

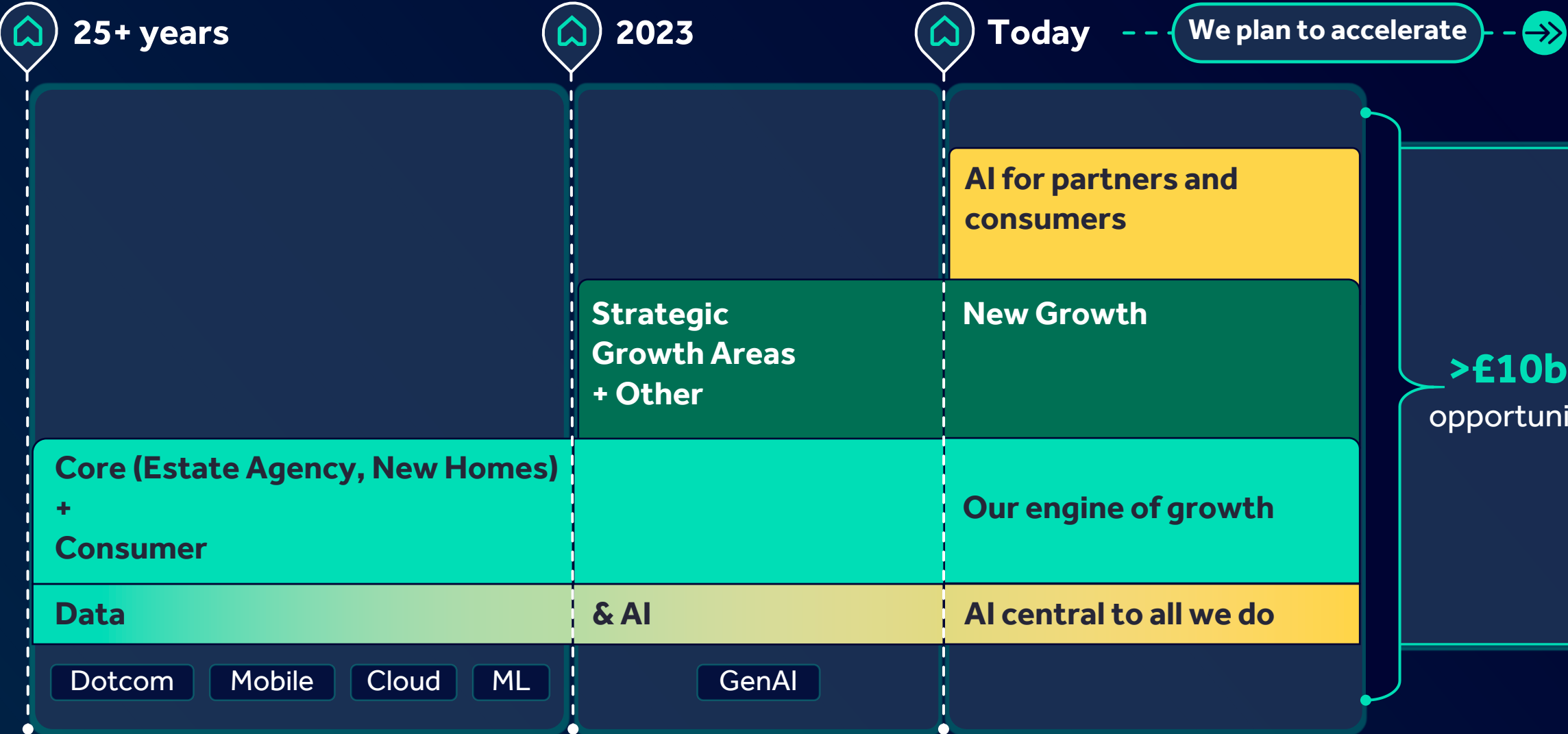
Investor Update

7 November 2025

rightmove 



Our journey of acceleration



Agenda

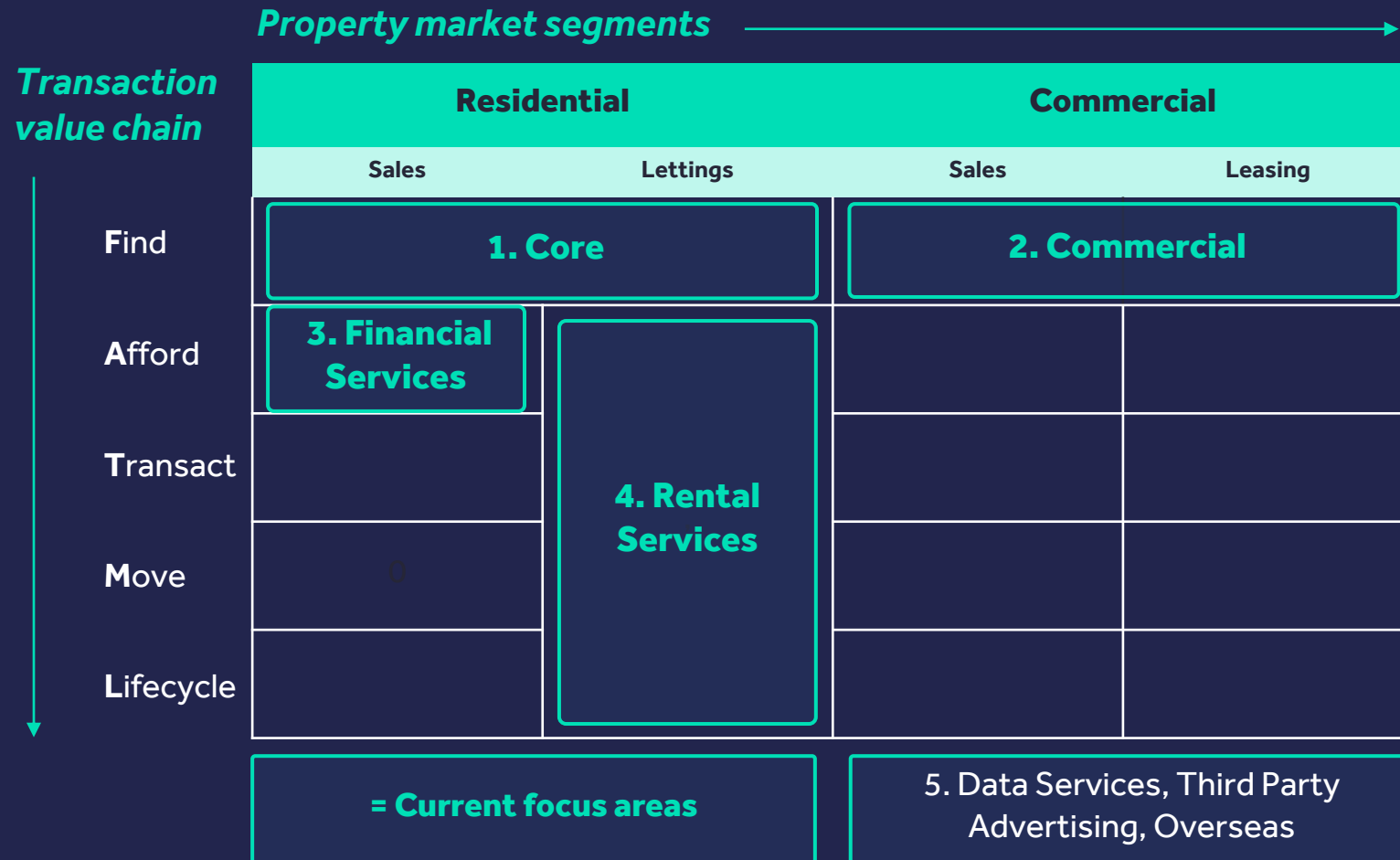
- 01 Update since 2023 Investor Day
- 02 The future opportunity
- 03 Accelerating our execution
- 04 Financials
- 05 Summary



