

Half Year Results

for the 6 months ended
30 June 2025

rightmove 



H1 2025 KPIs

Revenue

+10%

£211.7m
(H1 2024: £192.1m)

Average Revenue per Advertiser (ARPA)¹

+£112

£1,609 +7%
(H1 2024: £1,497)

Membership¹

+262

19,323 +1%
(31 December 2024: 19,047
30 June 2024: 19,061)

Underlying Operating Profit²

+9%

£151.3m
(H1 2024: £138.7m)

Underlying Earnings per Share (EPS)³

14.7p

+11%
(H1 2024: 13.2p)

Dividend per share (DPS)

4.05p

+9%
(H1 2024: 3.70p)

Cash returned⁴

£112.4m

(H1 2024: £100.2m)

Site traffic⁵

9.1bn

Time in minutes spent on platform (H1 2024: 8.3bn)

Source: Rightmove unless otherwise stated. Consistent with disclosure at FY24, the comparative underlying measures for H1 2024, issued on 26 July 2024, have been restated to exclude the transaction related-charges incurred during H1 2024 of £3.6m – see note 1b to the financial statements. 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



H1: progress across the entire platform

Consumer

- Second-highest H1 minutes on record; >85% direct and organic¹
- 3x social media engagement YoY²
- 2x tracked properties since December

Core Partner

- Agency: Highest H1 retention in >10 years
- Agency: Optimiser Edge migration 90% complete
- New Homes: good uptake of new Ascend package

Strategic Growth Areas

- Mortgages: new Property Checker - a world first
- Lead to Keys: c.270 new partners
- Commercial: >100 new partners
- SGAs: 21% contribution to Group revenue growth

Platform

- >3,000 releases
- AI being embedded across the organisation
- Cloud transformation: c.950m property images on cloud

People

- Healthy High-Performance framework introduced
- Refreshed cultural values



Source: Rightmove unless otherwise stated. 1. Source: Google Analytics. 2. SimilarWeb (website) and Data.ai (app) January-June 2025 vs January-June 2024, for Facebook, Instagram, LinkedIn, Tiktok. 'Engagement' defined as reactions, comments, shares, saves, link clicks and profile actions



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

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

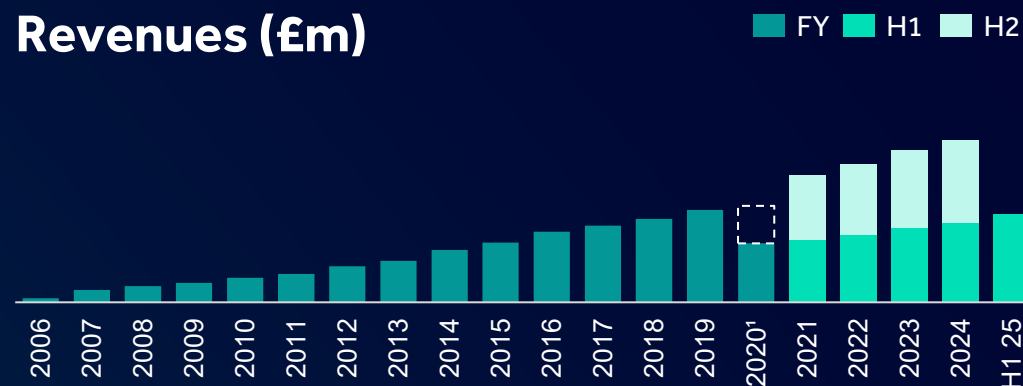
High cash conversion

All surplus cash returned to shareholders

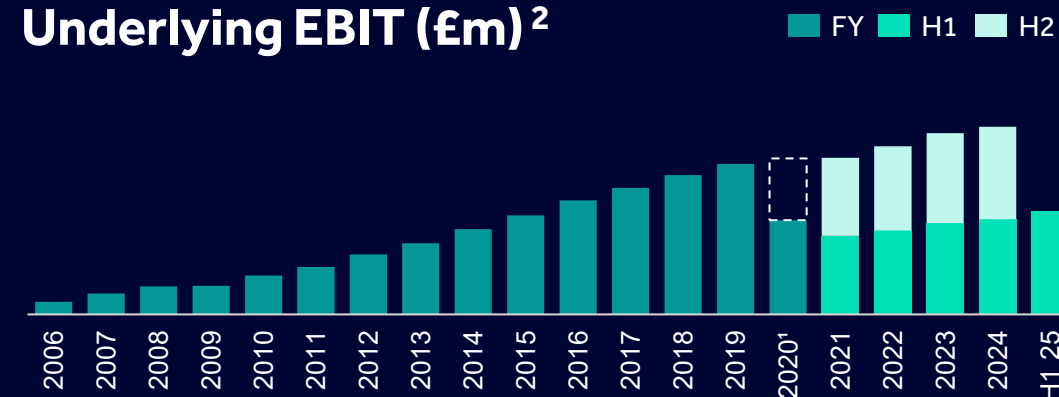


Consistent delivery through all markets

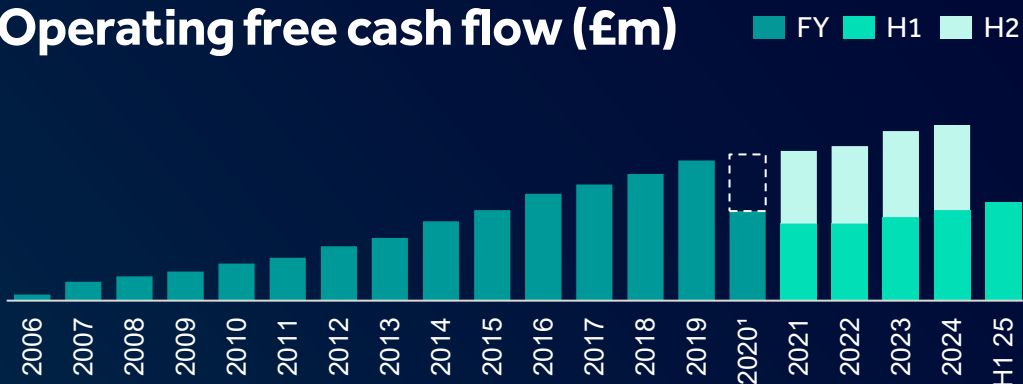
Revenues (£m)



Underlying EBIT (£m)²



Operating free cash flow (£m)



Capital return

- >£700m dividends since IPO
- All remaining free cash returned through buyback (>£1.4bn; >40% of all issued shares repurchased)
- Simple capital structure

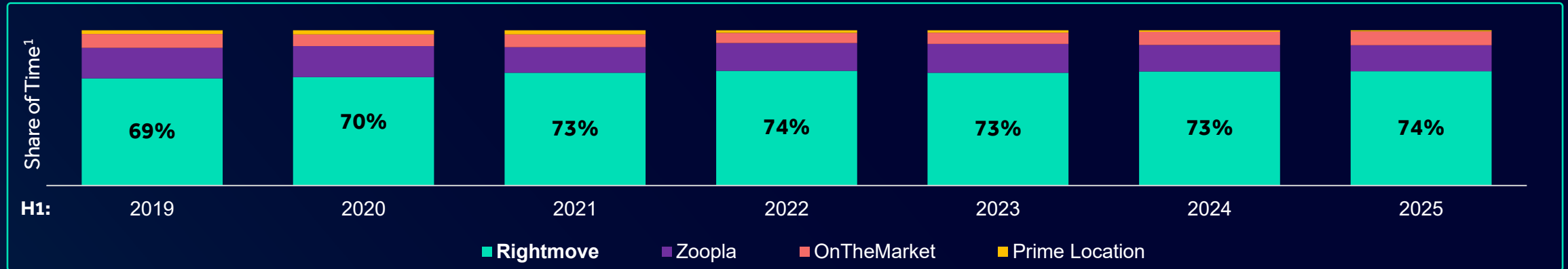
Source: Rightmove.

