12 March 2026

Savills plc

RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

Strong performance highlighting Group's resilience and accelerating momentum

Savills plc ('Savills' or the 'Group'), the global real estate advisor, announces its full year results for the year ended 31 December 2025 (the 'period').

Summary financials

£m unless otherwise stated	FY25	FY24	Change
Group revenue	2,551	2,404	+6.1%
Underlying profit before tax[1]	145.3	130.4	+11.4%
Reported profit before tax	101.0	88.3	+14.4%
Underlying basic EPS[1]	77.2p	66.2p	+16.6%
Reported basic EPS	52.0p	39.4p	+32.0%
Total dividend per share	33.8p	30.2p	+11.9%
Net cash (as at 31 December)[2]	167.7	176.3	- 4.9%

Key highlights

- Strong revenue growth, up 6% (8% in constant currency[3]), with year-on-year growth reported across all four business areas and all three regions:
  - Group's Transactional business, which provides capital and leasing advisory services to commercial and residential owners and occupiers, delivered revenues up 4% (6% in constant currency).
  - Group's Less Transactional businesses, comprising Property and Facilities Management, Consultancy and Investment Management, continued to deliver strong revenue growth, up 8% (9% in constant currency).
- Group's underlying profit before tax increased 11%, with Transactional profits up 13% and Less Transactional profits up 15% highlighting operational gearing and benefits of prior year restructuring.
- The Board is recommending a final ordinary dividend of 15.7p per share (2024: 14.5p) and a 24% increase in the supplemental dividend to 10.7p per share (2024: 8.6p), giving proposed total dividend per share of 33.8p (2024: 30.2p).
- CEO and CFO succession completed.
- Building on strong foundations, the Group sets out its clear strategic priorities to drive sustainable growth and margin improvement, while maintaining focus on disciplined capital allocation and shareholder value creation (incl. attractive distribution policy).

[1] Underlying profit before tax ('underlying profit') and underlying basic 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 to this Preliminary Statement. Underlying EPS is calculated using underlying profit, with the weighted average number of shares remaining the same as the GAAP measure.

[2] Net cash reflects cash and cash equivalents net of borrowings and overdrafts in the notional pooling arrangement (see Note 9).

[3] Constant currency is an alternative performance measure used to assess the performance of the Group. Revenue and underlying profit for the year are translated at the prior year exchange rates to provide a constant currency comparison.

Outlook

Clearly, it is difficult at this stage to assess the potential impact of the conflict in the Middle East, including any broader macroeconomic or geopolitical effects. The Group has approximately 800 colleagues in the region, representing c. 5% of underlying profit before tax in FY25, and our immediate focus has been on ensuring that they remain safe.

Notwithstanding the above, we have seen continued momentum across global real estate markets during the first couple of months of 2026 and are expecting progressive growth in investment activity across our key markets in the year. The Group continues to build strong commercial transactional pipelines and expects to see further improvement in Transaction Advisory profitability in 2026 from operational leverage and restructuring benefits. The Group's strong portfolio of Less Transactional businesses is expected to continue to deliver revenue and profit growth, in line with the Group's expectations.

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

"Despite the well-rehearsed challenges of tariffs and fiscal uncertainty, the Group has delivered a strong performance across the board. Whilst our Transaction Advisory business faced more challenging market conditions during Q2 and Q3 in some of our key markets, we continued to build strong transactional pipelines and were well positioned as clients' confidence and appetite to transact accelerated into Q4, resulting in the strongest Q4 for our Transactional business since 2019. Our Less Transactional businesses delivered another year of strong revenue and profit growth and underpinned the strong cash generation, step up in earnings and dividend growth for the Group."

Analyst and investor presentation
A presentation for analysts and investors will be held at 9:00am today, 12 March 2026, at Savills, 33 Margaret Street, London, W1G 0JD.

A live webcast of this event is available on our corporate website at https://ir.savills.com/ or via the following link https://stream.brrmedia.co.uk/broadcast/698b43f10453ba0012d21842

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

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

CHAIR'S STATEMENT

Results overview

Group revenue increased by 6% to £2.6bn (2024: £2.4bn), representing growth of 8% on a constant currency basis. The Group's Transactional businesses delivered revenue growth of 4% during the year, despite challenging market conditions, particularly in Q2 and Q3, driven by heightened geopolitical and economic uncertainty. During this period, transaction pipelines continued to build globally as many investors and occupiers deferred completion decisions while maintaining work in progress. As market sentiment improved, the Group delivered a very strong close to the year in Q4. The Group's Less Transactional businesses of Consultancy, Property and Facilities Management and Investment Management grew revenue by 7.5% in aggregate, with Consultancy delivering particularly strong growth of 11%.

The Group's underlying profit increased by 11% to £145.3m (2024: £130.4m), with the margin increasing by 30bps to 5.7% (2024: 5.4%). The Group's reported profit before tax increased by 14% to £101.0m (2024: £88.3m), representing a reported pre-tax profit margin of 4.0% (2024: 3.7%). Currency movements in the year reduced revenue by £34.6m, underlying profit by £0.9m and reported profit before taxation by £0.4m.

Underlying profit in the Transactional businesses increased by 13%, reflecting inherent operational gearing and the benefits of restructuring undertaken in prior periods in certain markets.

The Group's strength across its Less Transactional service lines continued to provide a resilient earnings stream delivering a 15% increase in underlying profit. The strong revenue performance of our Consultancy business flowed through to the bottom line with a 19% increase in underlying profit. Savills Investment Management delivered a 38% increase in underlying profit, with some signs of market recovery and the benefit from cost saving initiatives in the prior year coming through.

The Group delivered increased revenues and underlying profit across all three regions, EMEA, Asia Pacific and North America, with the Continental Europe and Middle Eastern business, which has been the focus of significant management action, delivering a marked improvement for the second consecutive year, reporting a break-even position in 2025 (2024: £7.4m underlying loss).

In response to the further challenges faced during the year, the Group implemented additional restructuring initiatives, particularly within the German business and in mainland China. The Group recognised restructuring costs of £30.5m during the year (2024: £17.2m).

The Group continued to maintain a strong liquidity position with net cash (cash and cash equivalents net of borrowings and overdrafts) of £167.7m at year-end (2024: £176.3m).

Market conditions

Overall, global commercial property investment rose by 15% in 2025, driven in large part by the US, the world's largest market, which recorded a 20% increase during the year. Elsewhere, market conditions were less favourable, with macroeconomic headwinds and geopolitical uncertainty, in particular the imposition of US tariffs, weighing on investor and occupier sentiment. By the end of Q3, the US was still the only market to record year-on-year transaction volume growth. However, recovery in EMEA and parts of Asia Pacific was manifested in a marked increase in investment volumes during the fourth quarter.

In the UK, commercial property investment showed modest growth during the year, supported by improved activity in the office and industrial sectors, while London remained the leading global destination for cross-border capital. Residential market conditions were more subdued, with cautious buyer sentiment and ongoing tax-related uncertainty ahead of the Autumn Budget weighing on activity at the prime end of the market. That said, the Budget ultimately delivered the least worst outcome for this market, contributing to a significant surge in completions in December.

Across Europe, investment activity improved gradually during the year as institutional capital returned, while occupiers continued to favour high-quality, ESG-compliant assets. In contrast, non-core locations experienced further softening, underlining the trend for markets to polarise between Prime Grade A and Secondary stock. The German market, down more than 50% from its pre-covid levels, continued to face challenging conditions.

In the Middle East, market conditions remained supportive, with residential and office activity in the UAE benefiting from strong inflows of high-net-worth individuals and a favourable business environment.

In North America, where the Group's business is predominantly focused on leasing for occupiers, office leasing activity strengthened during the year, supported by stricter return-to-office mandates and sustained demand for high-quality, best-in-class space.

Business development

Savills continues to focus on the strategic development of the Group and on enhancing its client offering. Supported by the Group's strong balance sheet, these initiatives position Savills well as global markets continue their recovery.

During the year, the Group strengthened its market-leading position in Ireland and further deepened its expertise through the acquisition of the well-established and highly regarded commercial property agency, Osborne King & Megran Ltd ('Osborne King'), in April 2025.

In North America, the Group acquired Richard L. Hoffman & Associates Inc., a leading management consultancy, together with Compustall Services Inc., a technology relocation services provider ('Hoffman'). These acquisitions represent a further expansion of the Group's integrated service platform, enabling Savills to offer clients a single, seamless solution for the planning and delivery of complex workplace transitions across multiple sectors and geographies.

In December, the Group acquired an initial 70% interest in K&T Investment Pte Ltd ('Alpina'), a leading mechanical and electrical engineering consultancy in Singapore. This, together with the Group's existing Property and Facilities Management capabilities, enables Savills to provide a fully-integrated Facilities Management service to both public and private sector clients in that market.

Technology

Technology remains a key focus for the Group, and we continue to benefit from investments made through Grosvenor Hill Ventures globally, as well as our own digital programmes. We continued to invest in our proprietary technology platforms, including enhanced property management systems in mainland China and Germany, supporting future performance in these markets. Significant investment in technology also underpins our leading UK residential sales and lettings business, ensuring we remain at the forefront of service and efficiency.

Within Savills Earth, our sustainability consultancy, we launched the Savills Carbon Pioneer tool, which enables rapid, early-stage assessments of an asset's net zero potential and decarbonisation pathway, providing clients with actionable insights to support their sustainability ambitions.

