HALF YEAR RESULTS ANNOUNCEMENT FOR RIGHTMOVE PLC - SIX MONTHS ENDED 30 JUNE 2023

Rightmove plc, the UK's largest property portal, today announces its unaudited results for the six months ended 30 June 2023.

A strong financial performance, driven by the resilient and growing customer demand for our products and services

Financial Highlights	H1 2023	H1 2022	Change vs 2022	% Change vs 2022
Revenue	£179.5m	£162.7m	£16.8m	10%
Operating profit	£129.5m	£121.3m	£8.2m	7%
Underlying operating profit(1)	£133.2m	£122.4m	£10.8m	9%
Interim dividend	3.6p	3.3p	0.3p	9%
Basic earnings per share	12.1p	11.7p	0.4p	3%
Underlying earnings per share(2)	12.5p	11.8p	0.7p	6%

- Revenue up £16.8m/10% to £179.5m, as customers increased their use of our digital products and continued to upgrade their packages: the highest revenue growth in a first half period since 2018(3)
- Operating profit of £129.5m, up 7% (2022: £121.3m)
- Underlying operating profit(1) of £133.2m, up 9% (2022: £122.4m)
- Basic earnings per share up 3% to 12.1p (2022: 11.7p); underlying earnings per share(2) up 6% to 12.5p (2022: 11.8p) – lower growth reflects the impact of the corporation tax increase in 2023
- Interim dividend up 9% to 3.6p per ordinary share (2022: 3.3p)
- £97.6m of returns to shareholders through share buybacks and dividends in the first half of 2023 (2022: £100.3m); 10 million shares (1.2% of outstanding share capital) cancelled in the first half of the year (2022: 9.8 million)
- Cash and cash equivalents, including money market deposits, of £43.2m (31 December 2022: £40.1m)

Operational highlights

- Average Revenue Per Advertiser (ARPA) (4) up 9% to £1,411 per month (30 June 2022: £1,290)
- Highest New Homes ARPA growth in any reporting period to date, up £330 (23%), and strong Agency ARPA growth, up £79 (6%), both driven by increased product and package purchases and customer contract renewals
- Membership numbers stable: up 1%/102 since the start of the year at 19,116 (Dec 22: 19,014), with 16,093 Agency branches and 3,023 New Homes developments (31 December 2022: 15,932 and 3,082)
- Time on site averaged 1.4 billion(5) minutes per month over the period (2022: 1.5 billion), reflecting 2023's slower property market; 27% above pre- pandemic levels (June 2019: 1.1 billion)
- Strong market share continues at 86%(5) (2022: 85%) as Rightmove remains the trusted site that home-hunters turn to first to search for properties and to inform themselves about the housing market
- Penetration of the top Estate Agency package, Optimiser, increased to 36% (Dec 22: 34%) and significant upgrades to the New Homes top package, Advanced, up to 49% (Dec 22: 42%)
- Continued product innovation, including: the launch of Joint Application Mortgages in Principle; Enquiry Manager - our qualification product for Lettings customers; and Track A Property for consumers
- Other business units, now representing 10% of revenues, have grown strongly, up 11%
- SBTi targets validated and renewed focus on green homes initiatives; the second edition of our annual Greener Homes report is published today.

(1) Underlying operating profit is operating profit before the share-based payments charges (including the related NI charge)
(2) Underlying EPS is profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares outstanding in the period
(3) Excluding the 58% growth in H1 2021 following covid discounts in 2020
(4) Average Revenue per Advertiser (ARPA) is calculated as revenue from Agency and New Homes advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the six-month period.
(5) Source: Comscore, June 2023

Summary and Outlook

The strength and resilience of Rightmove's business has remained apparent throughout the first half of 2023. Agents and developers have continued to use our products to win new mandates and to drive their businesses forward, and home-movers have continued to trust our sites to allow them to see the whole of the property market, helping them to make informed decisions. This has allowed us to deliver strong results, despite the backdrop of higher mortgage rates and the increased cost of living.

ARPA growth was strong in the first half: new homes developers used our Advanced Development Listing and Native Search Adverts products to market their developments, while our agent customers used products such as Featured Agent and Sold By Me to differentiate their brands on our sites to win new vendor mandates. As a result, first half ARPA growth has given us real momentum to deliver full year ARPA towards the top end of our previous guidance range of £95-£105.

Consumers turned to our Mortgage in Principle journey in increasing numbers during the first half to help them to understand their borrowing capacity and mortgage affordability, especially amidst the prevailing interest rate uncertainty. We expect this to continue in the second half and therefore for the revenues in this area of our business, which we earn in partnership with Nationwide, to increase on 2022's revenues. We expect the remaining Other business units to continue to perform in line with first-half performance and to maintain their year on year growth for the full year.

Disciplined cost management remains a key feature of our business model. Underlying operating margin for the reporting period was 74%. We expect costs to be slightly higher in the second half, as is the usual weighting across the year, and expect a full year operating margin of 73%, in line with previous guidance.

Our performance in the year to date, the clear value of our products to customers and consumers alike, and the outlook for the second half, mean the Board is confident that the Group will deliver in line with its previous expectations for the full year.

As we look further out, it is clear there are significant opportunities available across all our business units. To maximise our ability to take advantage of these opportunities, we will modestly increase our investment in the business to drive organic growth, while maintaining an underlying profit margin of 70 - 72%. We expect this investment to result in double digit revenue and profit growth in the medium term and beyond.

We will host an Investor Day at our London offices on Monday 27 November 2023, where we will set out our strategy for medium term investment to accelerate growth. Further details will be issued closer to the date.

Johan Svanstrom, Chief Executive Officer, said:

"This has been another period of strong financial and strategic progress for Rightmove. These results clearly illustrate that Rightmove continues to be the property portal that consumers turn to first and engage with the most, and that our customers continue to use our innovative products and services to support their businesses in both slower and faster housing markets. Our performance against the backdrop of a challenging interest rate environment demonstrates yet again that Rightmove isn't materially impacted by the property cycle.

