Savills plc

Results for the 6 months ended 30 June 2026

Simon Shaw
Group Chief Executive Officer

Nick Sanderson
Group Chief Financial Officer

Agenda

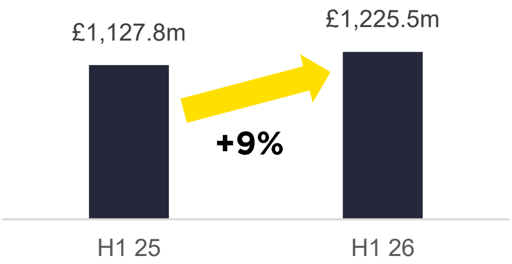
01

H1 26 Overview

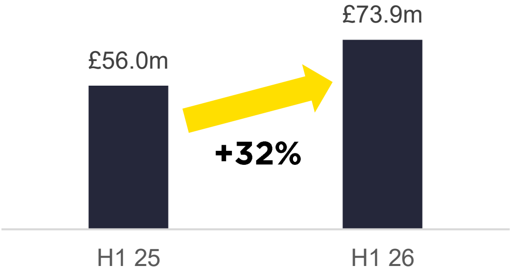
Strong H1 delivery across the business

- Strong Group H1 performance despite more challenging than anticipated market; benefits of prior restructuring coming through
- Transactional revenues up 14%, with good pipeline
- Less Transactional revenues up 6%, demonstrating resilience
- Improved ‘bench strength’ through investment / recruitment, new leadership in Australia, Mainland China and Savills IM
- Acquisition of Eastdil Secured Savills completed on 31 July, 'integration’ underway
- Board declares an H1 interim dividend of 7.8p per share

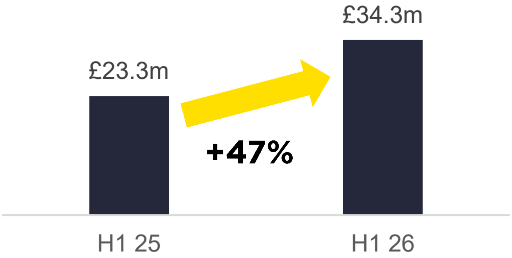
REVENUE



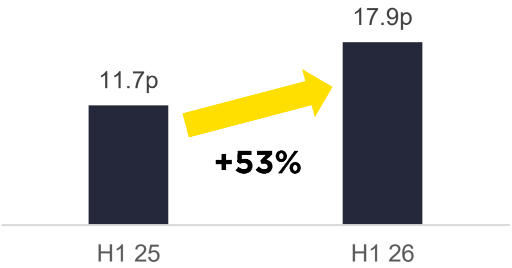
UNDERLYING EBITDA



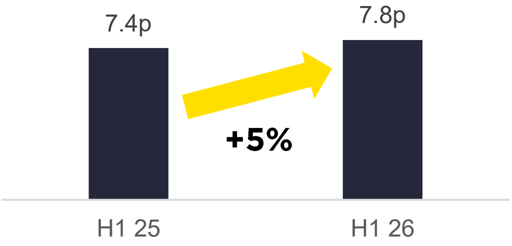
UNDERLYING PBT



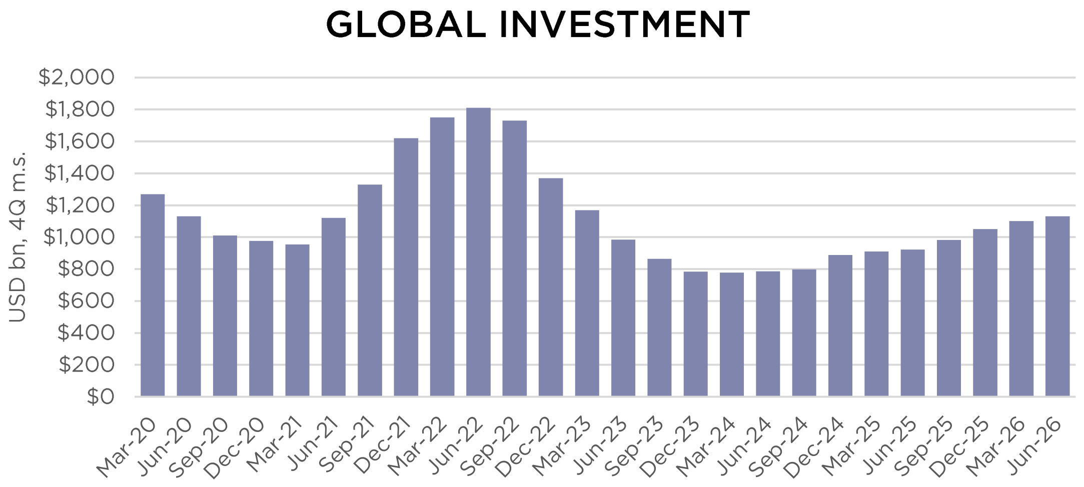
UNDERLYING EPS (BASIC)