Our AI strategy encompasses all our service lines. The core of our development is to apply AI to our proprietary data and core workflows, built from decades of transactions, research, and on-the-ground expertise. In so doing we are able to process complex market information more efficiently and surface insights more quickly. This enables our experts to focus on what matters most: judgement, strategy, and delivering outcomes that truly benefit our clients. Because our AI is grounded in real activity and local market nuance, not abstract models, our advice is faster, deeper, and tailored, giving clients a perspective that combines rigorous evidence with practical insight. We are in the early to mid- phase of developing these tools, having invested significant time and money over the last 5 years accumulating and curating data feeds from our own and external sources.

Looking ahead, AI will play an increasingly central role in delivering proactive, tailored advice, helping us spot opportunities sooner and align insights more closely with each client's objectives. Throughout this evolution, human oversight and clear governance remain at the heart of how we work. AI enhances the expertise of our professionals; it does not replace it. The outcome is smarter, more informed decisions, delivered with the rigour, accountability, and trust that our clients have come to expect.

Board

As announced in April, Mark Ridley retired on 31 December 2025 after 29 years with Savills, including seven as Group Chief Executive. The Board thanks him for his significant contribution, and he will continue to support the business in a senior advisory role for a period of up to 18 months.

Simon Shaw succeeded Mark as Group Chief Executive on 1 January 2026. Simon joined Savills as Group Chief Financial Officer in 2009 and will lead the Group through the next phase of its global development.

Nick Sanderson joined as Group Chief Financial Officer on 9 February 2026 and was appointed as a Director with effect from 12 March 2026. He was formerly Chief Financial and Operating Officer of Great Portland Estates plc, a FTSE 250

central London REIT.

Dividends
An interim dividend of 7.4p per share (2024: 7.1p), amounting to £10.1m was paid on 29 September 2025, and a final ordinary dividend of 15.7p per share (2024: 14.5p) is recommended, making the ordinary dividend 23.1p per share for the year (2024: 21.6p). A 24% increase in the supplemental dividend to 10.7p per share (2024: 8.6p) is declared, reflecting the improved underlying performance of our global Transaction Advisory business. Taken together, the ordinary and supplemental dividends comprise an aggregate distribution for the year of 33.8p per share, representing an increase of 12% on the 2024 aggregate ordinary and supplemental dividend paid of 30.2p.

Subject to Shareholder approval of the proposed final dividend at the AGM on 13 May 2026, the aggregate final and supplementary interim dividends of 26.4p will be paid on 18 May 2026 to Shareholders on the register at 10 April 2026[4].

People
The Board would like to express its sincere gratitude to all our employees for their exceptional dedication and hard work throughout the past financial year. Despite challenging markets, particularly in Q2 and Q3, the Group delivered a strong performance. The commitment of our people was vital to this achievement. As we look forward, the Board is confident that our ambition and our ability to 'be extraordinary together' will drive our growth in 2026 and beyond.

Summary and outlook
The Group's improved performance in 2025 reflects the continued robust earnings provided by its Less Transactional businesses, together with the benefit of inherent operating leverage as global transactional markets partially recovered.

We start the year with good transactional pipelines in most geographies and an expectation of progressive growth in global activity over the course of the year which, supported by our strong portfolio of Less Transactional business lines, positions the Group well for continued recovery in its financial performance.

Stacey Cartwright
Chair

[4] ISIN code for the ordinary shares of the Company is GB00B135BJ46 and the ticker/TIDM code is SVS.

REVIEW OF OPERATIONS

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

	Revenue £m			Underlying profit/(loss) £m		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
Transaction Advisory	**966.2**	929.6	4	**47.1**	41.6	13
Property and Facilities Management	**943.3**	888.1	6	**52.2**	49.2	6
Consultancy	**546.6**	492.3	11	**47.5**	39.9	19
Investment Management	**94.8**	94.0	1	**13.9**	10.1	38
Unallocated	**—**	—	n/a	**(15.4)**	(10.4)	n/a
Total	**2,550.9**	2,404.0	6	**145.3**	130.4	11

Overall, our Commercial and Residential Transaction Advisory business revenue represented 38% of Group revenue (2024: 39%) and delivered revenue growth of 4% year-on-year despite continued market volatility. Of this, Residential Transaction Advisory represented 12% of Group revenue (2024: 11%). Our Property and Facilities Management businesses continued to perform well, growing revenue by 6% year-on-year and representing 37% of Group revenue (2024: 37%). Our Consultancy businesses increased revenue by 11% and represented 21% of revenue (2024: 20%). Investment Management saw a 1% increase in revenue and represented 4% of Group revenue (2024: 4%).

Our performance by region is set out below:

	Revenue £m			Underlying profit/(loss) £m		
	2025	**2024**	**% change**	**2025**	**2024**	**% change**
EMEA	**1,501.8**	1,386.5	8	**121.2**	107.9	12
Asia Pacific	**716.7**	702.6	2	**33.6**	29.6	14
North America	**332.4**	314.9	6	**5.9**	3.3	79
Unallocated	**—**	—	n/a	**(15.4)**	(10.4)	n/a
Total	**2,550.9**	2,404.0	6	**145.3**	130.4	11

The EMEA business increased revenues by 8% and represented 59% of Group revenue (2024: 58%), with the UK business increasing revenues by 6% and representing 40% of Group revenue (2024: 40%). Our Asia Pacific business represented 28% of Group revenue (2024: 29%) with our North American business representing 13% of Group revenue (2024: 13%).

In North America and Continental Europe and the Middle East, improvements in revenue together with the benefits of restructuring in the prior year substantially improved profitability. Further restructuring was conducted during the year in specific countries including Germany and China where the market outlook dictated the need for further cost reduction.

TRANSACTION ADVISORY

The Group's Transactional business, which provides capital and leasing advisory services to commercial and residential owners and occupiers, performed well despite the challenging market conditions of Q2 and Q3 in particular. Overall the Transactional business reported a 4% increase (6% in constant currency) in revenue to £966.2m (2024: £929.6m). Underlying profit increased by 13% to £47.1m (2024: £41.6m), highlighting the operating leverage within the business and the benefits from restructuring in the prior year.

Our Global Residential Transactional business was key to driving this improved performance with revenue up 9% (10% in constant currency) to £293.6m (2024: £269.7m), and underlying profit increasing 40% to £22.2m (2024: £15.9m), with strengthened performance from both our EMEA and Asia Pacific regions.

The Commercial Transactional business increased revenue by 2% (4% in constant currency) to £672.6m (2024: £659.9m), with underlying profit slightly reduced to £24.9m (2024: £25.7m), primarily as a result of geographical mix and the impact of investment in the business, particularly in Asia Pacific.

Commercial Transaction Advisory

Overall, global real estate investment increased by 15% in 2025, driven largely by the United States, the world's largest market, which recorded a 20% year-on-year increase and to which Savills has very little current exposure. Elsewhere, investment trends were more mixed, with geopolitical developments weighing on market momentum in certain regions during the second and third quarters.

EMEA

Overall, commercial real estate investment volumes in EMEA were 12% higher in 2025. Within the core markets, performance varied by country, with the strongest growth recorded in France and Sweden, and the UK, Spain, Netherlands and Italy all delivering year on year growth. Whilst the German market also recorded growth, market conditions remain challenging and investment levels are significantly below historic averages.

Our EMEA Commercial Transactional business delivered an increase in revenue of 9% (same growth in constant currency) to £268.0m (2024: £245.6m), driven by a strong performance from our market-leading UK business, which reported an 12% increase in revenues to £163.3m (2024: £146.3m).

The UK experienced trends in 2025 broadly consistent with other global commercial real estate markets. Strong momentum entering the year was followed by a pause in activity during the second quarter, which extended into the third, as investors and occupiers assessed the implications of the imposition of US tariffs, alongside other unforeseen geopolitical developments.

During this period, our UK business continued to work closely with clients, building a robust transactional pipeline. As investor confidence and appetite to transact began to improve, activity accelerated markedly in the fourth quarter, resulting in the strongest final quarter for the UK market since 2001. Well positioned to capture this recovery, our UK business delivered a very strong finish to the year.

At a sector level, the most notable shift in 2025 in the UK was the recovery of the office market. Office investment volumes reached their highest level since 2022, re-establishing the sector as the largest contributor to overall transaction activity.

Key areas of growth for our UK business in 2025 included Industrial and Logistics, reflecting strong demand for data centre infrastructure and general manufacturing space, alongside Healthcare and Hotels. Our developing Real Estate Investment Banking platform also performed well, completing a number of significant financing transactions during the year.

In the occupational markets across EMEA, office take-up was slightly up year on year, and logistics take-up was slightly down on the previous year. Both sectors continued to experience upward pressure on prime rents throughout the year.

In Continental Europe, our market-leading Spanish business delivered a very strong performance, with commercial transactional revenues increasing by over 30% during the period and profitability improving. Our French and Portuguese businesses also delivered strong top-line growth over the year.

In contrast, our German business continued to face more challenging market conditions, and we implemented further restructuring initiatives in 2025. The benefits of restructuring undertaken in prior years became increasingly evident, contributing to reduced losses, and we expect this positive momentum to continue into the current year.

Overall our EMEA Commercial Transactional business delivered an underlying profit up 5% to £16.2m (2024: £15.5m).

Asia Pacific

Overall, commercial real estate investment volumes in Asia Pacific were up 7% in 2025. Mainland China continued to weigh on the regional performance, with investment volumes down 13% year-on-year and activity subdued across all sectors. Against this backdrop, our own transaction volumes improved toward the end of the year, with increased activity in late Q4. Hong Kong showed more momentum, although office oversupply persists; investor interest in Japan remained strong; the Australian market showed progressive improvement, albeit our performance was temporarily masked by significant business investment during the year; while momentum continued to build in South Korea.