"I have been very impressed by what I have seen in my first five months as Rightmove's CEO and would like to extend my thanks to the team for delivering so strongly. This is a business which has performed consistently well over an extended time-period, and I am excited by the growth opportunities that I see over the long term in the wider UK property market. From here, our aim is to expand our platform, our products and our data, for both customers and consumers, to further digitise the sector, both in our core business and in newer growth areas. We also want to play an active role in facilitating the much-needed green transition of the real estate market, leveraging our vast pool of data and insight to do so."

The Company will publish a pre-recorded audio results presentation at 7.00am today, followed by an audio Q&A session for analysts and investors at 9.30am with Johan Svanstrom, CEO, and Alison Dolan, CFO.

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Half Year Statement

Making home-moving easier in the UK remains at the heart of Rightmove's purpose, and we continue to create a more efficient property marketplace for both home-movers and our customers.

Despite a more uncertain macro backdrop, the housing market remained reasonably steady in the first six months of 2023, with 0.5m sales transactions taking place (H1 2022: 0.6 million), a number in line with the stable housing market of 2019 (H1 2019: 0.5 million). Rightmove remained the place home hunters turned to first to help them with their searches - our market share increased by 1% point to 86%(1) in the first half (June 22: 85%) and Rightmove remains the only place to find virtually the whole of the UK property market in one place.

Both estate agents and new homes developers are relentlessly focused on winning new business and relied on our sites and our products to provide them with marketing solutions and lead-generation opportunities. As a result, revenues increased by 10% on the same period in 2022; average spend per advertiser (ARPA) (2) grew by 9% to £1,411 (June 2022: £1,290) and our customer base remained steady (total membership up 1% to 19,116 (June 2022: 18,934; Dec 2022 19,014)).

Estate agents' investment in our packages and products resulted in Agency revenue and Agency ARPA(3) both growing by 6%, with ARPA increasing by £79 to £1,341 (June 22: £1,262). Over 36% of our agent customers are now on the top package, Optimiser, (June 22: 34%), where products such as Sold By Me and vendor-lead products, such as Rightmove Discover and Local Valuation Alert, were the fastest growing products in the first half of the year.

New homes developers continued to face long lead times to sale and increased competition from the resale market, but carried on using our products to help to secure sales at the right price. Our Advanced Development Listing product saw uptake increase 16% during the half, while uptake of Native Search Adverts increased 62%. As a result, New Homes revenues grew by 32% compared to the first half of 2022 and ARPA (4) grew by a record £330/23% to £1,776 (June 2022: £1,446).

We have increased the functionality of the Lead 2 Keys rental flow, enabling agents to pre-qualify leads via the Enquiry Manager efficiency tool - helping with lettings agents' most significant current issue of managing the sheer numbers of leads per available property. Later in the year, we will launch a new top package for estate agents, Optimiser Edge, with two exclusive products: Native Search Ads and the Premium Best Price Guide. We will also fully roll out our new Track A Property product in the fourth quarter to enable consumers to monitor the value of their properties.

Our Other business units also grew, by 11% in aggregate. We are particularly excited by the growth opportunities in Commercial Real Estate, Data Services and Mortgages, where we believe the addressable markets and revenue opportunities will allow us to accelerate the growth rate in these businesses and drive incremental revenue and profit over the medium term.

Commercial Real Estate revenue grew by 14%, driven by higher customer numbers, an ARPA which increased due to higher spend on new products (multi-channel campaigns and banner adverts), our new flex office proposition and contract renewals. Data Services continued to grow its customer base but the impact of this was largely offset by the effects of the macro uncertainty, which reduced volumes and transactional revenue from the Surveyor Comparative Tool (SCT) and Automated Valuation Model (AVM). Mortgages, still in its infancy as a business unit, grew by c150% as the number of mortgages in principle completed on our site increased materially on the comparable period.

In addition to maximising returns for all our stakeholders, caring for the environment remains high on our strategic agenda. Our ability to reach the UK's largest property market audience gives us a unique opportunity to contribute to the reduction of the UK's carbon footprint, as well as focusing on our own operational efficiency and emissions reductions plans. We believe that Rightmove has an important role to play in helping the UK to reach its net zero targets by 2050, and in helping home hunters to understand a property's green credentials through providing the relevant data and tools on our sites. Our plans for green digital innovation include enhancing property details and search criteria on our platforms to feature environmental information, including energy efficiency, and providing proprietary data analysis and insights into the value of sustainable home improvements.

Today, we are also publishing the second edition of our annual Greener Homes report which contains a range of findings, suggestions and insights on the incentives that are needed to help homeowners and landlords make green improvements. Among other data points, the report found that if home improvements carry on at the present rate it would take 43 years for 100% of the houses that are currently for sale across Great Britain to reach an EPC rating of A-C, and 31 years for houses that are currently available to rent. We see ourselves as having a key role to play in helping accelerate this process.

None of our achievements would be possible without the hard work, dedication and enthusiasm of our fantastic team of Rightmovers. Ensuring we have an inclusive and supportive environment, where everyone has the chance to build a career, remains central to our culture. During the first six months of the year, we have enhanced our employee policies, continued with our Thrive well-being development programmes and rolled out conscious inclusion training to all employees.

(1) Source: Comscore June 23
(2) Average Revenue per Advertiser (ARPA) is calculated as revenue from Agency and New Homes advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the six-month period.
(3) Agency ARPA is calculated as revenue from Agency advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year
(4) New Homes ARPA is calculated as revenue from New Homes developers in a given month divided by the total number of developers during the month, measured as a monthly average over the year

Financial performance

Revenue

Revenue increased by £16.8m/10% year on year to £179.5m (2022: £162.7m) as customers invested in our products and packages to help them to win business in a more uncertain market, increasing ARPA by 9% during the first half of 2023.

	H1 2023 £m	H1 2022 £m	Change vs 2022 £m	Change vs 2022 %
Agency	129.4	122.2	7.2	6%
New Homes	32.6	24.7	7.9	32%
Other	17.5	15.8	1.7	11%
Total revenue	**179.5**	**162.7**	**16.8**	**10%**

	30 June 2023	31 Dec 2022	30 June 2022	Change vs Dec 2022	Change vs Dec 2022 %
Agency branches	16,093	15,932	16,116	161	1%
New Homes devs	3,023	3,082	2,818	(59)	(2%)
Total membership	**19,116**	**19,014**	**18,934**	**102**	**1%**

Agency revenue increased by £7.2m year on year to £129.4m, as agents continued to purchase our products and packages and we secured core membership price increases through customers' contract renewal processes. Agency ARPA(1) increased by £79/6% to £1,341 (June 2022: £1,262) and Agency customer numbers were up 1% on 31 December 2022, ending the first half of the year at 16,093 branches.

