruitment and acquisitions, supported by a strong balance sheet. During the period, the Group enhanced its presence in Northern Ireland through the acquisition of Osborne King & Megran Limited ('Osborne King'), a well-established commercial property agency.

In February 2025, our Grosvenor Hill Ventures fund disposed of 51% of its interest in Cureoscity, the platform which connects occupiers, landlords and their managing agents, to SwiftConnect Inc., a provider of complementary identity and access control technology. This generated a profit of £3.8m. We retain a 49% interest in Cureoscity.

Many of our digital businesses continued to perform well. Our market leading auction business continued to perform well in both the UK commercial and residential auction markets, selling over £420m of property during the period, up 8% year-on-year. Workthere, our global business focussed on the flexible office market, almost doubled its revenue. Overall, we continue to support and invest in technology initiatives across the Group, striking a balance between locally led innovation and central initiatives with broad application.

Business review

The following table sets out Group revenue and underlying profit by operating segment:

Revenue	H1 2025 £m	H1 2024 £m	Change
Transaction Advisory	366.7	359.4	2%
Consultancy	239.9	200.5	20%
Property and Facilities Management	477.6	456.9	5%
Investment Management	43.6	46.4	(6%)
Group revenue	1,127.8	1,063.2	6%

Underlying profit	H1 2025 £m	H1 2024 £m	Change
Transaction Advisory	(10.5)	(13.4)	n/a
Consultancy	9.7	8.5	14%
Property and Facilities Management	20.5	23.2	(12%)
Investment Management	5.6	4.3	30%
Unallocated cost	(2.0)	(1.4)	n/a
Group underlying profit	23.3	21.2	10%

As disclosed in the 2024 results in March, in line with the creation of a Europe, Middle East and Africa ('EMEA') Board to oversee the business in the region, the previously disclosed segments of UK and Continental Europe and the Middle East ('CEME') have been merged to form a single EMEA segment. The following table sets out Group revenue and underlying profit by geographical area:

Revenue	H1 2025 £m	H1 2024 £m	Change
EMEA	650.0	594.5	9%
Asia Pacific	344.1	326.2	5%
North America	133.7	142.5	(6%)
Group revenue	1,127.8	1,063.2	6%

Underlying profit	H1 2025 £m	H1 2024 £m	Change
EMEA	24.7	18.5	34%
Asia Pacific	7.1	4.4	61%
North America	(6.5)	(0.3)	n/a
Unallocated cost	(2.0)	(1.4)	n/a
Group underlying profit	23.3	21.2	10%

Revenue performance was driven by 8% growth in the less transactional service lines in aggregate. Of the latter, Consultancy grew revenue by 20%, Property and Facilities Management grew revenue by 5%, and Investment Management revenues declined by 6% as a result of reduced management and performance fees.

Transaction Advisory

Revenue	H1 2025 £m	H1 2024 £m	Change
EMEA	192.9	167.6	15%
Asia Pacific	51.9	61.7	(16%)
North America	121.9	130.1	(6%)
Total	366.7	359.4	2%

Our Transaction Advisory revenue increased by 2% compared with H1 2024 (4% in constant currency), with leasing-activity continuing to be more resilient than capital transaction volumes. The Transaction Advisory business sustained an underlying loss of £10.5m (H1 2024: loss of £13.4m), a net improvement of 22% year-on-year. In general Transaction market revenues performed robustly in Q1 2025 with revenue up c. 20%, but the post "liberation day" hiatus reduced Q2 transaction revenues by c.10% year-on-year, resulting in growth for the Half Year of 2% overall.

EMEA Commercial

EMEA Commercial Transaction fee income increased overall by 19% to £85.6m (H1 2024: £72.0m), as a result of a 22% improvement in CEME revenues and a 16% increase in the UK.

In the UK, provisional figures for the first half of 2025 indicate that c.£21.5bn of commercial property investments were traded overall, approximately 13% lower than the same period in 2024, with that market decline occurring mainly in Q2. Against that backdrop, Savills capital transaction revenues declined by 7% year-on-year, primarily outside London. The largest year-on-year falls in investment activity were in sectors that performed comparatively strongly last year, notably Institutional Residential and Hotels. The one major sector that experienced an increase in trading volumes was Offices, with £5.1bn traded, a 26% increase on the first half of 2024. The UK occupational markets were robust, with growth of 37%, albeit, through Q2, transaction execution times have extended. Prompted by historically low vacancy rates and robust demand, take-up in the prime central London office market was 14% higher than the same period in 2024.

In CEME, transactional advisory revenue increased by 22% to £40.5m (H1 2024: £33.2m adjusted by the reclassification of £18.8m residential revenues into EMEA Residential) (24% in constant currency). This represented significant growth in Spain, Germany and France and relative stability in other markets. Leasing revenue grew in aggregate by 9%, whilst the beginnings of a recovery in capital transactions from the low point of H1 2024 manifested itself in 53% growth in capital transaction revenues during the period.

The effect of revenue growth and prior period restructuring, particularly in Germany, resulted in a halving of the loss in H1 to £6.4m (H1 2024: £12.6m loss).

EMEA Residential

This is the first reporting period in which residential activity in CEME has been reclassified alongside UK Residential into the EMEA Residential business. The business performed strongly in the period, with revenue up 12% to £107.3m (H1 2024: £95.6m).

In the UK, revenue in re-sales agency reduced by 8% as a result of the impact of actual and potential tax changes on sentiment. Re-sales agency, volumes exchanged were down 1% driven by a reduction of 7% in prime London (1% up outside London). Average values remained broadly stable.

In contrast, UK development sales grew by 13% with volumes exchanged down by 6% year-on-year, but the average value marginally increased. Our institutional residential and student housing revenues increased by 32% in the period.

The overall impact of these movements was a reduction of 2% in UK residential revenue for the period.

In CEME, 74% growth in residential revenue largely derived from significant year-on-year growth in the Middle East, where the roster of brokers had increased to over 180 by the end of the period, together with stronger year-on-year performances across the other markets, most notably in Switzerland, Ireland, Portugal and Italy. Underlying losses were substantially reduced period-on-period despite the short-term impact of growth costs in Spain, Italy and Portugal in particular.

As a result of these growth costs, underlying profits in the EMEA residential transaction business were broadly flat at £3.4m (H1 2024: £3.5m), reflecting an underlying profit margin of 3.2% (H1 2024: 3.7%).

Asia Pacific Commercial

Commercial transaction fee income in Asia Pacific decreased by 19% (16% in constant currency) to £43.8m (H1 2024: £54.0m). The majority of the region showed reductions in activity, exacerbated particularly by geopolitical and tariff concerns through Q2. This could be seen in the overall reduction in capital transactions revenue of 36% which was partially mitigated by a 38% increase in leasing revenues. Against this backdrop there was a 45% recovery in revenue in Hong Kong in comparison with the low point in H1 2024 and both South Korea and Taiwan showed overall transactional revenue growth as anticipated.

The performance of these countries, together with the positive impact of 2024's restructuring in China, largely made up for the effect of reduced activity elsewhere in the region. Meanwhile, the first time consolidation of the Indian commercial transaction business, contributing a small loss for the first half, increased the Asia Pacific commercial transaction business underlying loss to £4.1m for the period (H1 2024: £3.2m loss).

Asia Pacific Residential

Residential transaction fee income in Asia Pacific increased by 5% to £8.1m (H1 2024: £7.7m) (9% in constant currency). A slight reduction in activity in Hong Kong was mitigated by growth in the remainder of the region and the first time consolidation of Residential revenue in Savills India.

The improvement in revenue and the effect of cost savings in China resulted in an underlying profit of £0.3m for the first half of the year (H1 2024: £0.6m loss).