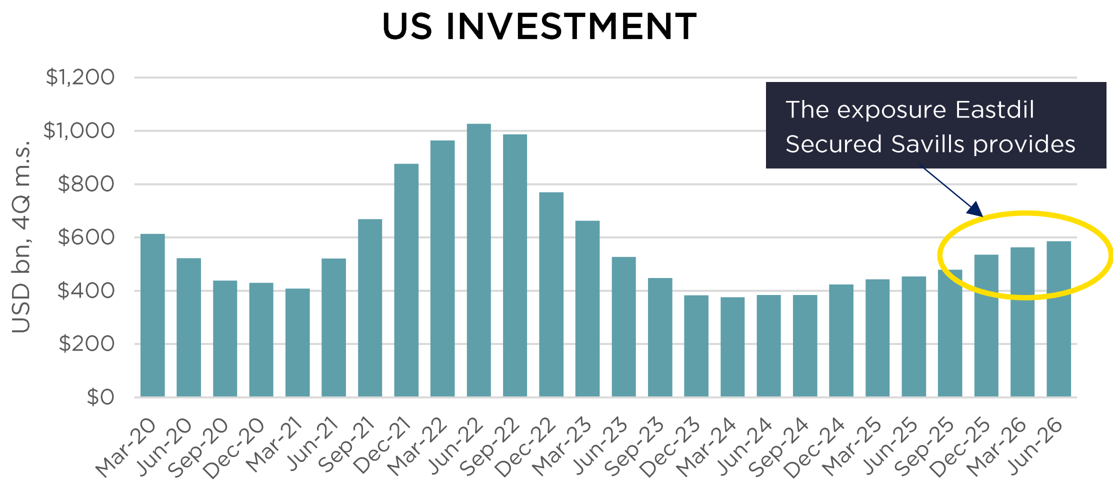


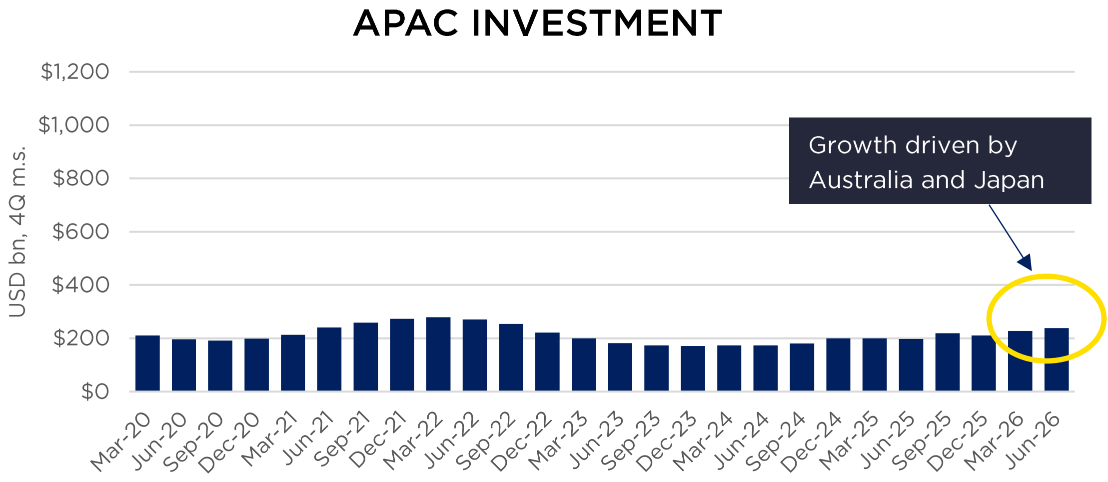
DIVIDEND PER SHARE

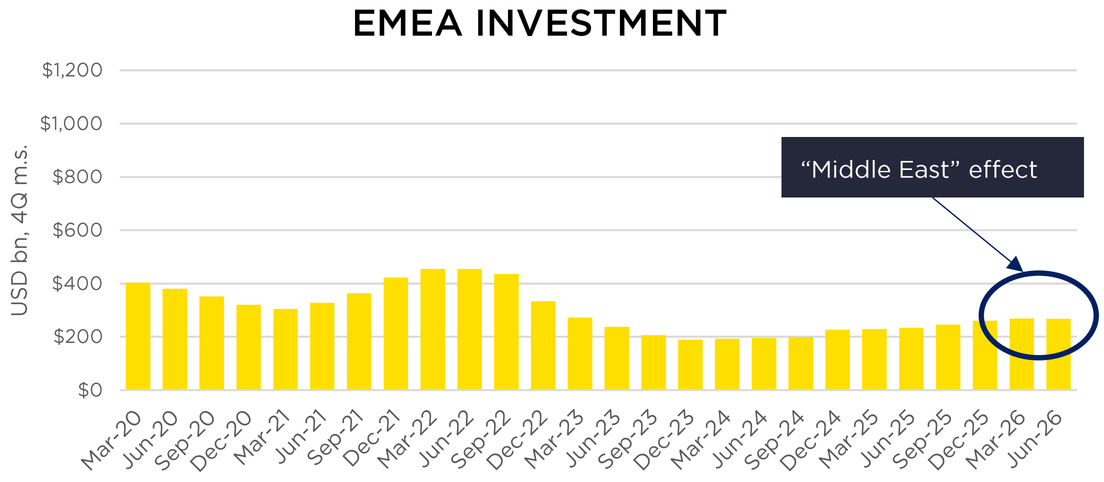


Global context: rolling 12mth Real Estate value









Source: Savills Research using MSCI RCA. Excludes development sites.

Transactional revenues up 14%

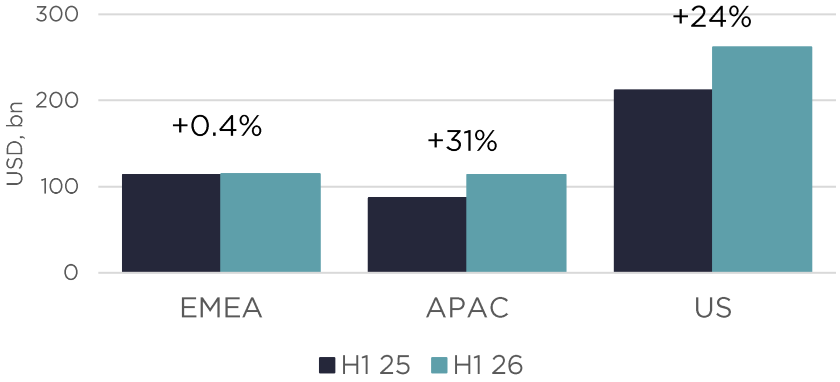
Commercial Transaction Advisory – revenue up 19%

- Strong Capital Markets performance with revenue up 22% demonstrating market share gains in 'stop; start' market recovery
  - UK up 17% (Data Centres, Living and Office)
  - APAC up 40% with market share gains in Australia, improvement in Hong Kong, market turning in China
  - Continued spread of recovery rates across Continental Europe
- Good Leasing performance with revenues up 18% in prime supply constrained markets (including Office and Industrial), particularly strong US performance (up 23%)