New homes revenue increased by £7.9m to £32.6m. The challenging market meant that the new homes' developers had to continue to invest to secure sales at the right price. This was reflected in the increased upgrades to the new top package, incremental purchasing of products and successful contract renewals. New Homes ARPA(2) increased by £330/23% to £1,776 per development per month (June 2022: £1,446). New Homes developments listings at 3,023 were broadly flat on December.

Other revenue increased by £1.7m to £17.5m driven by all business units. Commercial, Overseas and Mortgages all saw double digit percentage growth, with Commercial real estate growing by 14% year on year.

Operating profit

Operating profit increased by £8.2m to £129.5m (H1 2022: £121.3m), with an operating profit margin of 72% (H1 2022: 75%).

Underlying operating profit[4] increased by £10.8m/9% to £133.2m, with an underlying operating profit margin[5] of 74% (June 2022: 75%).

	H1 2023 £m	H1 2022 £m	Change vs 2022 £m	Change vs 2022 %
Revenue	179.5	162.7	16.8	10%
Underlying costs[3]	(46.3)	(40.2)	(6.1)	15%
Underlying operating profit[4]	**133.2**	**122.4**	**10.8**	**9%**
Underlying operating margin[5]	***74%***	***75%***		
Share based incentive costs	(3.7)	(1.1)	(2.6)	(236%)
Operating profit	**129.5**	**121.3**	**8.2**	**7%**
Operating Margin	***72%***	***75%***		

Costs increased by £8.7m to £50.0m (2022: £41.3m), which included share-based payments charges and related national insurance charges of £3.7m (2022: £1.1m). Excluding this, underlying operating costs[3] increased £6.1m/15% to £46.3m (2022: £40.2m).

The increase in underlying cost[3] is largely due to higher salary costs (an increase of £4.3m), reflecting ongoing investment in our product development and sales teams and overall inflationary pay rises.

Earnings per share (EPS)

Basic EPS increased by 3% to 12.1p (2022: 11.7p), driven by the increase in profit and the share buyback programme, which reduced the weighted average number of ordinary shares in issue to 819.8m (2022: 841.5m)

Underlying EPS[6] (based on underlying profit) increased by 6% to 12.5p (2022: 11.8p).

The lower growth in EPS is due to the impact of the increased tax rate from April 2023 (from 19% to 25% giving a standard effective rate in 2023 of 23.5%). Had the tax rate remained at 19% the basic EPS would have been 12.9p (up 10%) and underlying EPS 13.2p (up 12%).

Summary consolidated statement of financial position

	30 June 2023 £m	31 December 2022 £m	30 June 2022 £m	Change from Dec 2022 £m
Property, plant and equipment	**9.2**	10.4	11.5	(1.2)
Intangible assets	**22.0**	22.1	21.7	(0.1)
Deferred tax asset	**2.1**	1.5	1.5	0.6
Trade and other receivables	**31.8**	26.6	22.6	5.2
Contract assets	**0.8**	0.5	0.4	0.3
Income tax receivable	**-**	0.6	0.9	(0.6)
Cash including money market deposits	**43.2**	40.1	43.9	3.1
Trade and other payables	**(23.9)**	(20.9)	(20.1)	(3.0)
Contract liabilities	**(2.0)**	(2.3)	(2.2)	0.3
Income tax payable	**(0.7)**	-	-	(0.7)
Lease liabilities	**(8.3)**	(9.6)	(10.6)	1.3
Provisions	**(0.8)**	(0.8)	(0.7)	(0.0)
Net assets	**73.4**	68.2	68.9	5.2

Rightmove's balance sheet as at 30 June 2023 shows total equity of £73.4m (31 December 2022: £68.2m) and reflects the strong trading position and returns to shareholders.

Trade receivables of £24.7m, included within trade and other receivables, are up on December 2022 (£21.8m) reflecting higher sales in Q2 2023 than in Q4 2022. Trade and other payables increased due to timing of accruals at half year. Trade payments continue to be made in line with contractually agreed terms.

Cash flow and liquidity

Rightmove remained debt-free during the period and cash generation remained strong, with cash generated from operating activities of £131.7m (30 June 2022: £122.2m) and operating cash conversion in excess of 100%(7).

The closing Group cash balance at 30 June 2023, including money market deposits, was £43.2m (31 December 2022: £40.1m). Cash remains invested in short-term, easily accessible money market deposits, including in a green money-market fund.

The Group bought back and cancelled 10.0m ordinary shares during the period (2022: 9.8m), at a cost of £55.0m (excluding expenses) as part of its ongoing share buyback programme (2022: £60.0m). Dividends totalling £42.6m in relation to the final 2022 dividend were also paid during the year (2022: £40.3m).

Shareholder returns

Consistent with the policy of growing dividends broadly in line with the increase in Underlying EPS, the Directors are recommending an interim dividend of 3.6p per ordinary share, which will be paid on 27 October 2023 to all shareholders on the register as at 29 September 2023. We intend to continue the share buyback programme in the second half of 2023.

Alison Dolan
Chief Financial Officer

(1) Agency ARPA is calculated as revenue from Agency advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year
(2) *New Homes ARPA is calculated as revenue from New Homes developers in a given month divided by the total number of developers during the month, measured as a monthly average over the year*
(3) *Underlying operating costs are defined as administrative expenses before share-based payments charges (including the related National Insurance)*
(4) *Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance)*
(5) *Underlying operating margin is defined as the underlying operating profit as a percentage of revenue*
(6) *Underlying EPS is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments), divided by the weighted average number of ordinary shares in issue for the period*
(7) *Cash generated from operating activities of £131.7m (2022: £122.1m) compared to operating profit as reported in the income statement of £129.5m (2022: £121.3m).*

Principal Risks and Uncertainties

The Board and Audit Committee regularly review the principal risks to our business, our position against our risk appetite, and monitor progress to manage risks within that risk appetite.