North America Commercial

In North America, where the Group is substantially dependent upon leasing activity by corporate occupiers, revenue decreased by 6% to £121.9m (H1 2024: £130.1m) (4% in constant currency). This was driven by a 7% reduction in leasing and a 1% increase in capital transactions during the period. In Q1, leasing revenues increased by nearly 20% period-on-period. This was negated by a 23% reduction in Q2 as occupiers delayed committing to major transactions as a result of volatility in bond markets and fiscal uncertainty. Overall the Half Year performance was driven by improvements in New York, Boston and Southern California specifically. In most markets, smaller lot size transactions performed well but large complex transactions stalled, although our pipeline of such projects remains strong. In addition, activity under the General Services Administration contract in respect of Federal Government occupational requirements reduced during this period of uncertainty. Although the balance of our sector exposure is improving, a 25% increase in industrial/logistics activity could not outweigh a 4% and 20% decrease in Office and Life Sciences revenue respectively.

As a result of the revenue decrease and investment in Occupier Services, Canada and the Southern States, the North American Transactional business underlying loss increased to £3.7m (H1 2024: £0.5m loss).

Consultancy

Revenue	H1 2025 £m	H1 2024 £m	Change
EMEA	169.1	152.4	11%
Asia Pacific	59.0	35.7	65%
North America	11.8	12.4	(5%)
Total	239.9	200.5	20%

Consultancy revenues grew by 20% period-on-period (21% in constant currency). This was boosted by the first time consolidation of Savills India with its significant Building and Project Management consultancy, which enhanced the Asia Pacific Consultancy practice overall.

In EMEA, revenue was 11% ahead of the prior period with growth in our Rural, Licensed Leisure, Building and Project Consultancy and Planning services, with relative stability in other services. Housing consultancy delivered a robust performance with 22% growth versus a quiet pre-election comparative period in the UK. In the CEME business, a 1% revenue reduction (stable in constant currency) was driven by Project Management and Building Consultancy and Valuations services primarily in the Middle East, Czechia and Ireland and which helped offset reductions in the Netherlands, Italy and Portugal.

The Asia Pacific business revenue grew substantially by 65% (73% in constant currency), with the majority coming from the consolidation of the Indian Consultancy business for the first time. Elsewhere, we saw activity decrease in Australia and a small increase in revenue in China after the low period in 2024.

In North America, revenue decreased 5% (2% decrease in constancy currency) with some reduction in project management as a result of timing differences. The effect of set up costs in advance of billing on a major project pushed the business into a loss for the period.

Underlying profit of the Consultancy business increased by 14% (same in constant currency) to £9.7m (H1 2024: £8.5m), reflecting an underlying profit margin of 4.0% (H1 2024: 4.2%).

Property and Facilities Management

Revenue	H1 2025 £m	H1 2024 £m	Change
EMEA	246.8	231.5	7%
Asia Pacific	230.8	225.4	2%
Total	477.6	456.9	5%

Our Property and Facilities Management business increased global revenues by 5% (6% in constant currency) to £477.6m (H1 2024: £456.9m). Savills total area under management increased 2% to 2.67bn sq ft (H1 2024: 2.63bn sq ft).

EMEA revenues grew 7% overall (same in constant currency) driven by 7% growth in UK Property Management, 8% growth in UK Facilities Management and 4% growth in residential management with rural management stable year-on-year. In CEME, revenue grew by 15% (18% in constant currency) as a result of increases in Germany, Ireland, the Middle East, Spain and France. Profitability reduced in the period due in part to a reduction in the contribution from treasury operations in a lower interest rate environment than H1 2024.

In Asia Pacific, revenues increased by 2% (5% in constant currency), driven by the strong performance of our Singapore and South Korea businesses, which offset a reduction in mainland China.

Overall, underlying profit for the Property and Facilities Management business decreased by 12% to £20.5m (H1 2024: £23.2m), reflecting an underlying margin of 4.3% (H1 2024: 5.1%).

Investment Management

Revenue from Investment Management decreased by 6% to £43.6m (H1 2024: £46.4m) (5% in constant currency), reflecting reduced management fees based on adjusted valuations through the previous 12 months, performance fees (down 60%) and base management fees (down 6%). The decline in base management fees was in line with expectations as some existing products came to the end of their life whilst new strategies, across both pooled funds and mandates, which were launched in the prior year, will take time to achieve scale.

Base management fees as a proportion of gross revenues remained steady at 89% (H1 2024: 89%). Transaction volumes were ahead of the prior year, by 21%, which is a positive sign, albeit in markets that remain challenging for “core” investment products.

Under INREV reporting standards, Assets Under Management (‘AUM’) remained stable at £22.1bn (H1 2024: £22.1bn), with £0.9bn of capital raised in the first half of the year. As at the most recent measurement date prior to this report, over 70% of discretionary AUM had outperformed its respective targets or benchmark returns since inception.

Underlying profit rose to £5.6m (H1 2024: £4.3m), following favourable fair value movements on co-investment holdings recognised through profit or loss and cost savings achieved from initiatives implemented in 2024.

Unallocated/central revenue and 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 £2.0m (H1 2024: £1.4m) primarily reflects lower net interest income on lower average cash balances held centrally by the Group.

Transaction-related and restructuring costs

During the period the Group incurred an aggregate restructuring charge of £5.9m (H1 2024: £0.5m) and transaction-related credit of £1.4m (H1 2024: £8.5m charge).

Restructuring costs in the first half of 2025 included costs of action taken by management to align operations in Australia and North America with market recovery assumptions.

Transaction-related credit in the period primarily represents adjustments to provisions for future consideration payments which are contingent on the continuity of recipients’ employment at the time of payment. The credit in the current period reflects a reversal of amounts previously recognised in relation to the earn-out payment for the Pitmore acquisition in 2022 (£3.0m credit). The largest individual component of this charge in the prior period related to the acquisition during 2021 of the 75% membership interests in DRC Savills Investment Management LLP (the real estate debt investment manager), which the Group did not already then own. The final payment in respect of this acquisition was made in September 2024, hence the period-on-period decrease in transaction-related costs.

Earnings and financial position

The Group’s underlying profit margin in the period remained stable at 2.1% (H1 2024: 2.0%). This reflects the positive impact of reduced transactional losses and an improved margin in investment management during the period.

Basic earnings per share for the six months to 30 June 2025 increased to 6.8p (H1 2024: 6.1p). Underlying basic earnings per share decreased to 11.7p (H1 2024: 12.1p), reflecting an increase in the underlying effective tax rate in comparison to H1 2024.

Cash and cash equivalents, net of overdrafts in notional pooling arrangements and bank overdrafts (see Note 19), at the period end stood at £248.1m (30 June 2024: £261.6m, 31 December 2024: £327.4m). 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 in the first half of the year.

The Group had borrowings at 30 June 2025 of £275.4m (30 June 2024: £236.6m, 31 December 2024: £160.9m). This includes £120.0m (30 June 2024 and 31 December 2024: £150.0m) of 10 and 12 year fixed rate notes which were issued in June 2018, the 7 year fixed rate notes totalling £30.0m were repaid in June 2025. Borrowings also included £15.7m drawn under a revolving credit facility in North America (30 June 2024: £15.8m, 31 December 2024: £nil). At 30 June 2025, £128.0m of the Group’s UK revolving credit facility (‘RCF’) was drawn (30 June 2024: £59.0m, 31 December 2024: £nil), with a total of £283.2m of borrowing facilities available to the Group (30 June 2024: £340.1m, 31 December 2024: £421.3m).

In summary, net debt, being cash and cash equivalents net of borrowings and overdrafts in notional pooling arrangements, was £16.5m (30 June 2024: £34.0m net cash, 31 December 2024: £176.3m net cash) reflecting the seasonality of our cash flow and the final deferred consideration paid for DRC Capital in September 2024.