For the Group, Asia Pacific Commercial Transactional revenue was down 12% (9% in constant currency) year-on-year to £113.6m (2024: £129.8m). Revenues from leasing activities were up in the year which was more than offset by a 20% decline in revenues from capital transaction activities as a result of reduced activity in Japan and mainland China.

Our business in Hong Kong delivered over 40% revenue growth reflecting a lower interest rate environment and somewhat improved investor sentiment.

We have invested in our Commercial Transactional business in Australia, making several strategic team hires during the year. This well positions us to establish a market-leading position and capture the opportunities in this attractive and growing market.

Overall, the Asia Pacific Commercial Transaction business delivered an underlying profit of £3.1m (2024: £6.7m).

North America

The US investment market continued to lead the global recovery and showed strong growth in the year with volumes up by 20%. Whilst the Group's exposure to capital markets activity there is currently limited, our small, New York focused team had a record year completing some high-profile assignments.

Our core business in North America advises on occupier leasing, with a focus on the office sector, alongside increasing activity in logistics and mandated global occupier services.

Overall, Commercial Transaction revenue in North America increased by 2% (5% in constant currency) to £291.0m (2024: £284.5m). While the number of office leasing transactions increased during the year, lower average deal sizes resulted in a 3% decline in office leasing revenues. Industrial leasing delivered strong growth, supported by a small number of large transactions. In addition, our Global Occupier Services business continued to grow, with revenues increasing by 12% in North America.

Overall, the North American business increased underlying profit by 60% to £5.6m (2024: £3.5m).

Residential Transaction Advisory

The Residential Transactional business saw strong revenue growth, up 9% (10% in constant currency) to £293.6m (2024: £269.7m), with underlying profit increasing by 40% to £22.2m (2024: £15.9m).

EMEA

The UK remains the Group's core residential market, accounting for 68% of Residential Transactional revenues in the year (2024: 77%). UK Residential Transactional revenue decreased by 4% to £199.7m (2024: £207.6m), while underlying profit decreased by 9% to £18.1m (2024: £19.8m).

The UK's Prime residential markets were adversely affected by heightened uncertainty, with speculation over the introduction of a wealth tax on higher-value properties a contributing factor to a significant slowdown in activity during the second and third quarters ahead of the delayed Autumn Budget. Total market transactions with a value of £1m+ were broadly stable in the year, with £5m+ transactions in London down 11%. We saw pricing pressure, with Prime London pricing down 2.2% in the year and down by 3.9% elsewhere in the country.

Following the Budget, and with greater certainty for buyers, transaction activity picked up sharply at the end of the year and our residential business saw a strong end to the year, with a high volume of completions. It is expected that the introduction of the High Value Council Tax Surcharge in 2028 will have limited direct impact on prime residential markets, and so far we have seen the post-Budget positive momentum carry through into 2026.

For our UK Residential business, second-hand market transactions were down 1%, with a 7% reduction in London and 1% growth outside of the capital. The average transaction value reduced by 7% to £1.4m, with an 8% reduction in London and 4% decline in the regions. Revenue from the sale of new homes in the UK reduced 7% in the year, reflecting a 15% decrease in the number of exchanges.

Elsewhere in EMEA, the Group's Middle East residential business delivered a very strong performance in 2025, with revenues increasing by over 80% to £48.4m (2024: £26.7m). The Group made a number of key leadership hires at the start of 2024 and has continued to invest in the platform since, supporting rapid expansion and headcount growth from 15 to c. 250 brokers. The performance in the year was underpinned by strong underlying market conditions and continued gains in market share. In particular, the business saw strong momentum in development sales, with the team successfully launching a number of new residential developments.

Our residential business in Italy continued to benefit from prior investments in people and infrastructure, delivering strong revenue growth in 2025, driven primarily by our operations in Rome and Milan.

Another highlight was the strong performance of the Group's residential business in Verbier, which was acquired at the start of 2024 and has quickly contributed positively to overall results.

Asia Pacific

Revenues from the Group's Residential Transactional business in Asia Pacific increased by 13% (17% in constant currency) to £19.5m (2024: £17.2m). This growth reflects both the full-year contribution of the Group's Indian business, which became a subsidiary of the Group in mid-2024, and revenue increases across Australia and Vietnam.

In Australia, performance was supported by a combination of market growth and market share gains, while in Vietnam, the establishment of a new residential team contributed to increased revenues during the year.

Revenues remained broadly stable across mainland China and Hong Kong, however we saw a significant improvement in underlying profitability in these countries reflecting the benefits from our restructuring initiatives in 2024 coming through.

Overall, the region delivered a return to underlying profit in 2025 of £2.6m from an underlying loss of £0.9m in the prior year.

PROPERTY AND FACILITIES MANAGEMENT

Our Property and Facilities Management businesses continued to perform well, with revenues growing by 6% (8% in constant currency) to £943.3m (2024: £888.1m), within the range of our expected overall growth rates for the business. The Group's total area under management increased by 5% to 2.79bn sq ft (2024: 2.67bn sq ft). Underlying profit increased by 6% to £52.2m (2024: £49.2m).

EMEA

In EMEA we saw revenues increase by 10% to £480.0m (2024: £436.5m); same growth in constant currency.

The UK, which accounts for around 76% of EMEA revenues, delivered strong revenue growth across both property management and facilities management. The square footage under management increased by approximately 7% to 673m sq ft (2024: 630m sq ft), with the business maintaining its market-leading position across all sectors. The UK business experienced some margin pressure due to higher employee costs, specifically reflecting the increase in the employer's national insurance rate effective from April last year, and lower income from treasury operations.

In Germany, strong revenue growth came from new client wins, with the business reporting a break-even performance, a significant turnaround from the losses recorded in 2024. This improvement in profitability reflects the impact of new leadership and the benefits of restructuring initiatives implemented in 2024. Following further restructuring measures in H2 2025 within the Facilities Management platform, we anticipate continued profitability improvement in the current year.

In Spain, the business delivered strong growth in both revenues and profit, reflecting contract wins and the full-year contribution from the acquisition of Medasil Desarrollos S.L, a leading manager of residential, co-living, and Build-to-Rent properties.

Our Middle East business saw good growth with contract wins in Egypt and KSA.

Overall, the region delivered a 13% increase in underlying profit in 2025 to £29.7m (2024: £26.3m).

Asia Pacific

In Asia Pacific, revenue increased by 3% (6% in constant currency) to £463.3m (2024: £451.6m). Underlying growth was somewhat masked by the mainland China business exiting some secondary and tertiary markets in both 2024 (full year effect) and 2025.

There was strong growth in revenue and profit in Singapore driven by both contract wins and the acquisition of a 70% interest in Alpina, a leading mechanical and electrical engineering consultancy, towards the end of the year. This acquisition enables the Group to offer a fully integrated Facilities Management ('IFM') service, better meeting the needs of clients. The business also saw strong revenue growth in South Korea.

Market conditions remained relatively challenging in mainland China and Hong Kong, with both businesses experiencing revenue declines. During H2 2025, the Group undertook further restructuring and systems investment in the region, which is expected to deliver operational benefits in 2026.

Overall, the region saw a modest decline in reported underlying profit in 2025 £22.5m (2024: £22.9m), with underlying profit slightly up on prior year on a constant currency basis.

CONSULTANCY

Our Consultancy business which provides a range of services including Valuations, Development, Planning, Building and Project Consultancy ('BPC') and Sustainability, had a strong year. Revenue increased by 11% (12% in constant currency) to £546.6m (2024: £492.3m), with underlying profit increasing by 19% to £47.5m (2024: £39.9m).

EMEA

In EMEA, Consulting delivered a 7% (same in constant currency) growth in revenue to £389.4m (2024: £364.1m).

In the UK, we saw good growth across all service lines during the year, with revenue increasing by 7%. The Government's renewal of planning policy and continued focus on safe and sustainable housing created opportunities across a number of consultancy service lines. Growth within the Savills Earth business was driven by work related to solar energy, while the Rural consultancy business saw increased estate planning activity, reflecting changes to inheritance tax treatment of agricultural property.

The Group's consultancy businesses in Spain delivered a strong performance, with significant growth in both revenues and profit, reflecting positive market conditions, continued strength in Valuations, and the expansion of the Agriculture Consulting team. In the Middle East, BPC performed well and the business experienced solid growth in Czech Republic and Italy. In Germany, consultancy revenues declined during the year, with our Valuation practice affected by lower levels of transactional activity in the market.

Underlying profit in the region increased by 8% to £42.7m (2024: £39.6m), with margins improving to 11.0% (2024: 10.9%).

Asia Pacific

The Group's consultancy business in Asia Pacific saw revenues increase 18% (24% in constant currency) to £115.8m (2024: £97.8m).

Project Management was a key revenue driver across the region during the year, with the Merx business, which operates across Asia Pacific, delivering particularly strong growth. Revenues from Valuations across the region were broadly stable.

The Group also benefitted from a full year of consolidation of the Indian business, in which a majority interest was acquired in H2 2024. India is now the largest contributor to consultancy revenues in the region.

In mainland China, where both Development Consultancy and Valuations continued to be negatively affected by a weak transactional market, the effect of the prior period's restructuring initiatives showed through in a significant reduction in losses for the period despite a revenue reduction of 25% year-on-year. Meanwhile in Hong Kong, revenues were stable, with a significant increase in profitability year-on-year.

Overall, underlying profit increased significantly to £4.5m (2024: £0.5m).