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).



Core: Delivering value for consumers and partners



Consumer

- Deepening relationships:
 - SimilarWeb >70%¹; Comscore >80%²
 - Marketing expansion of both channels and messaging
 - >9m (+11% YoY) in a new CRM
 - 2x app push notification engagement YoY
- Personalised features:
 - 2x properties tracked, 2x renovation calcs since Dec

Partner

- >19,000 Core membership; most listings³
- Building Success Together program
 - >15m engagements⁴
 - >32,000 business partnering meetings in H1
 - Upgraded Rightmove Hub – available for all partners
- 96% retention, positive sentiment scores, strong product uptake

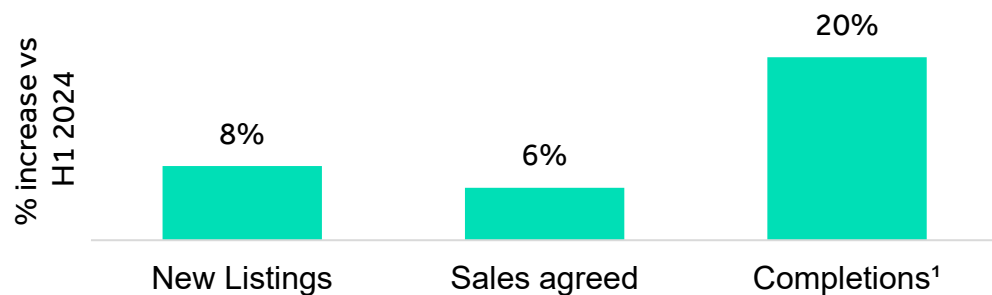
Source: Rightmove unless otherwise stated. Comparative data vs UK portals.

1. Time in minutes spent on Rightmove platforms (site and app): SimilarWeb (website), Data.ai (app). 2. 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, June 2025. 3. <https://www.rightmove.co.uk/c/claims/>. 4. H1 2025. "Engagement" defined as Rightmove Plus sessions, Rightmove Hub sessions, email opens, and business partnering meetings.

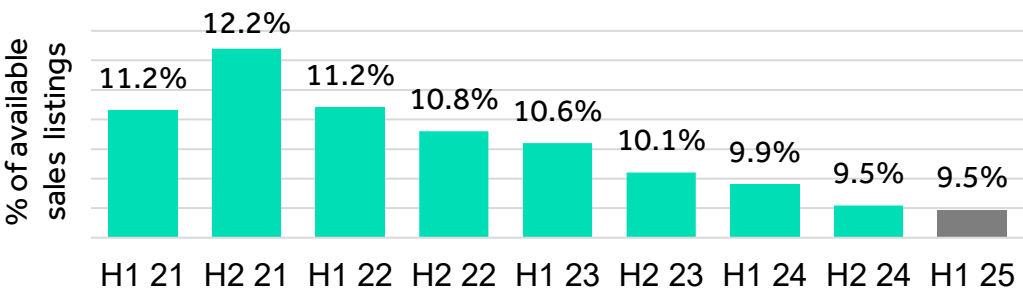


Healthy end-markets, New Homes subdued

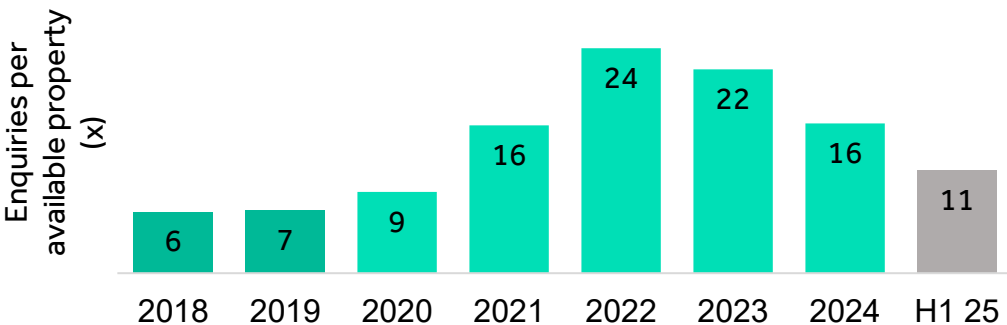
Resale: Year-on-year growth



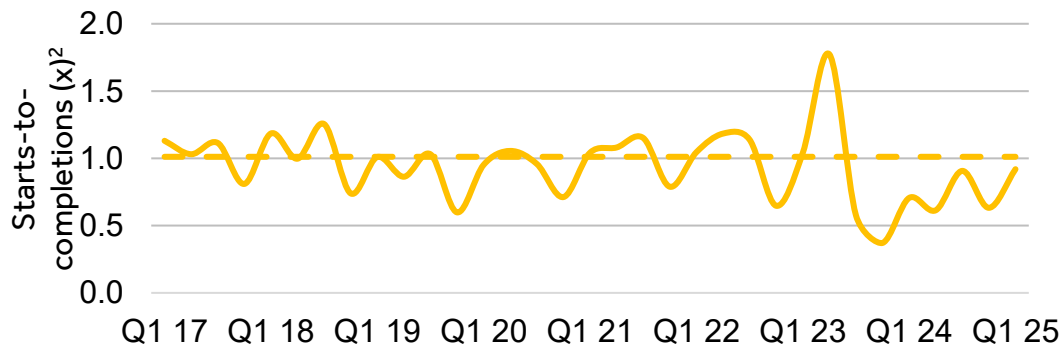
New Homes in context: Post-COVID low



Rentals: Supply/demand less imbalanced



New Homes outlook: Recovery expected



Source: Rightmove unless otherwise stated.

1. Source: HMRC, Monthly property transactions completed in the UK with value of £40,000 or above, January-May 2025 (latest available data). 2. Source: ONS, Permanent dwellings started and completed since 1978, private enterprise and housing associations. <1 means fewer starts than completions in that quarter; Long-term average = 1.01x