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 £12.5m at 30 June 2025 (30 June 2024: £5.3m surplus, 31 December 2024: £9.9m surplus).

Impact of foreign exchange

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, profit and underlying profit is summarised below:

	Six months to 30 June 2025	Constant currency effect	Six months to 30 June 2025 at constant currency
	£m	£m	£m
Revenue	1,127.8	(19.8)	1,147.6
Profit before tax	15.8	0.6	15.2
Underlying profit before tax	23.3	0.2	23.1

Interim Dividend

The Board has declared an interim ordinary dividend of 7.4p (H1 2024: 7.1p). The dividend, which is designed to provide sustainable real income growth and be supported by the less transactional business earnings, will be payable on 29 September 2025 to shareholders on the register at 29 August 2025.

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 2024. These are listed below, please refer to pages 32 to 36 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

Summary and outlook

The year started well with Q1 performance comfortably ahead of the prior year, reflecting progressive recovery in most markets. Q2 saw a slowing of transactional activity as occupiers and investors digested the implications of tariffs and geopolitical events. Our performance reflects the geographic weighting of our capital markets business towards EMEA and Asia Pacific with our exposure to the recovery seen in capital market transactions in North America relatively low. On the basis of ever stronger transactional pipelines, we believe the slow-down in our core markets will prove to be temporary and I am delighted with the performance of our teams worldwide in helping clients navigate these changing dynamics.

Our less transactional businesses continue to provide a solid platform for the Group with a resilient earnings stream. The Group's strong balance sheet allows us to pursue business development opportunities in anticipation of market improvement to come. Our expectations for the year remain unchanged although the final outturn will clearly depend upon the pace at which our strong pipelines unlock through the second half of the year.

Mark Ridley

Group Chief Executive

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that this 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 2024. A list of current Directors is maintained on the Savills plc website: www.savills.com.

By order of the Board

Mark Ridley, Group Chief Executive
Simon Shaw, Group Chief Financial Officer
13 August 2025

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 2025

		Six months to 30 June 2025	Six months to 30 June 2024 restated*	Year ended 31 December 2024 restated*
	Note	(unaudited) £m	(unaudited) £m	(audited) £m
Revenue	7	1,127.8	1,063.2	2,404.0
Less:				
Employee benefits expense*		(789.8)	(765.2)	(1,693.2)
Depreciation		(33.9)	(35.7)	(70.2)
Amortisation of intangible assets		(7.5)	(7.9)	(16.1)
Impairment of goodwill and intangible assets		(3.0)	-	(1.9)
Other operating expenses*		(287.7)	(254.4)	(549.5)
Increase in provision for expected credit loss		(2.6)	(2.8)	(8.3)
Other net gains		4.1	1.8	1.5
Share of post-tax profit from joint ventures and associates		3.5	3.3	7.5
Operating profit		10.9	2.3	73.8
Finance income		24.2	28.9	57.5
Finance costs		(19.3)	(22.3)	(43.0)
Net finance income		4.9	6.6	14.5
Profit before income tax		15.8	8.9	88.3
Income tax expense	9	(6.1)	(1.4)	(35.4)
Profit for the period		9.7	7.5	52.9
Attributable to:				
Owners of the parent		9.2	8.3	53.6
Non-controlling interests		0.5	(0.8)	(0.7)
		9.7	7.5	52.9
Earnings per share				
Basic earnings per share	11(a)	6.8p	6.1p	39.4p
Diluted earnings per share	11(a)	6.4p	5.8p	37.2p

Supplementary income statement information

Reconciliation to underlying profit before income tax				
Profit before income tax		15.8	8.9	88.3
- restructuring and transaction-related costs	8	4.5	9.0	33.1
- other underlying adjustments	8	3.0	3.3	9.0
Underlying profit before income tax	8	23.3	21.2	130.4

* See Note 6 for details of the prior year restatement.

Notes 1 to 23 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 2025

	Six months to 30 June 2025 (unaudited)	Six months to 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
	£m	£m	£m
Profit for the period	9.7	7.5	52.9
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurement of defined benefit pension scheme and employee benefit obligations	2.9	6.4	10.5
Changes in fair value of equity investments at held at fair value through other comprehensive income ('FVOCI')	0.1	(0.1)	(0.7)
Tax on other items that will not be reclassified	(1.1)	(1.5)	(2.9)
Total items that will not be reclassified to profit or loss	1.9	4.8	6.9
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences	(28.3)	(3.9)	(5.7)
Total items that may be reclassified subsequently to profit or loss	(28.3)	(3.9)	(5.7)
Other comprehensive (loss)/income for the period	(26.4)	0.9	1.2
Total comprehensive (loss)/income for the period	(16.7)	8.4	54.1
Total comprehensive (loss)/income attributable to:			
Owners of the parent	(17.8)	9.7	55.9
Non-controlling interests	1.1	(1.3)	(1.8)
	(16.7)	8.4	54.1

Notes 1 to 23 are an integral part of these condensed interim financial statements.

Savills plc
Condensed interim consolidated statement of financial position
at 30 June 2025

	Note	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 (audited) £m
Assets: Non-current assets				
Property, plant and equipment		61.4	65.4	62.3
Right of use assets		197.6	183.4	183.0
Goodwill		443.1	451.3	459.0
Intangible assets		44.0	52.7	51.8
Investments in joint ventures and associates		40.9	37.3	38.4
Deferred income tax assets		62.0	61.4	64.8
Financial assets at fair value through other comprehensive income ('FVOCI')	5	4.8	4.8	4.6
Financial assets at fair value through profit and loss ('FVPL')	5	28.4	41.4	27.3
Defined benefit pension surplus	16	17.2	9.2	13.5
Contract related assets		1.1	1.7	1.3
Trade and other receivables		63.1	75.0	72.6
		963.6	983.6	978.6
Assets: Current assets				
Contract assets		12.7	12.1	13.0
Trade and other receivables		621.7	576.1	718.9
Income tax receivable		9.5	11.0	4.0
Derivative financial instruments	5	3.6	0.1	0.3
Cash and cash equivalents*	19	445.6	461.3	536.5
		1,093.1	1,060.6	1,272.7
Liabilities: Current liabilities				
Borrowings	18	155.6	117.2	41.3
Overdrafts in notional pooling arrangement*	19	186.7	190.7	199.3
Lease liabilities		52.0	51.7	49.7
Derivative financial instruments	5	1.7	4.4	1.3
Contract liabilities		24.7	19.1	16.7
Trade and other payables		477.9	489.5	729.7
Income tax liabilities		4.5	7.3	15.4
Employee benefit obligations	16	26.4	25.0	19.4
Provisions		19.3	9.0	19.2
		948.8	913.9	1,092.0
Net current assets		144.3	146.7	180.7
Total assets less current liabilities		1,107.9	1,130.3	1,159.3
Liabilities: Non-current liabilities				
Borrowings	18	119.8	119.4	119.6
Lease liabilities		197.5	185.7	183.4
Derivative financial instruments	5	10.8	4.0	12.6
Other payables		11.4	12.8	14.8
Retirement and employee benefit obligations	16	26.5	26.7	25.1
Provisions		13.7	25.2	23.4
Deferred income tax liabilities		2.3	1.6	2.6
		382.0	375.4	381.5
Net assets		725.9	754.9	777.8
Equity:				
Share capital		3.6	3.6	3.6
Share premium		105.2	104.9	105.0
Other reserves		60.5	90.8	89.3
Retained earnings		525.5	518.4	548.9
Equity attributable to owners of the parent		694.8	717.7	746.8
Non-controlling interests		31.1	37.2	31.0
Total equity		725.9	754.9	777.8

* Included within cash and cash equivalents are cash balances of £187.5m (30 June 2024: £191.8m, 31 December 2024: £200.2m) that are operated within a notional cash pooling arrangement together with overdraft balances of £186.7m (30 June 2024: £190.7m, 31 December 2024: £199.3m) presented above in current liabilities. See Note 19 for further details.

