

# Full Year Results

for the year ended  
31 December 2024

rightmove 



# Overview

1. Rightmove's platform and network effects remain strong – and strengthening every day
2. FY 2024 results show business is delivering – strategically, operationally, financially
3. Innovation and Delivery continuing at pace
4. Underlying end-markets and platform strength support confidence into 2025 and beyond



# A compelling investment case

## Strong foundations

### UK property market

Large and growing

### Digital platform

Capital-light =  
High returns on capital

### Sustainable business model

B2B subscription-led, delivers in all market conditions

Over c.25 years has built...

## The leading platform

**Central position** in the property ecosystem

### Powerful data and network effects

Unique first-party data drives

- *partner* value;
- iconic *consumer* brand; and
- innovation for *all*

## Together with:

A clear, expanded growth strategy

Targeted investment

Data-backed innovation

Experienced board and management

Gives confidence to deliver...

## Significant value creation

A larger, diversified Rightmove

Double-digit revenue and profit growth

High cash conversion

All surplus cash returned to shareholders



# Rightmove: Much-loved British brand that drives results

>90%

Awareness:  
UK public<sup>1</sup>

>95%

Awareness:  
UK homemovers<sup>1</sup>

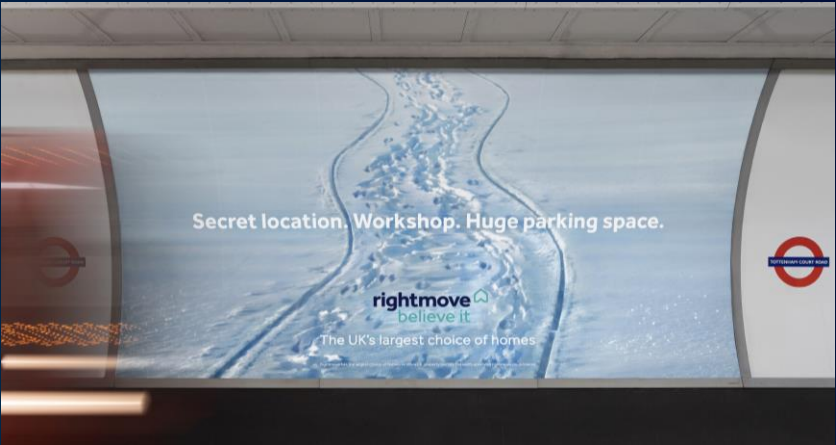
>85%

Direct traffic<sup>2</sup>

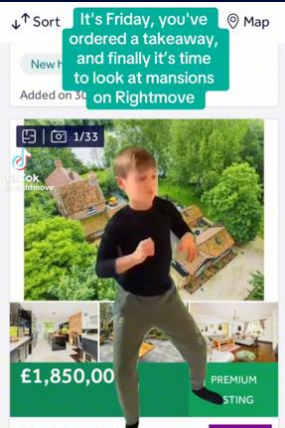
24k

#1-3 keywords on  
SEO (+33%)<sup>3</sup>

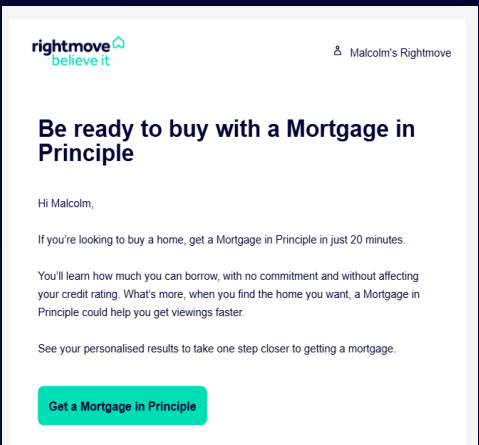
## National campaigns



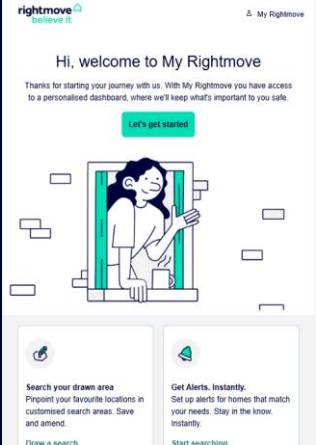
## Social media / CRM



## Home / moving content



## Platform tools



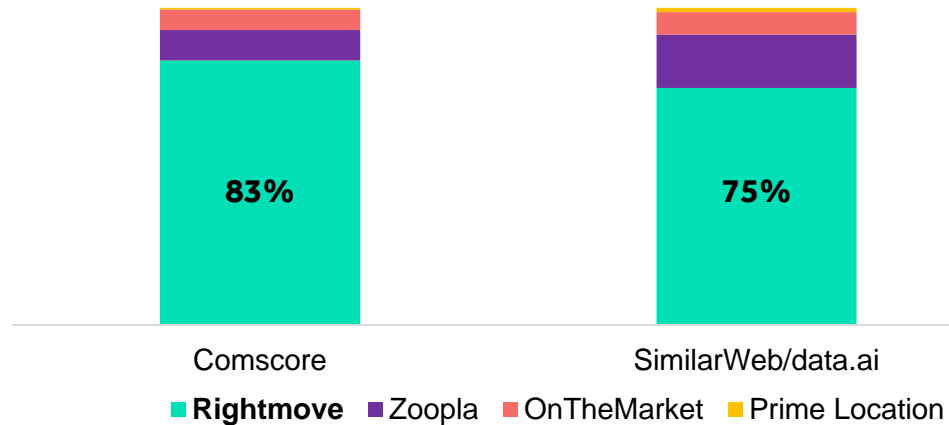
Source: Rightmove unless otherwise stated. 1. Source: YouGov, Profiles, 12 months to 24 March 2024 from We Are Unchained's The Voice of the Agent 2024. 2. Comprises consumers directly opening the app on their device, visiting the site via a bookmarked link, typing a Rightmove URL directly into their browser address bar, clicking through a link to site within their browser history, typing "Rightmove" into a search engine (Source: UA, Google Analytics, 1 January-31 December 2024). 3. Source: Accuranker, December 2024 vs January 2024. Shows the number of keywords that appear in positions 1-3 in Google search results.



# Core: An increasingly powerful network effect

## Consumer

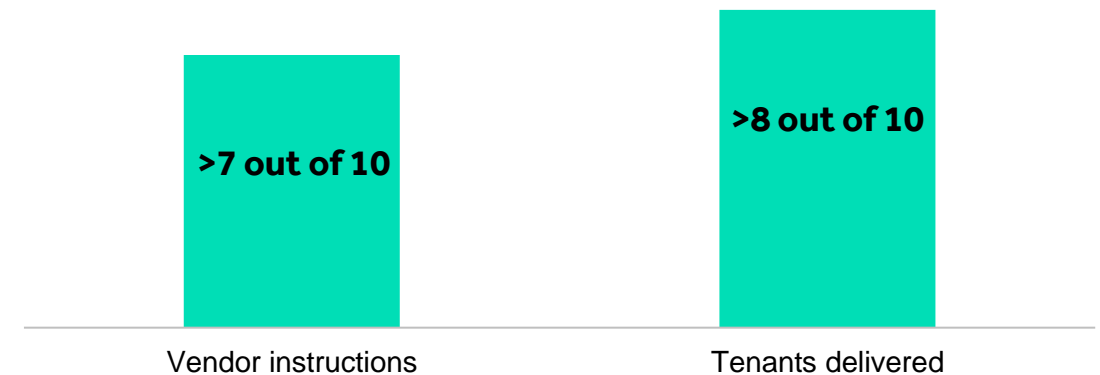
Share of Consumer Time<sup>1</sup>



- **App:** 4.8\* rating
- **Vast reach and nurture:**
  - 9m (8m at Dec-23) consumers on Rightmove CRM
  - Social media engagement +39%<sup>3</sup>
  - >8m views of homemoving content (+24%)

## Partner

Agent Outcomes<sup>2</sup>



- **Data-powered; relationship-led:**
  - Building Success Together
  - 90% retention
- **Innovation + commercialisation:**
  - Optimiser Edge our quickest-ever uptake
  - 3 exclusive marketing and data products in top package

Source: Rightmove unless otherwise stated. Comparative data vs UK portals.

1. Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, December 2024. SimilarWeb (website), Data.ai (app), December 2024.

2. Vendor instructions: Street (January - December 2024). Tenants delivered: RLTS tenant survey (January - December 2024). Question: "How did you find the property you are applying for?"

3. December 2024 vs December 2023, for Facebook, Instagram, LinkedIn, Tiktok. "Engagement" defined as reactions, comments, shares, saves, link clicks and profile actions.



# 2024 KPIs

## Revenue

**+7%**

£389.9m  
(2023: £364.3m)

## ARPA<sup>1</sup>

**+£93**

£1,524, +6%  
(FY 2023: £1,431)

## Membership<sup>1</sup>

**+262**

19,047, +1%  
(31 December 2023: 18,785)

## Underlying Operating Profit<sup>2</sup>

**+4%**

£273.9m (70.3% margin)  
(2023: £264.6m)

## Underlying EPS<sup>3</sup>

**26.2p**

+4%  
(2023: 25.2p)

## Dividend per share

**9.8p**

+5%  
(2023: 9.3p)

## Cash returned<sup>4</sup>

**£181.7m**

(2023: £201.7m)

## Site traffic<sup>5</sup>

**16.4bn**

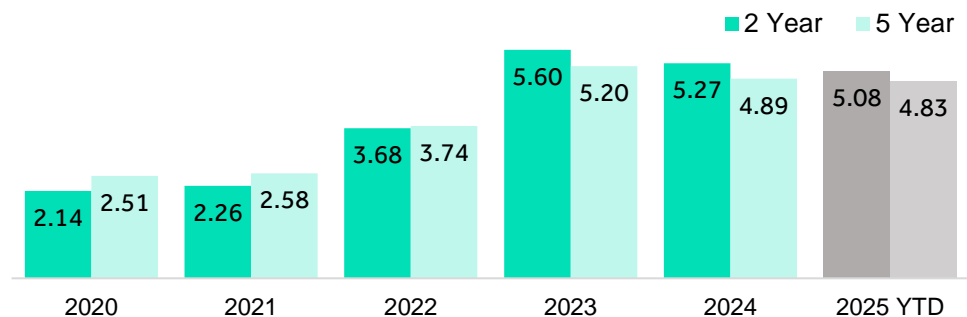
Time in minutes spent on platform;  
(2023: 15.4bn; 2019: 12.1bn)

Source: Rightmove unless otherwise stated. 1 For Agency and New Homes partners. 2 Underlying operating profit is operating profit before share-based payments charges (including the related national insurance) and transaction related charges. 3 Underlying EPS is profit for the year before share-based payments charges (including the related National Insurance and appropriate tax adjustments) and transaction related charges, divided by the weighted average number of ordinary shares in issue for the period. 4 Cash returned to shareholders includes dividends paid and shares bought back. 5 Source: Google Analytics