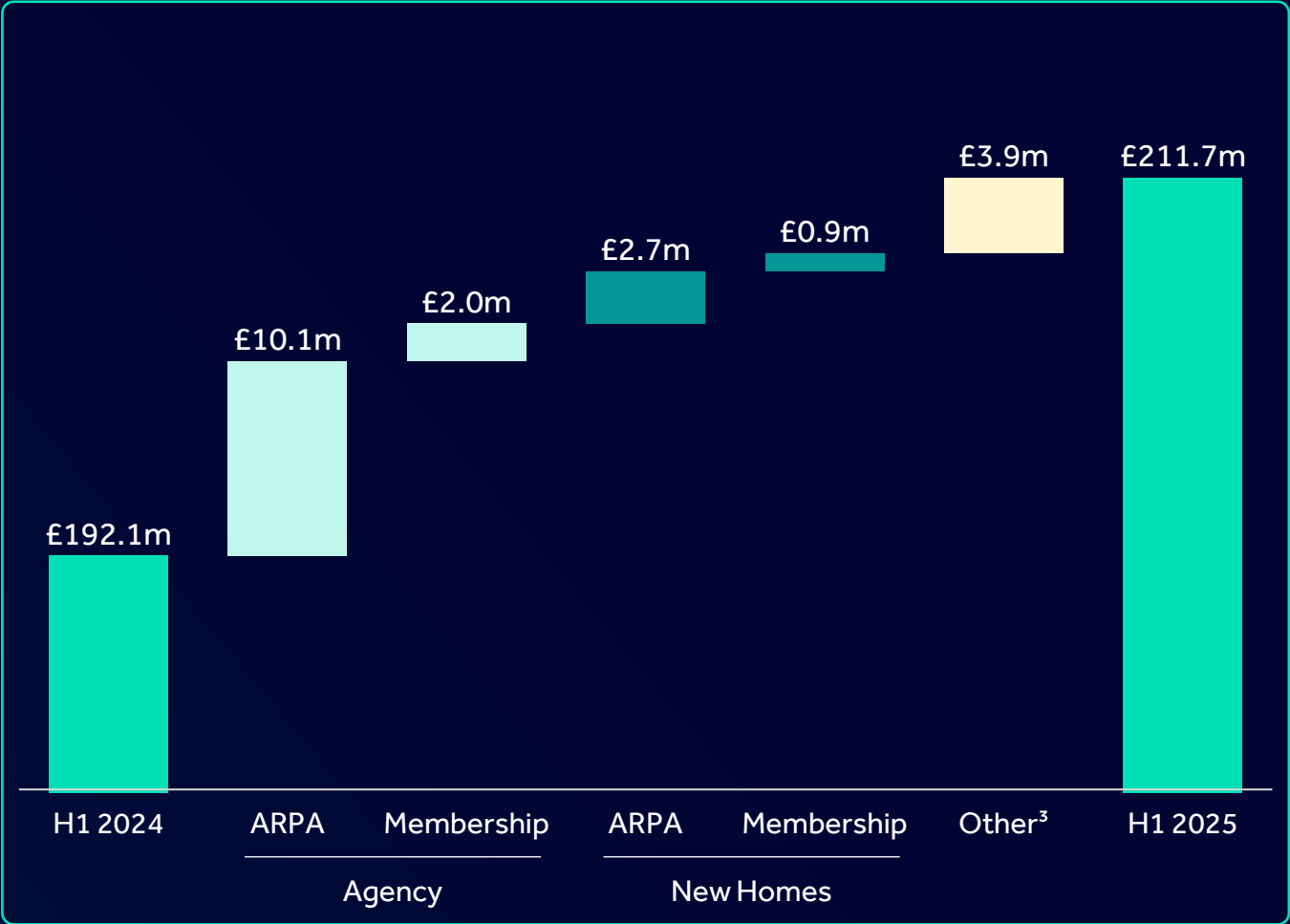


Financials



Strong growth across the business

Revenue (£m)	H1 2025	H1 2024	YoY growth
Agency	150.8	138.5	9%
New Homes	37.5	33.9	11%
Core	188.4	172.4	9%
Other¹	23.4	19.7	18%
Total Revenue	211.7	192.1	10%
Strategic Growth Areas (SGAs)² comprise:			
Commercial	7.4	6.5	14%
Mortgages	4.5	2.2	107%
Rental Services	3.3	2.5	34%
SGAs	15.3	11.2	37%



ARPA driven by upgrades and incremental product

61% of ARPA growth from product

Estate Agency (£1,520, +£103)

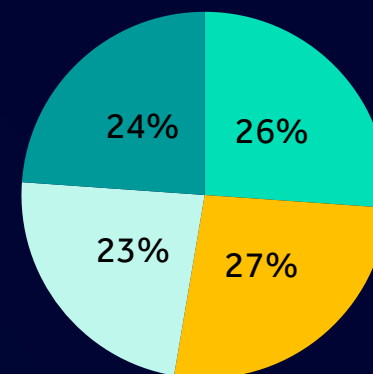
- >300 net increase in Optimiser Edge in H1
- +13% in Property products YoY

New Homes (£2,093, +£153)

- +18% in Branding; +15% in Property products YoY
- +250 net developments on Advanced; +150 Ascend

Estate Agency

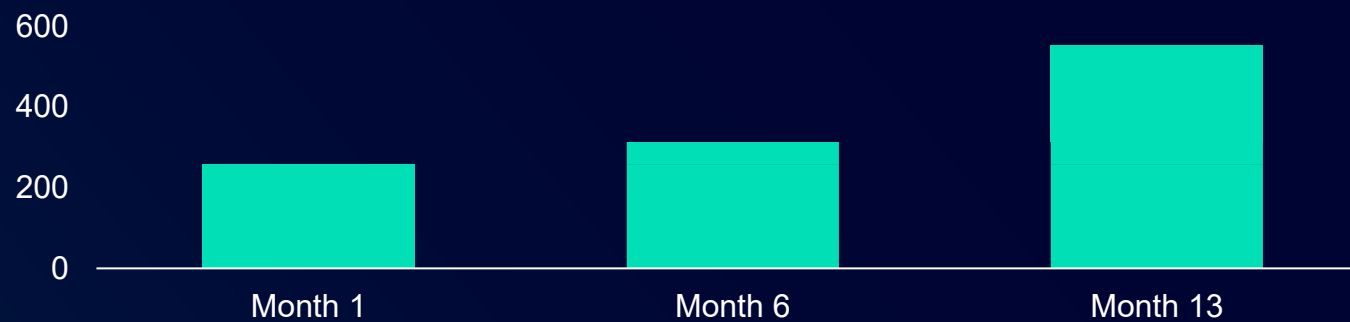
H1 2025 sources of Optimiser Edge joiners



Joined Optimiser Edge in H1 2025 from:

- Essential
- Enhanced
- Opti 20 migration
- New Joiners

Average Optimiser Edge product ARPA increase



Membership: Strongest H1 retention in >10 years

Total membership 19,323,
+276/+1% vs Dec-24

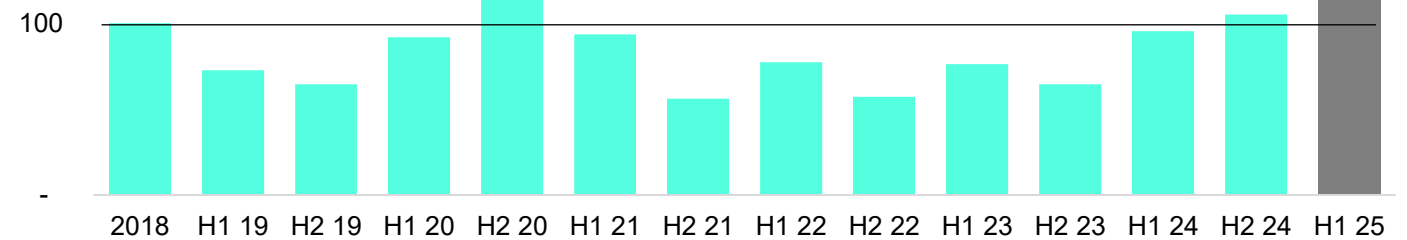
Agency membership 16,382,
+258/+2% vs Dec-24