Consideration is given to emerging risks and to any changes in the internal or external environment that could impact our strategy and how we operate. We regularly update our risks and responses where required.

The Board and Audit Committee have reviewed the principal risks and uncertainties faced by the Group. The risks set out in the 2022 Annual Report remain relevant for 2023 and the Board have since included 'regulatory risks' as a principal risk faced by the Group.

Risk	Overview/Description
Macroeconomic environment	The Group derives almost all its revenues from the UK and is therefore dependent on the macroeconomic conditions surrounding the UK housing market and consumer confidence, which impacts property transaction levels.
Competitive environment	The Group operates in a competitive marketplace, with attractive margins and low barriers to entry, which may result in increased competition from existing competitors, or new entrants targeting the Group's primary revenue markets.

New or disruptive technologies and changing consumer behaviours	Rightmove operates in a fast-moving online marketplace. Failure to innovate or to adopt new technologies, or failure to adapt to changing customer business models and evolving consumer behaviour may impact the Group's ability to offer the best products and services to its advertisers and the best consumer experience.
Cyber security and IT systems	The Group has a high dependency on technology and internal IT systems. In today's digital world there are increased risks associated with external cyber-attacks which could result in an inability to operate our platforms. A security breach, such as corruption or loss of key data, may disrupt the efficiency and functioning of the Group's day-to-day operations.
Regulatory risks	The Group operates in an increasingly complex regulatory environment. There is a risk that the Group fails to comply with these requirements or to respond to changes in regulations - including GDPR and, for its subsidiaries, the Financial Conduct Authority's rules and guidance. This could lead to reputational damage, legal action and/or financial penalties.
Securing and retaining the right talent	Our continued success is dependent on our ability to attract, recruit, retain and motivate our highly skilled workforce.

Further detail on these risks, and the ways in which they are managed, is available in the Rightmove plc Annual Report 2022.

Next trading update

Our next scheduled reporting date is 1 March 2024, when we will announce our results for the year ending 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim management report includes a fair review of the information required by the Disclosure and Transparency Rules paragraphs 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred during the six months ended 30 June 2023 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 30 June 2023 and any material changes in the related-party transactions described in the Annual Report and Accounts 2022.

The Directors of Rightmove plc are listed in the Annual Report and Accounts 2022. A list of current Directors is maintained on the Rightmove plc website: https://plc.rightmove.co.uk.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information as provided on the Rightmove website (https://plc.rightmove.co.uk). Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

The interim report was approved by the Board of Directors and authorised for issue on 27 July 2023 and signed on its behalf by:

Johan Svanstrom
Chief Executive Officer

Alison Dolan
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2023

	Note	**Six months ended 30 June 2023 £000**	Six months ended 30 June 2022 £000	Year ended 31 December 2022 £000
Revenue	5	**179,454**	162,651	332,622
Administrative expenses		**(49,944)**	(41,312)	(91,279)
Operating profit		**129,510**	**121,339**	**241,343**
Operating profit before share-based incentive charge		***133,171***	*122,435*	*245,412*
Share- based incentive charge	6	***(3,661)***	*(1,096)*	*(4,069)*
Financial income		**1,008**	100	381
Financial expenses		**(234)**	(226)	(442)
Net financial income/(expense)		**774**	(126)	(61)
Profit before tax		**130,284**	**121,213**	**241,282**
Income tax expense	9	**(30,840)**	(22,842)	(45,601)
Profit for the period being total comprehensive income		**99,444**	**98,371**	**195,681**
Attributable to:				
Equity holders of the Parent		**99,444**	98,371	195,681
Earnings per share (pence)				
Basic	7	**12.1**	**11.7**	23.4
Diluted	7	**12.1**	**11.7**	23.4

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
Company number 06426485
at 30 June 2023

	Note	**30 June 2023**	30 June 2022	31 December 2022
		£000	£000	£000
Non-current assets				
Property, plant and equipment		**9,226**	11,498	10,429
Intangible assets		**22,008**	21,739	22,074
Deferred tax assets	9	**2,059**	1,512	1,460
Total non-current assets		**33,293**	34,749	33,963
Current assets				
Trade and other receivables	10	**31,798**	22,588	26,614
Contract assets	5	**838**	371	454
Income tax receivable		**-**	866	593
Money market deposits		**5,131**	5,014	5,047
Cash and cash equivalents		**38,091**	38,923	35,089
Total current assets		**75,858**	67,762	67,797
Total assets		**109,151**	102,511	101,760
Current liabilities				
Trade and other payables	11	**(23,871)**	(20,121)	(20,874)
Lease liabilities		**(2,274)**	(2,319)	(2,327)
Contract liabilities	5	**(1,958)**	(2,164)	(2,325)
Income tax payable		**(668)**	-	-
Provisions		**-**	(64)	-
Total current liabilities		**(28,771)**	(24,668)	(25,526)
Non-current liabilities				
Lease liabilities		**(6,120)**	(8,305)	(7,242)
Provisions		**(835)**	(607)	(829)
Total non-current liabilities		**(6,955)**	(8,912)	(8,071)
Total liabilities		**(35,726)**	(33,580)	(33,597)
Net assets		**73,425**	68,931	68,163
Equity				
Share capital		**828**	850	838
Other reserves		**604**	581	594
Retained earnings (net of own shares held)		**71,993**	67,500	66,731
Total equity attributable to the equity holders of the Parent		**73,425**	68,931	68,163