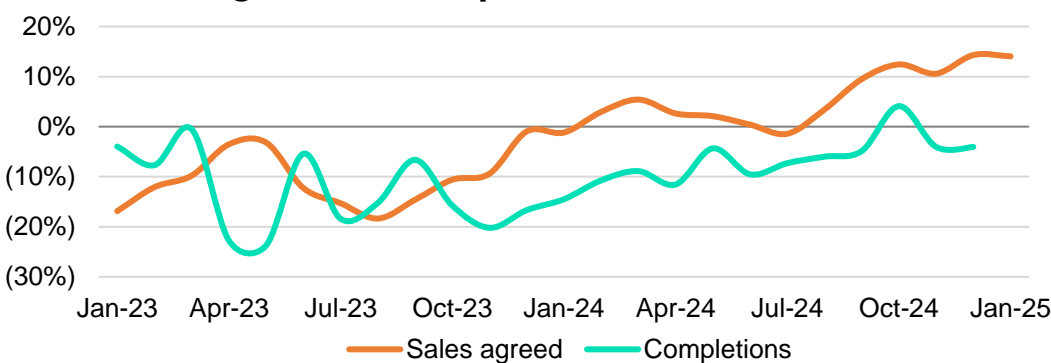


# End-markets: Green shoots

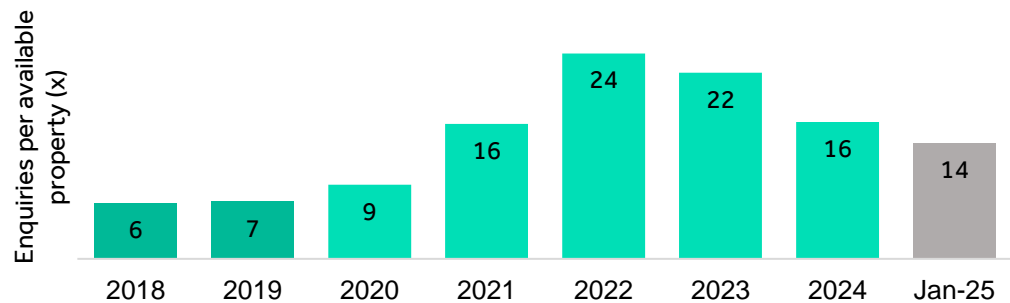
Mortgage rates: Supportive trajectory<sup>1</sup>



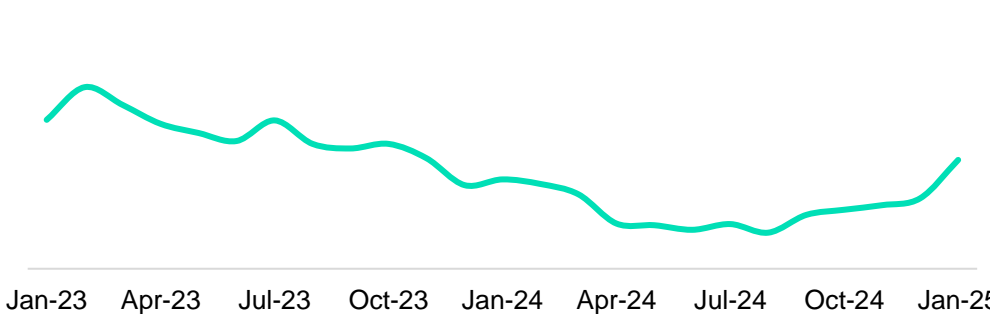
Resale: Sales agreed<sup>2</sup> and completions<sup>3</sup> vs 2019



Rentals: Supply/demand less imbalanced



New Homes: Recovery in Developments<sup>4</sup>



Source: Rightmove unless otherwise stated.

1. Monthly average rates for 2020 - 2024 and 1 January - 25 February daily average for 2025 (source: Rightmove Mortgage Tracker)

2. Change in listings market "sales agreed" on Rightmove vs equivalent period in 2019

3. Change in HMRC residential property transactions > £40,000 (trailing quarterly data) vs equivalent period in 2019

4. Monthly average number of developments on Rightmove

New Homes: More "Coming Soon"<sup>4</sup>





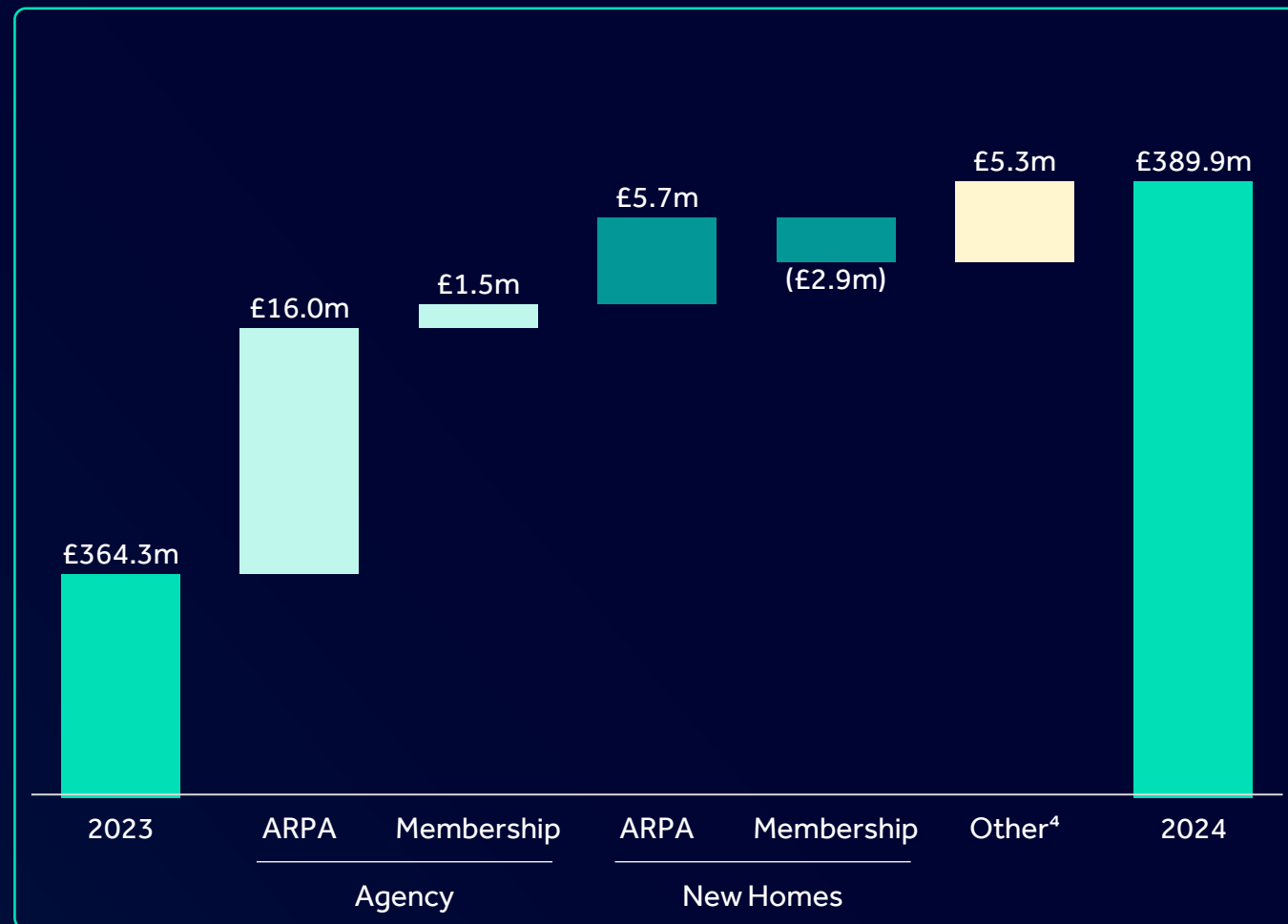
# Financials





# Core underpinning strong SGA revenue growth

Revenue (£m)	2024	2023	YoY growth
Resale <sup>1</sup>	226.4	214.2	6%
Lettings <sup>2</sup>	53.6	47.8	12%
Agency	280.0	262.0	7%
New Homes	69.2	66.4	4%
<b>Core</b>	<b>349.2</b>	<b>328.4</b>	<b>6%</b>
<b>Other<sup>3</sup></b>	<b>40.7</b>	<b>35.9</b>	<b>13%</b>
<b>Total Revenue</b>	<b>389.9</b>	<b>364.3</b>	<b>7%</b>
<b>Strategic Growth Areas (SGAs) comprise:</b>			
Commercial	13.5	12.2	11%
Mortgages	4.7	2.2	116%
Rental Services	5.2	4.0	31%
<b>SGAs</b>	<b>23.4</b>	<b>18.4</b>	<b>27%</b>