- Retention: 96%

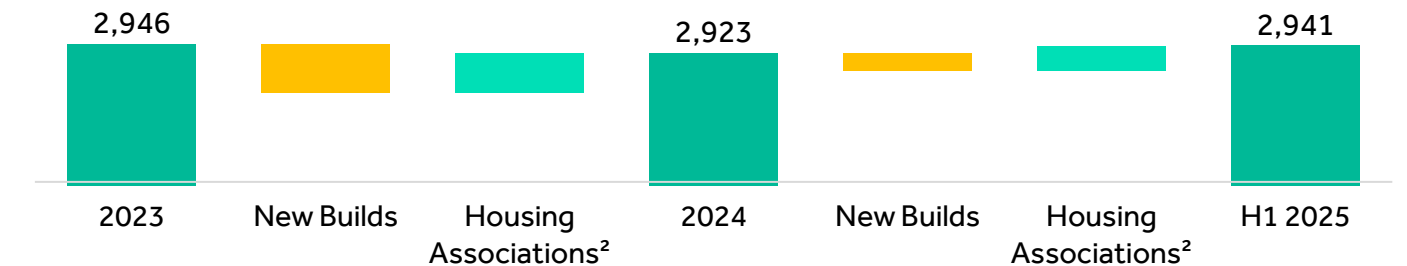
New Homes developments 2,941,
+18/+1% vs Dec-24

- New Builds -45
- Housing Associations² +63

Agency: Uptick in Rightmove agent formation (*indexed to 2018*)¹



New Homes: New build developments held back, HAs growing

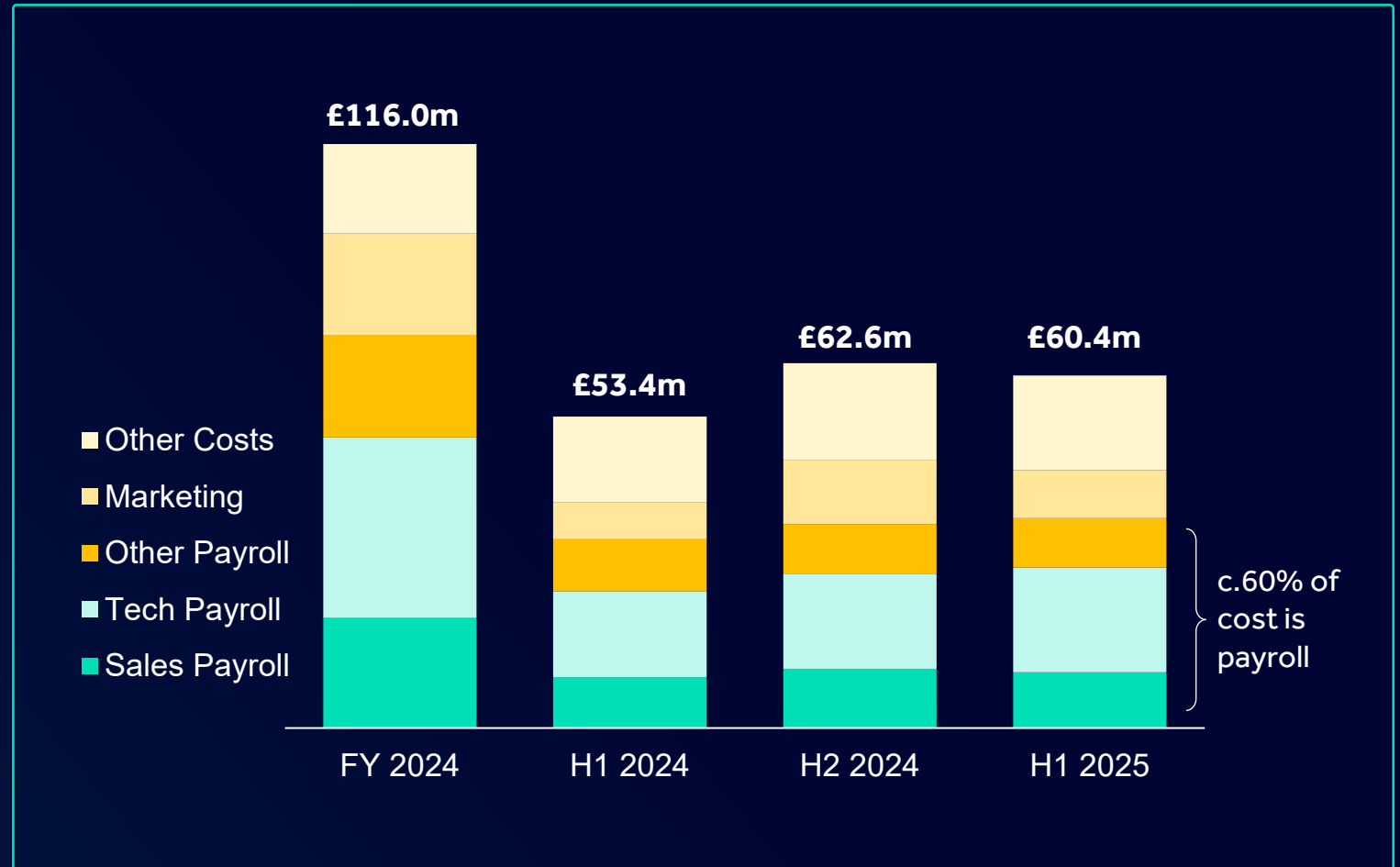


Investment underpinning growth

Underlying operating costs¹
+£7m (+13%) YoY

Investment in people the largest
increase

Technology investment in cloud
migration ongoing



Source: Rightmove.

12 1. Underlying operating costs are before share-based payments charges and related national insurance, adjusted to also exclude, in 2024, the £3.6m one-off acquisitions costs and Coadjute charge



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%
 - H1 growth to be higher than H2
 - Membership to grow around 1%
 - ARPA growth of between £95 and £105
 - Strategic Growth Areas absolute growth higher than 2024
- Underlying operating margin of 70%



Business & Strategic Update



Strategic model: Capturing a larger opportunity by digitising the industry

Penetration
down the
value chain

Penetration across property market segments



Find

Afford

Transact

Move

Lifecycle

Residential				Commercial			
Sales		Lettings		Sales		Leasing	
Listings ✓		1. Core Listings ✓		Listings ✓		2. Commercial Listings ✓	
3. Financial Services Mortgage, Remortgage ✓		4. Rental Services 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

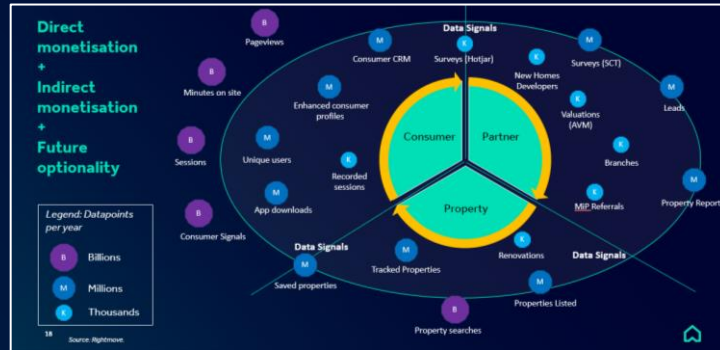
Data monetisation	
Data Services	Third-Party Advertising
Agents, Developers, Investors ✓	Display ✓
Lending ✓	Display ✓
Surveyors ✓	Display ✓
Insurance, Inventory	Display ✓
Renovations, Energy Planning	Display ✓