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 30 June 2023

	Note	**6 months ended 30 June 2023 £000**	6 months ended 30 June 2022 £000	Year ended 31 December 2022 £000
Cash flows from operating activities				
Profit for the period		**99,444**	98,371	195,681
Adjustments for:				
Depreciation charges		**1,759**	1,759	3,504
Amortisation charges		**770**	467	1,082
Financial income		**(1,008)**	(100)	(381)
Financial expenses		**234**	226	442
Share-based payments	6	**3,315**	1,358	4,179
Income tax expense	9	**30,840**	22,842	45,601
Operating cash flow before changes in working capital		**135,354**	124,923	250,108
(Increase)/decrease in trade and other receivables	10	**(5,000)**	556	(3,456)
Increase/(decrease) in trade and other payables	11	**2,064**	(2,636)	(1,883)
Increase in provisions		**6**	25	39
Increase in contract assets	5	**(384)**	(251)	(334)
Decrease in contract liabilities	5	**(367)**	(469)	(308)
Cash generated from operating activities		**131,673**	122,148	244,166
Financial expenses paid		**(235)**	(232)	(451)
Income taxes paid		**(30,179)**	(22,752)	(45,622)
Net cash from operating activities		**101,259**	99,164	198,093
Cash flows used in investing activities				
Interest received on cash and cash equivalents		**816**	57	305
Increase in money market deposits		**(84)**	-	(44)
Acquisition of property, plant and equipment		**(456)**	(463)	(835)
Acquisition of intangible assets		**(704)**	(1,079)	(2,015)
Net cash used in investing activities		**(428)**	(1,485)	(2,589)
Cash flows used in financing activities				
Net dividends paid	8	**(42,580)**	(40,306)	(67,679)
Purchase of own shares for cancellation	12	**(54,095)**	(59,981)	(129,981)
Purchase of own shares for share incentive plans		**-**	-	(2,898)
Share-related expenses		**(360)**	(421)	(933)
Payment of lease liabilities		**(1,275)**	(1,170)	(2,391)
Proceeds on exercise of share-based incentives		**481**	137	482
Net cash used in financing activities		**(97,829)**	(101,741)	(203,400)
Net increase/(decrease) in cash and cash equivalents		**3,002**	(4,062)	(7,896)
Cash and cash equivalents at 1 January		**35,089**	42,985	42,985
Cash and cash equivalents at period end		**38,091**	38,923	35,089

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the six months ended 30 June 2023

	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2022	860	(11,588)	434	138	80,688	70,532
Total comprehensive income						
Profit for the period	-	-	-	-	98,371	98,371
Transactions with owners recorded directly in equity		-				
Share-based payments	-	-	-	-	1,358	1,358
Tax debit in respect of share-based incentives recognised directly in equity	-	-	-	-	(759)	(759)
Exercise of share-based incentives	-	167	-	-	(30)	137
Cancellation of own shares	(10)	-	10	-	(59,981)	(59,981)
Net Dividends paid	-	-	-	-	(40,306)	(40,306)
Cost of share purchases	-	-	-	-	(421)	(421)
At 30 June 2022	850	(11,421)	444	138	78,920	68,931
At 1 January 2022	860	(11,588)	434	138	80,688	70,532
Total comprehensive income						
Profit for the year	-	-	-	-	195,681	195,681
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	4,179	4,179
Tax credit in respect of share-based incentives recognised directly in equity	-	-	-	-	(1,220)	(1,220)
Net dividends	-	-	-	-	(67,679)	(67,679)
Exercise of share-based incentives	-	588	-	-	(106)	482
Purchase of shares for share incentive plan	-	(2,898)	-	-	-	(2,898)
Cancellation of own shares	(22)	-	22	-	(129,981)	(129,981)
Cost of share purchases	-	-	-	-	(933)	(933)
At 31 December 2022	838	(13,898)	456	138	80,629	68,163
At 1 January 2023	**838**	**(13,898)**	**456**	**138**	**80,629**	**68,163**
Total comprehensive income						
Profit for the period	-	-	-	-	99,444	99,444
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	3,315	3,315
Tax debit in respect of share-based incentives recognised directly in equity	-	-	-	-	(2)	(2)
Exercise of share-based incentives	-	517	-	-	(36)	481
Cancellation of own shares	(10)	-	10	-	(55,000)	(55,000)
Net dividends paid	-	-	-	-	(42,588)	(42,588)
Cost of share purchases	-	-	-	-	(388)	(388)
At 30 June 2023	**828**	**(13,381)**	**466**	**138**	**85,374**	**73,425**

NOTES

1 General information

Rightmove plc (the Company) is a public limited Company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 30 June 2023 comprise the Company and its interest in its subsidiaries (together referred to as 'the Group'). The principal business of the Group is the operation of the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site).

The consolidated financial statements of the Group as at and for the year ended 31 December 2022 are available upon request to the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE or are available on the corporate website at plc.rightmove.co.uk.

Basis of preparation

These condensed interim financial statements, for the six months ended 30 June 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting, under UK-adopted international accounting standards, and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2022 ('last annual financial statements'). The interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with UK-adopted international accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. New standards and amendments effective from 1 January 2023 have not had a material impact on the interim consolidated financial statements of the Group.

The interim financial statements were approved by the Board of Directors on 27 July 2023 and the results for the current and comparative period are unaudited. The auditor, Ernst &Young LLP, has carried out a review of the interim financial statements and its report is set out at the end of this document.

The interim financial information does not constitute statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2022 were approved by the Board of Directors on 2 March 2023 and have been delivered to the Registrar of Companies. The report of the auditors was unqualified.

Alternative performance measures

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted GAAP measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the Group's year-on-year financial position, based on its operational activity. The key alternative performance measures presented by the Group are:

- *Underlying profit:* which is defined as profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments);
- *Underlying earnings per share (EPS):* which is defined as underlying profit, divided by the weighted average number of ordinary shares outstanding in the period;
- *Underlying operating profit:* which is defined as operating profit before share-based payments charges (including the related National Insurance);
- *Underlying costs:* which is defined as administrative expenses before share-based payments charges (including the related National Insurance); and
- *Underlying operating margin:* which is defined as the underlying operating profit as a percentage of revenue.

The Directors believe that these alternative performance measures provide a more appropriate measure of the Group's business performance, as the share-based payments charge is a non-cash charge that is not entirely driven by the principal operational activity of the Group. The Directors therefore consider underlying operating profit to be the most appropriate indicator of the performance of the business and year-on-year trends.