Update since 2023 Investor Day



Our strategy is to **develop the leading digital ecosystem** for the whole moving experience, powered by exceptional data and network effects



We have strengthened and diversified Rightmove

5 Pillars	2024-2028	→ Delivery to end 2025	
Consumer	The moving journey assistant	1.5bn minutes/month; >80% share of consumer time¹ +2m new relations across social and CRM - Personalisation & FATML² features => multi-million user interactions	✓✓
Core Partner	Deeper product Partnership	- Strong Optimiser Edge and Ascend packages - Record retention and sentiment - New digital tooling for Partners in RM+ and self-serve	✓✓✓
Strategic Growth Areas	Commercial, Rental & Financial Services	>700 more partners since 2023³ - Milestones hit for product and operational delivery - c.25% revenue CAGR;⁴ 2028 revenue targets will take longer	✓✓
Platform, Data & AI	Cloud, Data and AI powered	>60% cloud-migrated; 90% front-end traffic to be migrated by end-25 - c.60% of data in Hive, sunsetting multiple legacy systems - AI function and pipelines operational, highly active	✓✓
People	Scaling innovation	8 new tech teams; AI copilots rolled out - Healthy High-Performance Way framework >80% Great Place to Work; Sunday Times "Best Places to Work"	✓✓✓

Source: Rightmove unless otherwise stated.

1.Minutes: Google Analytics, January-September 2025. Share of consumer time: 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, September 2025 (most recent data available). 2. "FATML" is the Find, Afford, Transact, Move, Lifecycle framework. 3. Commercial, Mortgages and Rental Services partners as at September 2025. 4. Revenue growth FY22: £15m to FY25 based on existing guidance: "Strategic Growth Areas absolute growth higher than 2024".



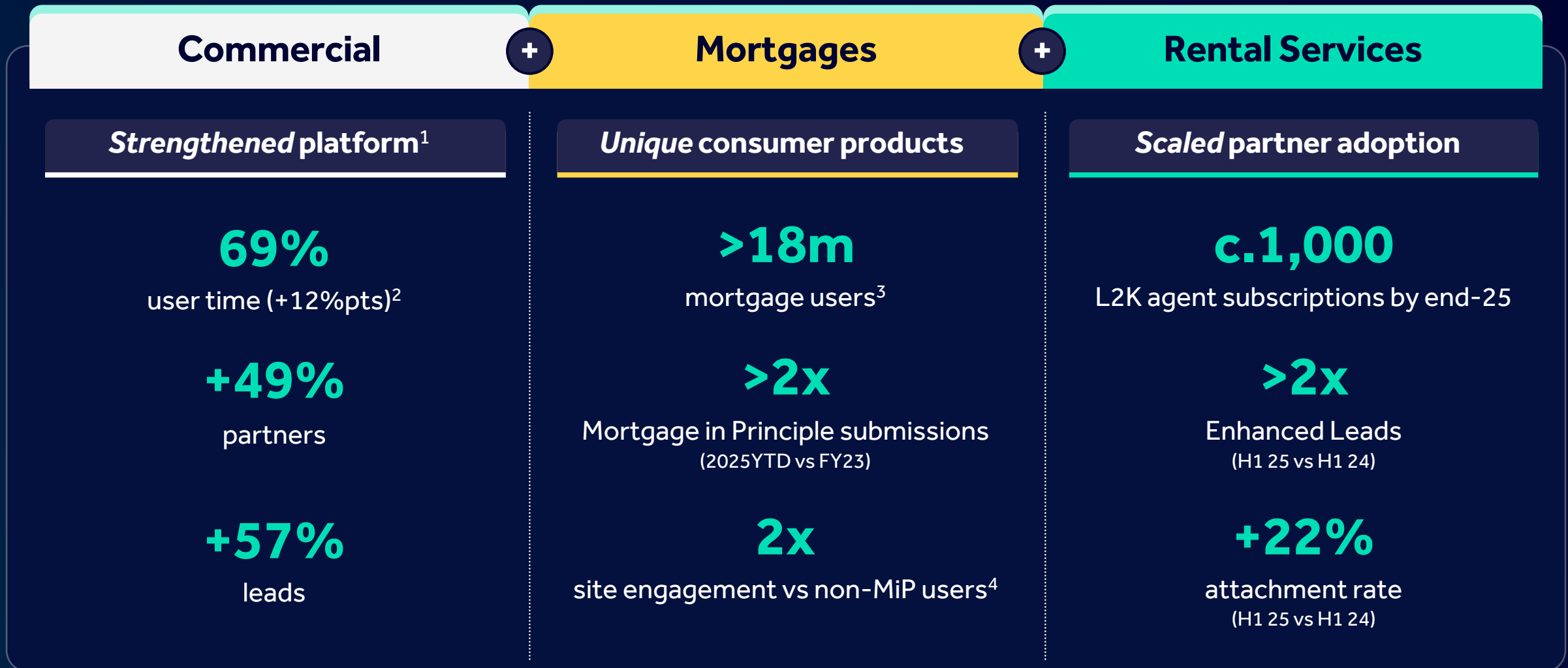
Commercial

Mortgages

Rental Services



Strong operational delivery, building **new market positions**



Source: Rightmove as at September 2025 unless otherwise stated.

1. All comparatives September 2025 vs November 2023.

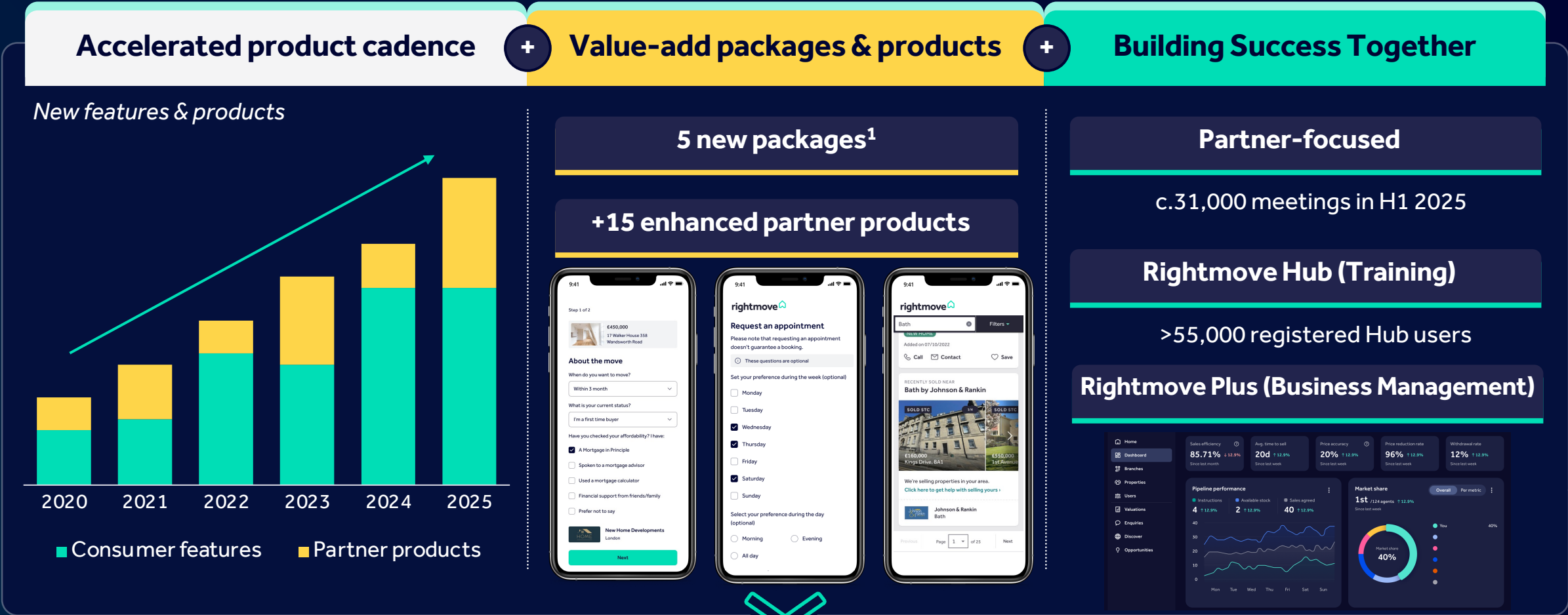
2. Source: SimilarWeb. Share of all time driven by Rightmove (commercial sections only), Zoopla (commercial sections only), Loopnet, NovaLoca and Estates Gazette, September 2025.