Residential Transaction Advisory – revenue up 3%

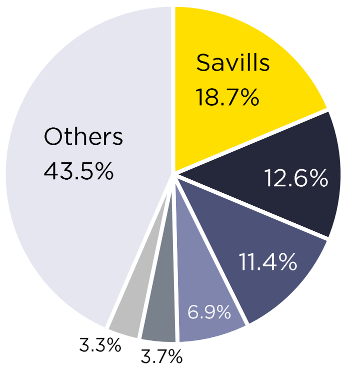
- UK revenue down 9% - market transaction volumes/pricing subdued, particularly in Prime and New Homes markets; introduction of Renters' Rights Act (one off change in commission accounting)
  - Market share gains in Prime and Super Prime markets
- Strong Q1 in Middle East (up 34%) but tempered from Q2 (conflict escalation) but little evidence of repatriation to date
- Improved performance in China and Hong Kong

H1 Total Real Estate investment value by region



Source: MSCI Real Capital Analytics Real Estate Investment value for the period 1 January 2026 to 30 June 2026 versus 1 January 2025 to 30 June 2025. Excludes development sites. Downloaded 4 August 2026. All figures are presented on a constant currency basis using average Q2 2026 exchange rates from Macrobond

Proportion of sales over £5m in London (H1 2026)



Source: Savills Research

Less Transactional revenues up 6%

Property and Facilities Management – revenue up 7%

- Growth across EMEA and APAC driven by new business wins and market share gains
- Continue to strengthen capabilities and breadth of client offering
  - Acquisition of Alpina significantly enhanced Integrated Facilities Management capabilities in Singapore
  - Acquisition of MEIT Consultants – M & E & environmental engineering consultancy, focused on Data Centres in UK & Europe
  - Improved profitability in China (restructuring impact coming through)

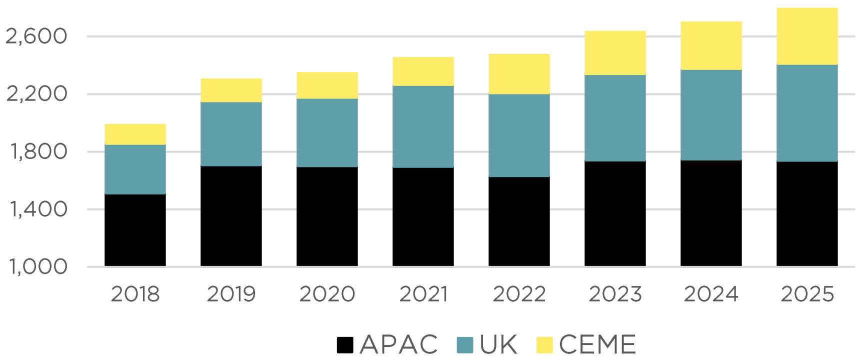
Consulting – revenue up 2%

- EMEA growth (6%) driven by Valuations and BPC in Germany and Spain
- APAC down (14%) with strong growth in Australia/Japan offset by reduced pass-through costs in India (no profit effect)
- US Consulting growth (38%) driven by successful integration of Move and Change management (Hoffman) and new client wins

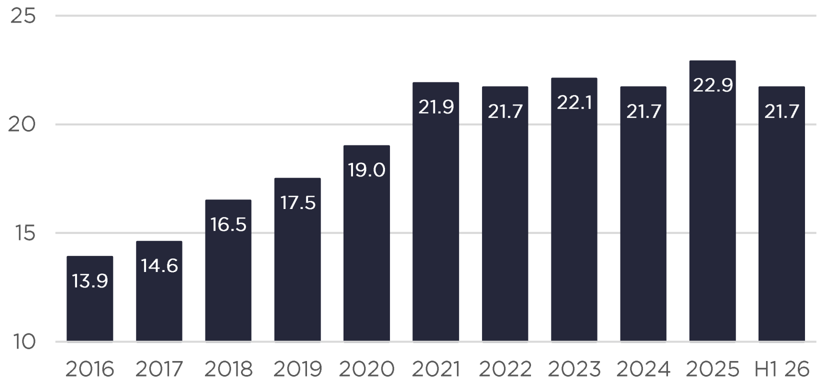
Savills Investment Management – revenue up 8%

- Despite challenging capital raising environment, higher transaction fees drove growth
- Management changes (CEO/ Capital Raising/Head of Japan); planning underway for next phase of growth

Consistent growth in sq. ft (m) under management



Savills Investment Management – AUM (£bn)



Eastdil Secured Savills revenues up 30%

- Particularly strong H1 performance with revenues up 30% to $302m (H1 25: $232m)
  - ➢ Strength in Multi-Family and Living, Retail, and Digital Infrastructure sectors
- Balanced H1 revenue mix: Equity Advisory contributing 60%, Debt Advisory 40%
- Ranked No. 1 Real Estate Public M&A advisor in the US in H1 26, with credit on five of the first eight deals closed
- Strong pipeline reflecting broad-based strength across business lines

H1 26 US Real Estate Public M&A Advisory League Table

Rank	Advisor	Deals	Value credited	Market share
1	Eastdil Secured Savills	5	$9.95bn	65%
2	Bank of America	3	$5.79bn	38%
3	JP Morgan Chase	2	$5.60bn	37%
4=	Goldman Sachs	2	$4.99bn	33%
4=	Morgan Stanley	2	$4.99bn	33%
6	KeyBank	2	$3.90bn	25%

Source: Real Estate Alert / Green Street

Note: Eastdil financials based on Eastdil Management Accounts and not subject to auditor review

02

Financial Review

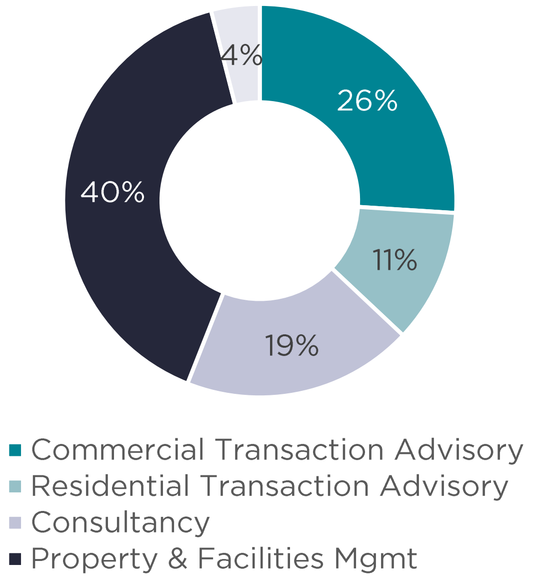
Strong growth in earnings driven by revenue increase and positive margin progression