A reconciliation of the underlying performance measures to the GAAP measures are shown below:

Underlying profit

A reconciliation of the profit for the year to the underlying profit is presented below:

	6 months ended 30 June 2023 £000	6 months ended 30 June 2022 £000
Profit for the year	**99,444**	98,371
Share-based incentives charge	**3,315**	1,358
NI on share-based incentives	**346**	(262)
Impact on tax charge	**(684)**	(230)
Underlying profit	**102,421**	99,237

Underlying profit is used instead of profit to calculate the underlying earnings per share, which is underlying profit divided by the weighted average number of ordinary shares in issue for the period, whereas earnings per share is profit divided by weighted average number of ordinary shares in issue for the period (note 7).

Underlying operating profit

A reconciliation of the operating profit to the underlying operating profit is presented below:

	6 months ended 30 June 2023 £000	6 months ended 30 June 2022 £000
Operating profit	**129,510**	121,339
Share-based incentives charge	**3,315**	1,358
NI on share-based incentives	**346**	(262)
Underlying operating profit	**133,171**	122,435

Underlying operating profit is used to calculate the underlying operating margin, which is underlying operating profit as a proportion of revenue, whereas the operating margin calculated as operating profit as a proportion of revenue.

Underlying costs

A reconciliation of the administrative expenses to the underlying costs is presented below:

	6 months ended 30 June 2023 £000	6 months ended 30 June 2022 £000
Administrative expenses	**49,944**	41,312
Share-based incentives charge	**(3,315)**	(1,358)
NI on share-based incentives	**(346)**	262
Underlying costs	**46,283**	40,216

Going concern

The Directors have performed a detailed going concern review and tested the Group's liquidity in a range of scenarios, as set out below.

Throughout the period, the Group was debt-free, remained strongly cash generative and had a cash balance of £38.1m and money market deposits of £5.1m at 30 June 2023 (31 December 2022: cash balance £35.1m and money market deposits £5.0m).

The Group bought back shares to the value of £55.0m by 30 June 2023 (period ended 30 June 2022: £60.0m) and paid the 2022 final dividend of £42.6m in May 2023 (period ended 30 June 2022: £40.3m).

In reaching its assessment on going concern, the Directors have used the most recent Board approved forecasts for the Group for the period to 31 December 2024 ("the going concern period"), which have been modelled to reflect the expected impact of economic conditions on trading, as set out in the half year statement. In stress testing the future cash flows of the Group, the Directors modelled a range of scenarios which considered the effect on the Group of reductions of varying severity in the number of housing transactions for the period to 31 December 2024 and modelled the likely timing of cashflows from our customers during the going concern period. These included severe, but plausible downside scenarios. The model considered the impact of changes in the key drivers of the Group's revenues, including customer numbers and average revenue per advertiser (ARPA). In all the scenarios tested, the Group remained cash positive and debt-free.

The Directors also reviewed the results of a reverse stress test, which was undertaken to provide an illustration of the scenario required to exhaust cash balances. The possibility of this scenario arising was assessed to be highly remote and could arise only in extreme circumstances, much more severe than the scenarios modelled above.

The Directors are confident that the Group will remain cash positive and will have sufficient funds to continue to meet its liabilities as they fall due for at least the period to 31 December 2024 and have therefore prepared the financial statements on a going concern basis.

2 Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied by the Group's consolidated financial statements as at and for the year ended 31 December 2022.

3 Judgements and estimates

In preparing these interim financial statements in accordance with UK Adopted International accounting standards, management is required to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Management has determined that there are no significant areas of estimation uncertainty or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements, as described in the last annual financial statements.

4 Operating segments

Rightmove has one reportable segment, being the consolidated result. Whilst the Chief Operating Decision Maker separately monitors revenue for different business units they do not separately monitor business unit profit, operating costs, financial income, financial expenses and income taxes for these areas of the business, instead monitoring this on a consolidated level.

The Group presents internal financial information that measures business performance to the Chief Executive Officer, who is the Group's Chief Operating Decision Maker. This information is used for the purpose of making decisions about resources to be allocated and of assessing performance. This financial information includes information on revenue performance and specific monitoring of trade receivable levels for each of the following business units:

• 'Agency' which provides resale and lettings property advertising services on Rightmove's platforms;
• 'New Homes' which provides property advertising services to new home developers and housing

associations on Rightmove's platforms; and
• 'Other' which comprises Overseas and Commercial property advertising services; non-property advertising services of Third-Party advertising and Data Services; and the mortgages business.

All revenues in all periods are derived from third parties. The disaggregated revenue is included within Note 5.

5 Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following table, revenue is disaggregated by property and non-property advertising revenue. The table also includes a reconciliation of the disaggregated revenue with the Group's business units (see Note 4).

Six months ended 30 June 2023	**Estate Agency £000**	**New Homes £000**	**Other £000**	**Total £000**
Revenue stream				
Property products	129,374	32,634	9,184	171,192
Non-property products	-	-	8,262	8,262
	129,374	**32,634**	**17,446**	**179, 454**

Six months ended 30 June 2022	Estate Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	122,110	24,737	8,163	155,010
Non-property products	-	-	7,641	7,641
	122,110	24,737	15,804	162,651

Year ended 31 December 2022	Estate Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	247,310	52,588	17,254	317,152
Non-property products	-	-	15,470	15,470
	247,310	52,588	32,724	332,622

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers.

	Contract Assets £000	Contract Liabilities £000
Contract balance as at 31 December 2022	454	(2,325)
Performance obligations satisfied in previous periods	(454)	-
Performance obligations satisfied in current periods	-	2,231
Accrued/(deferred) during the period	838	(1,864)
Contract balances as at 30 June 2023	838	(1,958)

The contract assets primarily relate to the Group's rights to consideration for services provided but not invoiced at the reporting date. The contract assets are transferred to trade receivables when invoiced and the rights have become unconditional.

The contract liabilities primarily relate to the advance consideration received from Estate Agency, Overseas and Commercial customers, for which revenue is recognised as or when the services are provided.

6 Share-based payments

The Group operates share-based incentive schemes for executive Directors and employees: a Savings Related Share Option Scheme (Sharesave Plan) and Share Incentive Plan (SIP) for all employees; a performance share plan (PSP) for Directors; and a Deferred Share Bonus Plan (DSP) for the Directors and selected senior management. There is also a restricted share plan (RSP) in operation which is awarded on an ad-hoc basis, based on service conditions only, for selected senior individuals.