Notes 1 to 23 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 2025

	Attributable to owners of the parent					Non-controlling interests £m	Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £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
<i>Other comprehensive (loss)/income:</i>							
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 10)	-	-	-	(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					Non-controlling interests £m	Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2024 (audited)	3.6	104.9	94.5	514.9	717.9	34.9	752.8
Profit for the period	-	-	-	8.3	8.3	(0.8)	7.5
<i>Other comprehensive income/(loss):</i>							
Remeasurement of defined benefit pension scheme and employee benefit obligations	-	-	-	6.4	6.4	-	6.4
Changes in fair value of financial assets at FVOCI	-	-	(0.1)	-	(0.1)	-	(0.1)
Currency translation differences	-	-	(3.4)	-	(3.4)	(0.5)	(3.9)
Tax on other items directly taken to other comprehensive (loss)/income	-	-	-	(1.5)	(1.5)	-	(1.5)
Total comprehensive (loss)/income for the period	-	-	(3.5)	13.2	9.7	(1.3)	8.4
Employee share option scheme:							
- Value of services provided	-	-	-	16.1	16.1	-	16.1
- Tax on employee share option schemes	-	-	-	0.8	0.8	-	0.8
Purchase of treasury shares	-	-	-	(11.5)	(11.5)	-	(11.5)
Transaction with non-controlling interest	-	-	(0.2)	6.4	6.2	5.1	11.3
Dividends (Note 10)	-	-	-	(21.5)	(21.5)	(1.5)	(23.0)
Balance at 30 June 2024 (unaudited)	3.6	104.9	90.8	518.4	717.7	37.2	754.9

	Attributable to owners of the parent					Non-controlling interests £m	Total equity £m
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2024 (audited)	3.6	104.9	94.5	514.9	717.9	34.9	752.8
Profit for the year	-	-	-	53.6	53.6	(0.7)	52.9
<i>Other comprehensive income/(loss):</i>							
Remeasurement of defined benefit pension scheme and employee benefit obligations	-	-	-	10.5	10.5	-	10.5
Changes in fair value of financial assets at FVOCI	-	-	(0.7)	-	(0.7)	-	(0.7)
Tax on items directly taken to other comprehensive income/(loss)	-	-	-	(2.9)	(2.9)	-	(2.9)
Currency translation differences	-	-	(4.6)	-	(4.6)	(1.1)	(5.7)
Total comprehensive (loss)/income for the year	-	-	(5.3)	61.2	55.9	(1.8)	54.1
Employee share option scheme:							
- Value of services provided	-	-	-	31.4	31.4	-	31.4
- Tax on employee share option schemes	-	-	-	0.8	0.8	-	0.8
Issue of share capital	-	0.1	-	-	0.1	-	0.1
Purchase of treasury shares	-	-	-	(22.9)	(22.9)	-	(22.9)
Dividends (Note 10)	-	-	-	(31.2)	(31.2)	(2.6)	(33.8)
Transfer between reserves	-	-	0.1	(1.3)	(1.2)	1.2	-
Transactions with non-controlling interests	-	-	-	4.4	4.4	6.1	10.5
Fair value of derivative financial instruments	-	-	-	(8.4)	(8.4)	-	(8.4)
Acquisitions of subsidiaries	-	-	-	-	-	(6.8)	(6.8)
Balance at 31 December 2024 (audited)	3.6	105.0	89.3	548.9	746.8	31.0	777.8

Notes 1 to 23 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 2025

	Note	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Cash flows from operating activities				
Cash (used in)/generated from operations	12	(78.4)	(46.5)	177.3
Interest received		22.7	21.1	57.2
Interest paid		(17.8)	(16.7)	(42.0)
Income tax paid		(22.6)	(13.8)	(33.9)
Net cash (used in)/generated from operating activities		(96.1)	(55.9)	158.6
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		-	-	0.2
Proceeds from sale of financial assets held at FVOCI and FVPL		0.8	0.5	1.0
Proceeds from sale of interests in joint ventures		-	0.1	0.1
Dividends received from joint ventures		1.6	1.5	4.2
Dividends received from associates		0.8	2.7	2.8
Dividends received from other parties		0.3	-	0.5
Repayment of loans owed to associates		(0.1)	-	-
Loans to associates		(0.9)	-	(0.4)
Loans to other parties		-	(0.2)	(0.5)
Disposal of subsidiary, net of cash disposed		1.9	-	-
Acquisition of subsidiaries, net of cash and overdrafts acquired		(0.7)	(0.8)	(2.6)
Deferred consideration paid in relation to prior year acquisitions		(0.4)	(0.4)	(0.9)
Sublease receipts		0.9	0.8	2.1
Purchase of property, plant and equipment		(10.3)	(6.4)	(11.7)
Purchase of intangible assets		(1.7)	(2.7)	(9.1)
Purchase of financial assets held at FVOCI and FVPL		(1.5)	(4.1)	(6.1)
Purchase of investment in joint ventures		(0.4)	(0.1)	(0.3)
Purchase of investment in associates		(1.2)	-	-
Net cash used in investing activities		(10.9)	(9.1)	(20.7)
Cash flows from financing activities				
Proceeds from issue of shares		0.2	-	0.1
Proceeds from transactions with non-controlling interests		-	11.3	11.3
Payments to non-controlling interest holders		-	-	(5.4)
Proceeds from borrowings		150.9	82.8	85.2
Repayments of borrowings		(36.8)	(7.6)	(87.4)
Principal elements of lease payments		(25.5)	(29.2)	(59.6)
Purchase of treasury shares		(17.5)	(11.5)	(22.9)
Dividends paid		(32.1)	(23.0)	(33.8)
Net cash from/(used in) financing activities		39.2	22.8	(112.5)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(67.8)	(42.2)	25.4
Cash, cash equivalents and bank overdrafts at beginning of period		327.4	310.1	310.1
Effect of exchange rate fluctuations on cash and cash equivalents held		(11.5)	(6.3)	(8.1)
Cash, cash equivalents and bank overdrafts at end of period	19	248.1	261.6	327.4

Notes 1 to 23 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 14 August by the Board of Directors on 13 August 2025.

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 2024 is derived from the statutory accounts for that year. Statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 13 March 2025 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 2025 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 2024, 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 2024, 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 2025. Consistent with the 2024 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 our 2024 TCFD report - <https://pdf.savills.com/documents/Task-Force-on-Climate-Related-Financial-Disclosures-2024.pdf>

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 2026 based on latest financial forecasts. 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 2026, 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 18), alongside the assessment noted above, the Directors consider that the Group has adequate resources in place until at least the end of 2026 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 2024, 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 2025 that are not relevant nor considered to have a significant impact on the Group and its financial statements include the following:

- Amendments to IAS 21: Lack of Exchangeability

There are no other standards that are not yet effective that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions with the exception of IFRS 18 *Presentation and Disclosure in Financial Statements* which is effective from 1 January 2027. The Group has commenced a review of the requirements to ensure the presentation changes and additional disclosure information can be made in line with the required dates.

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 8 (underlying profit before tax) and Note 11(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 2024. Refer to Note 17 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 2024. There have been no changes in any risk management policies since the year end.