3. Unique interactions per year with all mortgage tools on the Rightmove platform.

4. Rightmove analysis of consumer behaviour between April 2024 and September 2025.



Core: Accelerating innovation for partners



Higher engagement, retention, partner satisfaction -
in shifting market and competitive dynamics



Online Agent Valuation.
Smarter, faster, simpler.



Summary of business progress and outlook

1

Rightmove's consumer-driven **network effects** are strong, and a powerful engine for future growth

2

The **Strategic Growth Areas** have delivered on operational milestones, with revenue growth rates at 3x Core. We continue towards large business opportunities

3

Strong engagement and delivery for **Core partners**. A deep pipeline of products with a long runway for growth

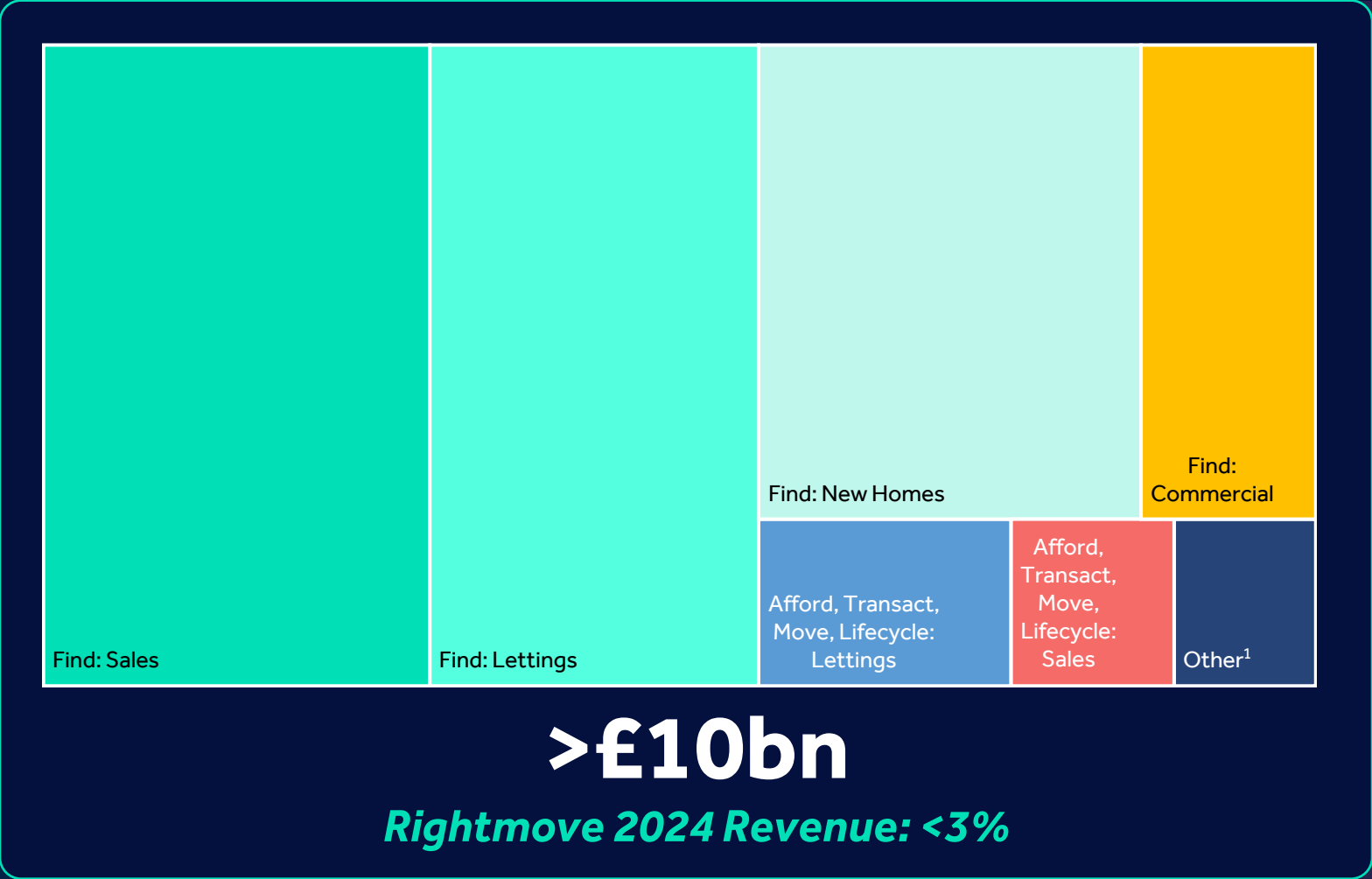


The future opportunity



We operate in an attractive and large revenue pool

A significant and diversified opportunity today...



...underpinned by
long-term growth trends

UK population growth:
+450k adults p.a.
2024-29⁽²⁾

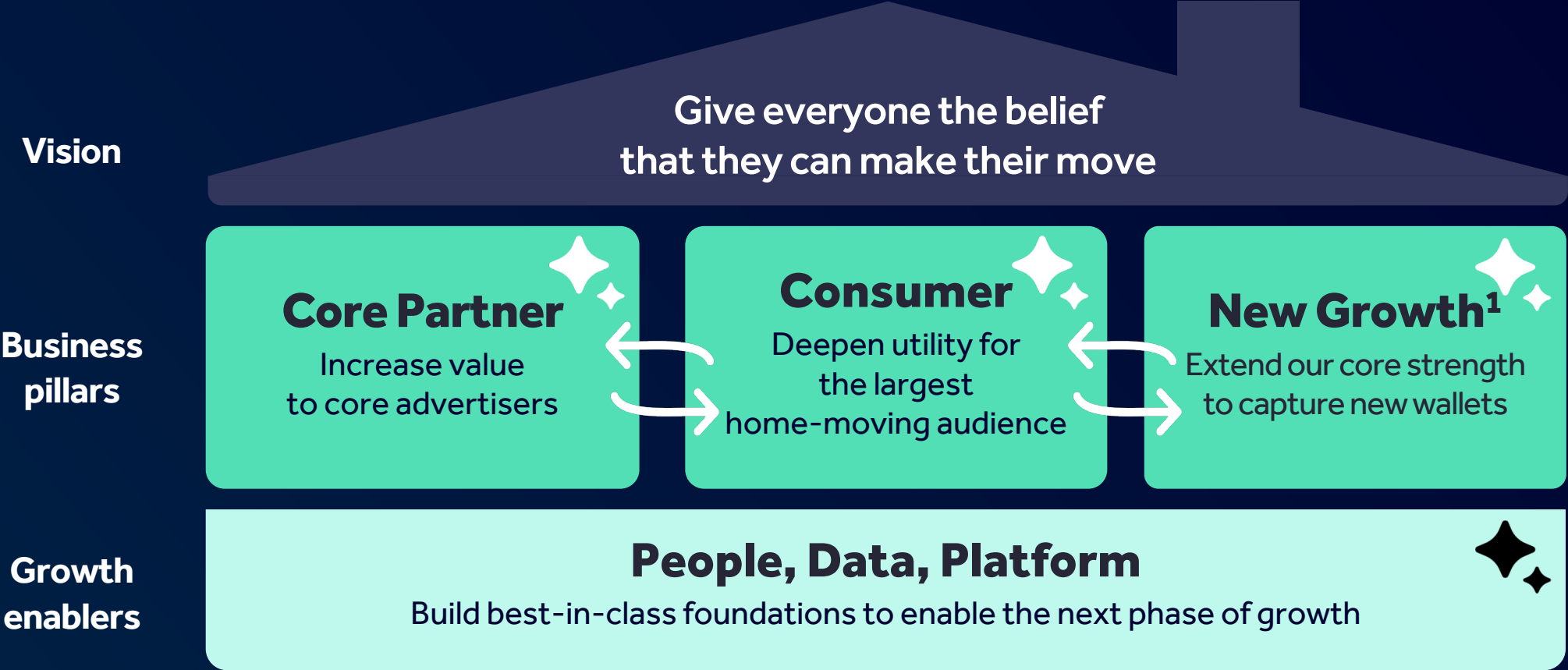
Constrained home supply:
+250k p.a.
2024-29⁽³⁾

House price growth:
+3-5% p.a.