✓ = Revenues today; other boxes = interconnected future optionality

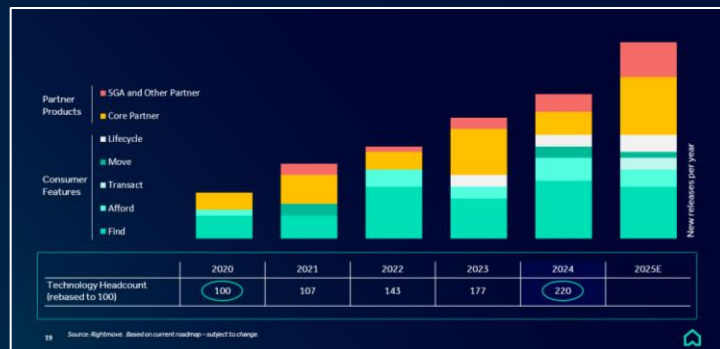


Product delivery across platform: select examples

Differentiated data



Growing product innovation



FY24 Results Presentation ([link](#))

Find

- AI Keywords Phase 1
- My Places
- High demand filters and Hide a Property
- B2C CRM

Transact / Move

- Renters Checklist; Utility bundle
- Rent Guarantee in Tenancy Manager

Partners

- New Home Buyer Profiles (*Ascend*)
- New Home Appointment Booking (*Ascend*)
- Rightmove+ chatbot
- Rightmove+ Company Reports
- Rightmove+ My Profile and data sharing
- Rightmove Hub enhancement
- Homeviews on Built for Renters listings
- Commercial API
- Rental AVM

Afford

- Remortgage Calculator
- Enhanced Affordability Calculator
- Property Checker
- Mortgages keyword rank progress

Lifecycle

- Instant Valuation
- Extension Explorer
- Energy bill content

1

Consumer engagement

2

Partner value



Core: new top package **Ascend** (New Homes)

1

Buyer Profiles

Delivering more **complete information** about buyers upfront

2

Appointment Request

Home movers can digitally request appointment **on Rightmove**

The screenshot displays the Rightmove website interface. At the top, the navigation bar includes links for Buy, Rent, House Prices, Find Agent, Commercial, Inspire, Overseas, and a 'My Rightmove' button. The main content area is divided into two columns. The left column features a 'Contact Johnson & Rankin, Hertford' section with a form for buyer information. This form includes fields for Name (John Appleseed), Telephone (077123 456 900), Address (33 Soho Square, London, W1D 3QU, United Kingdom), and Email address (John.appleseed00@gmail.com), each with an 'Edit' link. Below this is the 'About your move' section, which contains two sets of radio button options: 'When do you want to move?' (Within 3 months, Within 3 - 6 months, Within 6 - 12 months, Within 1 - 2 years) and 'What is your current status?' (I'm a first time buyer, I have a property to sell, I've sold my property, I'm an investor). The right column shows a property listing for a 3-bedroom terraced house in Kinsman Mews, Hertford, with a guide price of £360,000. The listing includes a photo of the property and the Johnson & Rankin logo.

rightmove

Buy Rent House Prices Find Agent Commercial Inspire Overseas My Rightmove

Contact Johnson & Rankin, Hertford

Email about:
Kinsman Mews, Hertford

Name
John Appleseed [Edit](#)

Telephone
077123 456 900 [Edit](#)

Address
33 Soho Square, London, W1D 3QU, United Kingdom [Edit](#)

Email address
John.appleseed00@gmail.com [Edit](#)

About your move

When do you want to move?

☐ Within 3 months ☐ Within 3 - 6 months


☐ Within 6 - 12 months ☐ Within 1 - 2 years

What is your current status?


☐ I'm a first time buyer ☐ I have a property to sell

☐ I've sold my property ☐ I'm an investor

£360,000
Guide Price

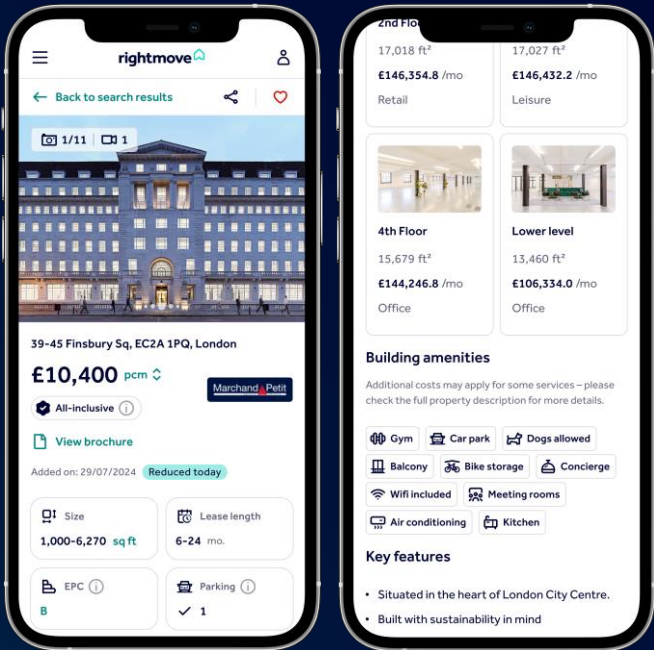
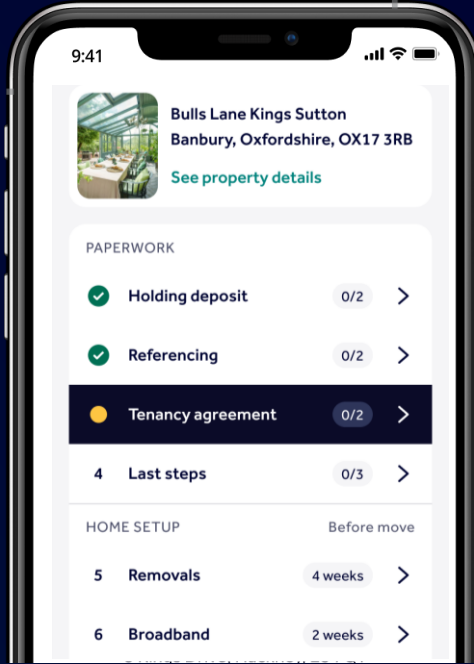