Fair value estimation

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

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

£m	Level 2	Level 3	Total
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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2024:

£m	Level 2	Level 3	Total
31 December 2024			
Assets			
Financial assets at FVOCI – unlisted equity investments	-	4.6	4.6
Financial assets at FVPL	-	27.3	27.3
Derivative financial instruments	0.3	-	0.3
Total assets	0.3	31.9	32.2
Liabilities			
Deferred consideration	-	2.3	2.3
Derivative financial instruments	1.3	12.6	13.9
Total liabilities	1.3	14.9	16.2

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2024:

£m	Level 2	Level 3	Total
30 June 2024			
Assets			
Financial assets at FVOCI – unlisted equity investments	-	4.8	4.8
Financial assets at FVPL	-	41.4	41.4
Derivative financial instruments	0.1	-	0.1
Total assets	0.1	46.2	46.3
Liabilities			
Derivative financial instruments	0.4	8.0	8.4
Total liabilities	0.4	8.0	8.4

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 note placements detailed in Note 18.

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 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 relate to investment funds, the fair value of which is based on underlying asset values determined by the Fund Manager's quarterly financial statements.

Contingent deferred consideration classified as Level 3 relate to deferred consideration with earn-out conditions but no employment conditions which are recognised at fair value as part of the initial acquisition accounting of a business combination with deferred consideration a component of the purchase price of the business combination under IFRS. The fair value is generally derived from management's best estimate of the relevant average EBITDA forecast of the acquired business, with a multiple applied to the estimated average EBITDA and the expected value of deferred consideration discounted to present value. Changes in the fair value in subsequent reporting periods are recognised in operating profits in the income statement.

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 2025 include:

- A call option on the Savills IM Holdings Limited group. Under this agreement Samsung Life (29% non-controlling interest holder) has the option to increase its interest by up to a further 6%. The option is exercisable within 30 days from 31 December 2025 and is dependent upon the quantum and timing of the provision of capital to Savills Investment Management's investment products. This option is classified as current.
- 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 40% shareholding in LCA Core Sdn Bhd Group ('LCA'), exercisable in 2026. This option is classified as 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.

The following table presents changes in Level 3 items for the period ended 30 June 2025:

	Contingent deferred consideration £m	Derivative financial instruments £m	Financial assets at FVOCI £m	Financial assets at FVPL £m
Opening balance 1 January 2025	(2.3)	(12.6)	4.6	27.3
Additions	-	-	-	1.5
Disposals	-	-	(0.2)	(0.6)
Conversion to equity	-	-	0.3	-
Exchange movement	-	0.9	-	(0.1)
Re-measurements	-	-	0.1	0.3
Closing balance 30 June 2025	(2.3)	(11.7)	4.8	28.4

6. Prior year restatement

Presentation of employee benefits expenses associated with property management contracts within the Income Statement

As part of a systems improvement project within the Group, management identified that employment costs of employees associated with the delivery of certain lump sum property management contracts had been incorrectly classified as contract costs within other operating expenses in the Income Statement. In the current period, these costs have been correctly classified as part of employee benefits expense in the income statement. The prior interim period and prior full year comparatives have been restated in accordance with IAS 8.

The table below shows the impact of the prior period restatement on the Group's primary financial statements:

	30 June 2024 reported £m	Restatement £m	30 June 2024 restated £m
Income Statement			
Employee benefits expense	710.8	54.4	765.2
Other operating expenses	308.8	(54.4)	254.4

	31 December 2024 reported £m	Restatement £m	31 December 2024 restated £m
Income Statement			
Employee benefits expense	1,581.4	111.8	1,693.2
Other operating expenses	661.3	(111.8)	549.5

This prior period restatement does not have an impact on reported comparative profit after tax, earnings per share, the Statement of Financial Position or the Statement of Cash Flows.

7. Segment analysis

Six months to 30 June 2025 (unaudited)	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
EMEA						
- commercial	85.6	148.3	223.5	41.2	-	498.6
- residential	107.3	20.8	23.3	-	-	151.4
Total EMEA	192.9	169.1	246.8	41.2	-	650.0
Asia Pacific						
- commercial	43.8	59.0	230.8	2.4	-	336.0
- residential	8.1	-	-	-	-	8.1
Total Asia Pacific	51.9	59.0	230.8	2.4	-	344.1
North America	121.9	11.8	-	-	-	133.7
Total revenue	366.7	239.9	477.6	43.6	-	1,127.8
Underlying profit/(loss) before tax						
EMEA						
- commercial	(6.4)	9.7	9.8	5.3	(2.0)	16.4
- residential	3.4	1.5	1.4	-	-	6.3
Total EMEA	(3.0)	11.2	11.2	5.3	(2.0)	22.7
Asia Pacific						
- commercial	(4.1)	1.3	9.3	0.3	-	6.8
- residential	0.3	-	-	-	-	0.3
Total Asia Pacific	(3.8)	1.3	9.3	0.3	-	7.1
North America	(3.7)	(2.8)	-	-	-	(6.5)
Underlying profit/(loss) before tax	(10.5)	9.7	20.5	5.6	(2.0)	23.3

Six months to 30 June 2024 – restated*	Transaction Advisory	Consultancy	Property and Facilities Management	Investment Management	Unallocated	Total
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(unaudited)	£m	£m	£m	£m	£m	£m
Revenue						
EMEA						
- commercial	72.0	132.1	208.8	43.0	-	455.9
- residential	95.6	20.3	22.7	-	-	138.6
Total EMEA*	167.6	152.4	231.5	43.0	-	594.5
Asia Pacific						
- commercial	54.0	35.7	225.4	3.4	-	318.5
- residential	7.7	-	-	-	-	7.7
Total Asia Pacific	61.7	35.7	225.4	3.4	-	326.2
North America	130.1	12.4	-	-	-	142.5
Total revenue	359.4	200.5	456.9	46.4	-	1,063.2
Underlying profit/(loss) before tax						
EMEA						
- commercial	(12.6)	8.9	11.4	3.9	(1.4)	10.2
- residential	3.5	1.3	2.1	-	-	6.9
Total EMEA*	(9.1)	10.2	13.5	3.9	(1.4)	17.1
Asia Pacific						
- commercial	(3.2)	(1.9)	9.7	0.4	-	5.0
- residential	(0.6)	-	-	-	-	(0.6)
Total Asia Pacific	(3.8)	(1.9)	9.7	0.4	-	4.4
North America	(0.5)	0.2	-	-	-	(0.3)
Underlying profit/(loss) before tax	(13.4)	8.5	23.2	4.3	(1.4)	21.2

Year ended 31 December 2024 – restated* (audited)	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
EMEA						
- commercial	210.3	316.1	440.3	87.8	—	1,054.5
- residential	228.2	51.2	52.6	—	—	332.0
Total EMEA*	438.5	367.3	492.9	87.8	—	1,386.5
Asia Pacific						
- commercial	129.8	97.8	451.6	6.2	—	685.4
- residential	17.2	—	—	—	—	17.2
Total Asia Pacific	147.0	97.8	451.6	6.2	—	702.6
North America	284.5	30.4	—	—	—	314.9
Total revenue	870.0	495.5	944.5	94.0	—	2,404.0
Underlying profit/(loss) before tax						
EMEA						
- commercial	8.8	34.5	23.8	9.7	(10.4)	66.4
- residential	17.5	6.7	6.9	—	—	31.1
Total EMEA*	26.3	41.2	30.7	9.7	(10.4)	97.5
Asia Pacific						
- commercial	6.7	0.5	22.9	0.4	—	30.5
- residential	(0.9)	—	—	—	—	(0.9)
Total Asia Pacific	5.8	0.5	22.9	0.4	—	29.6
North America	3.5	(0.2)	—	—	—	3.3
Underlying profit/(loss) before tax	35.6	41.5	53.6	10.1	(10.4)	130.4

* In line with the creation of an EMEA Board to oversee the business in the region, the previously disclosed segments of UK and Continental Europe and the Middle East ('CEME') have been merged to form the EMEA segment. Prior comparatives have been restated to reflect this change.