£m unless otherwise stated	H1 26	H1 25	Change	Change in constant currency
Revenue	**1,225.5**	**1,127.8**	**+8.7%**	**+9.5%**
Underlying EBITDA[(1)]	73.9	56.0	+32.0%	
Underlying profit before tax	**34.3**	**23.3**	**+47.2%**	**+48.9%**
Underlying profit before tax margin	2.8%	2.1%	+70 bps	
Underlying basic earnings per share	**17.9p**	**11.7p**	**+53.0%**	
Dividend per share	**7.8p**	**7.4p**	**+5.4%**	
Cash flows from operating activities	(65.0)	(78.4)	+17.1%	
Net debt (as at 30 June)	**42.7**	**16.5**	**n/m**	

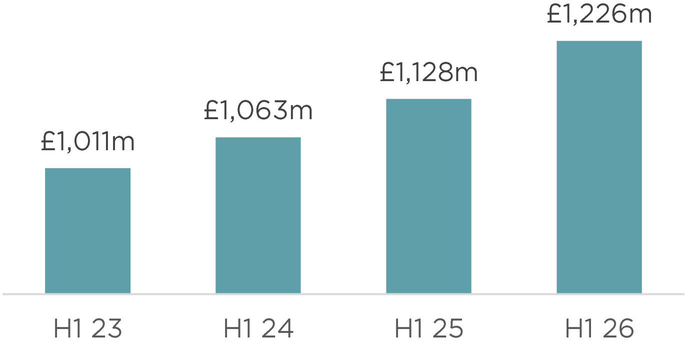
(1) Underlying EBITDA defined as EBITDA before Exceptional Items – see appendix for reconciliation to reported profit

Group revenue up 8.7% with growth across all business areas

	Revenue		
£m unless otherwise stated	H1 26	H1 25	Change
Commercial Transaction Advisory	317.8	266.5	+19.2%
Residential Transaction Advisory	131.8	128.1	+2.9%
Total Transactional	**449.6**	**394.6**	**+13.9%**
Consultancy	239.2	233.7	+2.4%
Property & Facilities Mgmt	489.5	455.9	+7.4%
Investment Management	47.2	43.6	+8.3%
Total Less Transactional	**775.9**	**733.2**	**+5.8%**
Total Group	**1,225.5**	**1,127.8**	**+8.7%**



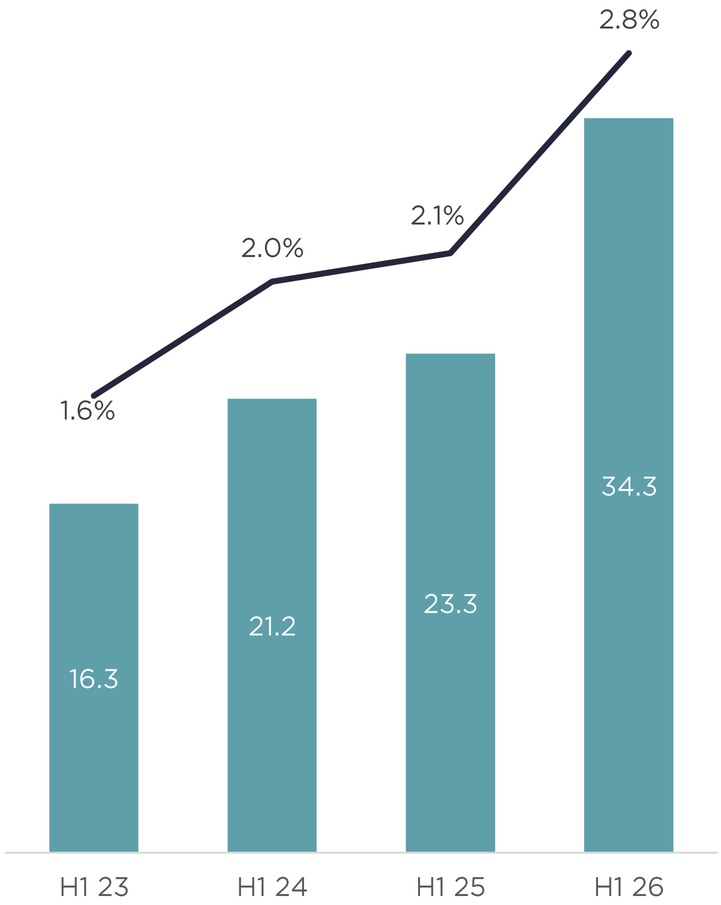
Momentum in H1 revenue



Group UPBT up 47.2%; positive impact from previous restructuring

	Underlying profit before tax		
£m unless otherwise stated	H1 26	H1 25	Change
Commercial Transaction Advisory	(4.5)	(11.9)	+62.2%
Residential Transaction Advisory	2.1	4.1	(48.8)%
Total Transactional	**(2.4)**	**(7.8)**	**+69.2%**
Consultancy	14.8	8.5	+74.1%
Property & Facilities Mgmt	21.9	19.0	+15.3%
Investment Management	5.5	5.6	(1.8)%
Total Less Transactional	**42.2**	**33.1**	**+27.5%**
Unallocated	(5.5)	(2.0)	n/m
Total Group	**34.3**	**23.3**	**+47.2%**
Group margin	**2.8%**	**2.1%**	**+70bps**

UPBT and UPBT margin progression



Improved performance across all regions

£m unless otherwise stated	Revenue			Underlying profit before tax		
	H1 26	H1 25	Change	H1 26	H1 25	Change
EMEA	687.4	650.0	+5.8%	24.8	24.7	+0.4%
Margin				3.6%	3.8%	
Asia Pacific	371.6	344.1	+8.0%	12.4	7.1	+74.6%
Margin				3.3%	2.1%	
North America	166.5	133.7	+24.5%	2.6	(6.5)	n/a
Margin				1.6%	(4.9)%	
Unallocated costs	-	-	-	(5.5)	(2.0)	
Total Group	1,225.5	1,127.8	+8.7%	34.3	23.3	+47.2%