3 bedroom terraced 
Kinsman Mews, Hertford

Marketed by


Johnson & Rankin - New Homes
Castle Street, Hertford, SG14 1HH



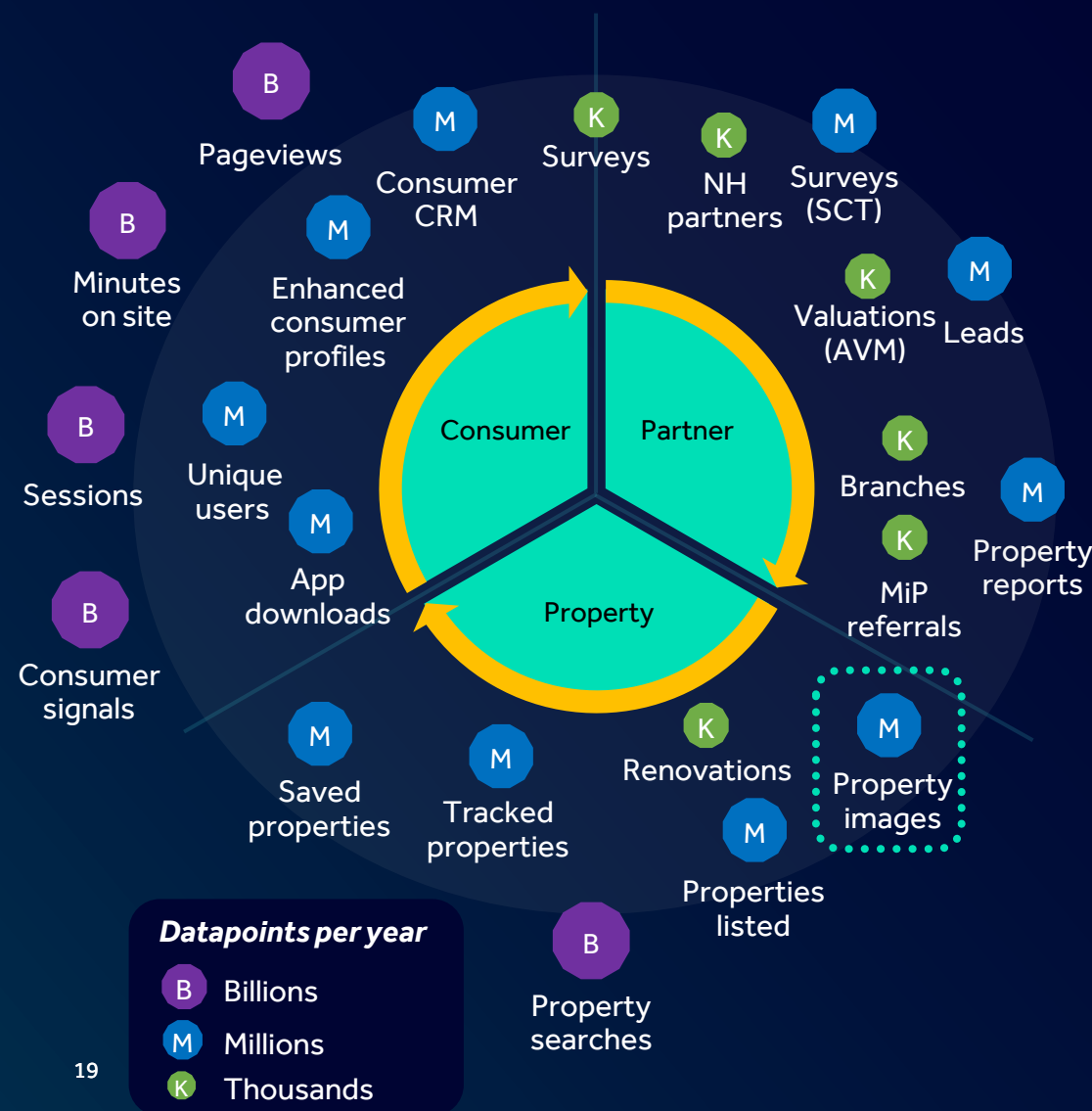
Strategic Growth Areas

	Commercial	Rental Services	Mortgages
Right to play	>60% time ¹ ; >60% only on Rightmove ²	End-to-end digital solution	>80% time of property seekers ³
H1 milestones	>100 new partners: +17% since Dec-24 Leads +37% API enabling	~270 new partners joining Lead to Keys Ancillary revenue +13% Renters Checklist	+95% MiP starts 7x broker leads Property Checker – a world first
			
H2 themes	Search enhancements CRM integrations	Renters' Rights Bill CRM integrations	Broker optimisation Property Checker

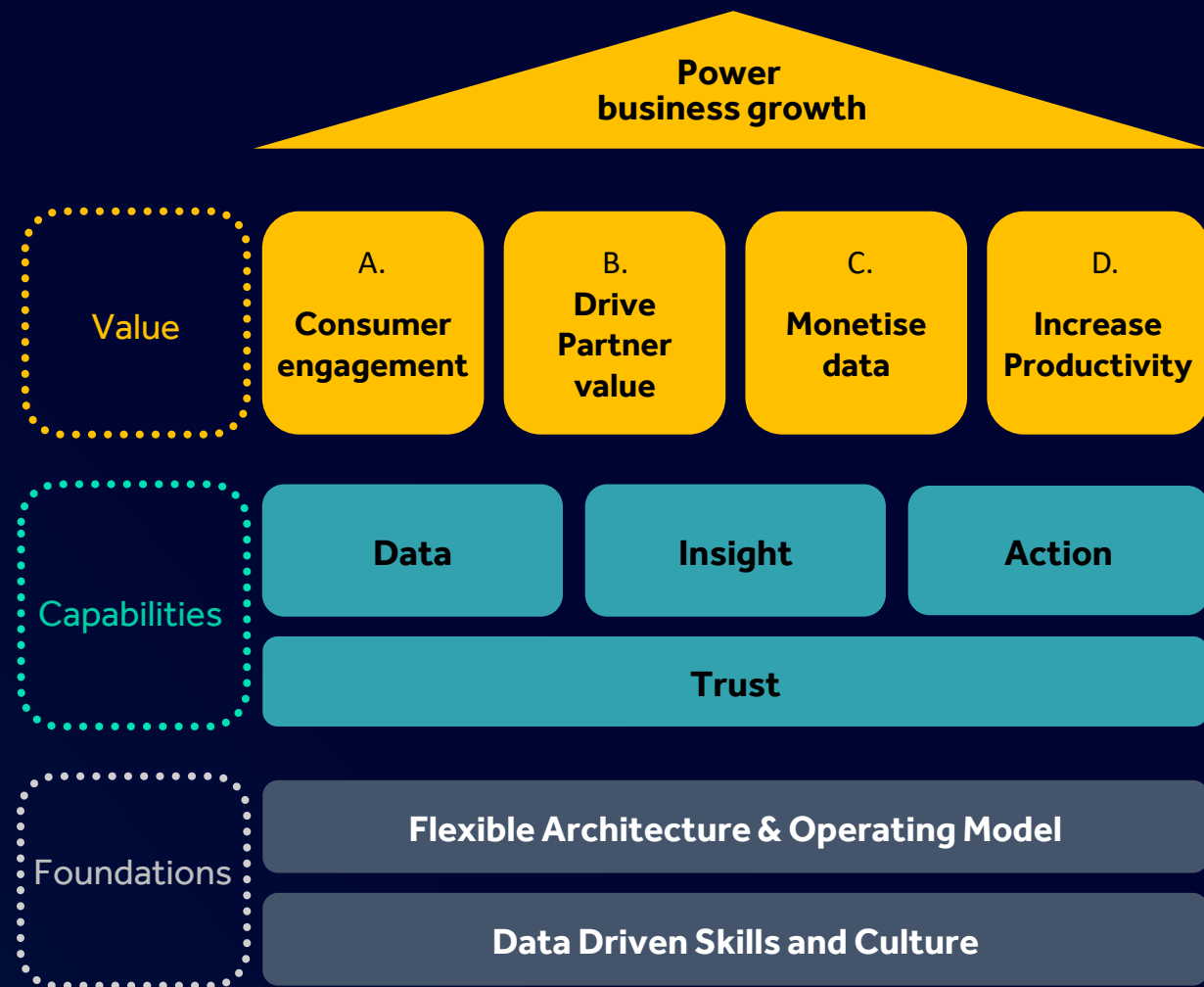


Data leadership powers AI opportunity

Billions of first-party data signals



Data model



1 Rental AVM product enhancement with AI

Case Study: Rental AVM¹

Estimated rental value

£2,078

Approximate range:

£1,914 – £2,242

B 7.9% FSD



Value

- **>3x** potential adoption by Housing Associations
- Monetisation externally, product-enhancing internally

Capabilities

- **99.9%** Coverage achieved
- **+3%pt** improvement in Accuracy
- **+15%** increase in Confidence

Foundations

- **10x** speed to build, use and update



2

Initial AI value creation examples across domains

A.