Source: Rightmove, as at 2024, unless otherwise stated.
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", March 2025. Represents net additions to UK housing stock. Data calendarised to December.



Our strategy is to develop the leading digital ecosystem for the whole moving experience, powered by exceptional data and network effects





The big change: **AI** investment explosion & accelerating innovation

Infrastructure

>\$270bn

Capex by Alphabet, Amazon, Meta,
Microsoft alone, Q1-Q3 2025¹

Applications

>\$160bn

US VC AI/ML transactions, Q1-Q3 2025²

Consumers

>800m

ChatGPT
weekly users³

>650m

Google Gemini app
monthly active users⁴

Sources:

1. Company disclosures, calendar Q3 2025.
2. PitchBook-NVCA Venture Monitor, Q3 2025.
3. OpenAI, DevDay 2025 (6 October 2025).
4. Alphabet, Q3 2025 results (29 October 2025).



Property search: Natural guardrails to evolving search engine dynamics

1. Rightmove's position

- >85% direct/organic traffic¹
- *Tailored* tools, services and data
- <0.5% traffic from ChatGPT²

Brand saliency
Contextual delivery
Habit loops

2. The consumer home hunting process



Source: Rightmove unless otherwise stated.

1. Source: UA, Google Analytics, 1 January-30 June 2025 . Direct/organic traffic 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. 2. Source: Google Analytics, September 2025.



Our data: Scaled, Proprietary and Connected



Unique value from proprietary data loops at scale

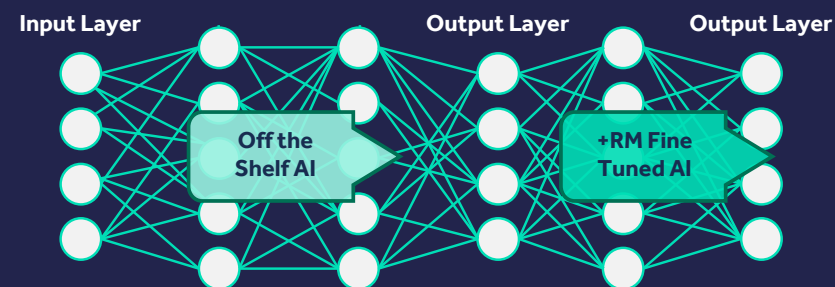
Scaled, proprietary, connected data

Increasing depth				
Increasing interconnectivity	Proprietary			
	Consumers	Consumer Signals >68bn*	Minutes >17bn*	CRM c.10m consumers Enhanced Profiles >7m
	Properties	Property Signals >175m	Unique Properties >28m	Property Images >985m Tracked Properties >3m*
	Behaviours	Property Searches >7bn*	Property Views c.5bn*	Leads >50m* Mortgage interactions >18m*
	Partners	Patches 57K	Core Membership >19k	Price Guides >12m* Survey Reports ¹ >2m*
Market Context	Third-party overlay			
	Home moves >2m*	EPC assessments ² 1.8m*	Planning Applications ³ >300k*	Mortgages approved ⁴ >1.2m*

1. Input

2. Data modelling

AI modelling

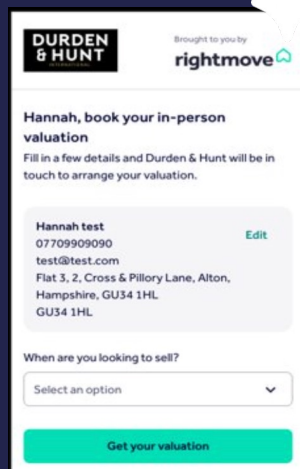
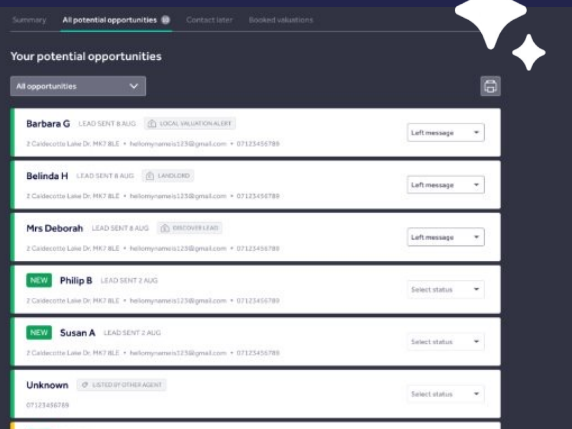


4. Feedback loop

Compounding product effect, boosted by AI

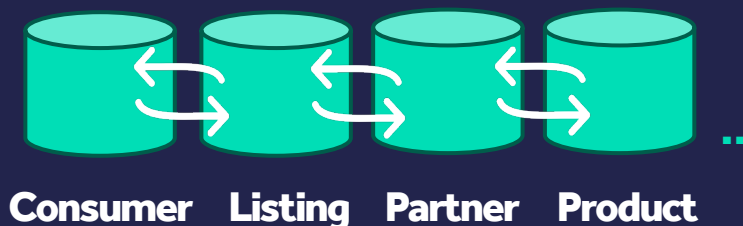
>50% uplift in accuracy

OM and Discover – powered by AI



3. AI-powered products

Scoring engines



Source: Rightmove. Uplift based on Rightmove model results compared to off-the-shelf tools.



AI now central to all we do



Create | Complement | Enhance



Connect | Predict | Personalise



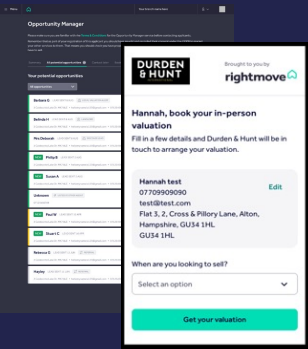
Rightmove has 27 in-flight AI initiatives today

Core Partner

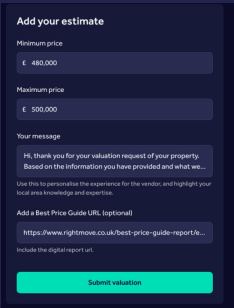
Consumer

New Growth¹

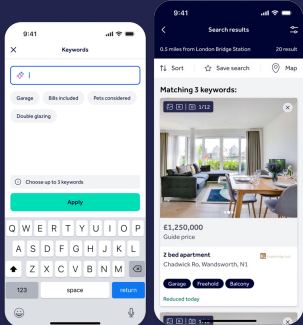
10 Active AI Initiatives (Select examples)