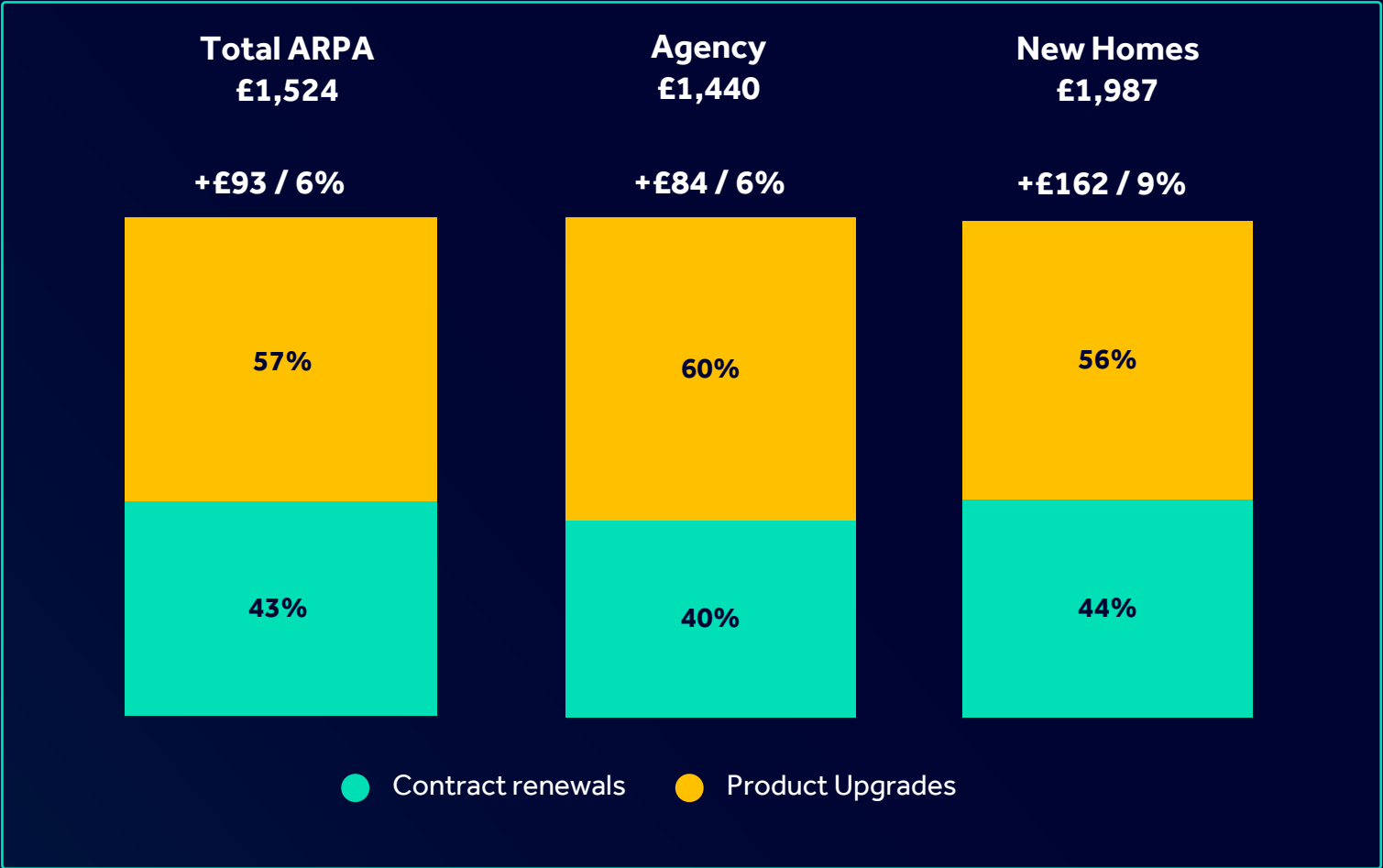


# Product-led ARPA growth

Discretionary upgrades and incremental product the main ARPA driver for both New Homes and Agency

Optimiser Edge: Quickest adoption ever of a top-end package

Consistent growth from successful contract renewals



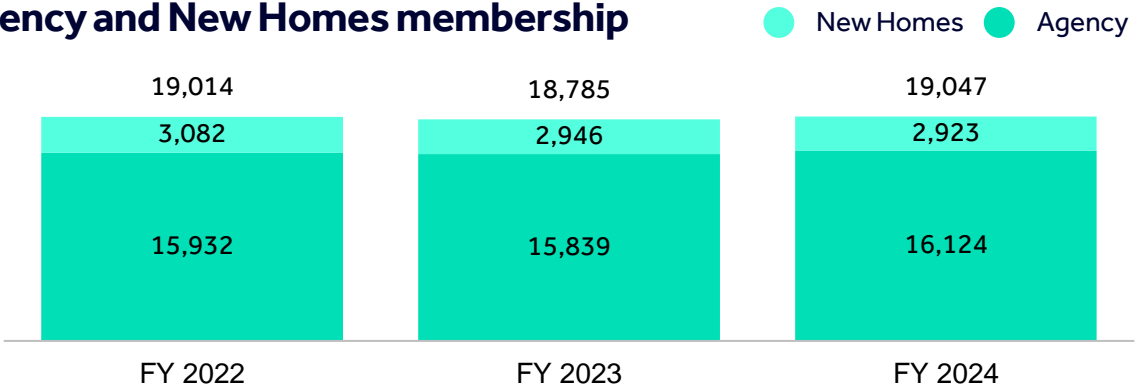
# Membership: Strong retention

Agency membership 16,124,  
+285 vs Dec-23

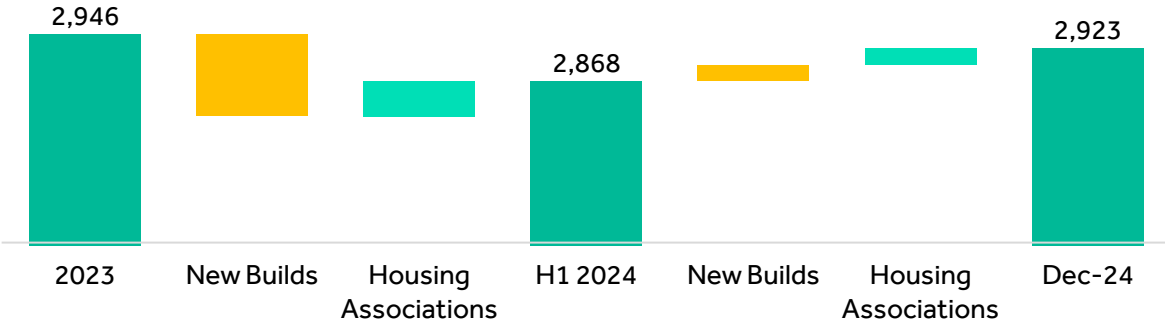
- High retention: 90%
- >75% of partners with Rightmove for longer than 5 years

New Homes developments down  
23 vs Dec-23. Modest increase of  
+55 developments in H2

Agency and New Homes membership



New Homes net development change



# Costs in line with guidance

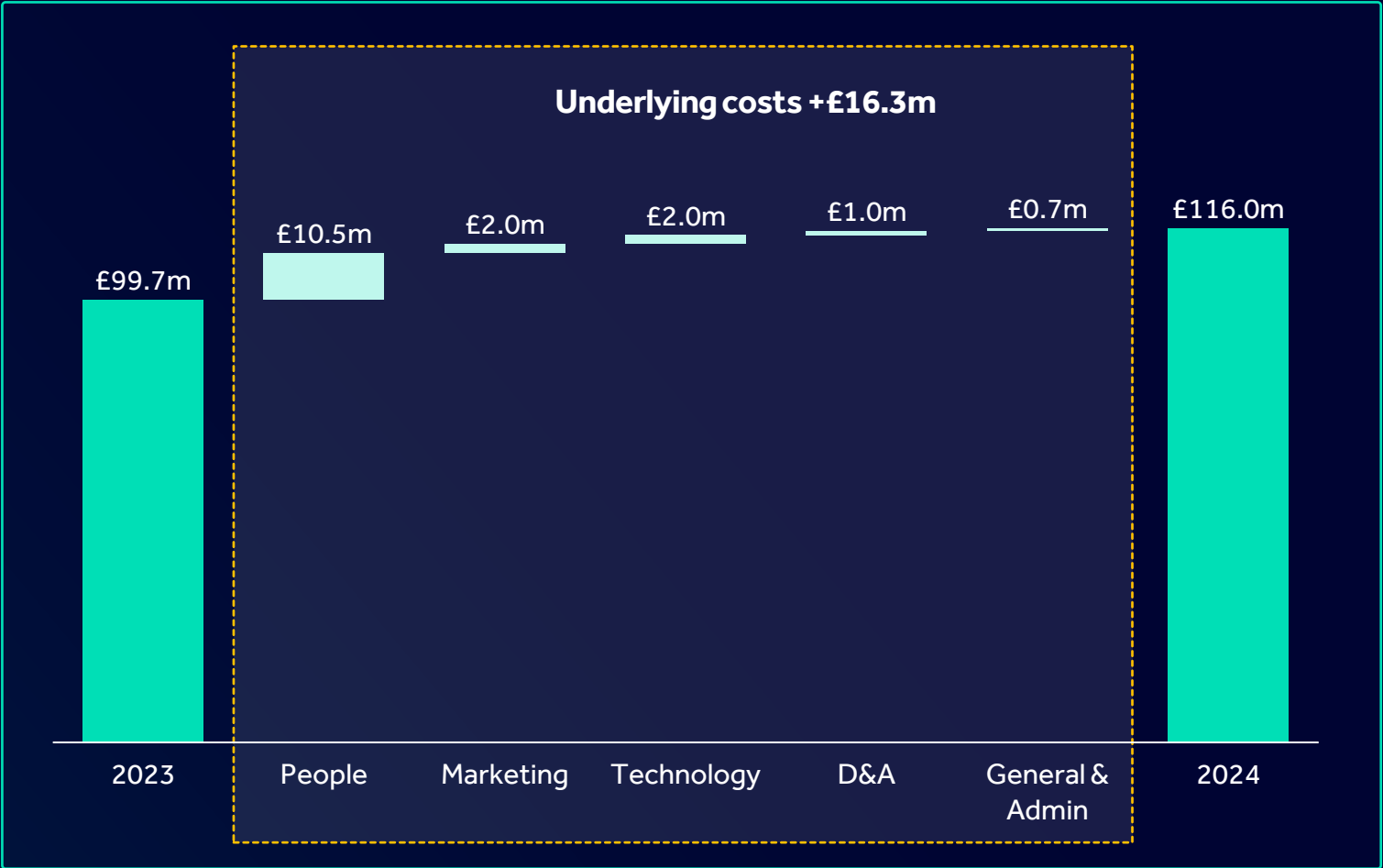
Underlying operating costs +£16m  
(+16%) YoY

Investment in People the largest  
increase: successful execution of  
SGA recruitment plans

- c.60% of new heads in  
Technology roles

Technology investment in cloud  
migration

70% margin<sup>1</sup> in-line with guidance



Source: Rightmove.