**Consumer
engagement**

>30%

*proportion of keywords
used in AI Keywords trial*

B.

**Drive Partner
value**

>40%

*uplift in MiP submissions
from email*

C.

**Monetise
data**

>50%

*stronger lead prediction
model from AI-powered
Opportunity Manager*

D.

**Increase
Productivity**

>4x

*Legal team efficiency for
select processes*



Conclusion



Outlook

- Our market data and platform continue to strengthen 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...

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Central position in the property ecosystem

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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)	HY25	HY24
Revenue	211.7	192.1
Operating costs (exc. share-based incentives charges and transaction costs)	(60.4)	(53.4)
Underlying Operating Profit	151.3	138.7
<i>Underlying margin</i>	71%	72%
Transaction-related costs	-	(3.6)
Share-based incentives charge	(5.9)	(3.5)
Operating profit	145.4	131.6
<i>Margin</i>	69%	69%
Net financial income	1.2	1.1
Profit before tax	146.5	132.7
Income tax expense	(36.6)	(33.7)
Profit for the period	109.9	98.9
Basic EPS (in pence)	14.1	12.4
Underlying Basic EPS (in pence)	14.7	13.2

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. Consistent with disclosure at FY24, the comparative underlying measures for H1 2024, issued on 26 July 2024, have been restated to exclude the transaction related-charges incurred during H1 2024 of £3.6m – see note 1b to the financial statements.

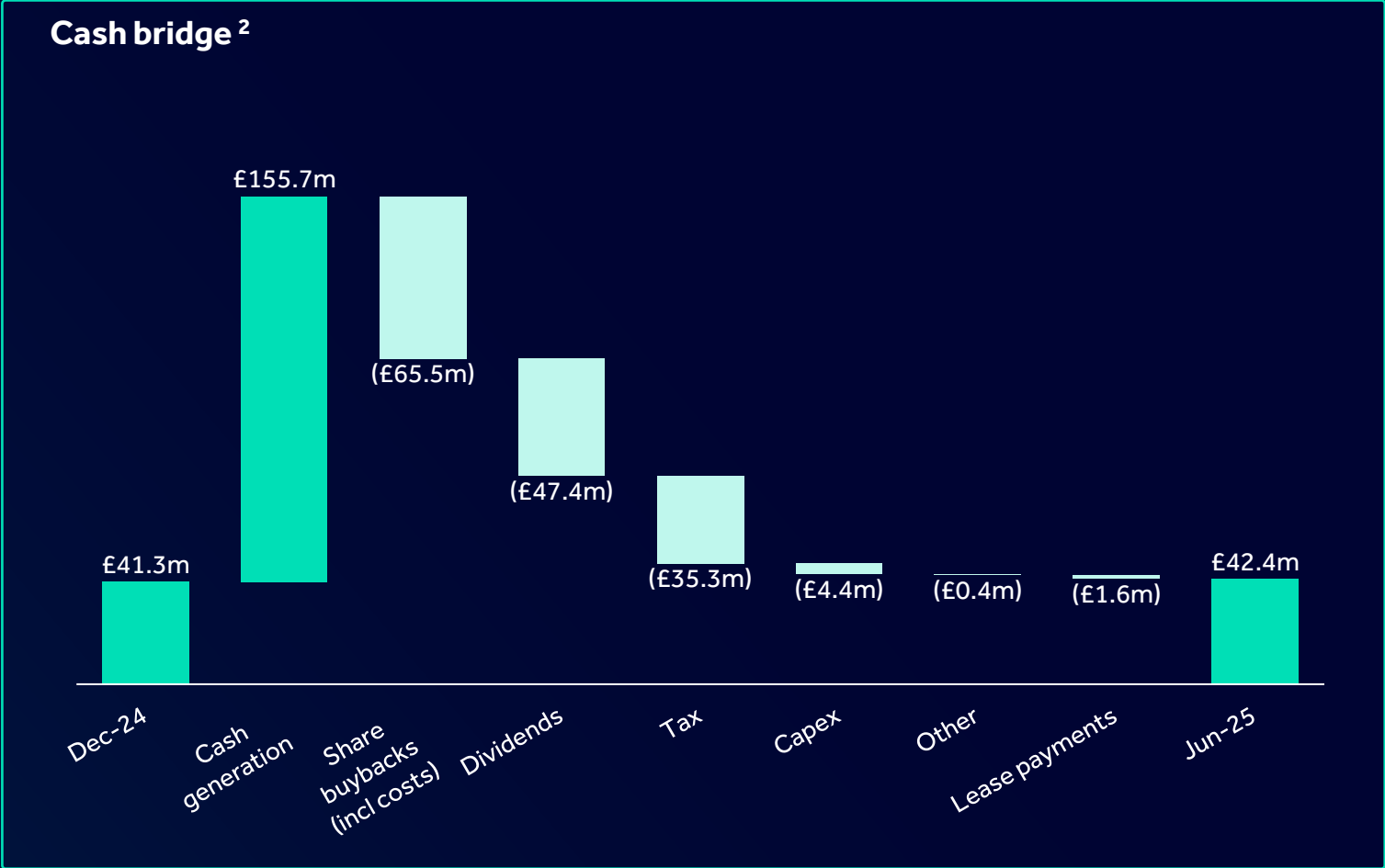


Continued strong cash generation

Operating cash conversion¹ of 107% (2024: 109%)

Effective tax rate of 25.0% (2024: 25.4%; UK corporate rate 25%)

Total cash returned to shareholders £112.4m (2024: £100.2m)