North America

Our North American consultancy business comprises complex project management consultancy, location strategy and workplace solutions advice. Revenue increased 36% (40% in constant currency) to £41.4m (2024: £30.4m).

Our Location Strategy Practice saw strong revenue growth driven by the positive impact of some very significant mandates executed during the year. In addition, the Group acquired Hoffman, a specialist move management and relocation consultancy based in New York in H2 2025, which contributed to revenue growth. Our complex project management consultancy experienced an 11% decline in revenue in the year reflecting the timing of project completions and a delayed commencement on a major assignment, which also impacted its margin during the year.

Overall the North American Consultancy business delivered an underlying profit of £0.3m, up from an underlying loss of £0.2m in the prior year.

INVESTMENT MANAGEMENT

The Investment Management business delivered a 1% increase in revenues to £94.8m (2024: £94.0m), with underlying profit increasing by 38% to £13.9m (2024: £10.1m).

Transaction fees increased, reflecting a modest rebound in transaction and asset management activity despite continued challenging conditions for 'core' investment products through most of the year. There were lower performance fees during the year, and base management fees decreased marginally as a result of cumulative reductions in asset values since early 2023. Totalling £80.3m (2024: £81.1m), base management fees represented 85% of gross revenues (2024: 86%).

Underlying profit increased by 38% to £13.9m (2024: £10.1m) following favourable movements on co-investment holdings as markets began to recover, together with the cumulative effect of cost savings from initiatives implemented in 2024.

Under INREV reporting standards, Assets Under Management ('AUM'), including undrawn commitments, increased to £22.9bn (2024: £21.7bn), driven by net inflows, higher valuations and favourable FX movements.

The Investment Management business raised £2.3bn of capital in 2025 (2024: £2.0bn), delivering a strong result in a market which only started to experience an improvement in demand for 'core' investment product in the last quarter of the year.

Key highlights included the launch of the business' first Asia Pacific mandate with a global strategic client, a new joint venture with Electricite de France ('EDF') in the Group's key Living sector, and the launch of the DRC SIM Tactical Debt Opportunities strategy. The business also continued to build momentum in Southern Europe where capital raised on Italian mandates reached approximately £1.5bn during the year.

As at Q3 2025, 70% of discretionary management products (by AUM) continued to exceed their respective fund target or benchmark returns since inception.

GROUP STRATEGY

The Group operates in attractive markets and benefits from a highly regarded brand, a strong client franchise and deep sector expertise. Our strategy for 2026 and the coming years builds on these strong foundations, while sharpening our focus on those areas where we see the greatest potential for sustainable growth, margin improvement and value creation, alongside a general emphasis on improving operational efficiency and profitability across the Group.

Savills aims to meet the full breadth of client needs by delivering excellence as a premium cross-sector, international real estate advisor, with the capability to provide first-class advice on any type of capital or leasing transaction or financing. This is complemented by our full range of market leading property-level services including Consultancy and Property and Facilities Management, which together with our Investment Management business comprise our Less Transactional portfolio of service lines.

Accordingly, the Group's key strategic priorities are:

1. Build on the Group's Capital Transaction Advisory capability to establish a scalable Real Estate Investment Banking ('REIB') operation

Savills has built a successful international Investment Agency, assisting clients with the acquisition and disposal of land and property around the globe. We have established strong market positions across the core real estate classes in many markets, including Office, Multifamily, Retail, and Industrial and Logistics.

Cognisant of the evolving needs of our clients, we more recently launched our REIB business (Savills Capital Advisors, part of our Operational Capital Markets business) as an organic strategy to create a comprehensive financing and M&A capability, first within Savills EMEA. This has initially focused on the broader residential sector - Multifamily, Build-to-Rent ('BTR'), Purpose-Built Student Accommodation ('PBSA'), and related asset classes. In 2025, we began extending this capability into Asia Pacific, starting in Singapore as a step towards globalising the business.

REIB is typically focused on larger single-asset, portfolio and M&A transactions, where the combination of scale and complexity generally commands higher fees and thus improved margins. The debt advisory element of REIB also generates longer term repeatable income streams reflecting the ongoing requirement for real estate financing and refinancing advice across the typical ownership and loan life-cycle.

This strategy supports the Group's target to improve the underlying profit before tax margin of its Transaction Advisory businesses to 10%+ (2025: 4.9%) over the medium term.

2. Drive the continued growth and geographical coverage of our Less Transactional businesses through organic growth and selective investment

Our Less Transactional businesses - Property & Facilities Management, Consultancy, and Investment Management - remain at the core of the Group. These service lines address the critical needs of our owner, investor, and developer clients and provide essential property-level services that help drive asset performance. We continue to target steady growth. in revenues and profits from these business areas through organic growth supplemented by selective investment in new geographies and complementary service lines.

The Group's best-in-class property-level services help to deepen client relationships and, through the management and analysis of extensive data, enable Savills to provide valuable insight and advice from individual assets through to portfolios.

The Group is targeting revenue growth of c. 10% p.a. for its Less Transactional businesses over the medium term, with a high single digit to low double digit margin for Consultancy, and a mid single digit margin for Property and Facilities Management.

3. Continue to broaden the business and improve profitability of Savills International operations

Building on its core strength in EMEA, market-leading positions in selected Asia Pacific locations, and its high quality occupier-focused business in North America, the Group will continue to build on its service offering and deepen its presence in markets where a proprietary presence is compelling; in other evolving markets or those where the Group needs a local presence for specific services only (for example portfolio valuation or local tenant representation), then we will achieve coverage through minority interests or joint ventures with local partners.

In the US, Savills' focus is on continuing to build the scale and profitability of our existing occupier-focused business with a significant element of large, complex advisory assignments. Having invested in a high quality platform to support this model, which is capable of underpinning significant growth, we are focused on revenue generation and sector diversification. A key element of this is to broaden our historic sector focus on office into industrial and logistics and retail, mainly through recruitment and bolt-on acquisitions.

In Asia Pacific, the Group is focused on developing its core markets in Australia, Japan and India over the short, medium and long term respectively into meaningful contributors to group performance. In the Sino-markets, our leading businesses in Hong Kong and mainland China, will continue to reinvest their strong local cash generation into operating efficiencies, principally through technology and automation where relevant.

Elsewhere in the Asia Pacific region, Savills will continue to build on its established strengths in Singapore and South Korea, both as local markets and conduits for globally active investment capital. In addition we will maintain our strong positions in the longer term high potential economies of Vietnam and Malaysia.

In Southern Europe, Savills will continue to build on its leading broad based business in the Iberian peninsula and improved market position in Italy. In Northern Europe, having carried out significant restructuring in recent times, particularly in the two largest European markets of Germany and France, the group has two aims as those markets recover; the first is to continue to build scale in property management such that over time the European business as a whole develops a similar sustainably profitable base as that which supports Asia Pacific and the UK. This will be supplemented by a growing suite of consultancy services such as project management, building consultancy and finally, we will make selective recruitment into the transactional businesses (both leasing and capital transactions) across the principal real estate subsectors.

In the Middle East, we will continue to improve the breadth of our services lines in both transactional activity and consultancy, alongside investment in our technology platform to enable scale and improved profitability for this well positioned regional business.

4. Expansion of Global Prime Residential Advisory

Savills is differentiated among leading global real estate services advisors by its long-established strength in prime residential agency and development consultancy, complemented by deep commercial real estate capability. This combination supports a strong track record in advising on major mixed-use schemes across multiple markets, which the Group will continue to leverage and develop.

In recent years, the Group has expanded its international prime residential agency platform through targeted acquisitions and organic growth in Spain, Italy, the South of France, Switzerland and the Middle East, and this global prime market growth strategy will continue.

Further enhancement of the Savills Private Office will deepen relationships with the private wealth and family office sector, enabling the Group to originate and deliver a broader range of appropriate real estate investment opportunities, in addition to super-prime residential, for this increasingly important client segment globally.

5. Growth of Savills Investment Management ('Savills IM') as an Investment and Outsourced Asset Manager

Savills IM comprises a strong EMEA and growing Asia Pacific platform offering discretionary investment management, JV partnerships, and outsourced asset management services across both real estate debt and equity. The platform is predominantly focused on a core investment strategy, targeting sustainable, long-term returns derived from the active management of high-quality, income-producing real estate assets.

The strategy is to continue scaling the platform to support the delivery of high-conviction discretionary funds and mandate-based products. Whilst Savills IM has strong capability across all sectors including retail and office, it has a strong focus on clearly defined sectors of expertise, including Living, Logistics, and development and construction finance. In parallel, and building on Savills IM's established strengths as an asset manager and local operating partner in Southern Europe, the business will deliver a high-quality asset management service for non-discretionary private equity investments. In addition, Savills IM will selectively explore market opportunities in North America where these capabilities can be deployed effectively. The overarching plan is to deliver a growing earnings stream with pre-tax profit margins in excess of 20% as a result of the consistent delivery of high quality long term investment performance.

In line with these strategies, Savills will continue to maintain proprietary positions in most major markets. In addition, in markets that are non-core in the near term but demonstrate potential for long-term growth, the Group will take minority holdings through franchise or associate arrangements. This approach provides strategic flexibility, enabling Savills to maintain a 'capital-light' yet meaningful presence in emerging markets, while preserving the ability to use its global reach in support of client interests.

The Group is targeting an improvement in the margin of its Investment Management business to 20%+ (2025: 14.7%) over the medium term.

Capital allocation

As the Group seeks to deliver returns ahead of its cost of capital, including healthy cash returns to shareholders through its long-standing distribution policy, Savills philosophy is to maintain a consistently strong balance sheet. This provides protection during periods of significant market downturn, whilst retaining the financial flexibility to take advantage of compelling acquisitions in line with its strategy.