1. Underlying operating margin is underlying operating profit (operating profit before share-based payment charges and related national insurance and transactions related costs) as a proportion of revenue. 2. Figures may not add up to totals due to rounding



# Continued strong cash generation

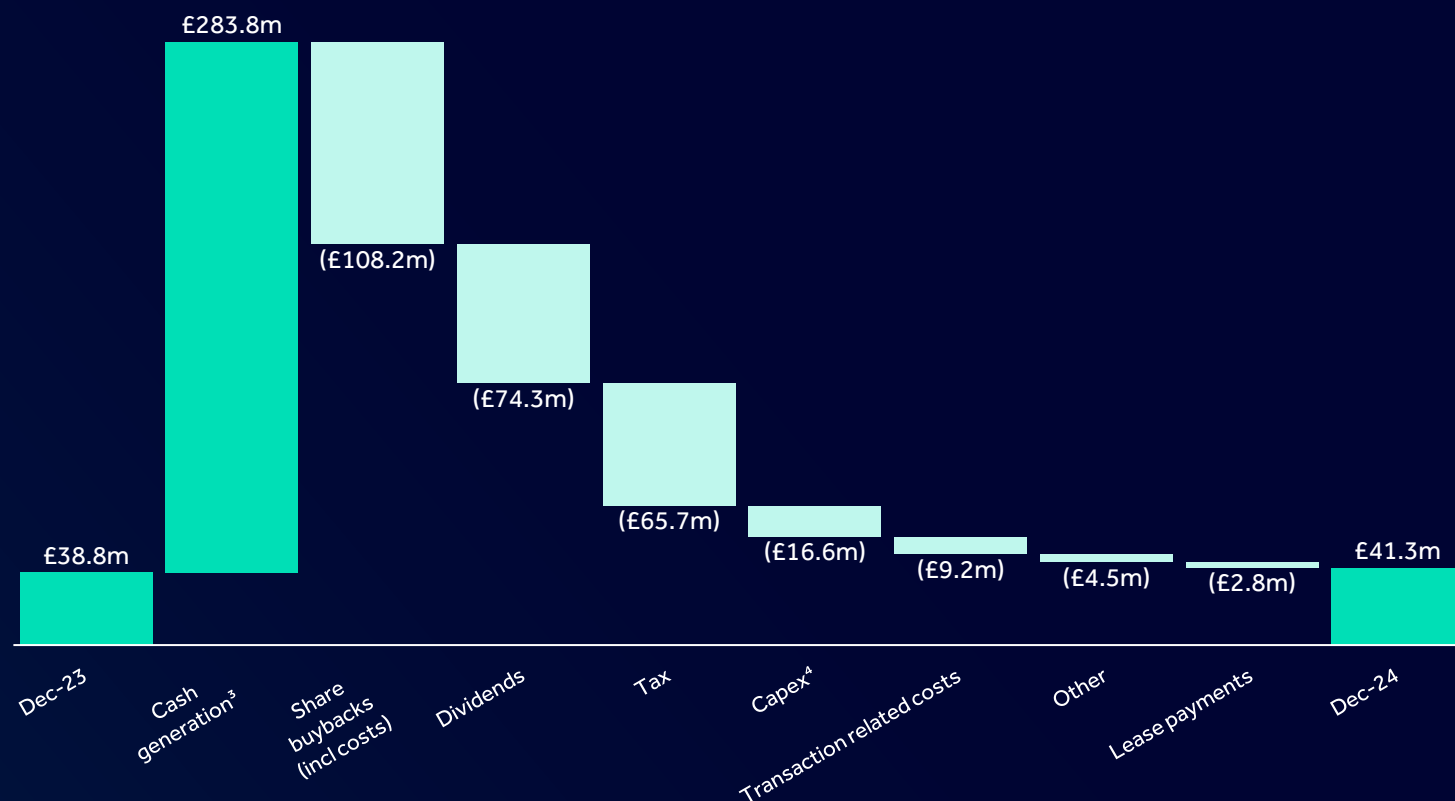
Operating cash conversion<sup>1</sup> of **108%** (2023: 104%)

Effective tax rate of **25.4%** (2023: 23.3%; UK corporate rate 25%)

Final dividend 6.1p per share; total dividend **9.8p** per share (2023: 9.3p per share)

Total cash returned to shareholders **£182m** (2023: £202m)

## Cash bridge <sup>2</sup>



Source: Rightmove. 1. Statutory cash generated from operating activities of £277.6m as a percentage of operating profit £256.3m. 2. Cash bridge includes cash equivalents of 95-day money market deposits of £5.5m (Dec 2023: £5.2m). 3. Cash generated from operating activities (stated before £3m Coadjute investment) is adjusted for one-off transaction related costs of £6.2m. 4. Includes £8m of capitalised initiatives, £7.6m HomeViews acquisition cost (£8m less £0.4m deferred consideration) and £1m of PPE additions.



# Capital allocation and guidance for 2025

## Capital allocation

- Organic investment prioritised
- Will continue to evaluate value-accretive M&A opportunities
- All surplus cash to continue to be returned to shareholders

## FY25 Guidance

- Revenue growth of +8% to +10%
  - Membership to grow around 1%
  - ARPA growth of between £95 and £105
- SGA absolute growth higher than 2024
- Underlying operating margin of 70%



# Business & Strategic Update





# Strategic model: Capturing a larger share of a larger opportunity

Penetration  
down the  
value chain

Penetration across property market segments



Find

Afford

Transact

Move

Lifecycle

Residential		Commercial	
Sales	Lettings	Sales	Leasing
<b>1. Core</b> Listings ✓		<b>2. Commercial</b> Listings ✓	
<b>3. Financial Services</b> Mortgage, Remortgage ✓	<b>4. Rental Services</b> Credit Check ✓	Mortgage	Financing
Conveyancing, Surveys	Reference Contract Deposit ✓	Conveyancing, Surveys, Consulting	Survey, Contract, Consulting
Removals, Home services	Inventory, Removals, Home services, Insurance ✓	Fit out, Removals	Fit out, Removals
Renovations, Energy, Maintenance	Rent payment, Maintenance	Renovations	Rent payment, Maintenance

= Current focus areas

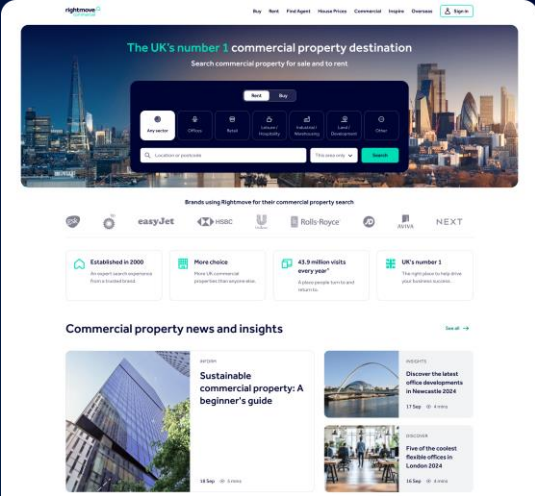
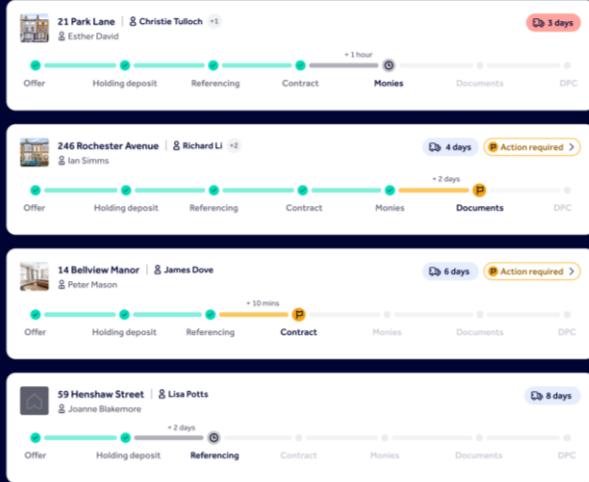
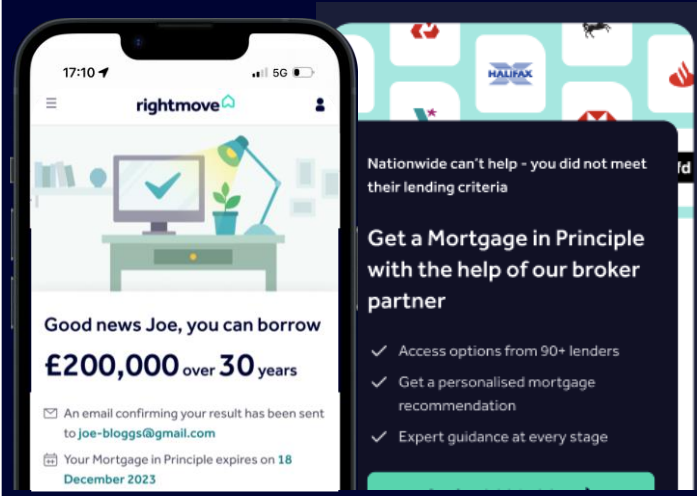
## Data monetisation

Data Services	Third-Party Advertising
Agents, Developers, Investors ✓	Display ✓
Lending ✓	Display ✓
Surveyors ✓	Display ✓
Insurance, Inventory	Display ✓
Renovations, Energy Planning	Display ✓

✓ = Revenues today; other boxes = interconnected future optionality



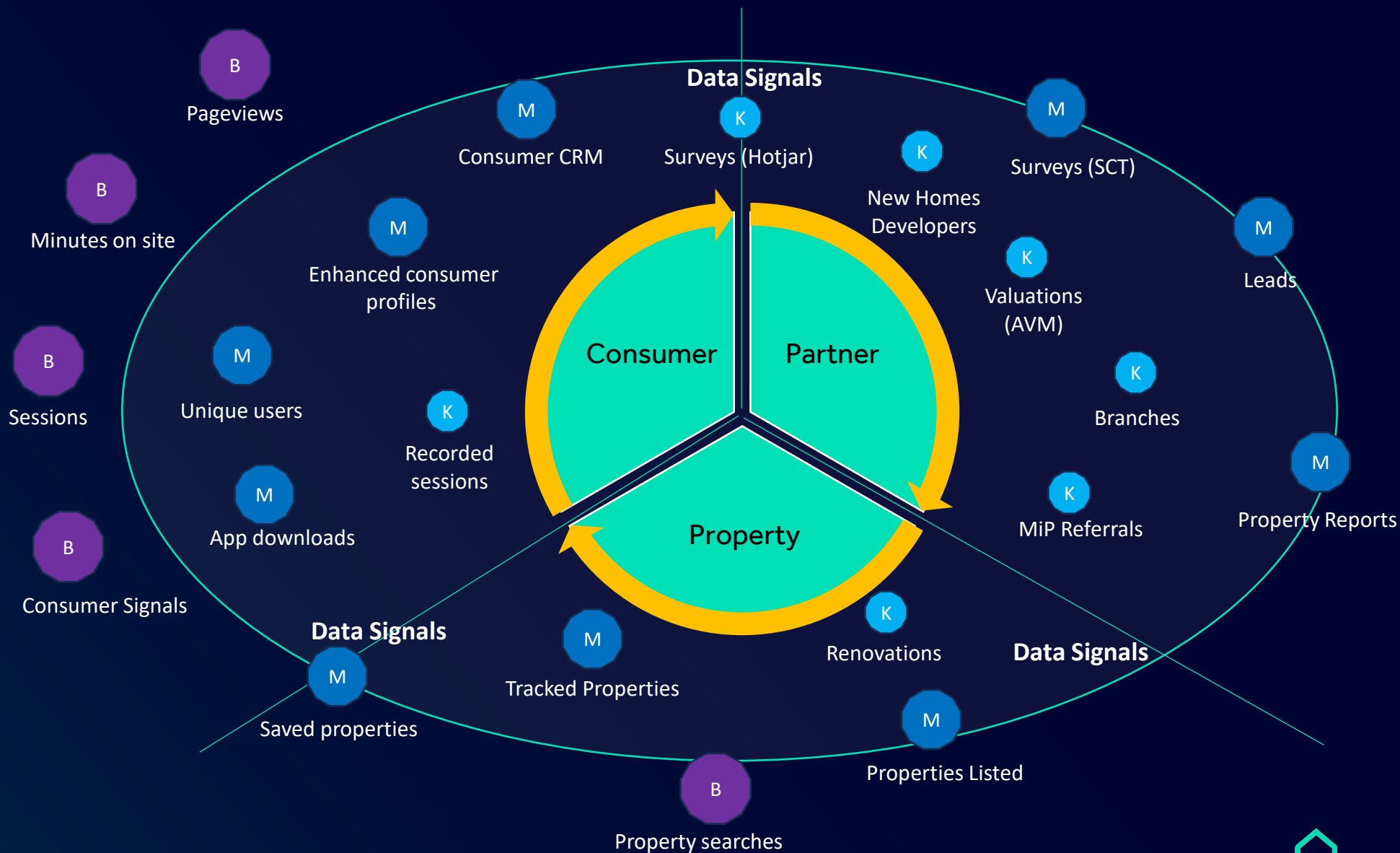
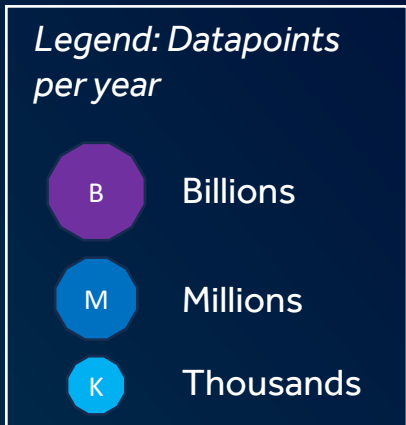
# Strategic Growth Areas