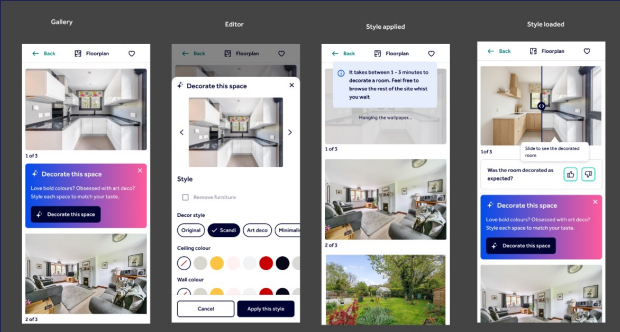
Vendor Prediction Model



Online Agent Valuation



AI Keywords



Style with AI

People, Data & AI, Platform

17 Active AI Initiatives (Select examples)

CoPilot for Sales

Agentic AI in CX

AI in Marketing

AI Code Generation



We are investing to accelerate 3 areas specifically

1

Consumer innovation

Transform app and AI-powered search
Faster progress “Beyond Find”

2

AI-powered operations

AI-powered developer experience
AI-powered back-office

3

R&D for new growth

Scale strategic R&D
Fast-track new opportunities

Rightmove’s ecosystem will create even more value for partners and consumers

Enhanced network effects

More efficient operations

Sustained double-digit growth



Accelerating our execution

1

Consumer innovation

2

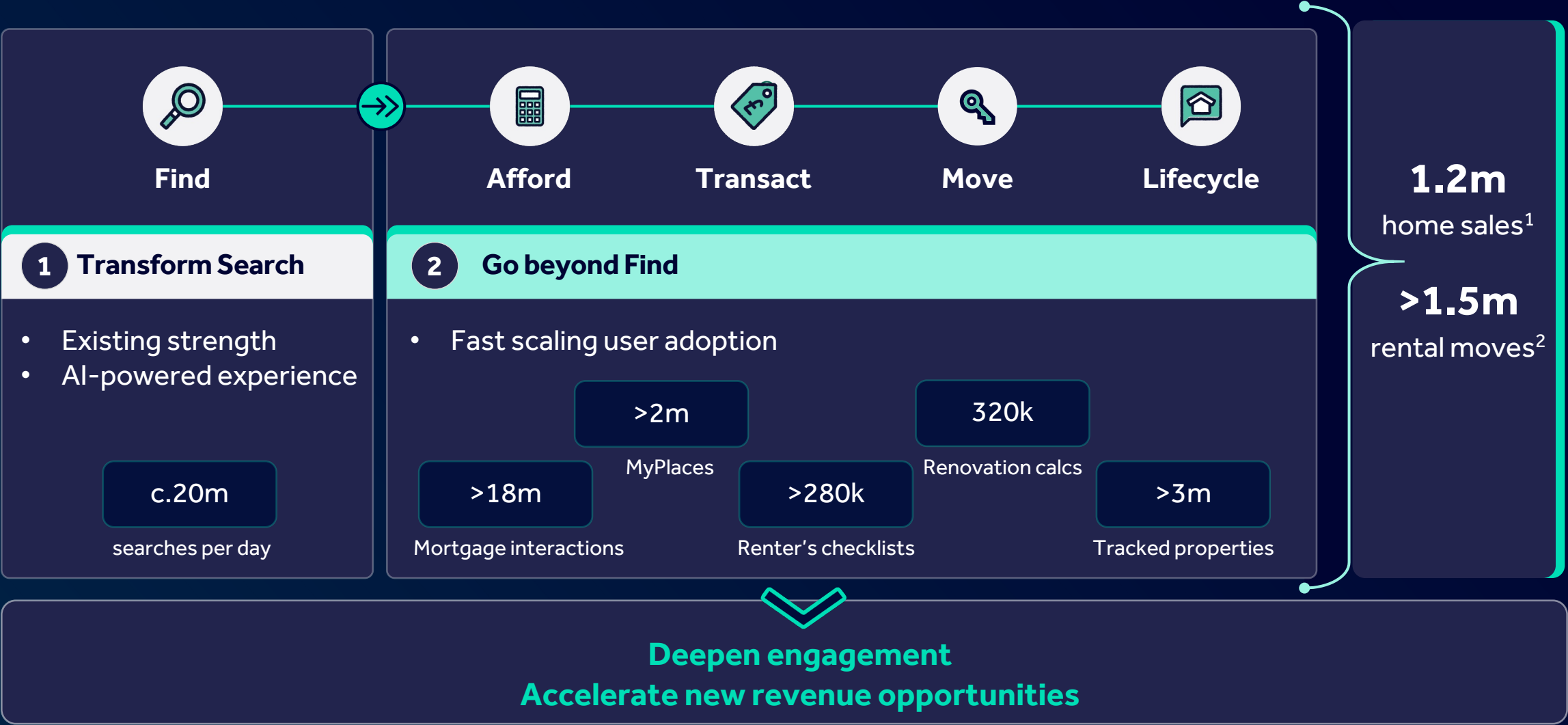
AI-powered operations

3

R&D for new growth



Consumer: We're expanding utility and engagement



Source: Rightmove unless otherwise stated. All numbers other than "searches per day" are stated per year.
1. HMRC, "Monthly property transactions completed in the UK with value of £40,000 or above", 12 months to June 2025.
2. Rightmove data, English Housing Survey, 2023-4.