EMEA

- Revenue growth across all segments with Commercial Transactional revenues up 12% on HY25
- UK, Middle East, France and Italy main contributors to revenue growth
- Margin impacted by lower contribution from UK Lettings (Renters Rights legislation) and lag on cost to revenue generation on investment in new teams across mainland Europe

Asia Pacific

- Growth across Capital Markets businesses especially Hong Kong, China and Australia
- Consultancy margin growth driven by cost saving measures
- Property Management benefitting from the Alpina acquisition in Singapore and prior restructuring in China

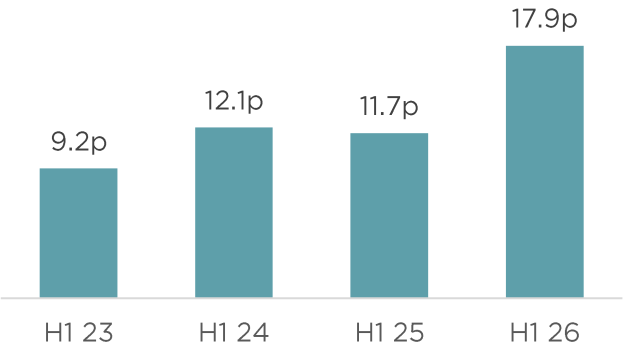
North America

- Positive margins across both Transactional (predominantly Leasing) and Consultancy (including Hoffman, acquired 12 months ago)
- Office and Industrial Leasing up significantly, including larger office deals
- High performing regions include New York, LA, Orange County, Atlanta and Chicago
- Strong Leasing pipelines heading into H2

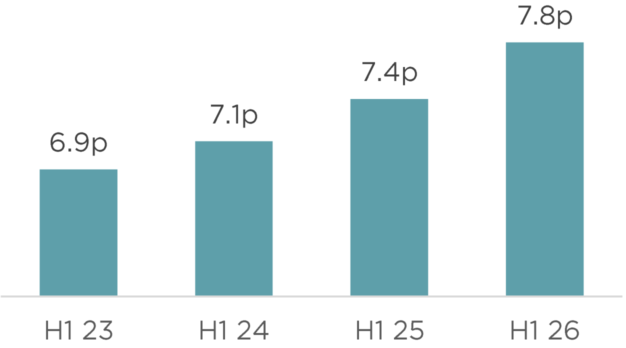
Strong underlying EPS growth; 5.4% dividend uplift

£m unless otherwise stated	H1 26	H1 25	Change
Underlying profit before tax	**34.3**	**23.3**	**+47.2%**
- Restructuring/integration costs	(7.2)	(5.9)	
- Transaction related costs/(income)	(13.5)	1.4	
- Other underlying adjustments	(6.6)	(3.0)	
Reported profit before tax	**7.0**	**15.8**	**(55.7)%**
Underlying basic EPS	17.9p	11.7p	53.0%
Reported basic EPS	3.3p	6.8p	(51.5)%
Interim dividend per share	**7.8p**	**7.4p**	**+5.4%**

Underlying EPS growth



Progressive growth in DPS



Combination with Eastdil – H1 26 pro forma

	H1 26 Savills Standalone	H1 26 Eastdil Secured Standalone	H1 26 Acquisition adjustments	H1 26 Pro Forma Pre-Synergies	H1 26 Δ% to Standalone
Total Revenue	£1,225.5m	£224.8m		£1,450.3m	+18%
Underlying EBITDA	£73.9m				
Underlying EBITDA[1] (pre-IFRS 16 / U.S. GAAP)	£41.7m	£38.4m		£80.1m	+92%
Depreciation & other[2]	£(13.4)m	£(3.4)m[2]			
Interest income/(expense)	£6.0m	£2.8m	£(17.1)m		
Underlying PBT	£34.3m	£37.8m[3]	£(17.1)m	£55.0m	+60%
Underlying adjustments	£(27.3)m	£(14.7)m[4]			
Reported PBT	£7.0m	£23.1m			

Pro forma combination

- Strong Eastdil H1 performance, with underlying PBT of £37.8m (pre amortisation expense of historic, one-time Eastdil SIP)
- Pro-forma increase in H1 26 UPBT of 60% from combination (pre-synergies), well ahead of 16% increase in share count
- Earnings enhancing combination

Looking ahead

- 5-month (Aug-Dec) Eastdil contribution for FY26
- Reviewing segmental reporting to include Eastdil

[1] Savills on pre-IFRS16, Eastdil on a US GAAP basis
[2] Depreciation (ex-IFRS 16 leases) & other (include amortisation, unrealised FX & for Eastdil estimated adjustment to reconcile from US GAAP to IFRS)
[3] Eastdil UPBT represents management's current estimate of Eastdil's contribution under IFRS (subject to finalisation of completion balance sheet)
[4] Relating to one-time c.$195m Special Incentive Programme ('SIP') implemented by Eastdil in 2025 – to remain in place to end of original term (2030)
Note: Eastdil financials based on Eastdil Management Accounts and not subject to auditor review

Strong balance sheet, accretive financing activity

Group committed to maintaining strong balance sheet

- Low financial leverage - underpinned by Less Transactional resilient earnings
- Net debt/EBITDA: Ordinarily c.1x or less (at year end); Opportunistically > 1x (e.g. to finance cash-generative acquisitions)

New debt facilities

- $800m (£594m) bridge facility arranged for Eastdil acquisition
- $450m already refinanced with 3+1+1 term loan (pricing/covenants in line with RCF)
- $350m expected to be refinanced with USPP notes within 12 months
- All-in cost of debt c. 5.5-6.0%