	Commercial	Rental Services	Mortgages
Right to play	>60% user time <sup>1</sup> >60% of visitors unique to Rightmove <sup>2</sup>	Double-digit referencing segment share Lead to Keys: leading end-to-end solution	>80% user time <sup>3</sup> Trusted property market consumer brand
2024 revenue growth	+11%	+31%	+116%
2024 milestones	<p>&gt;1,000 partners Two interface launches in 2024</p> 	<p>&gt;500 partners taking Lead to Keys (1/3 new to Rightmove)</p> 	<p>&gt;£24bn potential lending introduced Remortgage and broker propositions</p> 
2025 themes	Data exposure + user functionality	Ongoing roll-out + tenant services	Broker partners + property MiP

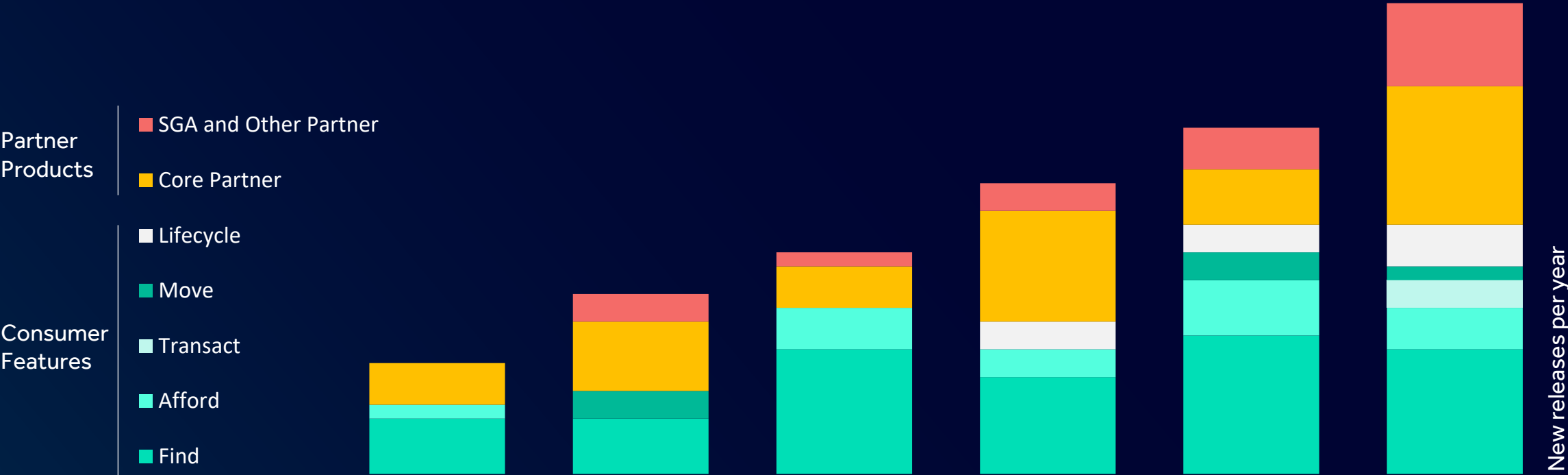


# Network effect: Strengthened by data every day

**Direct monetisation**  
+  
**Indirect monetisation**  
+  
**Future optionality**



# Innovation: Increasing velocity, quality, breadth



	2020	2021	2022	2023	2024	2025E
Technology Headcount (rebased to 100)	100	107	143	177	220	



# 'Afford' domain: Multiple features and scaling

November 2023 [\(link\)](#)

**Our Strategic model for growth**

Penetration across property market segments

	Residential				Commercial		Data monetisation	
	Mass	Midrange	Upper	Lower	Upper	Lower	Residential	Commercial
Find	Light	Light	Light	Light	Light	Light	Light	Light
Afford	Light	Light	Light	Light	Light	Light	Light	Light
Transact	Light	Light	Light	Light	Light	Light	Light	Light
Move	Light	Light	Light	Light	Light	Light	Light	Light
Lifecycle	Light	Light	Light	Light	Light	Light	Light	Light

July 2024 [\(link\)](#)



## Rightmove platform scale

**Domain data  
scaling at pace**

**>1m**

*Mortgage clicks*

**1.3m**

*Tracked properties  
(5x FY23)*

**>60,000**

*Renovations calculated  
from Sep (launch) to Dec*

**Domain data  
quality**

Up to 25 new datapoints per consumer<sup>1</sup>  
multiplied by scale =  
c.7m first-party datapoints in Year 1

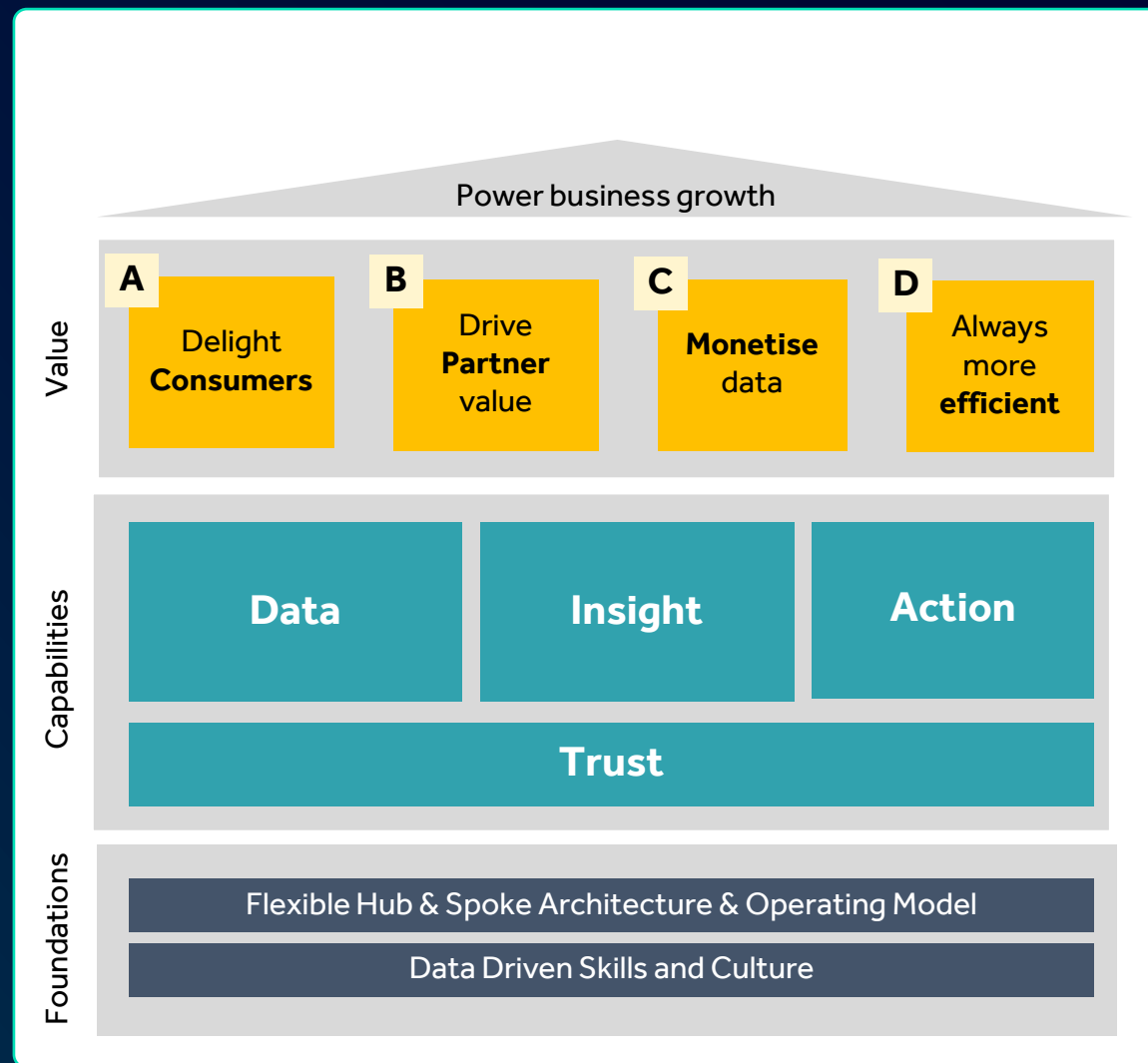
**Differentiated  
outcomes**

- **Consumer value:** Unique utility served on one platform
- **Partner value:** Direct + indirect exposure opportunity
- **Rightmove value:** Building future commercial optionality