Consumer: Transforming the consumer experience, powered by AI

1

Transform Search

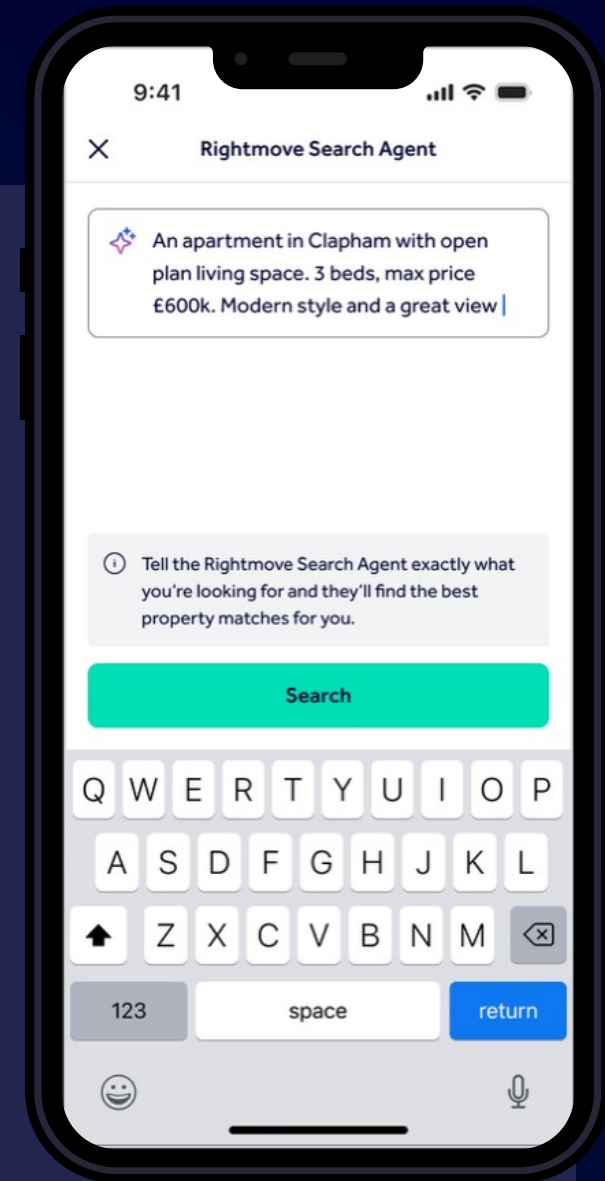
Hyper-personal,
AI-powered search

Conversational Search ✨

New refinement
methods ✨

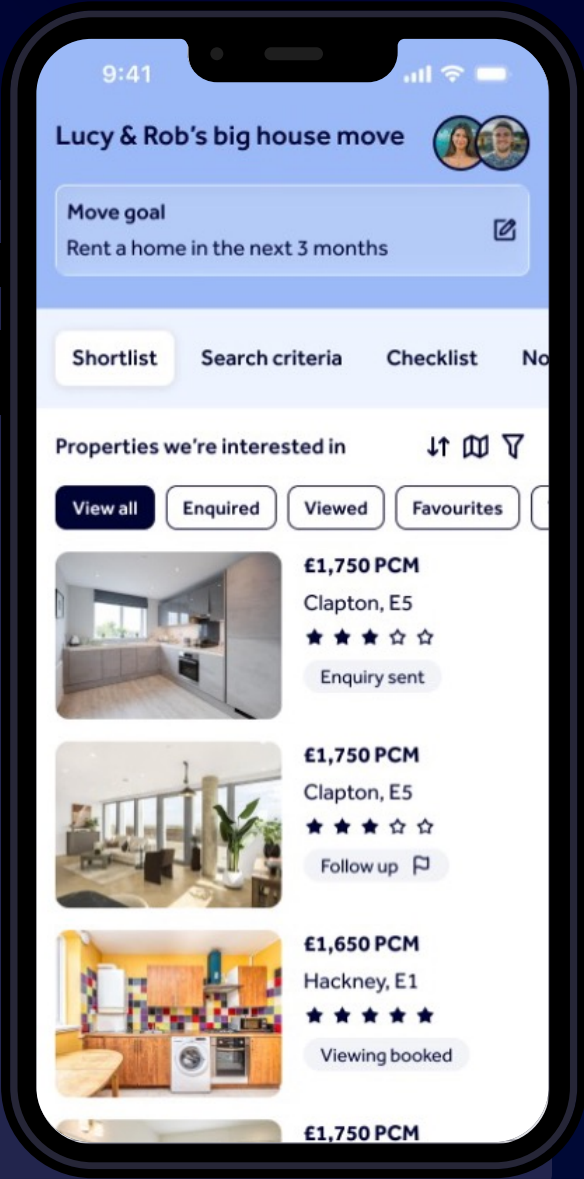
Property inspiration &
insights

Home improvement
potential ✨



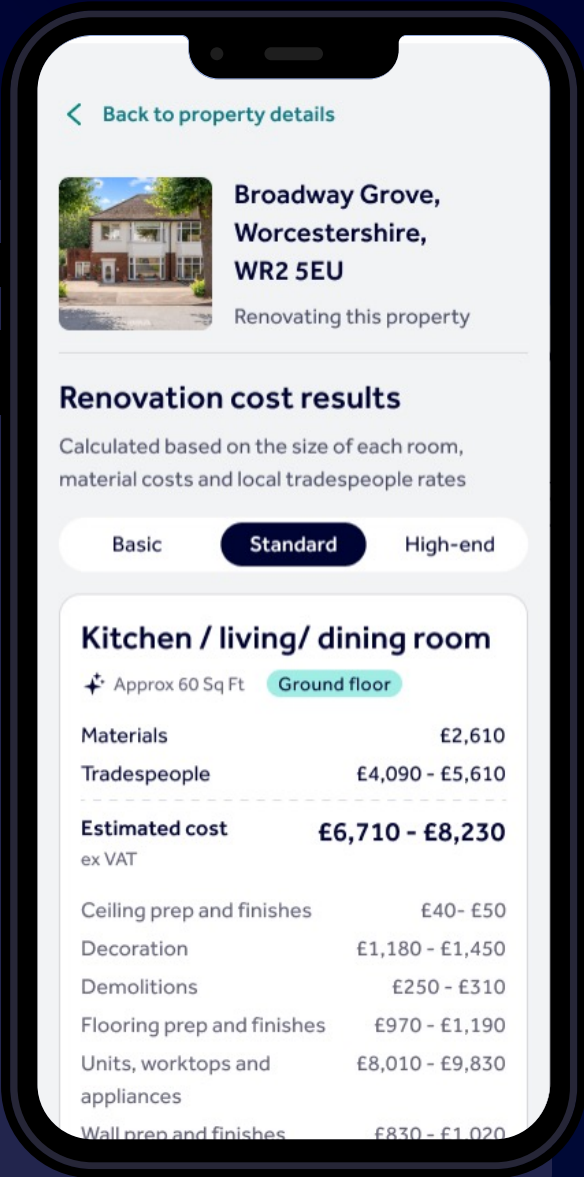
Consumer: Transforming the consumer experience, powered by AI

1 Transform Search	2 Go beyond Find
Hyper-personal, AI-powered search	Support through the moving journey
Conversational Search ✨	Move journey assistant ✨
New refinement methods ✨	Integrated mortgage tools
Property inspiration & insights	AI chat assistant for mortgages ✨
Home improvement potential ✨	Purchase home moving services



Consumer: Transforming the consumer experience, powered by AI

1	Transform Search	2	Go beyond Find	
	Hyper-personal, AI-powered search	Support through the moving journey	My home and the next move	
	Conversational Search ✨	Move journey assistant ✨	My home dashboard with agent connection	
	New refinement methods ✨	Integrated mortgage tools	Richer historic property information ✨	
	Property inspiration & insights	AI chat assistant for mortgages ✨	Data & insights for sellers ✨	
	Home improvement potential ✨	Purchase home moving services	Future potential of home	



Consumer: Transforming the consumer experience, powered by AI



Consumer AI Example: Style with AI



Consumer: A differentiated, native-first app experience

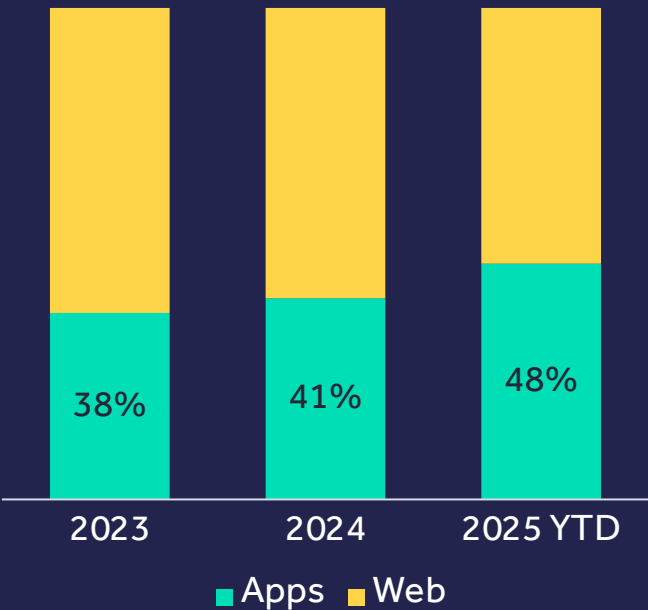
Our most engaged consumers use the app *and* website¹



2x more sessions
3x more leads
+60% higher retention



We are already shifting consumers towards app adoption



Accelerating adoption & engagement



Core feature alignment



Native optimised features



App-only features



Operations: Accelerating to unlock the full potential of AI

	Experience	Consumer- and Partner-facing experiences
	Data	Underlying data platform powering our business and products
	Operational	Internally-facing systems to manage day to day operations
	Infrastructure	Underlying technology capability supporting the entire platform