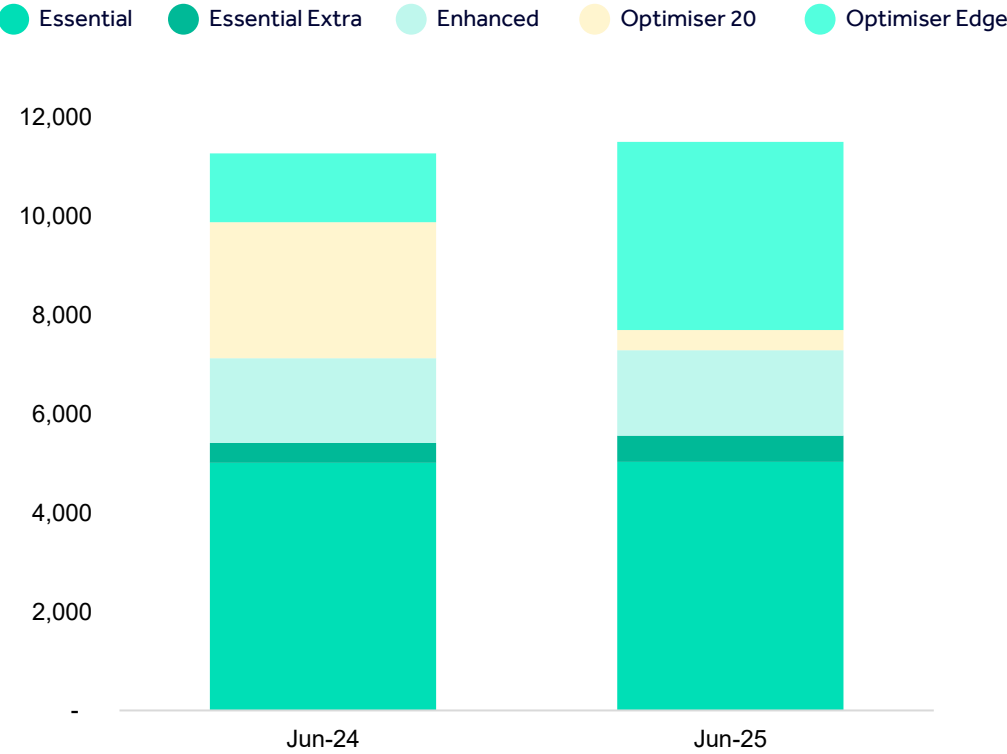
Key performance indicators

Period end membership	HY 2025	HY 2024	FY 2024
Agency branches	16,382	16,193	16,124
New Home developments	2,941	2,868	2,923
Total	19,323	19,061	19,047
Growth	1%	1%	1%
Commercial partners ¹	1,106	828	949
ARPA (£)	HY 2025	HY 2024	FY 2024
Agency	1,520	1,417	1,440
New Homes	2,093	1,940	1,987
Total Core ARPA	1,609	1,497	1,524
Growth	7%	6%	6%
Commercial ¹	1,153	1,296	1,269
Churn rate	HY 2025	HY 2024	FY 2024
Agency (% of agents at start still listing at end of period)	96%	95%	90%
New Home developments (monthly churn rate)	5%	4%	4%
Commercial (monthly churn rate) ¹	1%	2%	1%

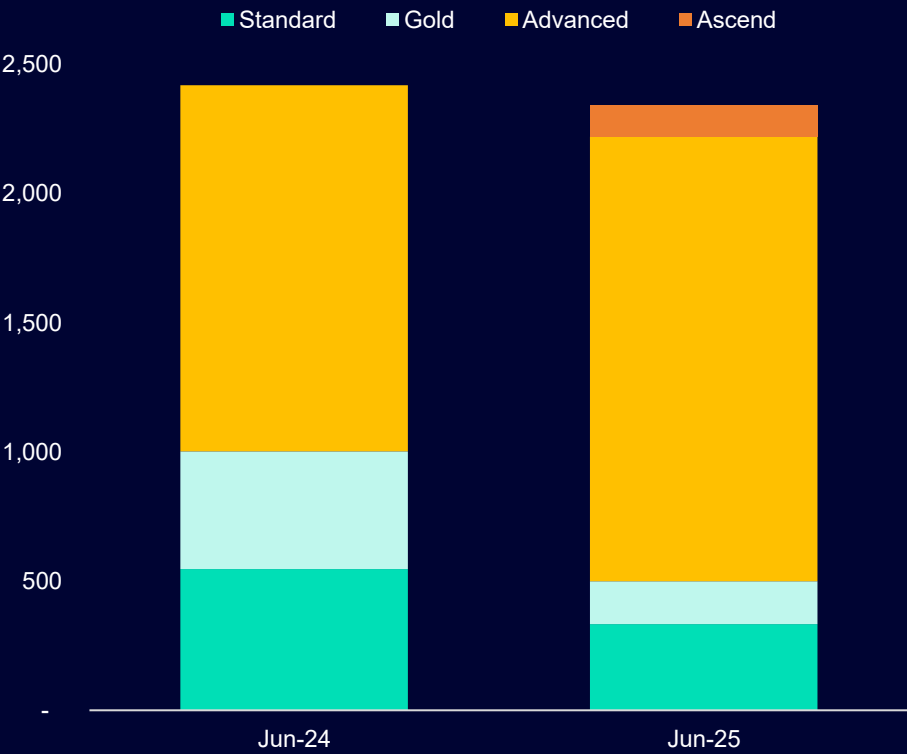


Package breakdown

Agency Packages (Independent agents)



New Homes Packages (Traditional developers) ¹



Rightmove: Much-loved British brand that drives results

>90%

Awareness:
UK public¹

>95%

Awareness:
UK homemovers¹

>85%

Direct traffic²

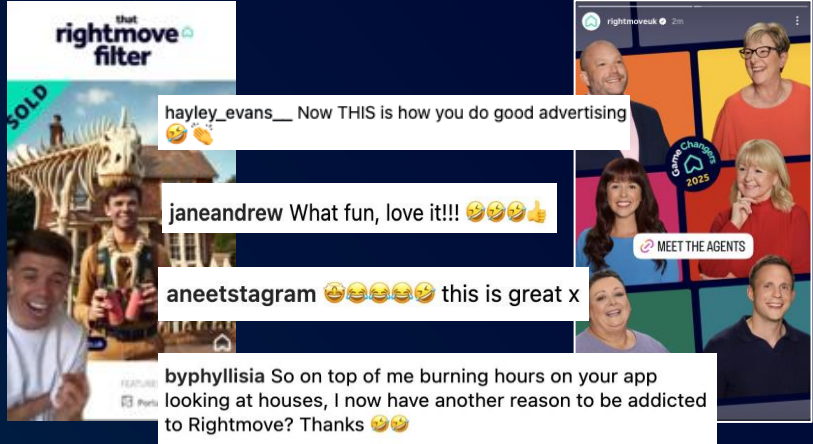
24k

#1-3 keywords on
SEO (+29%)³

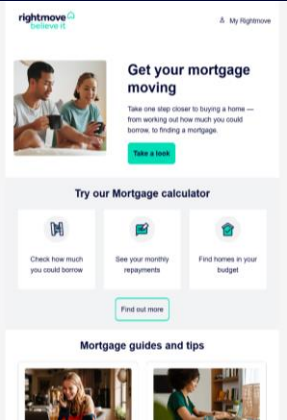
National campaigns



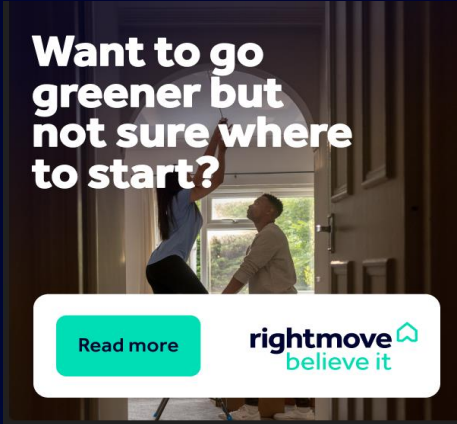
Social media



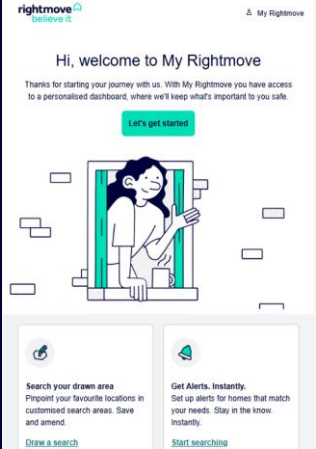
CRM



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-30 June 2025). 3. Source: Accuranker, H1 2025 vs H1 2024. Shows the number of keywords that appear in positions 1-3 in Google search results.