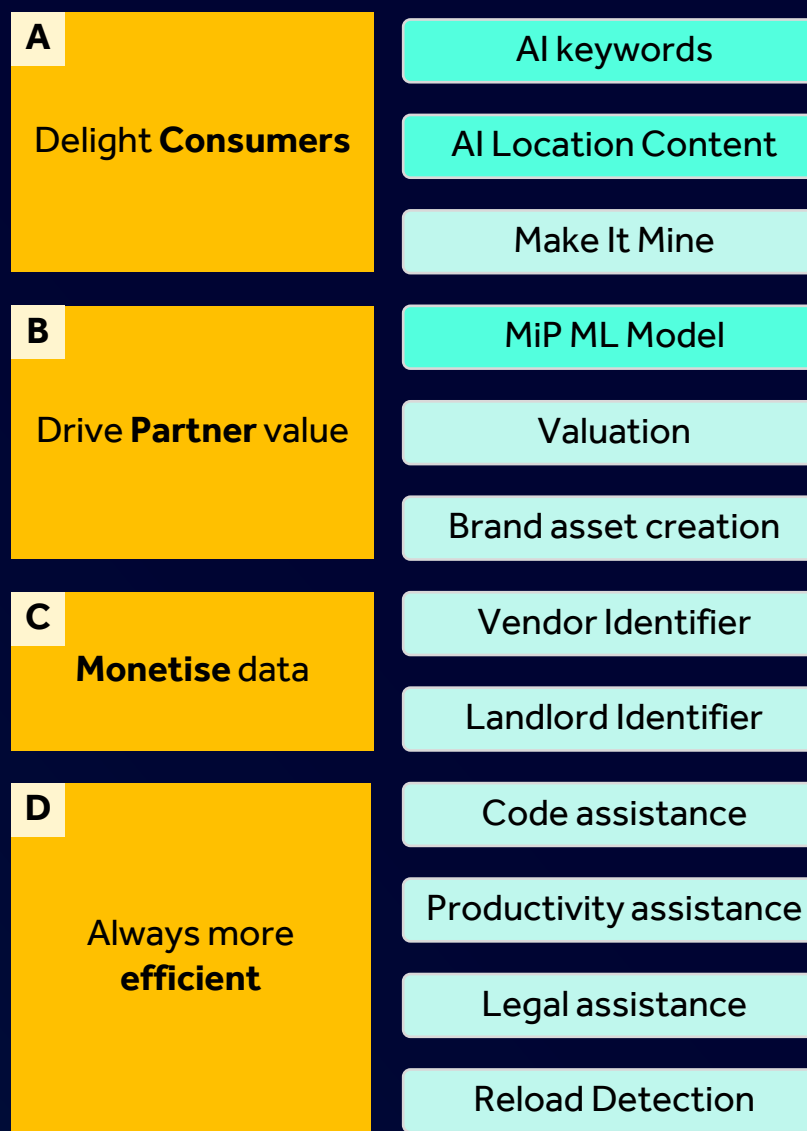


# Application of AI led by four value drivers

## Data foundations

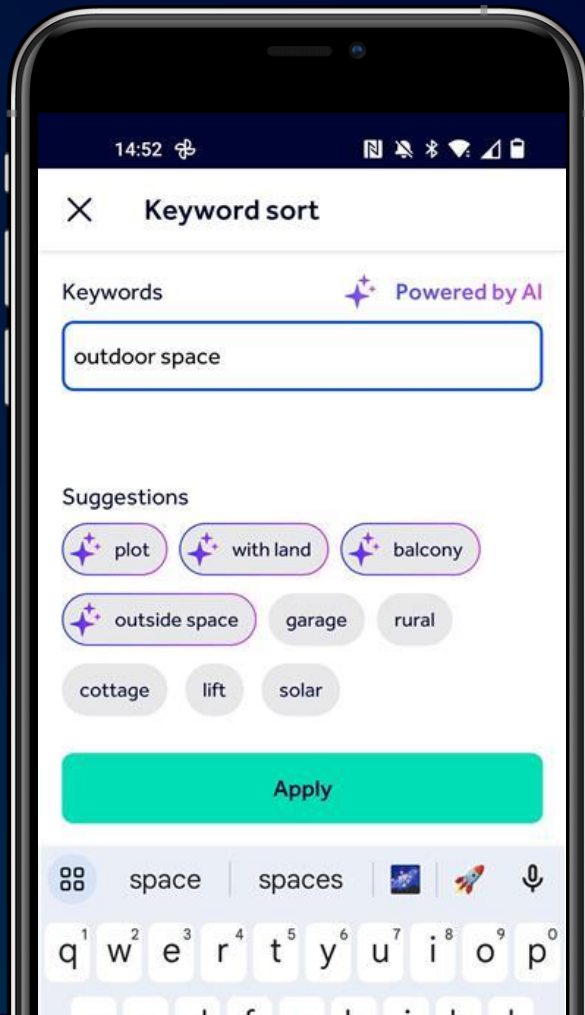


## Selected AI use cases

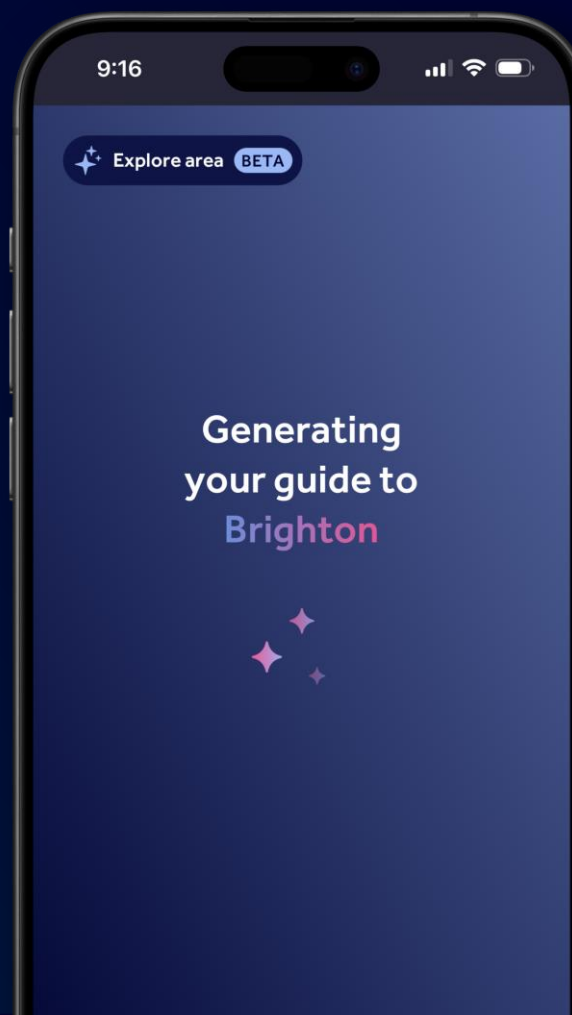


# Select AI examples: Driving differentiated outcomes

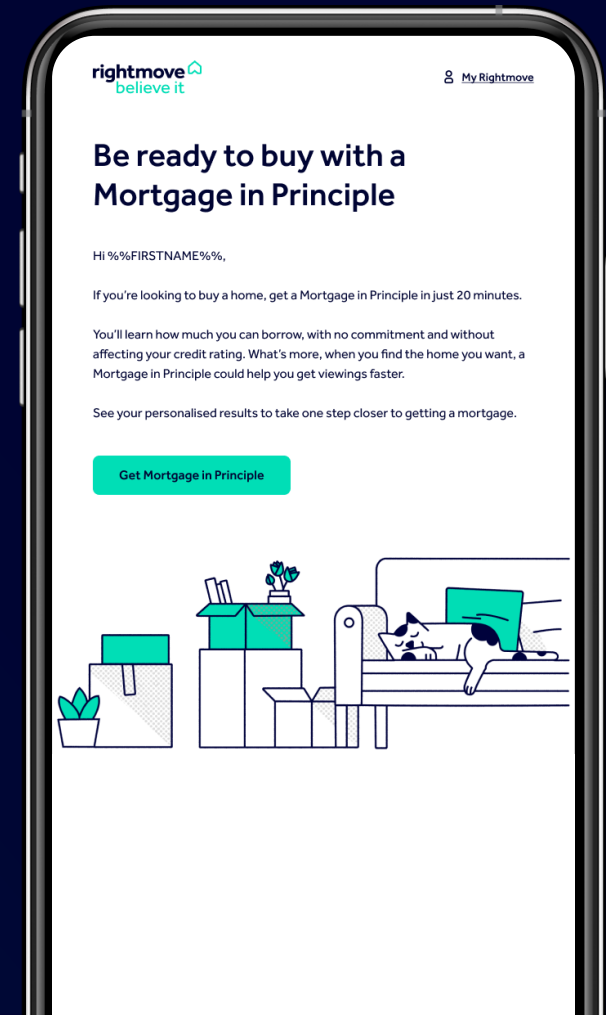
## AI keywords



## AI Location Content



## MiP ML Model





# Our products and services deliver exceptional outcomes

High-quality marketing products

### Property Enhancement

Exposure by Property Listing Type

Property Listing Type	Exposure (Relative)
Standard Listing	Low
Premium Listing	Medium
Featured Property	High

### Branding

Rightmove share of voice correlates with number of instructions

Share of voice	Average no. of new listings
none	Low
<2.5%	Low-Mid
2.5% - 5%	Mid
5% - 10%	Mid-High
10% - 15%	High
15% - 20%	High-Mid
20%+	Very High

### Valuation product leads

Year	Valuation Product Leads
2019	Low
2020	Medium-Low
2021	Medium
2022	Medium-High
2023	High
2024	Very High

Building Success Together

### Personalised, actionable first-party market data

Instructions won: 2 (out of 140 opportunities generated)

Instructions lost: 19 (out of 140 opportunities generated)

Total Opportunities: 103

Actioned Opportunities: 22

% Actioned: 31%

### 50k business partnering meetings

### 6m property reports created<sup>1</sup>

### Free training and insights

- >32,000 training engagements
- >2x training enrollments
- >9,000 webinar attendees

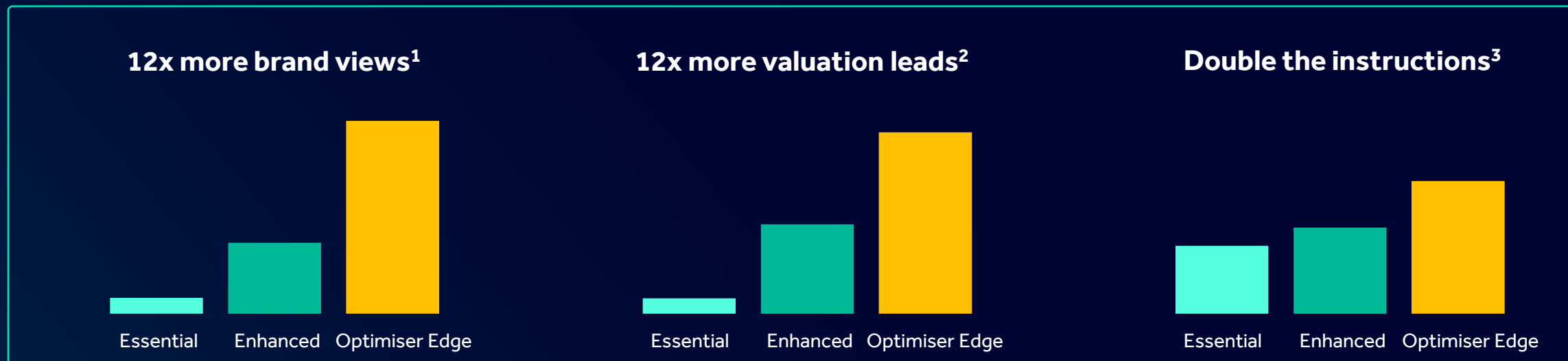
### Advocating for agents and putting them in control

Advocacy

Control



# Products drive packages, which drive ROI for agents



**2x ROI** Essential → Enhanced<sup>4</sup>

**8x ROI** Essential → Optimiser Edge<sup>4</sup>

Source: Rightmove.