Deleveraging through strong cash generation

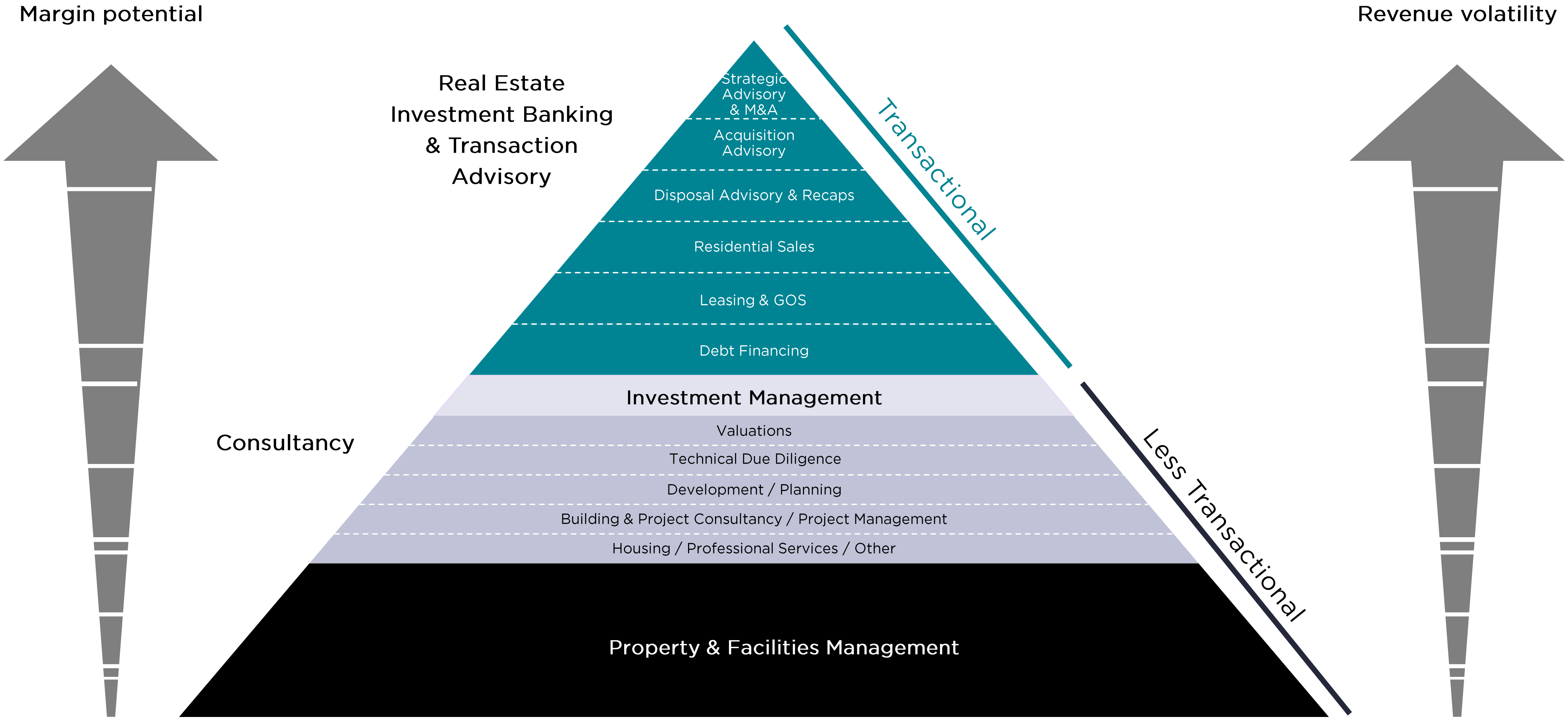
- Reaffirm expectation that net debt/underlying EBITDA[1] to be c. 1x by end of 2027
  - With expectation of 1.5x or less by end of 2026
- Enlarged Group will have similar through year cashflow profile to Savills

(1) Measured in-line with debt facility covenants (Pre-IFRS 16 / Frozen GAAP)

03

Strategy Update

Global leader offering a full suite of Real Estate services



Top strategic priorities

Establish position as Global Leader in Real Estate Investment Banking

- Attractive premium segment of Transaction Advisory
- Scale and complexity typically commands higher margin
- Debt advisory generates longer term, repeatable revenues
- Builds trusted partnerships with leading real estate investors early in their investment decision-making
- Strengthens Group’s ability to offer clients comprehensive solutions (e.g. M&A / Recapitalisations etc.), including in high growth sectors (e.g. Data Centres)

Continued growth of Less Transactional businesses

- Less Transactional businesses underpin Group earnings
- Less volatile, more resilient revenue stream
- Growth supplemented by selective investment in new geographies and complementary service lines
- Property Management strengthens client relationships; enhances asset knowledge; and delivers useful data streams
- Consulting services create a pipeline of transactional activity (e.g. Development Advisory / Location Strategy)

Eastdil platform highly complementary with early progress on integration

EASTDIL SECURED SAVILLS

- Highly complementary businesses with limited overlap, reducing integration risk
- Strong cultural fit with Eastdil Secured Savills maintaining its operating model and brand identity
- Integration programme progressing well with joint integration committee and "buddy system"
- Early cross-referral activity and sector collaboration already creating commercial opportunities
- Eastdil Secured Savills CEO and President joined the Savills Group Executive Board

- ✓ #1/#2 US/Global advisor on $100m+transactions
- ✓ Leading capability in real estate debt financing
- ✓ Partnering with top global investors in real estate at the highest level
- ✓ Scale and complexity commands higher margin
- ✓ Debt advisory has greater resilience with repeatable revenues
- ✓ Increased ability to provide full suite of real estate services "down the pyramid"

Property Week

" Eastdil buy puts Savills in 'top tier globally for commercial deals

Green Street News

" The deal cements Savills' position as a truly global agency firm

Business Matters

" Eastdil Secured is widely regarded as one of the most influential advisers in the global property capital markets sector

Other medium term strategic priorities

Systematically build leading positions in key markets

- Scale and enhance profitability of existing U.S. business
- Strengthen core markets in Australia, Japan and India, drive operating efficiencies in Sino-markets
- Expand leading market position across Iberian Peninsula, continue growth trajectory in Italy
- Scale Property Management across CEME (e.g. Germany & France)
- Broaden suite of global Consulting Services (e.g. Project Management)