The Group typically operates with low financial leverage; the debt we do take on is generally underpinned by our resilient less transactional earnings. Under most circumstances we would target net debt/EBITDA at our financial year end of c.1x or less.

On occasions, we will accept more material net indebtedness, such as to finance a highly compelling and cash-generative acquisition, where both the indebtedness will be repaid over a relatively short period of time through operating cashflow, and the Group's distribution policy is maintained.

The Group is focused on delivering organic growth through leveraging our capital light model and ongoing investment in our platform, people and innovation. In addition, our targeted approach to M&A is underpinned by ensuring strong strategic, cultural and service line fit, whilst securing financially compelling returns.

Dividend Policy

In response to the Global Financial Crisis, the Group recognised that its conventional ordinary dividend policy was structurally unable to withstand a severe impairment in transactional real estate markets without being cut and therefore impairing the ability of some income funds from investing. To address this, the Group developed a 'bifurcated' dividend policy, designed to protect the progressive ordinary dividend from reduction under most foreseeable market conditions, while maintaining the ability to distribute transaction-related profits efficiently.

The bifurcated dividend policy will continue and is based on the following principles:

- **Progressive Basic Ordinary Dividend** – Paid broadly 1/3 interim and 2/3 final, supported by the Group's maintainable 'Less Transactional' earnings. Since inception in 2010, the Basic Ordinary Dividend has grown at 2.2 times CPI inflation.
- **Supplemental Interim Dividend** – Declared and paid alongside the final ordinary dividend each year, supported by the performance of the Transaction Advisory business. This allows the periodic volatility of transactional earnings to be more readily reflected in the associated shareholder distribution.
- **Maximum Overall Distribution** – Capped at the higher of 1.5x cover on statutory EPS or 2.0x cover on underlying EPS.

FINANCIAL REVIEW

Profit margin

The Group's underlying profit margin increased by 30bps to 5.7% (2024: 5.4%), see Note 3 for further explanation of underlying profit measures. From a trading perspective, this principally reflected improved performance year-on-year, despite limited market volume improvement, in our higher margin transactional businesses, primarily from our growing residential transactional business. In addition, our non-transactional business lines delivered strong performances, with an improved margin in the investment management business.

Reported pre-tax profit margin increased to 4.0% (2024: 3.7%).

Taxation

The tax charge for the year decreased to £27.4m (2024: £35.4m), representing an effective tax rate on reported profit before tax of 27.1% (2024: 40.1%). The Group's effective reported tax rate is higher than the UK tax of 25% as a result of the geographic distribution of profits and disallowable expenses largely arising from transaction-related costs. The underlying effective tax rate decreased to 25.1% (2024: 31.5%).

Transaction-related costs

During the year, the Group recognised a transaction-related charge of £3.6m (2024: £15.9m). These costs primarily represent liabilities for future consideration payments which are contingent on the continuity of recipients' employment at the time of payment (2025: £1.7m, 2024: £13.2m). The reduction related to the reduced volume of deferred consideration obligations since the final payment in respect of the acquisition of DRC Capital in the prior year.

Transaction-related charges have been excluded from the calculation of underlying profit on a consistent basis in line with the Group's policy.

Restructuring costs

Reflecting continued market challenges through Q2 and Q3, the Group continued to review its cost base during the year and implemented further restructuring initiatives across the business, particularly within the German business and in mainland China. This resulted in exceptional restructuring costs of £30.5m (2024: £17.2m) in aggregate.

These charges have been excluded from calculation of underlying profit on a consistent basis in line with the Group's policy.

Earnings per share

Basic earnings per share increased 32% to 52.0p (2024: 39.4p), reflecting a 39% increase in reported profit after tax. Adjusted on a consistent basis for significant restructuring, transaction-related costs, profits and losses on disposals, certain share-based payment adjustments, amortisation of intangible assets arising from business combinations, exceptional impairments and transaction-related fair value gains and losses, underlying basic earnings per share increased 17% to 77.2p (2024: 66.2p).

Fully diluted earnings per share increased by 33% to 49.3p (2024: 37.2p). The underlying fully diluted earnings per share increased 17% to 73.3p (2024: 62.5p).

Dividends

An interim dividend of 7.4p per share (2024: 7.1p), amounting to £10.1m was paid on 29 September 2025, and a final ordinary dividend of 15.7p per share (2024: 14.5p) is recommended, making the ordinary dividend 23.1p per share for the year (2024: 21.6p). A 24% increase in the supplemental interim dividend to 10.7p per share (2024: 8.6p) is declared, reflecting the improved underlying performance of our global Transaction Advisory business. Taken together, the ordinary and supplemental interim dividends comprise an aggregate distribution for the year of 33.8p per share, representing an increase of 12% on the 2024 aggregate ordinary and supplemental dividend of 30.2p.

Cash resources, borrowings and liquidity

Cash and cash equivalents, net of overdrafts in notional pooling arrangements, at year-end increased 2% to £344.4m (2024: £337.2m).

Gross borrowings at year-end increased to £176.7m (2024: £160.9m). These principally comprise £120.0m (2024: £150.0m) of 10 and 12 year fixed rate notes (blended coupon of 3.2%) which were issued in June 2018, following repayment of the £30.0m 7 year fixed rate notes in June 2025. £30.0m of the Group's £360.0m UK revolving credit facility ('RCF') was drawn at the end of the year (2024: undrawn), with the RCF representing the major part of a total

of £414.6m (2024: £421.3m) of undrawn borrowing facilities available to the Group. The RCF matures in February 2030 and has a current margin of 90bps. At the year-end, cash and cash equivalents net of borrowings was £167.7m (2024: £176.3m).

Cash is typically retained in a number of the Group's subsidiaries in order to meet the requirements of commercial contracts or capital adequacy. In addition, cash in certain territories is retained to meet future growth requirements.

The Group's net inflow of cash is typically greater in the second half of the year. This is 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. The Group cash inflow for the year from operating activities was £172.3m (2024: £158.6m). As previously mentioned, this increase was due to higher profits year-on-year.

With a meaningful proportion of the Group's revenue typically being transactional in nature, the Board's strategy is to maintain low levels of gearing, but retain sufficient credit facilities to enable it to meet cash requirements during the year and finance the majority of business development opportunities as they arise.

Capital and Shareholders' interests

During the year, 1,467,700 (2024: 16,140) new ordinary shares were issued on the exercise of options by participants of the Group's Save As You Earn ('SAYE') schemes and 18,959 (2024: 154,220) of new ordinary shares were issued to participants of the Group's Performance Share Plan ('PSP') schemes. It is the Group's policy to issue new ordinary shares for such schemes only where it is legally required to do so; for other equity-related incentive schemes the Group acquires existing shares in the market. The total number of ordinary shares in issue (before the impact of shares held by the Trusts) at 31 December 2025 was 146,046,938 (2024: 144,560,279).

Savills Pension Scheme

The funding level of the defined benefit Savills Pension Scheme in the UK, which is closed to future service-based accrual, remained stable during the year, with gains from lower RPI inflation broadly offset by losses from updated mortality assumptions and other experience impacts. The plan was in a surplus position of £10.2m at the year-end (2024: £9.9m surplus).

Net assets

Net assets as at 31 December 2025 were £804.4m (2024: £777.8m). This movement reflects primarily the Group's profit for the year and the issue of shares following the vesting of the SAYE scheme during the period, offset by primarily purchases of treasury shares, foreign exchange movements and dividend payments.

Foreign currency

The Group operates internationally and is exposed to foreign exchange risks. As both revenue and costs in each location are generally denominated in the same currency, transaction-related risks are relatively low and generally associated with intra Group activities. Consequently, the overriding foreign currency risk relates to the translation of overseas profits and losses into sterling on consolidation. The Group does not actively seek to hedge risks arising from foreign currency translations due to their non-cash nature.

The net impact of foreign exchange rate movements during the year represented a £34.6m decrease in revenue and a £0.9m decrease in underlying profit.

Principal risks and uncertainties

The Directors have carried out a robust assessment of the principal risks facing the Group – including those that would threaten its business model, future performance, solvency, liquidity and/or pose a material reputational risk. Further detail on these principal risks are set out in the Group's Annual Report and Accounts, which will be available on publication at https://ir.savills.com/ on 7 April 2026. The identified principal risks are summarised below:

- Adverse 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 employees
- Reputational and brand risk
- Legal risk
- Failure or significant interruption to IT systems causing disruption to client service
- Operational resilience/business continuity
- Business conduct
- Changes in the regulatory environment/regulatory breaches
- Acquisition/integration risk
- Environment and sustainability
- Strategic adoption of new technologies

Consolidated income statement
for the year ended 31 December 2025

	Note	**2025 £m**	2024 restated* £m
Revenue	2	**2,550.9**	2,404.0
Less:			
Employee benefits expense*		**(1,803.0)**	(1,693.2)
Depreciation		**(69.1)**	(70.2)
Amortisation of intangible assets		**(15.8)**	(16.1)
Impairments	3	**(4.6)**	(1.9)
Other operating expenses*		**(575.4)**	(549.5)
Increase in provision for expected credit loss		**(2.2)**	(8.3)
Other net gains		**4.5**	1.5
Share of post-tax profit from joint ventures and associates		**8.2**	7.5
Operating profit		**93.5**	73.8
Finance income		**49.4**	57.5
Finance costs		**(41.9)**	(43.0)
Net finance income		**7.5**	14.5
Profit before income tax		**101.0**	88.3
Income tax expense	5	**(27.4)**	(35.4)
Profit for the year		**73.6**	52.9
Attributable to:			
Owners of the parent		**70.9**	53.6
Non-controlling interests		**2.7**	(0.7)
		73.6	52.9
Earnings per share			
Basic earnings per share	7(a)	**52.0p**	39.4p
Diluted earnings per share	7(a)	**49.3p**	37.2p