1. Optimiser Edge vs Essential, January – December 2024. Views based on Featured Agent, Local Homepage, Agent Microsite banner views, Native Search Ads.

2. Optimiser Edge vs Essential, January – December 2024. Valuation leads include leads where the applicant has checked the "request valuation" tick box, Rightmove Discover and Local Valuation Alert valuation request.

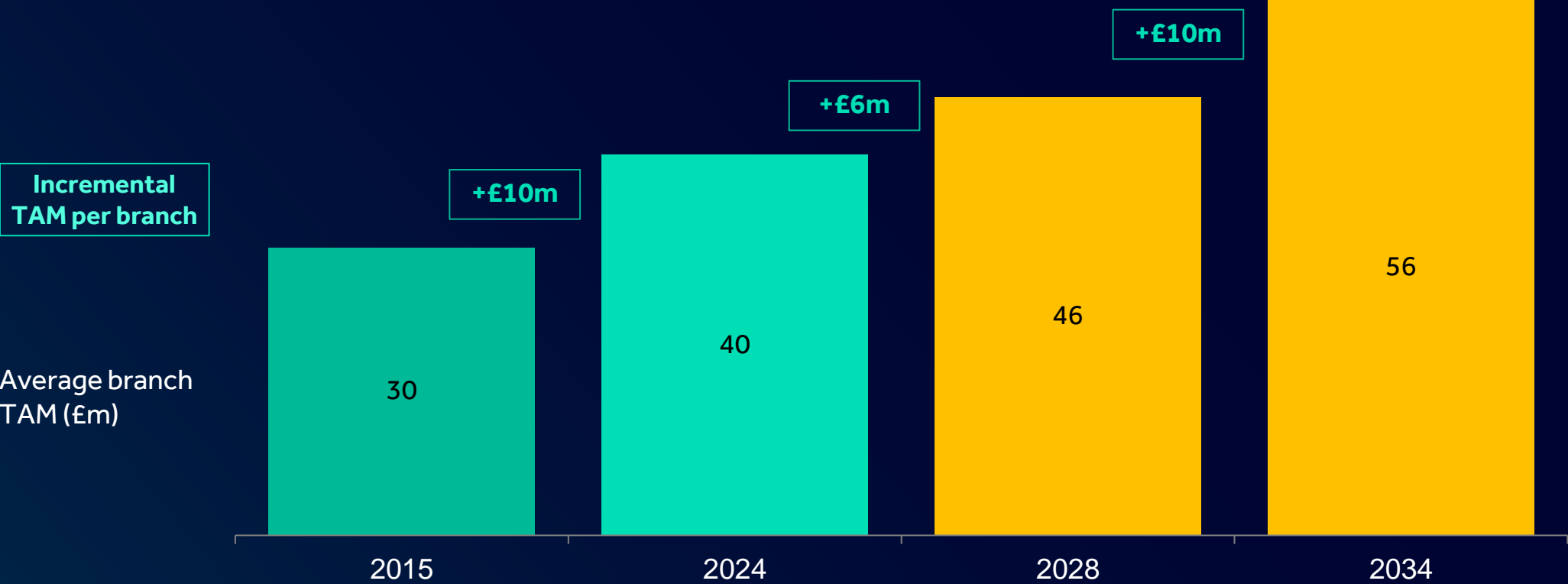
3. New instructions won per branch, per month by package type, January-December 2024.

4. Based on new listings vs incremental spend for average medium-stock agent January-July 2024.



# Residential transaction value continues to grow

TAM per branch<sup>1</sup>

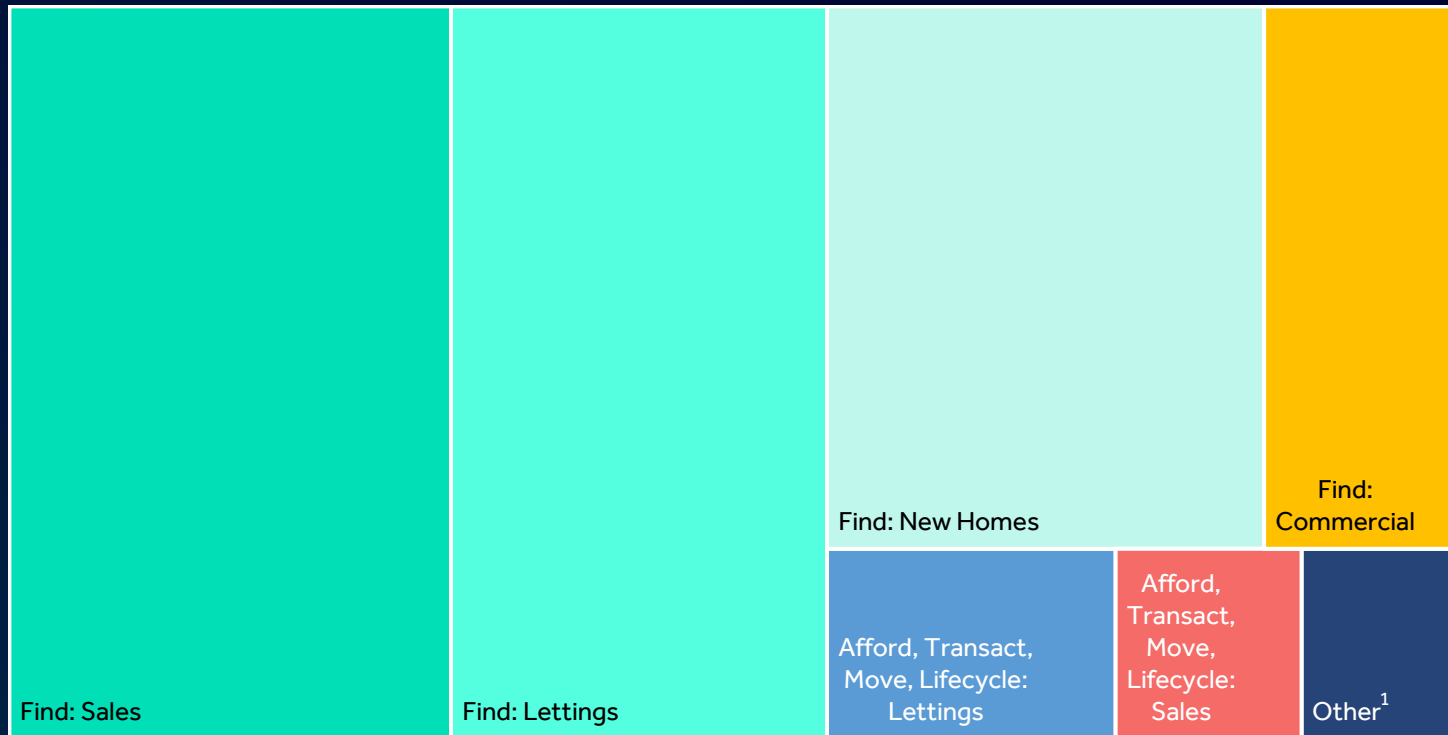


25 1. Estimate of Resale and Lettings TAMs per Rightmove branch. 2015 and 2024: UK government resale transaction and rental price data, Rightmove sold price and branch data, Rightmove estimate of UK private rental properties. 2028 and 2034: Volumes and branch numbers equal to 2024 (no growth assumed); consensus price growth to 2028; growth thereafter in line with long-term average. Stated before commissions.



# Significant, diversified long-term runway

A significant and diversified opportunity today...



>£10bn

<3% of Rightmove 2024 revenues

...underpinned by long-term growth trends

- **UK population growth:**  
**+450k adults p.a.**  
2024-29 <sup>(2)</sup>
- **Constrained new home supply:**  
**100k-160k starts p.a.**  
2024-29 <sup>(3)</sup>
- **Digitisation and modernisation**

Source: Rightmove. All data for 2024.

1. Data Services, Overseas and Third-Party Advertising.

2. Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). "World Population Prospects 2024", Online Edition.

3. Source: Office for Budget Responsibility, "Economic and fiscal outlook", October 2024.



# Conclusion



# Outlook

- Our market data and platform network effects are strengthening every day
- Product innovation and digitisation of the property ecosystem continue at pace, supported by AI
- We remain committed to increase and diversify revenue and drive absolute profit growth
- The Board has confidence in Rightmove's performance in 2025 and beyond



# Q&A

## Strong foundations

### UK property market

Large and growing

### Digital platform

Capital-light =  
High returns on capital

### Sustainable business model

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Over c.25 years has built...

## The leading platform

**Central position**  
in the property ecosystem

### Powerful data and network effects

Unique first-party data drives

- *partner* value;
- iconic *consumer* brand; and
- innovation for *all*

### Together with:

A clear, expanded growth strategy

Targeted investment

Data-backed innovation

Experienced board and management

Gives confidence to deliver...

## Significant value creation

A larger, diversified Rightmove

Double-digit revenue and profit growth

High cash conversion

All surplus cash returned to shareholders





# Appendix



# Income Statement

(£m)	FY24	FY23
<b>Revenue</b>	<b>389.9</b>	<b>364.3</b>
Operating costs (exc. share-based incentives charges and transaction costs)	(116.0)	(99.7)
<b>Underlying Operating Profit</b>	<b>273.9</b>	<b>264.6</b>
<i>Underlying margin</i>	70%	73%
Transaction-related costs	(9.2)	-
Share-based incentives charge	(8.4)	(6.5)
<b>Operating profit</b>	<b>256.3</b>	<b>258.0</b>
<i>Margin</i>	66%	71%
Net financial income	2.1	1.7
<b>Profit before tax</b>	<b>258.4</b>	<b>259.8</b>
Income tax expense	(65.7)	(60.6)
<b>Profit for the period</b>	<b>192.7</b>	<b>199.2</b>
Basic EPS (in pence)	24.4	24.5
Underlying Basic EPS (in pence)	26.2	25.2

Note: Underlying operating profit is excluding share-based payments charges (including the related national insurance) and transaction-related charges. Underlying margin is underlying operating profit as a proportion of revenue.