Two new share-based incentive awards were made during the period to 30 June 2023:

- 325,798 PSP awards were granted on 10 March 2023 subject to Earnings Per Share (EPS) and Total Shareholders Return (TSR) performance. Performance will be measured over three financial years (1 January 2023 - 31 December 2025). The vesting on 10 March 2026 of 50% of the 2023 PSP awards will be dependent on the relative TSR performance condition measured over the three-year performance period, with the remaining 50% dependent on the satisfaction of the EPS growth target. The PSP awards have been valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS element.
- 542,350 DSP nil cost shares were awarded to executives and senior management on 10 March 2023 following the achievement of the 2022 internal performance targets, with the right to exercise the shares deferred until March 2025 (assuming service conditions are met). The DSP awards were valued using the Black Scholes model.

The total charge in relation to share-based payments for the six months ended 30 June 2023 was £3,661,000 (2022: £1,096,000): the charge in relation to the share-based payments relating to all share-based incentive plans was £3,315,000 (2022: £1,358,000); and the related National insurance charge for the six months ended 30 June 2023 relating to all awards was £346,000 (2022: £262,000 credit).

7 Earnings per share (EPS)

		Pence per share	
	£000	**Basic**	**Diluted**
Six months ended 30 June 2023			
Profit after tax	**99,444**	**12.1**	**12.1**
Underlying profit after tax	**102,421**	**12.5**	**12.5**
Six months ended 30 June 2022			
Profit after tax	98,371	11.7	11.7
Underlying profit after tax	99,237	11.8	11.8
Year ended 31 December 2022			
Profit after tax	195,681	23.4	23.4
Underlying profit after tax	198,751	23.8	23.7

Weighted average number of ordinary shares (basic)

	6 months ended 30 June 2023 Number of shares	6 months ended 30 June 2022 Number of shares	Year ended 31 December 2022 Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	**835,094,530**	857,732,339	857,732,814
Less own shares held in treasury at the beginning of the year	**(12,185,222)**	(12,480,472)	(12,480,472)
Weighted effect of own shares purchased for cancellation	**(3,388,739)**	(3,811,957)	(9,977,584)
Weighted effect of share-based incentives exercised	**267,142**	53,412	144,448
Weighted effect of shares purchased by the EBT	-	-	(99,344)
	819,787,711	841,493,322	835,319,862

Weighted average number of ordinary shares (diluted)

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the Employees' Share Trust (EBT), SIP Trust and shares held in treasury.

	6 months ended 30 June 2023 Number of shares	6 months ended 30 June 2022 Number of shares	Year ended 31 December 2022 Number of shares
Weighted average number of ordinary shares (basic)	**819,787,711**	841,493,322	835,319,862
Dilutive impact of share-based incentives outstanding	**2,005,735**	1,641,293	2,185,506
	821,793,446	843,134,615	837,505,368

8 Dividends

Dividends declared and paid by the Company were as follows:

	6 months ended 30 June 2023		6 months ended 30 June 2022		Year ended 31 December 2022	
	Pence per share	**£000**	Pence per share	£000	Pence per share	£000
2021 final dividend paid	-	-	4.8	40,312	4.8	40,312
2022 interim dividend paid	-	-	-	-	3.3	27,393
2022 final dividend paid	5.2	42,588	-	-	-	-
	5.2	42,588	4.8	40,312	8.1	67,705
Unclaimed dividends returned		(8)		(6)		(26)
Net dividends included in the statement of cash flows		42,580		40,306		67,679

After the period end the Board approved an interim dividend of 3.6p (2022: 3.3p) per qualifying ordinary share being £29,300,000 (2022: £27,393,000).

The 2022 final dividend of £42,588,000 (5.2p per qualifying share) was paid on 26 May 2023. It was £300,000 lower than that reported in the 2022 annual accounts due to a decrease in the ordinary shares entitled to a dividend between 2 March 2023 and the interim dividend record date of 28 April 2023.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived.

9 Taxation

The income tax expense of £30,840,000 (2022: £22,842,000) is recognised based on management's best estimate of the consolidated effective tax rate expected for the full financial year, applied to the profit before tax for the six-month period. The Group's consolidated effective tax rate for the six months ended 30 June 2023 was 23.7% (2022: 18.8%). The difference between the blended standard rate of 23.5% and the Group's effective rate of 23.7% as at 30 June 2023 is attributable to the impact of the deferred tax in relation to the share based incentives.

The net deferred tax asset of £2,059,000 (30 June 2022: £1,512,000) comprises a deferred tax asset of £2,791,000 (30 June 2022: £2,478,000) and a deferred tax liability of £732,000 (30 June 2022: £966,000).

The deferred tax asset is in respect of equity settled share-based incentives and depreciation in excess of capital allowances. The deferred tax asset arising on equity settled share-based incentives was recognised in profit or loss to the extent that the related equity settled share-based payments charge was recognised in the statement of comprehensive income. The deferred tax liability is in respect of the intangible asset recognised on acquisition of Rightmove Landlord and Tenant Services Limited.

The deferred tax assets and liabilities as at 30 June 2023 have been calculated at a rate of between 23.5% and 25% depending on the expected rate that will prevail at the date upon which the net deferred tax asset will reverse in the future, based on substantively enacted UK tax rates.

10 Trade and other receivables

	30 June 2023	30 June 2022	31 December 2022
	£000	£000	£000
Trade receivables	**24,721**	18,430	21,754
Less provision for impairment of trade receivables	**(966)**	(724)	(845)
Net trade receivables	**23,755**	17,706	20,909
Prepayments	**7,640**	4,755	5,243
Interest receivable	**232**	33	48
Other debtors	**171**	94	414
	31,798	22,588	26,614

11 Trade and other payables

	30 June 2023	30 June 2022	31 December 2022
	£000	£000	£000
Trade payables	**2,429**	2,138	1,155
Accruals	**7,697**	5,759	6,147
Other creditors	**896**	875	1,284
Other taxation and social security	**12,849**	11,349	12,288
	23,871	20,121	20,874

12 Reconciliation of movement in capital and reserves

Own shares purchased for cancellation

The total number of shares bought back in the six months to 30 June 2023 was 10,031,573 (2022: 9,783,381) representing 1.2% (2022: 1.2%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in the period were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £55,000,000 (2022: £59,981,000). The maximum and minimum prices paid were £5.89 (2022: £6.89) and £4.90 (2022: £5.19) per share respectively.