Supplementary income statement information

Reconciliation to underlying profit before income tax			
Profit before income tax		**101.0**	88.3
- Restructuring and transaction-related costs		**34.1**	33.1
- Other underlying adjustments		**10.2**	9.0
Underlying profit before income tax	2 and 3	**145.3**	130.4

**See note 4 for details of the prior year restatement*

Savills plc
Consolidated statement of comprehensive income
for the year ended 31 December 2025

	2025	2024
	£m	£m
Profit for the year	**73.6**	52.9
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit pension scheme and employee benefit obligations	**2.6**	10.5
Changes in fair value of financial assets at FVOCI	**0.1**	(0.7)
Tax on other items that will not be reclassified	**(0.9)**	(2.9)
Total items that will not be reclassified to profit or loss	**1.8**	6.9
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(18.3)**	(5.7)
Tax on items that may be reclassified	**(0.3)**	-
Total items that may be reclassified subsequently to profit or loss	**(18.6)**	(5.7)
Other comprehensive (loss)/income for the year	**(16.8)**	1.2
Total comprehensive income for the year	**56.8**	54.1
Total comprehensive income/(loss) attributable to:		
Owners of the parent	**54.1**	55.9
Non-controlling interests	**2.7**	(1.8)
	56.8	54.1

Savills plc
Consolidated statement of financial position
at 31 December 2025

	Note	**2025 £m**	2024 £m
Assets: Non-current assets			
Property, plant and equipment		**70.5**	62.3
Investment property		**14.4**	-
Right-of-use assets		**205.2**	183.0
Goodwill		**463.8**	459.0
Intangible assets		**42.3**	51.8
Investments in joint ventures and associates		**40.7**	38.4
Deferred income tax assets		**72.9**	64.8
Financial assets at fair value through other comprehensive income ('FVOCI')		**4.9**	4.6
Financial assets at fair value through profit and loss ('FVPL')		**27.8**	27.3
Defined benefit pension surplus		**15.9**	13.5
Contract related assets		**0.8**	1.3
Trade and other receivables		**73.7**	72.6
		1,032.9	978.6
Assets: Current assets			
Inventories		**1.0**	-
Contract assets		**10.5**	13.0
Trade and other receivables		**769.9**	718.9
Income tax receivable		**4.5**	4.0
Derivative financial instruments		**0.8**	0.3
Cash and cash equivalents*		**531.6**	536.5
		1,318.3	1,272.7
Liabilities: Current liabilities			
Borrowings	11	**48.0**	41.3
Overdrafts in notional pooling arrangement*		**187.2**	199.3
Lease liabilities		**51.0**	49.7
Derivative financial instruments		**2.1**	1.3
Contract liabilities		**14.4**	16.7
Trade and other payables		**759.6**	729.7
Income tax liabilities		**17.3**	15.4
Employee benefit obligations		**18.7**	19.4
Provisions		**29.8**	19.2
		1,128.1	1,092.0
Net current assets		**190.2**	180.7
Total assets less current liabilities		**1,223.1**	1,159.3
Liabilities: Non-current liabilities			
Borrowings	11	**128.7**	119.6
Lease liabilities		**204.4**	183.4
Derivative financial instruments		**24.4**	12.6
Other payables		**16.0**	14.8
Employee benefit obligations		**26.9**	25.1
Provisions		**15.4**	23.4
Deferred income tax liabilities		**2.9**	2.6
		418.7	381.5
Net assets		**804.4**	777.8
Equity:			
Share capital		**3.7**	3.6
Share premium		**116.1**	105.0
Other reserves		**71.4**	89.3
Retained earnings		**575.2**	548.9
Equity attributable to owners of the parent		**766.4**	746.8
Non-controlling interests		**38.0**	31.0
Total equity		**804.4**	777.8

* Included within cash and cash equivalents are cash balances of £189.2m (31 December 2024: £200.2m) that are operated within a notional cash pooling arrangement together with overdraft balances of £187.2m (31 December 2024: £199.3m) presented above in current liabilities. See Note 8 for further details.

Savills plc
Consolidated statement of changes in equity
for the year ended 31 December 2025

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

	Attributable to owners of the parent						
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2024	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
Other comprehensive income/(loss):							
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 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	-	-	-	(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	3.6	105.0	89.3	548.9	746.8	31.0	777.8

Savills plc
Consolidated statement of cash flows
for the year ended 31 December 2025

	Note	**2025 £m**	2024 £m
Cash flows from operating activities			
Cash generated from operations	8	**202.7**	177.3
Interest received		**47.1**	57.2
Interest paid		**(40.6)**	(42.0)
Income tax paid		**(36.9)**	(33.9)
Net cash generated from operating activities		**172.3**	158.6
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**0.2**	0.2
Proceeds from sale of financial assets held at FVOCI and FVPL		**1.4**	1.0
Proceeds from sale of interests in joint ventures		**0.2**	0.1
Dividends received from joint ventures		**6.0**	4.2
Dividends received from associates		**3.5**	2.8
Dividends received from other parties		**0.7**	0.5
Repayment of loans by joint ventures		**0.4**	-
Loans to associates		**(1.2)**	(0.4)
Loans to other parties		**(0.1)**	(0.5)
Acquisition of subsidiaries, net of cash and overdrafts acquired		**(22.4)**	(2.6)
Disposal of subsidiaries, net of cash and overdrafts disposed		**2.4**	-
Deferred consideration paid in relation prior year acquisitions		**(0.7)**	(0.9)
Sublease receipts		**2.0**	2.1
Purchase of property, plant and equipment		**(27.8)**	(11.7)
Purchase of intangible assets		**(5.3)**	(9.1)
Purchase of investment in joint ventures		**(0.2)**	(0.3)
Purchase of investment in associates		**(1.1)**	-
Purchase of financial assets held at FVOCI and FVPL		**(1.9)**	(6.1)
Net cash used in investing activities		**(43.9)**	(20.7)
Cash flows from financing activities			
Proceeds from issue of shares		**11.2**	0.1
Proceeds from transaction with non-controlling interest		**-**	11.3
Payments to non-controlling interest holders		**(0.2)**	(5.4)
Proceeds from borrowings		**137.8**	85.2
Repayments of borrowings		**(135.1)**	(87.4)
Payment of financing fees		**(2.0)**	-
Principal elements of lease payments		**(56.0)**	(59.6)
Purchase of treasury shares		**(17.4)**	(22.9)
Dividends paid		**(43.2)**	(33.8)
Net cash used in financing activities		**(104.9)**	(112.5)
Net increase in cash, cash equivalents and bank overdrafts		**23.5**	25.4
Cash, cash equivalents and bank overdrafts at beginning of year		**327.4**	310.1
Effect of exchange rate fluctuations on cash and cash equivalents held		**(9.9)**	(8.1)
Cash, cash equivalents and bank overdrafts at end of year		**341.0**	327.4

NOTES

1. Basis of preparation

The results for the year ended 31 December 2025 have been extracted from the audited financial statements. The financial statements have been prepared in accordance with UK adopted international accounting standards.

The financial statements are prepared on a going concern basis and under the historical cost convention as modified by the revaluation of loans receivable, equity investments and derivative financial instruments held at fair value.

The financial information in this statement does not constitute statutory accounts within the meaning of s434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2025, on which the auditors have given an unqualified audit report, have not yet been filed with the Registrar of Companies.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Going concern

The Group has prepared its going concern assessment for the period to the end of June 2027. As in prior years, the Board undertook a strategic business review in the current year, taking account of the Group's current position and prospects, the Group's strategic plan, and the Group's principal risks and the management of those risks, as detailed in the Annual Report and the Board's risk appetite as detailed in the Strategic Report. Sensitivity analysis was also undertaken, including financing projections, to flex the financial forecasts under several severe downside scenarios, which involved applying different assumptions to the underlying forecasted revenues, costs and underlying profits both individually and in aggregate. These scenarios assess the potential impact from several macro-economic risks, including a severe global economic downturn. The results of this sensitivity analysis showed that the Group would retain liquidity and maintain significant available facility and covenant headroom to be able to withstand the impact of such scenarios over the period of the financial forecast, as a result of the resilience and diversity of the Group, underpinned by a strong balance sheet.

Based on the Group's positive net cash position of £167.7m (cash and cash equivalents less overdrafts in notional pooling arrangements and borrowings) and undrawn borrowing facilities of £414.6m available to the Group at the year-end, as described in the Financial Review, combined with the assessment explained above, the Directors have formed the judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue as a going concern for a period of at least 12 months from the date of the approval of the financial statements until at least June 2027. For this reason, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. Segment analysis

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

2024	EMEA* £m	Asia Pacific £m	North America £m	Total £m
Revenue				
Residential Transactional	252.5	17.2	—	269.7
Commercial Transactional	245.6	129.8	284.5	659.9
Consultancy	364.1	97.8	30.4	492.3
Property Management	436.5	451.6	—	888.1
Investment Management	87.8	6.2	—	94.0
Revenue	1,386.5	702.6	314.9	2,404.0
Underlying profit/(loss) before tax				
Residential Transactional	16.8	(0.9)	—	15.9
Commercial Transactional	15.5	6.7	3.5	25.7
Consultancy	39.6	0.5	(0.2)	39.9
Property Management	26.3	22.9	—	49.2
Investment Management	9.7	0.4	—	10.1
Unallocated	(10.4)	—	—	(10.4)
Underlying profit/(loss) before tax	97.5	29.6	3.3	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') now form the EMEA segment. Prior comparatives have been restated to reflect this change.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified 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. As the Group is strongly affected by both differences in the types of services it provides and the geographical areas in which it operates, the matrix approach of disclosing both the business and geographical segments format is used.