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.

A reconciliation of underlying profit before tax to reported profit before tax is provided in Note 8.

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.

8. Underlying profit before tax

	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Reported profit before tax	15.8	8.9	88.3
Adjustments:			
- Amortisation of intangible assets arising from business acquisitions	4.3	4.8	9.2
- Impairment of goodwill and intangible assets	3.0	-	1.9
- Share-based payment adjustment (Note 3)	(0.5)	0.3	(1.1)
- Profit on disposal of subsidiary	(3.8)	-	-
- Restructuring costs	5.9	0.5	17.2
- Transaction-related (income)/costs	(1.4)	8.5	15.9
- Fair value gain on step acquisition of subsidiary previously classified as an associate	-	(4.4)	(4.4)
- Fair value loss on transaction-related options	-	2.6	3.4
Underlying profit before tax	23.3	21.2	130.4

The impairment of goodwill and intangible assets recognised in the current year relates to the Savills Investment Management UK Build-to-Rent ('BTR') cash generating unit ('CGU'), following the departure of the majority of the team in the period. Impairment of goodwill in the prior year related to the Indonesia cash generating unit.

Restructuring costs in the current period and prior year principally include the pay-out of settlement costs and the cost of a restructuring programme, which is focused principally on a small number of areas of the business where management anticipates that market recovery will take longer to emerge.

Transaction-related costs includes a £1.2m charge for future consideration payments which are contingent on the continuity of recipients' employment in the future (30 June 2024: £8.3m charge, 31 December 2024: £13.2m charge). The current period also includes a £3.0m credit relating to the reversal of an earn-out position with regard to the Savills Investment Management BTR acquisition (Pitmore Limited) made in July 2022. For the period ended 30 June 2024 and the year ended 31 December 2024, a significant portion of the charge related to the acquisition of DRC Capital LLP ('DRC') in 2021. In the current period, transaction-related costs also consist of £0.2m professional advisory transaction fees (30 June 2024: £nil, 31 December 2024: £0.2m) and £0.2m of interest on deferred consideration and non-current future payments in relation to business acquisitions that are linked to employment (30 June 2024: £0.2m, 31 December 2024: £0.5m). In the year ended 31 December 2024, transaction-related costs included £0.1m charge relating to prepaid amounts issued as part of business acquisitions that are linked to continued active engagement in the business. Of these items, prepaid amounts that are 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.

Profit on disposal of subsidiary in the current period relates to the disposal of 51% of Cureosc City Technologies Limited in February 2025 which is now an associate of the Group.

For the period ended 30 June 2024 and the year ended 31 December 2024, a fair value gain of £4.4m was recognised on the remeasurement of the Group's holding in its associate, Riviera Estates SAS, prior to the Group's acquisition of a further 24% equity interest in the business, bringing the Group's total shareholding to 75%.

For the period ended 30 June 2024 and year ended 31 December 2024, the fair value loss on transaction-related call options related primarily to the remeasurement of the option relating to Absolute Maintenance Services Pte Ltd and Solute Pte Ltd ('AMS'), which at 30 June 2024 gave the Group the right to purchase the remaining 40% shareholding in these subsidiaries (20% in 2024 and 20% in 2027) and at 31 December 2024 gave the Group the right to purchase the remaining 20% shareholding in AMS in 2027.

9. 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 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
UK			
- Current tax	3.9	4.8	24.9
- Deferred tax	0.9	(1.7)	(4.0)
Foreign tax			
- Current tax	2.2	3.7	20.5
- Deferred tax	(0.9)	(5.4)	(6.0)
Income tax expense	6.1	1.4	35.4

The forecast Group effective tax rate is 38.6% (30 June 2024: 15.7%, 31 December 2024: 40.1%), which is higher (30 June 2024: lower, 31 December 2024: higher) than the UK standard effective annual rate of corporation tax of 25.0% (30 June 2024 and 31 December 2024: 25.0%). This primarily reflects the effect of prior year tax expense recognised in the period. The Group underlying effective tax rate is 29.5% (30 June 2024: 26.5%, 31 December 2024: 31.5%).

The Group has performed analysis of the impact from the application of OECD's Pillar Two Model Rules on both historical performance and forward-looking projections. Due to the complexities in applying the legislation, the quantitative impact is not yet reasonably estimable but since the Group does not generally operate in low tax jurisdictions, the impact is not expected to be material.

10. Dividends

	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Amounts recognised as distribution to equity holders in the period:			
In respect of previous period			
Ordinary final dividend of 14.5p per share (2023: 13.9p)	19.5	21.2	18.8
Supplemental interim dividend of 8.6p per share (2023: 2.0p)	11.6	0.3	2.8
In respect of current period			
Interim dividend of £nil per share (2024: 7.1p)	-	-	9.6
	31.1	21.5	31.2

Proposed interim dividend for the six months ended 30 June 2025 £10.1m

The Board has declared an interim dividend for the six months ended 30 June 2025 of 7.4p per ordinary share (30 June 2024: 7.1p) to be paid on 29 September 2025 to shareholders on the register on 29 August 2025. The interim dividend has not been recognised in these interim financial statements. It will be recognised in equity in the year to 31 December 2025.

11(a). Basic and diluted earnings per share

	2025	2025	2025	2024	2024	2024
	Earnings	Shares	EPS	Earnings	Shares	EPS
Six months to 30 June (unaudited)	£m	million	pence	£m	million	pence
Basic earnings per share	9.2	135.5	6.8	8.3	135.7	6.1
Effect of additional shares issuable under option	-	7.6	(0.4)	-	7.1	(0.3)
Diluted earnings per share	9.2	143.1	6.4	8.3	142.8	5.8

	2024	2024	2024
	Earnings	Shares	EPS
Year to 31 December (audited)	£m	million	pence
Basic earnings per share	53.6	136.0	39.4
Effect of additional shares issuable under option	—	7.9	(2.2)
Diluted earnings per share	53.6	143.9	37.2

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

	2025	2025	2025	2024	2024	2024
	Earnings	Shares	EPS	Earnings	Shares	EPS
Six months to 30 June (unaudited)	£m	million	pence	£m	million	pence
Basic earnings per share	9.2	135.5	6.8	8.3	135.7	6.1
- Amortisation of intangible assets arising from business combinations after tax	3.3	-	2.4	3.7	-	2.7
- Share-based payment adjustment after tax	(0.5)	-	(0.4)	0.1	-	0.1
- Profit on disposal of subsidiary	(3.8)	-	(2.8)	-	-	-
- Impairment of goodwill and intangibles after tax	2.8	-	2.1	-	-	-
- Restructuring costs after tax	4.8	-	3.5	0.4	-	0.3
- Transaction-related costs after tax	(0.5)	-	(0.4)	8.3	-	6.1
- Other exceptional items after tax	-	-	-	(1.8)	-	(1.3)
- Effect of application of annual tax rate	0.6	-	0.5	(2.6)	-	(1.9)
Underlying basic earnings per share	15.9	135.5	11.7	16.4	135.7	12.1
Effect of additional shares issuable under option	-	7.6	(0.6)	-	7.1	(0.6)
Underlying diluted earnings per share	15.9	143.1	11.1	16.4	142.8	11.5

	2024	2024	2024
	Earnings	Shares	EPS
Year to 31 December (audited)	£m	million	pence
Basic earnings per share	53.6	136.0	39.4
- Amortisation of intangible assets arising from business combinations after tax	7.0	—	5.1
- Impairment of goodwill after tax	1.4	—	1.0
- Share-based payment adjustment after tax	(0.7)	—	(0.5)
- Restructuring costs after tax	14.1	—	10.4
- Transaction-related costs after tax	15.6	—	11.5
- Fair value gain on step acquisition of subsidiaries previously classified as associates	(4.4)	—	(3.2)
- Fair value loss on transaction-related call option after tax	3.4	—	2.5
Underlying basic earnings per share	90.0	136.0	66.2
Effect of additional shares issuable under option	—	7.9	(3.7)
Underlying diluted earnings per share	90.0	143.9	62.5

Refer to Note 8 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.