Recent progress

- New leadership and team hires in Australia
- Leading Data Centres team hire in Japan
- New leadership in Mainland China
- Further reshaping of business in Germany

Continue development of global prime residential platform

- Leverage market-leading prime and super prime residential and development expertise, and global connectivity
- Strengthen and scale positions in important global markets, particularly Continental Europe
- Expand selectively into other attractive prime and super prime global markets
- Deepen engagement with global private wealth and family offices via Savills Private Office

Recent progress

- Development of small Marbella Prime agency
- New Chair of the Savills Private Office (from Wealth Management Industry), strategy agreed and key appointment made in NYC
- IT investment into global prime CRM/referral system across the network

Grow Savills Investment Management

- Scale platform to support high-conviction discretionary funds and mandate-based products
- Focus on clearly defined sectors of expertise, including Living, Logistics and Development & Construction Finance
- Provide asset management services for non-discretionary private equity investors (as local operating partner)
- Explore growth opportunities in North America in due course

Recent progress

- New leadership appointed
- New Head of Client Capital appointed (starts end Q3)
- New Head of Japan

04 Outlook

Positioned to deliver against full year expectations

STRONG FIRST-HALF MOMENTUM

The Group's strong first-half performance, including the growth of our Transactional pipelines, positions Savills well

TIMING REMAINS HARD TO PREDICT

Continued volatility at a macro level makes the timing of conversion of our Transactional pipeline difficult to predict with certainty

RESILIENT LESS TRANSACTIONAL SERVICES

We expect our Less Transactional business to perform well this year, supported by the breadth and diversity of our Consultancy and Property Management services

IN LINE WITH 2026 EXPECTATIONS

Whilst recognising current market uncertainty, including the recent change in the UK political landscape, the Board's expectations for the enlarged group for 2026 are unchanged

Savills – a leading global real estate advisor, *with* significant earnings growth potential

Broad advisory capabilities across prime commercial and residential real estate with significant revenue growth opportunities

Decentralised, global network with leading expertise and reputation in key markets

Diversified business model combining attractive balance of transactional and more resilient revenues

Significant margin growth opportunity, underpinned by disciplined capital allocation

Strong balance sheet supported by robust cashflow generation

Track record of attractive, sustainable shareholder returns

savills

05

Appendices

HY26 Segmental performance

£m unless otherwise stated	Commercial Transactions	Residential Transactions	Consultancy	Property Management	Investment Management	Unallocated	Total
Revenue							
EMEA	113.1	122.0	171.9	235.6	44.8	-	687.4
- UK	68.4	80.0	129.0	181.0	20.7	-	479.1
Asia Pacific	54.5	9.8	51.0	253.9	2.4	-	371.6
North America	150.2	-	16.3	-	-	-	166.5
Total	317.8	131.8	239.2	489.5	47.2	-	1,225.5
Underlying PBT							
EMEA	(3.4)	2.5	10.9	10.2	4.6	-	24.8
- UK	6.6	2.7	12.2	11.6	(2.7)	-	30.4
Asia Pacific	(2.6)	(0.4)	2.8	11.7	0.9	-	12.4
North America	1.5	-	1.1	-	-	-	2.6
Total	(4.5)	2.1	14.8	21.9	5.5	(5.5)	34.3
Margin							
EMEA	(3.0)%	2.0%	6.3%	4.3%	10.3%	-	3.6%
- UK	9.6%	3.4%	9.5%	6.4%	(13.0)%	-	6.3%
Asia Pacific	(4.8)%	(4.1)%	5.5%	4.6%	37.5%	-	3.3%
North America	1.0%	-	6.7%	-	-	-	1.6%
Total	(1.4)%	1.6%	6.2%	4.5%	11.7%	-	2.8%

HY25 Segmental performance

£m unless otherwise stated	Commercial Transactions	Residential Transactions	Consultancy	Property Management	Investment Management	Unallocated	Total
Revenue							
EMEA	100.8	120.0	162.9	225.1	41.2	-	650.0
- UK	60.3	87.7	127.2	170.2	18.7	-	464.1
Asia Pacific	43.8	8.1	59.0	230.8	2.4	-	344.1
North America	121.9	-	11.8	-	-	-	133.7
Total	266.5	128.1	233.7	455.9	43.6	-	1,127.8
Underlying PBT							
EMEA	(4.1)	3.8	10.0	9.7	5.3	-	24.7
- UK	5.8	4.2	11.3	11.8	1.8	-	34.9
Asia Pacific	(4.1)	0.3	1.3	9.3	0.3	-	7.1
North America	(3.7)	-	(2.8)	-	-	-	(6.5)
Total	(11.9)	4.1	8.5	19.0	5.6	(2.0)	23.3
Margin							
EMEA	(4.1)%	3.2%	6.1%	4.3%	12.9%	-	3.8%
- UK	9.6%	4.8%	8.9%	6.9%	9.6%	-	7.5%
Asia Pacific	(9.4)%	3.7%	2.2%	4.0%	12.5%	-	2.1%
North America	(3.0)%	-	(23.7)%	-	-	-	(4.9)%
Total	(4.5)%	3.2%	3.6%	4.2%	12.8%	-	2.1%

Note: 2025 segmental information has been restated to reflect the remapping of selected business lines between reporting segments to enhance comparability with the current reporting structure. These changes have no impact on the previously reported Group-level results.