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.

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

A reconciliation of underlying profit before tax to reported profit before tax is provided in Note 3.

3. Underlying profit before tax

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.

	2025	2024
	£m	£m
Reported profit before tax	**101.0**	88.3
Adjustments:		
Amortisation of intangible assets arising from business combinations	**8.8**	9.2
Impairments	**4.6**	1.9
Share-based payment adjustment	**0.6**	(1.1)
Profit on disposal of subsidiaries	**(4.5)**	-
Restructuring costs	**30.5**	17.2
Transaction-related costs	**3.6**	15.9
Fair value gain on step acquisition of subsidiaries previously classified as associates	**-**	(4.4)
Fair value loss on transaction-related options	**0.7**	3.4
Underlying profit before tax	**145.3**	130.4

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 year 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 year. 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 year bonus pool to be awarded in deferred shares. This adjustment is made to align the underlying staff cost in the year with the revenue recognised in the same period, providing additional information on the Group's performance over time with respect to profitability.

Exceptional impairments in the current year includes the impairment of goodwill and intangible assets (£3.0m) recognised on 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, in addition to an impairment of a shareholder loan regarding a joint venture investment in the Savills Investment Management business (£1.6m). In the prior year, exceptional impairments related to the impairment of goodwill of the Indonesian CGU.

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

In the face of continued economic uncertainty and geopolitical risk, the prior year restructuring process was held open through 2025. This resulted in the Group recognising further restructuring costs of £30.5m in the year (2024: £17.2m).

Transaction-related costs include a £4.6m charge for future consideration payments which are contingent on the continuity of recipients' employment in the future (2024: £13.2m). 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. In the prior year, a significant portion of the charge related to the acquisition of DRC Capital LLP ('DRC') in 2021. Transaction-related costs also include £1.5m of professional advisory transaction fees (2024: £0.2m) and £0.5m of interest on deferred consideration and non-current future payments in relation to business acquisitions that are linked to employment (2024: £0.5m). In addition, transaction-related costs included a £0.1m (2024: £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. In the current year, transaction-related costs also include a £0.1m fair value credit in relation to the re-measurement of contingent deferred consideration (2024: £0.8m fair value charge). The prior year also included a £1.1m charge in relation to a payment to the non-controlling interest holder in Savills Real Estate LLC to buy-out their remaining interest in the business.

In the previous year, a fair value gain on step acquisition of subsidiaries previously classified as associates of £4.4m largely related to the re-measurement of the Group's holding in its associate, Riviera Estates SAS, prior to the acquisition of a further 24% equity interest in the business, bringing the Group's total shareholding to 75%.

The fair value loss on transaction-related call options in the current year primarily relates to a £1.5m loss on the initial recognition of the option to purchase a further 65% in the KMC Property Consultants Pte Ltd ('KMC'), which is currently an associate, and a £1.0m gain on the remeasurement of the option which gives the Group the right to purchase the remaining 20% shareholding in Absolute Maintenance Services Pte Ltd and Solute Pte Ltd ('AMS') in 2027. There is also a fair value loss of £0.6m in the current year relating to the re-measurement of the option which gives the Group the right to purchase the remaining 40% in LCA Core Sdn Bhd Group ('LCA') in 2027 and a £0.4m gain on the re-measurement of the option for the remaining 45% shareholding in Savills Property Servies (India) Private Limited ('Savills India), exercisable in five tranches between 2029 and 2034. The fair value loss on transaction-related call options in the previous year of £3.4m related primarily to a loss on the re-measurement of the AMS option.

4. 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 year, these costs have been correctly classified as part of employee benefits expense in the income statement. The prior year comparatives have been restated in accordance with IAS 8.

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

	2024 reported £m	Restatement £m	**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 year restatement does not have any impact on reported comparative profit after tax, earnings per share, the Statement of Financial Position or the Statement of Cash Flows.

5. Income tax expense

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

	2025 £m	2024 £m
Current tax		
UK tax	**22.1**	22.6
Adjustment in respect of prior years – UK	**(1.8)**	2.3
	20.3	24.9
Overseas tax	**19.0**	21.6
Adjustment in respect of prior years – overseas	**(1.2)**	(1.1)
	17.8	20.5
Total current tax	**38.1**	45.4
Deferred tax		
UK tax	**(2.7)**	(4.0)
Adjustment in respect of prior years – UK	**1.0**	2.0
	(1.7)	(2.0)
Overseas tax	**(8.8)**	(10.4)
Adjustment in respect of prior years – overseas	**(0.2)**	2.4
	(9.0)	(8.0)
Total deferred tax	**(10.7)**	(10.0)
Income tax expense	**27.4**	35.4

6. Dividends

	2025 £m	2024 £m
Amounts recognised as distribution to equity holders in the year:		
In respect of the previous year		
Ordinary final dividend of 14.5p per share (2023: 13.9p)	**19.5**	18.8
Supplemental interim dividend of 8.6p per share (2023: 2.0p)	**11.6**	2.8
In respect of the current year		
Interim dividend of 7.4p per share (2024: 7.1p)	**10.1**	9.6
	41.2	31.2

The Group paid £2.0m (2024: £2.6m) of dividends to non-controlling interests.

The Board recommends a final dividend of 15.7p per ordinary share (amounting to £21.8m), alongside the supplemental interim dividend of 10.7p per ordinary share (amounting to £14.8m), to be paid on 18 May 2026 to Shareholders on the register at 10 April 2026. These financial statements do not reflect this dividend payable.

The total paid and recommended ordinary and supplemental dividend for the 2025 financial year comprises an aggregate distribution of 33.8p per ordinary share (2024: 30.2p per ordinary share).

7(a). Basic and diluted earnings per share

	2025 Earnings £m	**2025 Shares million**	**2025 EPS pence**	2024 Earnings £m	2024 Shares million	2024 EPS pence
Basic earnings per share	**70.9**	**136.3**	**52.0**	53.6	136.0	39.4
Effect of additional shares issuable under option	**—**	**7.5**	**(2.7)**	-	7.9	(2.2)
Diluted earnings per share	**70.9**	**143.8**	**49.3**	53.6	143.9	37.2

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

	2025 Earnings £m	**2025 Shares million**	**2025 EPS pence**	2024 Earnings £m	2024 Shares million	2024 EPS pence
Basic earnings per share	**70.9**	**136.3**	**52.0**	53.6	136.0	39.4
Amortisation of intangible assets arising from business combinations after tax	**6.8**	**-**	**5.0**	7.0	-	5.1
Exceptional impairments after tax	**4.0**	**-**	**2.9**	1.4	-	1.0
Share-based payment adjustment after tax	**0.7**	**-**	**0.5**	(0.7)	-	(0.5)
Profit on disposal of subsidiaries after tax	**(4.5)**	**-**	**(3.3)**	-	-	-
Restructuring costs after tax	**23.2**	**-**	**17.0**	14.1	-	10.4
Transaction-related costs after tax	**3.5**	**-**	**2.6**	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 options	**0.7**	**-**	**0.5**	3.4	-	2.5
Underlying basic earnings per share	**105.3**	**136.3**	**77.2**	90.0	136.0	66.2
Effect of additional shares issuable under option	**-**	**7.5**	**(3.9)**	-	7.9	(3.7)
Underlying diluted earnings per share	**105.3**	**143.8**	**73.3**	90.0	143.9	62.5

8. Cash generated from operations

	2025 £m	2024 £m
Profit for the year	**73.6**	52.9
Adjustments for:		
Income tax	**27.4**	35.4
Depreciation	**69.1**	70.2
Amortisation of intangible assets	**15.8**	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	**(1.1)**	6.0
Loss/(gain) on disposal of property, plant and equipment, intangible assets and leases	**0.2**	(0.2)
Gain on disposal of subsidiaries	**(4.5)**	-
Impairments	**4.6**	1.9
Increase in provision for expected credit loss	**2.2**	8.3
Net finance income	**(7.5)**	(14.5)
Share of post-tax profit from joint ventures and associates	**(8.2)**	(7.5)
Dividends from other parties	**(0.7)**	(0.5)
Increase in employee and retirement obligations	**3.9**	0.6
Exchange movement in operating activities	**(1.9)**	(3.4)
Increase in provisions	**2.2**	2.0
(Increase)/decrease in insurance reimbursement asset	**(0.2)**	0.4
Charge for share-based compensation	**28.4**	31.4
Operating cash flows before movements in working capital	**203.3**	194.7
Increase in inventories	**(0.1)**	-
Increase in trade and other receivables and contract assets	**(125.8)**	(58.2)
Increase in trade and other payables and contract liabilities	**125.3**	40.8
Cash generated from operations	**202.7**	177.3

Foreign exchange movements resulted in a £14.6m decrease in current and non-current trade and other receivables (2024: £2.6m increase) and a £16.0m decrease in current and non-current trade and other payables (2024: £5.7m decrease).