12. Cash generated from operations

	Six months to 30 June 2025 (unaudited) £m	Six months to 30 June 2024 (unaudited) £m	Year ended 31 December 2024 (audited) £m
Profit for the period	9.7	7.5	52.9
Adjustments for:			
Income tax (Note 9)	6.1	1.4	35.4
Depreciation	33.9	35.7	70.2
Amortisation of intangible assets	7.5	7.9	16.1
Fair value gain on step acquisition of subsidiaries previously classified as associates	-	-	(4.4)
Net fair value (gain)/loss on derivative financial instrument and FVPL investments	(4.3)	0.1	6.0
Gain on disposal of property, plant and equipment and intangible assets	(0.1)	(0.2)	(0.2)
Impairment of goodwill and intangible assets	3.0	-	1.9
Profit on disposal of subsidiary	(3.8)	-	-
Net finance income	(4.9)	(6.6)	(14.5)
Share of post-tax profit from joint ventures and associates	(3.5)	(3.3)	(7.5)
Dividends from other parties	(0.3)	-	(0.5)
Increase in employee and retirement obligations	10.1	8.1	0.6
Exchange movements in operating activities	(2.5)	(2.0)	(3.4)
(Decrease)/increase in provisions	(8.6)	(7.1)	2.0
Decrease in insurance reimbursement asset	-	-	0.4
Charge for share-based compensation	14.4	16.1	31.4
Operating cash flows before movements in working capital	56.7	57.6	186.4
Decrease/(increase) in trade and other receivables and contract assets	87.4	85.0	(49.9)
(Decrease)/increase in trade and other payables and contract liabilities	(222.5)	(189.1)	40.8
Cash (used in)/generated from operations	(78.4)	(46.5)	177.3

Foreign exchange movements resulted in an £18.8m decrease in current and non-current trade and other receivables (30 June 2024: £0.5m increase and 31 December 2024: £2.6m increase) and a £20.6m decrease in current and non-current trade and other payables (30 June 2024: £5.2m decrease and 31 December 2024: £5.7m decrease).

13. Analysis of liabilities arising from financing activities

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)

Six months to 30 June 2024 (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	(3.1)	(75.9)	-	-	-	0.8	(78.2)
Loan notes	(150.7)	0.7	-	-	-	-	(150.0)
Transaction costs	0.8	-	(0.2)	-	-	-	0.6
Lease liabilities	(254.3)	34.3	(5.1)	(13.5)	-	1.2	(237.4)
Liabilities arising from financing activities	(407.3)	(40.9)	(5.3)	(13.5)	-	2.0	(465.0)

Year to 31 December 2024 (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	(3.1)	1.5	—	—	—	0.1	(1.5)
Loan notes	(150.7)	0.7	—	—	—	—	(150.0)
Transaction costs	0.8	—	(0.4)	—	—	—	0.4
Lease liabilities	(254.3)	68.7	(9.1)	(38.8)	(1.7)	2.1	(233.1)
Liabilities arising from financing activities	(407.3)	70.9	(9.5)	(38.8)	(1.7)	2.2	(384.2)

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 2025: £25.6m, period to 30 June 2024: £29.2m, year to 31 December 2024: £59.6m). 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 2025: £4.7m, period to 30 June 2024: £5.1m, year to 31 December 2024: £9.1m).

Cash subject to restrictions in Asia Pacific amounts to £23.4m (30 June 2024: £21.1m, 31 December 2024: £31.5m) 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.

14. Goodwill

Management have determined that there has been an impairment of goodwill of £2.2m relating to the Savills Investment Management UK BTR CGU, following the departure of the majority of the team in the period.

The US and Australia 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 2024 for key assumptions applied. Latest full year trading expectations for these regions remain materially consistent with management's original expectations.

15. Transactions

Acquisition of subsidiary

On 31 March 2025, the Group acquired 100% of the equity interest in Osborne King & Megran Limited, a commercial property agency in Northern Ireland. Total acquisition consideration for this transaction is provisionally determined at £1.4m, all of which was settled on completion. In addition, earn-out payments (contingent on retention of property management clients and operating profit targets) are payable from December 2025 up to December 2027. The maximum value of these payments total £3.5m and are deemed to be linked to continued active engagement with the business. 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 £1.4m 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.

The acquired business contributed revenue of £0.8m and a profit of £0.2m to the Group for the period from acquisition to 30 June 2025. Had the acquisition been made at the beginning of the financial year, revenue would have been £1.5m and the profit would have been £0.4m. The impact on the Group's overall revenue and profits is not material.

Acquisition-related costs of £0.2m have been expensed as incurred to the income statement and classified within other operating expenses.

Disposal of subsidiary

On 24 February 2025, the Group sold 51% of its ordinary A shares in Cureosc City Technologies Limited ('CTL') for cash proceeds of £2.3m. From this date the Group ceased to have control over CTL and recognised the profit on disposal of a subsidiary of £3.8m ahead of CTL becoming an associate of the Group from the same date. The Group derecognised £0.9m of net assets including goodwill and recognised a £2.6m investment in associate.

16. 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 6 active employees and 107 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 2024 and as follows:

	UK Plan			SFM Plan		
	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024	Six months to 30 June 2025	Six months to 30 June 2024	Year ended 31 December 2024
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	5.60%	5.10%	5.50%	3.89%	3.82%	3.51%
Inflation assumption	2.80%	3.10%	3.10%	2.20%	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%	2.90%	2.90%	-	-	-
- accrued after 5 April 2005	1.90%	2.00%	2.00%	-	-	-
- pension promise before 1 January 1986	-	-	-	2.20%	2.20%	2.20%
- pension promise after 1 January 1986	-	-	-	2.20%	2.20%	2.20%
Rate of increase to pensions in deferment						
- accrued before 6 April 2001	5.00%	5.00%	5.00%	-	-	-
- accrued after 5 April 2001	2.40%	2.70%	2.70%	-	-	-
- accrued after 5 April 2009	2.40%	2.50%	2.50%	-	-	-

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

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
UK Plan			
Present value of funded obligations	(165.5)	(180.0)	(168.7)
Fair value of plan assets	178.0	185.3	178.6
Asset recognised in the statement of financial position (included in retirement benefit surplus)	12.5	5.3	9.9

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
SFM Plan			
Present value of funded obligations	(10.4)	(10.2)	(10.7)
Fair value of plan assets	15.1	14.1	14.3
Asset recognised in the statement of financial position (included in retirement benefit surplus)	4.7	3.9	3.6

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 Government announced on 5 June 2025 that new legislation will be introduced to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards at the time. The Trustee and Management awaits this legislation to be enacted through Parliament prior to concluding whether any such retrospective confirmations should be obtained.

The amount recognised within the income statement in relation to the UK Plan for the period ended 30 June 2025 is a net interest income of £0.3m (30 June 2024: £nil interest income, 31 December 2024: £nil interest income).

Total employee benefit obligations of £52.9m relates to holiday pay and long service leave (30 June 2024: £51.7m, 31 December 2024: £44.5m).