Future focus

Automated Design system ✦

New B2B CRM ✦

Rightmove Plus responsive experience

New Partner self-serve capabilities

Increase AI capacity

Conversational analytics capability ✦

Agentic AI deployment ✦

1

Re-platform of operational systems

End-to-end AI capabilities ✦

Single Partner view

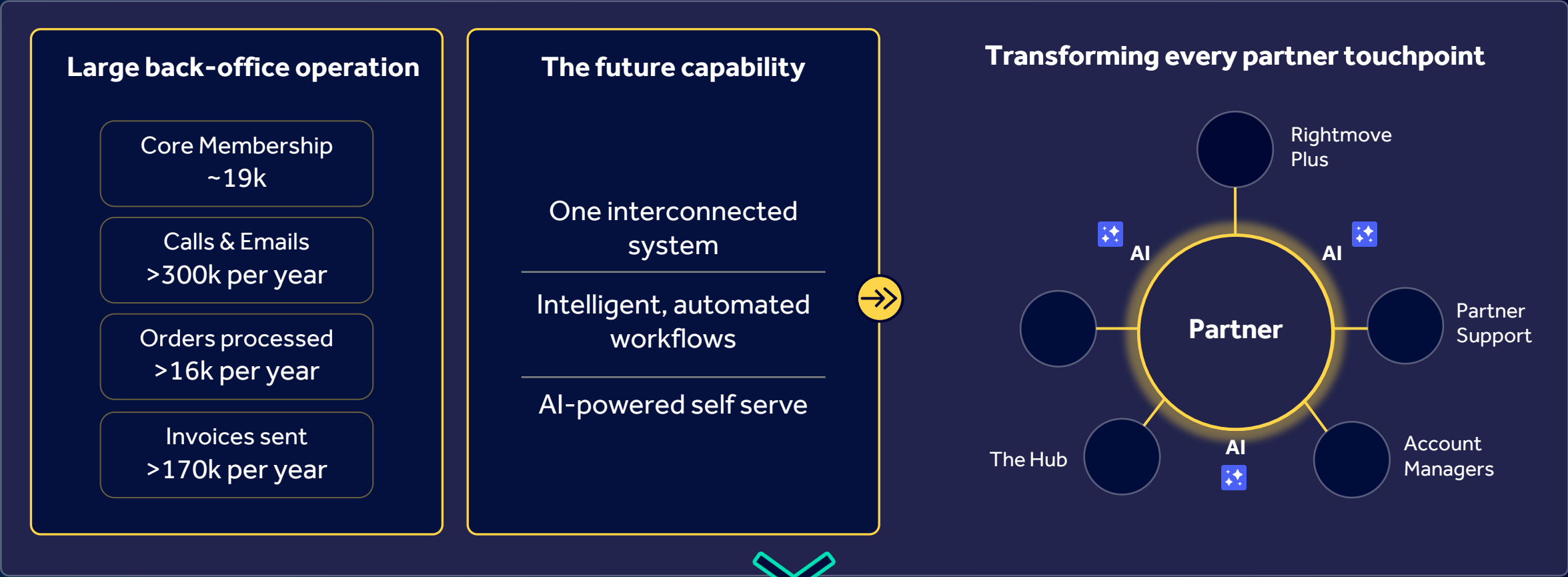
2

Complete cloud migration

AI-assisted Developer Experience ✦



Operations: Investing in our operational layer to transform its capability



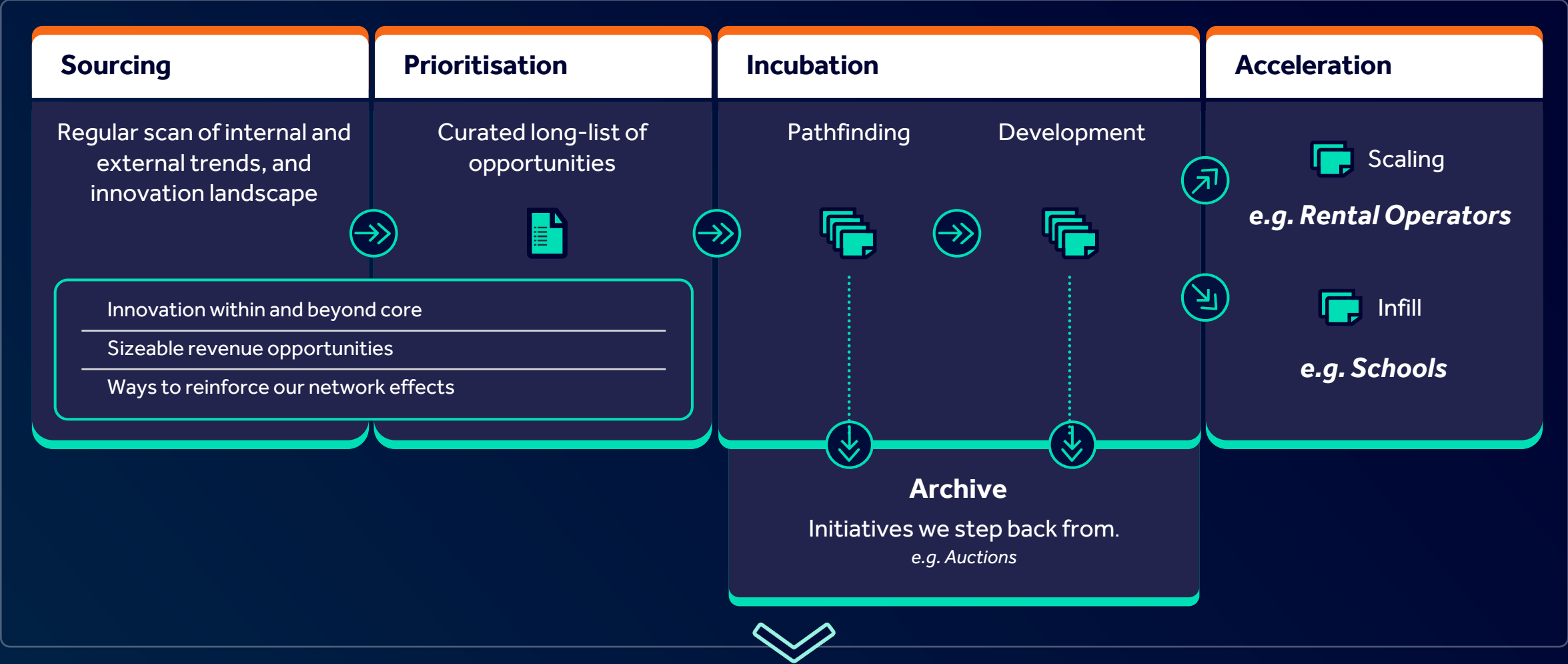
Enhanced operational leverage & partner experience