# Key performance indicators

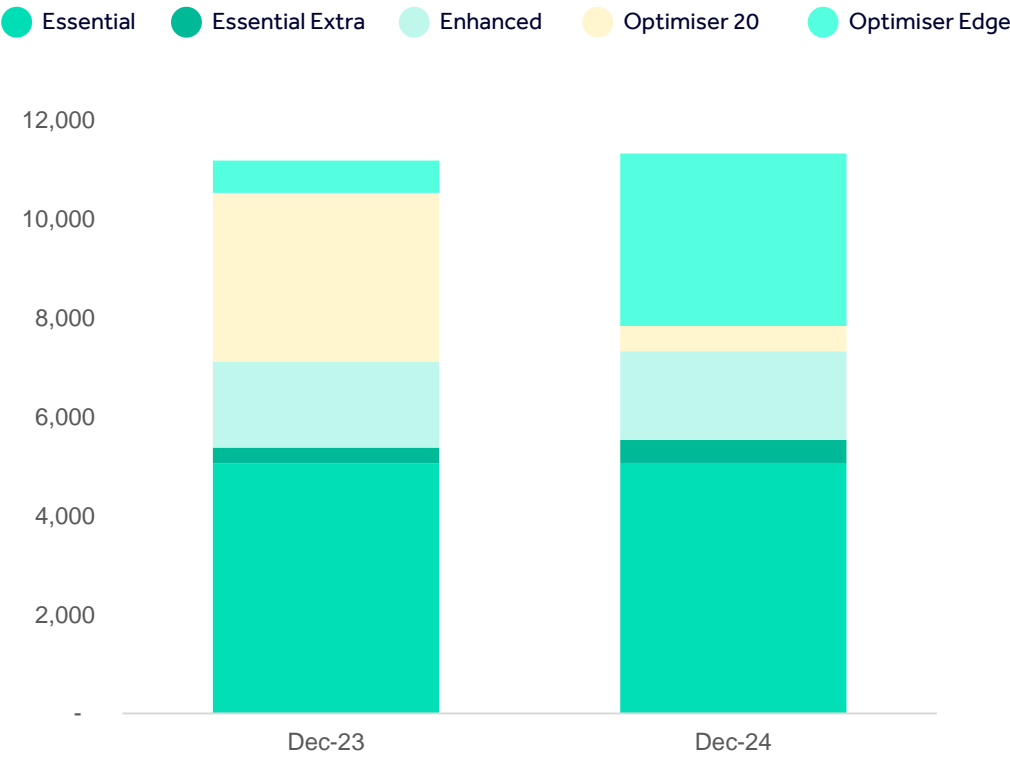
Period end membership	FY 2024	FY 2023	FY 2022
Agency branches	16,124	15,839	15,932
New Home developments	2,923	2,946	3,082
<b>Total</b>	<b>19,047</b>	<b>18,785</b>	<b>19,014</b>
<b>Growth</b>	<b>1%</b>	<b>(1%)</b>	<b>0%</b>
Commercial partners	1,087	933	830
ARPA (£)	FY 2024	FY 2023	FY 2022
Agency	1,440	1,356	1,278
New Homes	1,987	1,825	1,513
<b>Total Core ARPA</b>	<b>1,524</b>	<b>1,431</b>	<b>1,314</b>
<b>Growth</b>	<b>6%</b>	<b>9%</b>	<b>11%</b>
Commercial	1,108	1,114	1,067

Churn rate	FY 2024	FY 2023	FY 2022
Agency (% of agents at start still listing at end of period)	90%	89%	90%
New Home developments (monthly churn rate)	4%	4%	6%
Commercial (monthly churn rate)	4%	4%	4%

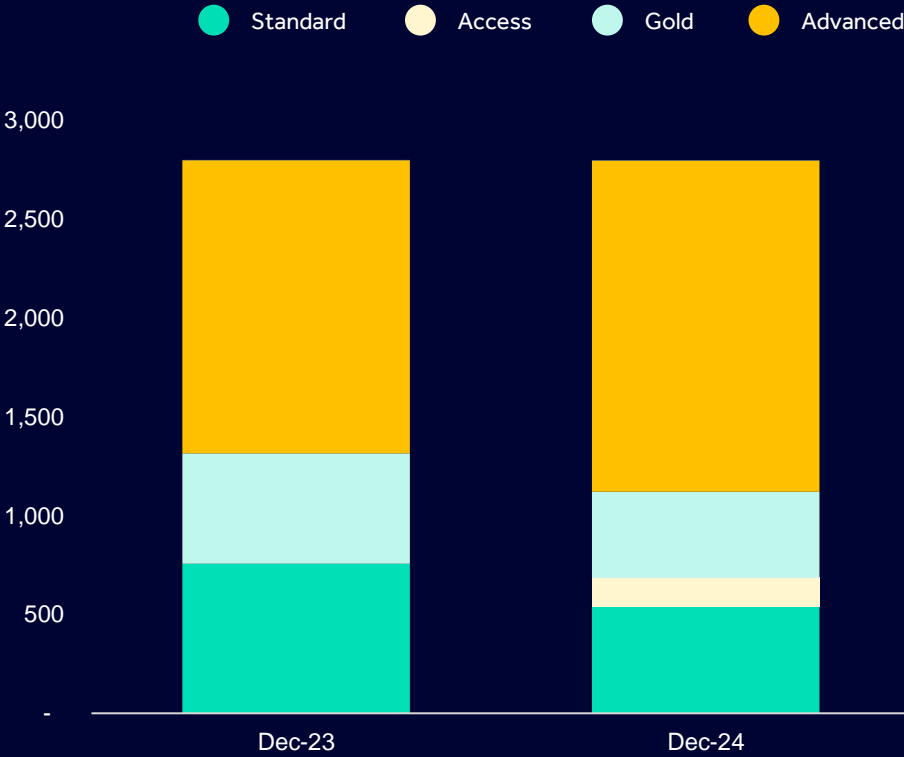


# Package breakdown

## Agency Packages (Independent agents)



## New Homes Packages



# The Rightmove Network Effect



# Commitment to ESG

## Environmental

Target to be net zero by 2040, and net zero (Scope 1 and 2) by 2030

Targets validated by SBTi

Already zero Scope 2

Carbon transition planning in 2025

"Go Greener" initiative educating consumers on the Rightmove platform through green data, products, insights

"Greener Homes" 3<sup>rd</sup> edition published October 2024

FTSE4Good member<sup>1</sup>

ISS Prime rating

## Social

82% of employees say that Rightmove is a "great place to work"

Sunday Times 'Best Place to Work' 2024

Diversity Equity Inclusion: 50/50 male/female employees; ethnic mix in proportion with England & Wales population<sup>2</sup>

Living Wage employer since 2020; adhere to Living Hours standard

Social and community impact: 2 paid volunteering days per employee per year

>32,000 Partner training engagements in 2024

## Governance

Fully compliant with the UK Corporate Governance Code

Board diversity ahead of guidelines in Parker Review

Robust governance frameworks including AI Committee

Source: Rightmove unless otherwise stated.

1. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Rightmove has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

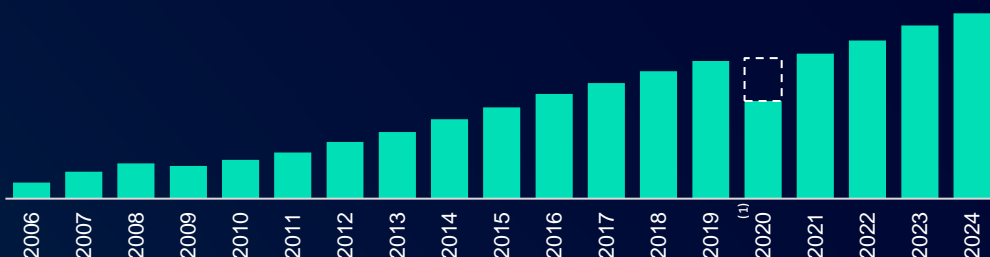
2. Excludes those who prefer not to say or where no data is captured.



# Globally attractive financial metrics over 25 years

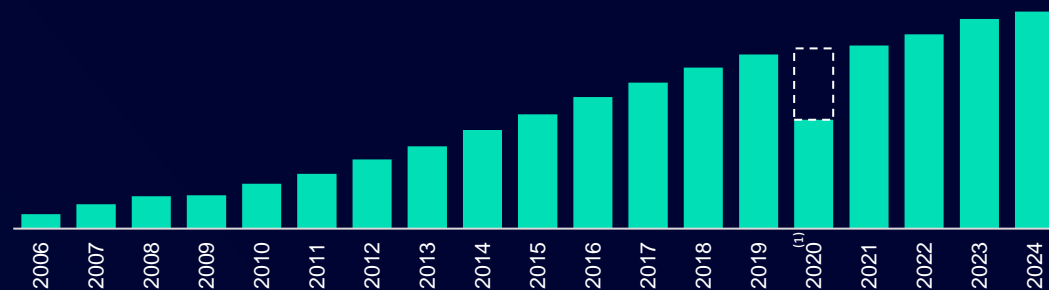
## Revenues (£m)

15% CAGR since IPO



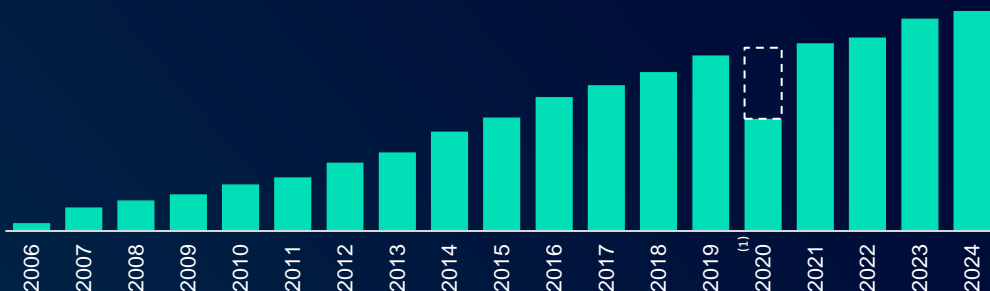
## Underlying EBIT (£m)<sup>2</sup>

16% CAGR since IPO; investing for future growth



## Operating free cash flow (£m)

>100% free cash flow conversion every year since 2007



## Capital return

Longstanding policy to return 100% of free cash flow to shareholders

- Progressive dividend policy: >£600m returned since IPO
- All remaining free cash returned through share buyback (c.40% of all issued shares repurchased)
- Simple capital structure: no leverage

Source: Rightmove.

1. Rightmove provided c.£90m of discounts in 2020 to support partners through the COVID pandemic; discount assumed to flow through at 100% margin.

2. Rightmove Underlying Operating Profit (EBIT before share-based payment charges).