17. 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 5.2% (31 December 2024: 4.1%) 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 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)

30 June 2024	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	0.4%	0.7%	2.0%	7.2%	40.6%	4.9%
Gross carrying amount (£m)	267.9	43.6	24.5	36.3	38.9	411.2
Loss allowance provision (£m)	(1.0)	(0.3)	(0.5)	(2.6)	(15.8)	(20.2)

31 December 2024	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	0.3%	0.4%	3.1%	7.0%	45.2%	4.1%
Gross carrying amount (£m)	398.1	48.7	29.1	25.8	40.9	542.6
Loss allowance provision (£m)	(1.1)	(0.2)	(0.9)	(1.8)	(18.5)	(22.5)

18. Borrowings

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Current			
Bank overdrafts	10.8	9.0	9.8
Unsecured bank loans	144.8	78.2	1.5
Loan notes due within one year or on demand	-	30.0	30.0
Non-current			
Loan notes	120.0	120.0	120.0
Transaction costs	(0.2)	(0.6)	(0.4)
	275.4	236.6	160.9

Movements in borrowings are analysed as follows:

	6 months ended 30 June 2025	6 months ended 30 June 2024	12 months ended 31 December 2024
	£m	£m	£m
Opening amount as at 1 January	160.9	157.2	157.2
Additional borrowings (including overdraft movement)*	152.4	87.6	90.3
Repayments of borrowings (including overdraft movement)*	(37.3)	(7.6)	(88.2)
Addition through business combination	-	-	1.3
Amortisation of transaction costs	0.2	0.2	0.4
Foreign exchange movement	(0.8)	(0.8)	(0.1)
Closing amount	275.4	236.6	160.9

* Period to 30 June 2025 includes a £1.5m increase in overdraft balances (period to 30 June 2024: £4.8m increase, year to 31 December 2024: £5.1m increase) within additional borrowings and £0.5m increase in repayments of overdrafts within repayments of borrowings (period to 30 June 2024: £nil, year to 31 December 2024: £0.8m increase).

The Group has the following undrawn borrowing facilities:

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Floating rate - expiring within 1 year or on demand	51.0	37.2	61.2
Floating rate - expiring between 1 and 5 years	232.0	301.0	360.0
Floating rate - expiring greater than 5 years	-	1.6	-
Fixed rate - expiring within 1 year or on demand	0.2	0.3	0.1
	283.2	340.1	421.3

The Group holds a £360.0m multi-currency revolving credit facility ('RCF'), expiring in February 2029 (with two 1-year extension options) and can be increased by an additional £90.0m accordion facility. As at 30 June 2025 £128.0m (30 June 2024: £59.0m, 31 December 2024: none) of the RCF was drawn.

The unsecured bank loans reflect a £0.6m working capital loan in Thailand, which is repayable on demand and denominated in Thai baht (30 June 2024: £0.8m, 31 December 2024: £0.9m) and £0.5m loans in Singapore, denominated in Singapore dollar (30 June 2024: £0.8m, 31 December 2024: £0.6m). The balance at 30 June 2025 also includes £15.7m utilisation of a revolving credit facility in North America for working capital purposes (30 June 2024: £15.8m, 31 December 2024: £nil). In the previous period the unsecured bank loans also included a working capital loan in Indonesia, repayable on demand and denominated in Indonesian rupiah (30 June 2024: £1.8m).

The Group holds £120.0m of debt through the issuance of 10 and 12 year fixed rate private note placements 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 note placements. The fair value of these loan notes as at 30 June 2025 is £110.4m (30 June 2024: £134.5m, 31 December 2024: £136.7m). 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.

19. 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 2025, the notional cash pooling arrangement included cash balances of £187.5m presented in cash and cash equivalents (30 June 2024: £191.8m, 31 December 2024: £200.2m) and overdrafts of £186.7m (30 June 2024: £190.7m, 31 December 2024: £199.3m) presented in current liabilities. This represents as at 30 June 2025 surplus pooled credit cash balances of £0.8m (30 June 2024: surplus pooled credit cash balances of £1.1m, 31 December 2024: surplus pooled credit cash balances of £0.9m).

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

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Cash and cash equivalents	445.6	461.3	536.5
Overdrafts in notional pooling arrangement	(186.7)	(190.7)	(199.3)
Bank overdrafts (Note 18)	(10.8)	(9.0)	(9.8)
	248.1	261.6	327.4

20. 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 2025, there were £0.4m of loans receivable from joint ventures (30 June 2024: £0.7m, 31 December 2024: £0.5m), £2.2m of loans receivable from associates and £0.1m of loans payable to associates (30 June 2024: £0.9m of loans receivable from associates and £0.2m of loans payable to associates, 31 December 2024: £1.1m of loans receivable from associates).

21. 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.

22. Events after the balance sheet date

Richard L. Hoffman & Associates, Inc. and Compustall Services Inc. (Hoffman)

On 31 July 2025, the Group acquired 100% of the equity interest in Hoffman, a relocation management consulting firm in the United States.

There have been no other material events that require adjustment to the Financial Statements or are considered to have a material impact on the understanding of the Group's current financial position.

23. 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 year to year, 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 year-on-year comparison of results.

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

	2025 £m	2025 Constant currency effect £m	2025 at Constant currency £m
Revenue	1,127.8	(19.8)	1,147.6
Profit before tax	15.8	0.6	15.2
Underlying profit before tax	23.3	0.2	23.1

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

2025 at Constant Currency	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
EMEA						
- commercial	86.3	148.7	225.2	41.6	-	501.8
- residential	108.8	20.8	23.3	-	-	152.9
Total EMEA	195.1	169.5	248.5	41.6	-	654.7
Asia Pacific						
- commercial	45.6	61.7	237.2	2.4	-	346.9
- residential	8.4	-	-	-	-	8.4
Total Asia Pacific	54.0	61.7	237.2	2.4	-	355.3
North America	125.4	12.2	-	-	-	137.6
Revenue	374.5	243.4	485.7	44.0	-	1,147.6
Underlying profit/(loss) before tax						
EMEA						
- commercial	(6.5)	9.7	9.7	5.3	(2.0)	16.2
- residential	3.4	1.5	1.4	-	-	6.3
Total EMEA	(3.1)	11.2	11.1	5.3	(2.0)	22.5
Asia Pacific						
- commercial	(4.4)	1.4	9.6	0.3	-	6.9
- residential	0.3	-	-	-	-	0.3
Total Asia Pacific	(4.1)	1.4	9.6	0.3	-	7.2
North America	(3.7)	(2.9)	-	-	-	(6.6)
Underlying profit/(loss) before tax	(10.9)	9.7	20.7	5.6	(2.0)	23.1

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

2025 – Constant Currency Effect	Transaction Advisory £m	Consultancy £m	Property and Facilities Management £m	Investment Management £m	Unallocated £m	Total £m
Revenue						
EMEA						
- commercial	(0.7)	(0.4)	(1.7)	(0.4)	-	(3.2)
- residential	(1.5)	-	-	-	-	(1.5)
Total EMEA	(2.2)	(0.4)	(1.7)	(0.4)	-	(4.7)
Asia Pacific						
- commercial	(1.8)	(2.7)	(6.4)	-	-	(10.9)
- residential	(0.3)	-	-	-	-	(0.3)
Total Asia Pacific	(2.1)	(2.7)	(6.4)	-	-	(11.2)
North America	(3.5)	(0.4)	-	-	-	(3.9)
Revenue	(7.8)	(3.5)	(8.1)	(0.4)	-	(19.8)
Underlying profit/(loss) before tax						
EMEA						
- commercial	0.1	-	0.1	-	-	0.2
- residential	-	-	-	-	-	-
Total EMEA	0.1	-	0.1	-	-	0.2
Asia Pacific						
- commercial	0.3	(0.1)	(0.3)	-	-	(0.1)
- residential	-	-	-	-	-	-
Total Asia Pacific	0.3	(0.1)	(0.3)	-	-	(0.1)
North America	-	0.1	-	-	-	0.1
Underlying profit/(loss) before tax	0.4	-	(0.2)	-	-	0.2