Reconciliation of profit for the year to underlying EBITDA

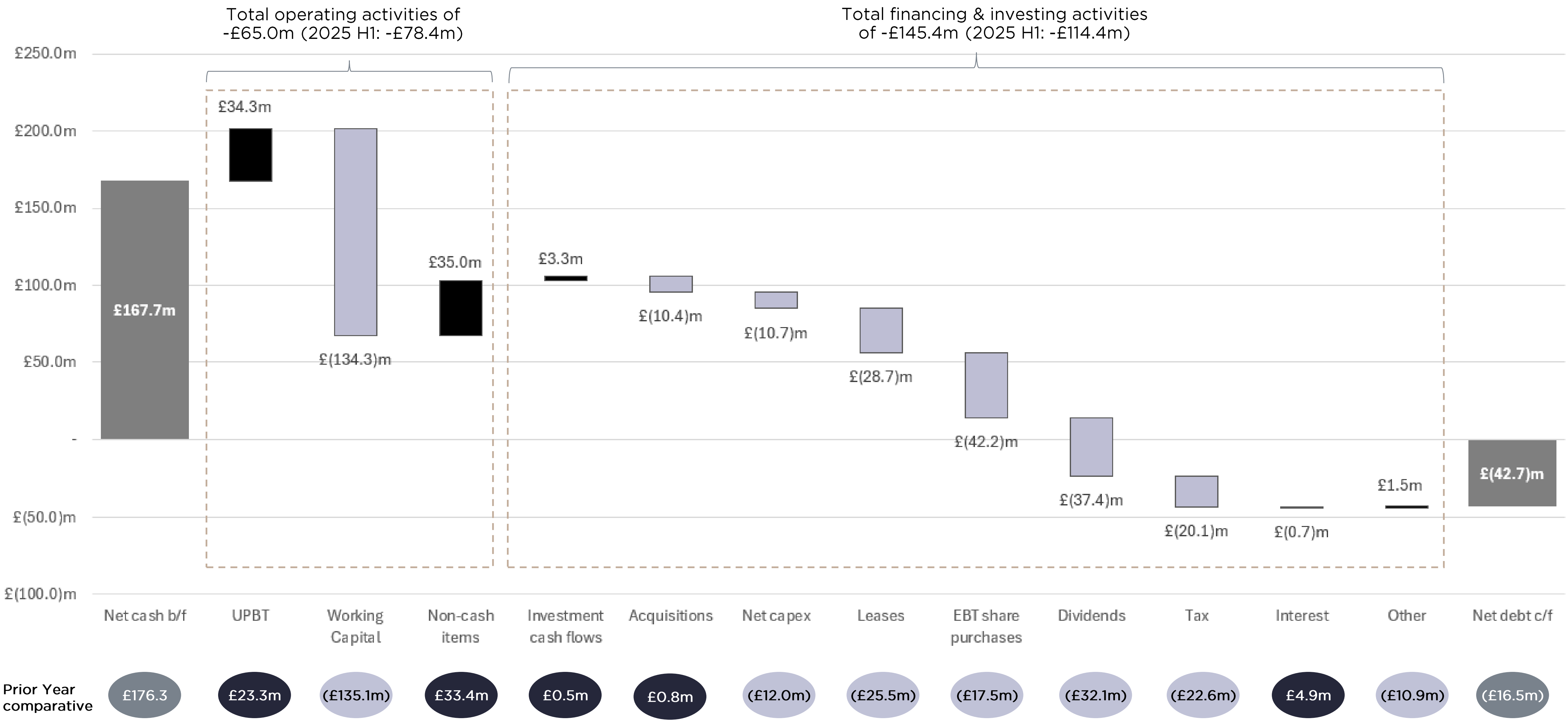
£m unless otherwise stated	HY26	FY25	FY24
Profit for the year	**5.0**	**73.6**	**52.9**
Income tax	2.0	27.4	35.4
Reported profit before tax	**7.0**	**101.0**	**88.3**
Amortisation (on acquired intangible assets)	4.5	8.8	9.2
Impairment of goodwill & intangibles	-	4.6	1.9
Share based payment adjustment	(0.7)	0.6	(1.1)
Profit on disposal of subsidiary	-	(4.5)	-
Restructuring costs	7.2	30.5	17.2
Transaction related costs	13.5	3.6	15.9
Fair value adjustment	2.8	0.7	(1.0)
Underlying profit before tax	**34.3**	**145.3**	**130.4**
Net finance income (ex. IFRS 16 leases)	(6.0)	(17.9)	(24.1)
Depreciation (ex. IFRS 16 leases)	9.8	18.1	18.4
Amortisation (ex. acquired intangible assets)	3.1	7.0	6.9
Tax on profit from JVs & associates	0.5	1.5	1.8
Underlying EBITDA (pre-IFRS 16)	**41.7**	**154.0**	**133.4**
Finance costs (IFRS 16 leases)	5.6	9.9	9.1
Depreciation (IFRS 16 leases)	26.6	51.0	51.8
Underlying EBITDA	**73.9**	**214.9**	**194.3**

Depreciation, amortisation and net interest income

£m unless otherwise stated	HY26	FY25	FY24
Depreciation (ex. IFRS 16 leases)	9.8	18.1	18.4
Depreciation (IFRS 16 leases)	26.6	51.0	51.8
Depreciation (per income statement)	**36.4**	**69.1**	**70.2**
Amortisation (of acquired intangible assets)	4.5	8.8	9.2
Amortisation (excl. acquired intangible assets)	3.1	7.0	6.0
Amortisation (per income statement)	**7.6**	**15.8**	**16.1**
Net finance income (ex. IFRS 16 leases)	(6.0)	(17.9)	(24.1)
Finance costs (IFRS 16 leases)	5.6	9.9	9.1
Interest on deferred consideration (within transaction related costs)	0.4	0.5	0.5
Net finance income (per income statement)	**-**	**(7.5)**	**(14.5)**

Note: Costs shown as positive numbers, income as negative numbers.

Cash flow bridge



Technical Guidance

Eastdil SIP – exceptional P&L charge	Amortisation of pre-existing one-time Special Incentive Programme put in place in 2025, amounting to c. £30m p.a. This is a non-cash item treated as an exceptional item in the P&L, that will cease from 2030
All-in Group cost of debt	c. 5.5% to 6.0%
Leverage (Net debt / underlying EBITDA (pre-IFRS 16)	1.5x or less as at 31 December 2026 c. 1x as at 31 December 2027
Normalised enlarged Group effective tax rate	c. 30%
Enlarged total number of shares in issue	Immediately following completion of the acquisition of Eastdil Secured on 31 July 2026, the Group had a total of 174,018,218 shares in issue
Group Dividend policy	Progressive ordinary dividend supported by Less Transactional earnings Supplemental dividend supported by Transactional earnings Maximum total dividend: higher of 1.5x/2.0x cover on statutory/underlying EPS

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