9. Notional pooling arrangement

For internal cash management purposes, the Group maintains a notional cash pooling arrangement with Barclays Bank PLC, whereby credit and debit cash balances 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 31 December 2025, the notional cash pooling arrangement included cash balances of £189.2m presented in cash and cash equivalents (31 December 2024: £200.2m) and overdrafts of £187.2m (31 December 2024: £199.3m) presented in current liabilities. This represents as at 31 December 2025 surplus pooled credit cash balances of £2.0m (31 December 2024: surplus pooled credit cash £0.9m).

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

	2025 £m	2024 £m
Cash and cash equivalents	**531.6**	536.5
Overdrafts in notional pooling arrangement	**(187.2)**	(199.3)
Bank overdrafts	**(3.4)**	(9.8)
	341.0	327.4

10. Transactions

Acquisition of subsidiaries

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

		Provisional fair value to the Group		
		Alpina £m	**Others £m**	**Total £m**
Non-current assets:	Property, plant and equipment	1.4	-	**1.4**
	Investment property	14.5	-	**14.5**
	Right-of-use asset	4.6	0.5	**5.1**
	Intangible assets	1.1	1.7	**2.8**
	Deferred tax asset	0.1	-	**0.1**
Current assets:	Inventories	0.8	-	**0.8**
	Trade and other receivables	43.1	0.6	**43.7**
	Cash and cash equivalents	4.6	2.9	**7.5**
Current liabilities:	Borrowings	(10.3)	-	**(10.3)**
	Lease liabilities	(0.3)	(0.1)	**(0.4)**
	Contract liabilities	-	(0.5)	**(0.5)**
	Trade and other payables	(33.0)	(1.5)	**(34.5)**
	Income tax liabilities	(0.6)	(0.3)	**(0.9)**
	Employee benefit obligations	(0.2)	-	**(0.2)**
	Provisions	-	(0.4)	**(0.4)**
Non-current liabilities:	Borrowings	(8.9)	-	**(8.9)**
	Lease liabilities	(0.8)	(0.5)	**(1.3)**
	Provisions	(0.1)	(0.3)	**(0.4)**
	Deferred tax liabilities	(0.8)	-	**(0.8)**
Net assets		15.2	2.1	**17.3**
Non-controlling interest share of net liabilities/assets		(4.6)	-	**(4.6)**
Net assets acquired		10.6	2.1	**12.7**
Goodwill		11.8	5.4	**17.2**
Purchase consideration		22.4	7.5	**29.9**
Consideration satisfied by:				
Cash paid		22.4	7.5	**29.9**

K&T Investment Pte Ltd ('Alpina')

On 4 December 2025, the Group purchased 70% of the K&T Investment Pte Ltd group which includes Alpina Holdings Pte Limited, Digo Corporation Pte Limited, Kontourz Pte Limited, Digo Building Construction Pte Limited, Alpina Energy Pte Ltd and Wan Dormitory Pte Ltd. Alpina is a leading provider of government and public sector works in Singapore which offers a comprehensive range of building solutions and Savills has options to increase the ownership to 100% in 2030.

Total acquisition consideration is provisionally determined at £22.4m which was paid upon acquisition.

Goodwill of £11.8m has been determined. Goodwill is attributable to the experience and expertise of key staff members and is not expected to be deductible for tax purposes.

Acquisition-related costs of £0.3m have been expensed as incurred to the income statement and classified within other operating expenses.

The acquired business contributed revenue of £10.3m and profit of £3.1m to the Group for the period from the date of acquisition to 31 December 2025. Had the acquisition been made at the beginning of the financial year, revenue would have been £65.6m and a profit of £5.1m would have been recognised.

The fair value of trade and other receivables of £43.1m includes £8.0m of trade receivables. The gross contractual amount for trade receivables is £8.6m, £0.6m of which is expected to be uncollectible.

Other acquisitions

On 31 March 2025, the Group acquired 100% of the equity interest in Osborne King & Megran Limited ('Osborne King'), a commercial property agency in Northern Ireland. In addition, on 1 August 2025 the Group purchased 100% of Richard L. Hoffman & Associates, Inc. and Compustall Services Inc. ('Hoffman'), a relocation management consulting firm in the United States.

Total acquisition consideration for these transactions is provisionally determined at £7.5m, which was all paid as cash consideration upon completion. In addition, earn-out payments (contingent on retention of property management clients and operating profit targets) are payable in relation to the Osborne King acquisition over the period until the end of 2027. The maximum value of these payments total £3.5m and are deemed to be linked to continued active engagement with the business. Earn-out payments are also due on the Hoffman acquisition (contingent on retention and operating profit targets), which are payable over the period to December 2032. The maximum value of these payments total £13.5m 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 £5.4m 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.

Acquisition-related costs of £0.4m have been expensed as incurred to the income statement and classified within other operating expenses.

The acquired businesses contributed revenue of £8.4m and a profit of £0.7m to the Group for the period from acquisition to 31 December 2025. Had the acquisitions been made at the beginning of the financial year, revenue would have been £18.2m and the profit would have been £2.1m. The impact on the Group's overall revenue and profits is not material.

The fair value of trade and other receivables acquired of £0.6m includes £0.3m of trade receivables. The gross contractual amount for trade receivables is £0.3m, all of which is expected to be collectible.

Disposal of subsidiaries

On 24 February 2025, the Group sold 51% of its ordinary A shares in Cureoscity Technologies Limited ('CTL') for cash proceeds of £2.3m. From this date the Group ceased to have control, with the Group equity accounting for CTL as an associate from this date. The Group derecognised £0.9m of net assets, including £0.2m of cash, and recognised a £2.6m investment in an associate. The Group incurred transaction costs of £0.2m, resulting in a profit on disposal of £3.8m.

On 30 September 2025, the Group sold it's 100% holding in Loudden Bygg-och Fastighetsservice AB for cash proceeds of £0.6m. The Group derecognised net liabilities of £0.1m, including £0.1m of cash, and recognised a profit on disposal of £0.7m.

11. Borrowings

	2025	2024
	£m	£m
Non-current		
Secured bank loans	**8.8**	-
Loan notes	**120.0**	120.0
Transaction costs (issuance of loan notes)	**(0.1)**	(0.4)
	128.7	119.6
Current		
Bank overdrafts	**3.4**	9.8
Unsecured bank loans due within one year or on demand	**33.0**	1.5
Secured bank loans due within one year or on demand	**11.6**	-
Loan notes due within one year or on demand	**-**	30.0
	48.0	41.3
	176.7	160.9

As at 31 December 2025, the Group held a £360.0m multi-currency revolving credit facility ('RCF') expiring in February 2029 (with two 1-year extension options and which can be increased by an additional £90.0m accordion facility). As at 31 December 2025 £30.0m (2024: none) of the RCF was drawn and classified as current. On 4 March 2026, the first 1-year extension option was exercised, extending the RCF's maturity to February 2030.

Non-current loan notes reflect the £120.0m (2024: £150.0m, of which £120.0m was non-current and £30.0m was current) of debt held by the Group through the issuance of 7, 10 and 12 year fixed-rate private placement notes in the US institutional market which were issued in June 2018. The 7 year private placement notes, totalling £30.0m, were repaid in June 2025.

Movements in borrowings are analysed as follows:

	2025	2024
	£m	£m
Opening amount as at 1 January	**160.9**	157.2
Additional borrowings (including overdraft movement)*	**137.8**	90.3
Repayments of borrowings (including overdraft movement)*	**(141.3)**	(88.2)
Addition through business combination	**19.2**	1.3
Amortisation of transaction costs	**0.3**	0.4
Foreign exchange	**(0.2)**	(0.1)
Closing amount as at 31 December	**176.7**	160.9

*2025 includes £6.2m in repayments of borrowings in relation to overdrafts. 2024 includes a £5.1m increase in overdraft balances within additional borrowings and £0.8m increase in repayments of borrowings.

The Group has the following undrawn borrowing facilities:

	2025			2024		
	Fixed	**Floating**	**Total**	Fixed	Floating	Total
	£m	**£m**	**£m**	£m	£m	£m
Expiring within 1 year or on demand	**0.1**	**80.7**	**80.8**	0.1	61.2	61.3
Expiring between 1 and 5 years	**-**	**330.0**	**330.0**	-	360.0	360.0
Expiring greater than 5 years	**0.4**	**3.4**	**3.8**	-	-	-
	0.5	**414.1**	**414.6**	0.1	421.2	421.3

12. Related party transactions

As at 31 December 2025, there were £0.1m of loans receivable from joint ventures and £0.9m of loans receivable from associates (2024: £0.5m of loans receivable from joint ventures and £1.2m of loans receivable from associates and £0.2m of loans payable to associates).

There were no other 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.

13. Events after the balance sheet date

There have been no events that occurred after the reporting period that require disclosure or 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.

14. Annual report and accounts

Copies of the Annual Report and Accounts for the year ended 31 December 2025 will be circulated to shareholders on 7 April 2026 and will also be available from the investor relations section of the Company website at https://ir.savills.com/ or from:

Savills plc, 33 Margaret Street, London, W1G 0JD
Telephone: 020 7499 8644

Directors' responsibilities in respect of the financial statements

We confirm that to the best of our knowledge:

- that the consolidated financial statements, prepared in accordance with UK-adopted international accounting standards give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole; and

- the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The contents of this announcement, including the responsibility statement above, have been extracted from the annual report and accounts for the year ended 31 December 2025, which will be available on publication at https://ir.savills.com/. Accordingly, this responsibility statement makes reference to the financial statements of the Company and the Group and the relevant narrative appearing in that annual report and accounts rather than the contents of this announcement.

On behalf of the Board

Simon Shaw
Group Chief Executive Officer

Chris Lee
Group Legal Director and Company Secretary

12 March 2026

END