Own shares held - £000	**EBT shares reserve £000**	**SIP shares reserve £000**	**Treasury shares £000**	**Total own shares held £000**
Own shares held as at 1 January 2022	(1,552)	(4,107)	(5,929)	(11,588)
Share-based incentives exercised	17	109	6	132
SIP releases in the period	-	35	-	35
Own shares held as at 30 June 2022	(1,535)	(3,963)	(5,923)	(11,421)
Own shares held as at 1 January 2022	(1,552)	(4,107)	(5,929)	(11,588)
Shares purchased for SIP	(2,216)	(682)	-	(2,898)
Shares transferred to SIP	555	(555)	-	-
Share-based incentives exercised	56	289	140	485
SIP releases in the year	-	103	-	103
Own shares held as at 31 December 2022	(3,157)	(4,952)	(5,789)	(13,898)
Own shares held as at 1 January 2023	**(3,157)**	**(4,952)**	**(5,789)**	**(13,898)**
Share-based incentives exercised	89	272	84	445
SIP releases in the period	-	72	-	72
Own shares held as at 30 June 2023	**(3,068)**	**(4,608)**	**(5,705)**	**(13,381)**

Own shares held – number of shares

	EBT shares reserve	SIP shares reserve	Treasury shares	Total own shares held
Own shares held as at 1 January 2022	1,158,418	787,000	12,480,472	14,425,890
Share-based incentives exercised	(34,790)	(27,935)	(13,298)	(76,023)
SIP releases in the period	-	(6,625)	-	(6,625)
Own shares held as at 30 June 2022	1,123,628	752,440	12,467,174	14,343,242
Own shares held as at 1 January 2022	1,158,418	787,000	12,480,472	14,425,890
Shares purchased for SIP	432,254	128,774	-	561,028
Shares transferred to SIP	(99,476)	99,476	-	-
Share-based incentives exercised	(115,233)	(63,893)	(295,250)	(474,376)
SIP releases in the year	-	(20,765)	-	(20,765)
Shares held as at 31 December 2022	1,375,963	930,592	12,185,222	14,491,777
Own shares held as at 1 January 2023	**1,375,963**	**930,592**	**12,185,222**	**14,491,777**
Share-based incentives exercised	(184,563)	(52,980)	(176,955)	(414,498)
SIP releases in the period	-	(12,200)	-	(12,200)
Shares held as at 30 June 2023	**1,191,400**	**865,412**	**12,008,267**	**14,065,079**

(a) EBT shares reserve

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives. At 30 June 2023, the EBT held 1,191,400 (June 2022: 1,123,628) ordinary shares in the Company, representing 0.1% (June 2022: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held by the EBT at 30 June 2023 was £6,233,405 (June 2022: £6,386,702).

(b) SIP shares reserve

In November 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. At 30 June 2023 the SIP Trust held 865,412 (June 2022: 752,440) ordinary shares in the Company of 0.1 pence each, representing 0.1% (June 2022: 0.09%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP Trust at the period end was £4,525,350 (June 2022: £4,276,869).

(c) Treasury shares

This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought back in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards.

Other reserves

This represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement in other reserves of £10,000 (June 2022: £10,000) comprises the nominal value of ordinary shares cancelled during the period.

Retained earnings

The loss on exercise of share-based incentives is the difference between the value that the shares held by the EBT, SIP and treasury shares were originally acquired for and the exercise price at which share-based incentives were exercised during the period.

13 Related Party Transactions

Rightmove continues to undertake related party transactions with both Directors and subsidiary companies of the group. The inter-group related parties and the nature of these transactions remains unchanged from the Annual Report.

There have been no other related party transactions in the period to disclose.

ADVISERS AND SHAREHOLDER INFORMATION

Contacts

Chief Executive Officer:	Johan Svanstrom
Chief Financial Officer:	Alison Dolan
Company Secretary:	Carolyn Pollard
Website:	www.rightmove.co.uk

Financial calendar 2023

Interim dividend record date	29 September 2023
Interim dividend payment	27 October 2023
Full year results	1 March 2024

Registered office

Rightmove plc
2 Caldecotte Lake
Business Park
Caldecotte Lake Drive
Caldecotte
Milton Keynes
MK7 8LE

Registered in
England no. 6426485

Corporate advisers

Financial adviser
UBS Investment Bank

Joint brokers
UBS AG London Branch
Numis Securities Limited

Auditor
Ernst & Young LLP

Bankers
Barclays Bank Plc
Santander UK plc
HSBC UK Bank plc
Lloyds Banking Group plc

Solicitors
EMW LLP
Slaughter and May
Herbert Smith Freehills LLP

Registrar
Link Asset Services*

***Shareholder enquiries**

The Company's registrar is Link Group. They will be pleased to deal with any questions regarding your shareholding or dividends. Please notify them of your change of address or other personal information. Their contact details are below:

Shareholder helpline: 0371 664 0300 calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Email: enquiries@linkgroup.co.uk
Signal Shares shareholder portal: www.signalshares.com
Address: Link Group
10th Floor Central Square
29 Wellington Street
Leeds LS1 4DL

Shareholders can register online to view your holdings using the shareholder portal, a service offered by Link Group at www.signalshares.com. The shareholder portal is an online service enabling you to quickly and easily access and maintain your shareholding online – reducing the need for paperwork and providing 24 hour access for your convenience. You may:

- View your holding balance and get an indicative valuation
- View the dividend payments you have received
- Cast your proxy vote on the AGM resolutions online
- Update your address
- Register and change bank mandate instructions so that dividends can be paid directly to your bank account
- Elect to receive shareholder communications electronically
- Access a wide range of shareholder information and download shareholder forms

INDEPENDENT REVIEW REPORT TO RIGHTMOVE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of cash flows, condensed consolidated interim statement of changes in shareholders' equity and the related explanatory notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Luton
27 July 2023