Transforming the partner experience



R&D: Discovery and delivery of new wallet opportunities



Summary: Significant potential benefits for partners, consumers & Rightmove

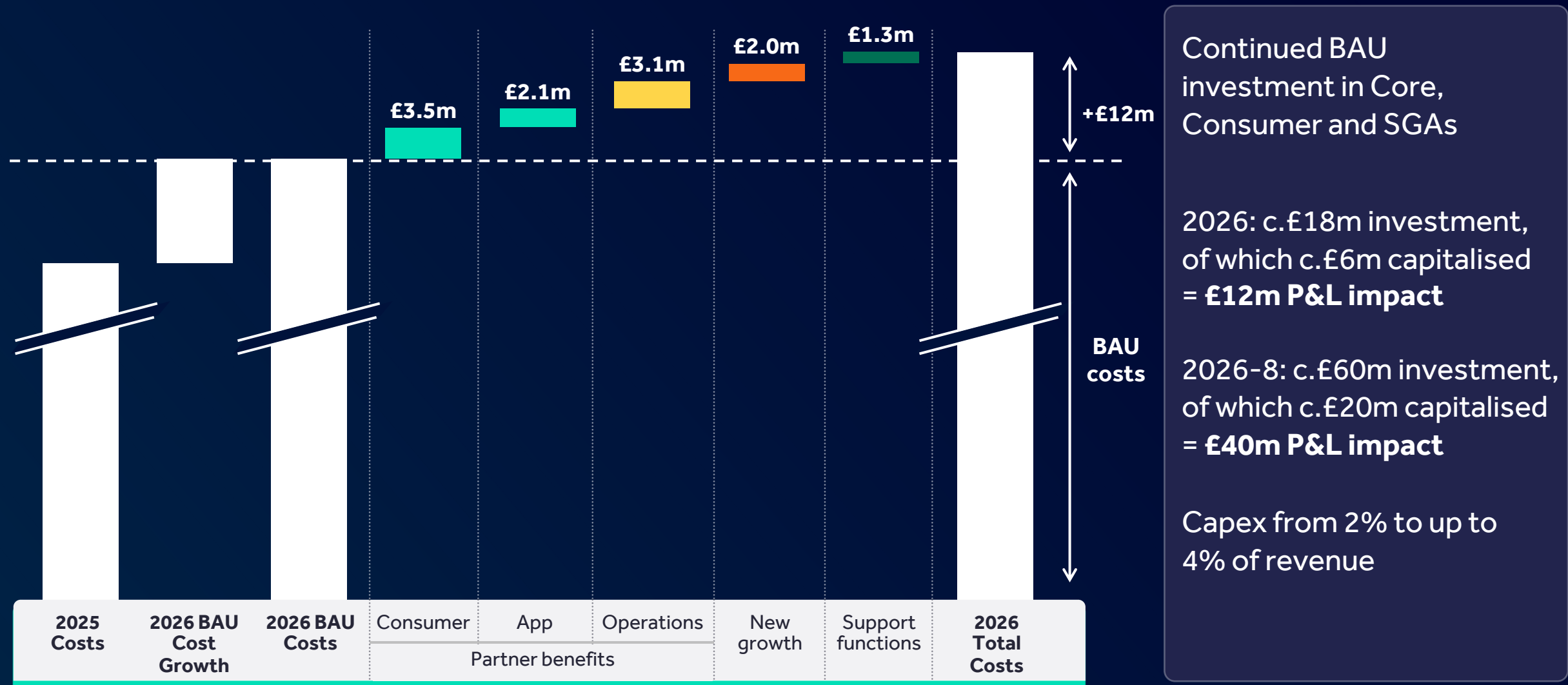
1	2	3
Consumer innovation	AI-powered operations	R&D for new growth
x2 delivery pace	+40% back-office efficiency	Grow capability in 2026
+50% app users	+50% quicker product purchase	x2 R&D velocity by end '26
x3 lifecycle interactions	+20% development velocity	Scale at least 1 new initiative by 2027



Financials



Focused £12m P&L incremental investment in 2026



Disciplined approach to investment with clear focus on ROI

Every £ invested on our platform must have a concrete impact

Strong focus on ROI, opportunity, strategy and timeframe

Clear internal process + agility

Local ownership; Group accountability

Thorough Business Case ROI

£	Year 0	Year 1	Year 2	Year 3
Benefits				
Revenue				
Cost savings - direct				
Cost savings - indirect				
Total revenue and/or cost savings				
Implementation & launch costs*				
Project management				
Discovery, research & design				
Software development (tech design, dev & QA)				
Training & change management				
Marketing & sales enablement - staff time				
Marketing - paid advertising				
Other costs				
Total implementation cost				
Recurring costs				
Customer support				
Other staff operational costs				
Marketing - staff				
Marketing - paid advertising				
Sales				
System support, maintenance, monitoring, security				
Software licensing				
Hosting				
Other costs				
Total Recurring Costs				
Cost type breakdown				
Total existing staffing cost				
Total incremental permanent staffing cost				
Total 3rd party costs				
Annual Total Costs				
ROI Summary				
Annual Total Costs				
Annual Return				
Cumulative Total Cost				
Cumulative Total Return				
(Cumulative) ROI %				
Payback years				

Scoring and prioritisation

Factors	Factor Weighting
Benefits	40
Revenue	
Cost-saving Direct	
Cost-saving Indirect	
Customer / Consumer Experience	
Brand Value	
Enabling the future	
Risk Removal / Mitigation	
Employee Happiness / Engagement	
Implementation Cost	20
Incremental Operational Cost	20
Strategic Alignment	10
Feasibility	10

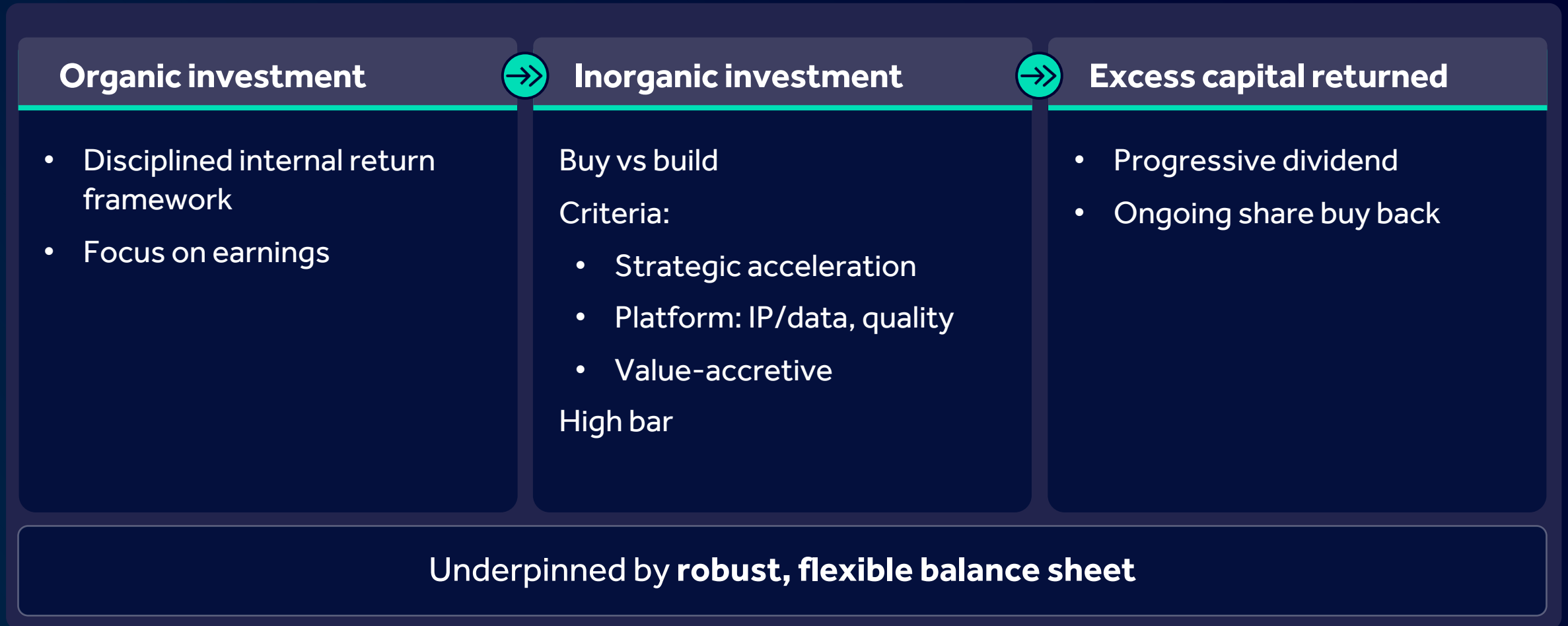


Short term investment, driving ambition for sustainable double-digit growth

	2024-2025	Investment stage guidance (2026-8) ¹	2030 ambition ¹	Summary
Revenue growth p.a.	7% to 9%	8% to 10%	≥10%	- Strengthen Core - Increase diversification - New wallets unlocked
Underlying operating profit growth p.a.²	4% to 9%	3% to 10%	≥12%	- Disciplined investment - Short-term lower margin - Productivity gains
EPS growth p.a.	4% to >10%	5% to 12%	≥15%	- Continued highly cash-generative model - Investment drives higher exit rate - Ongoing buyback



Our **capital allocation policy** remains consistent



Summary



Next 5 years: what's changing and why

	Continuing →	Accelerating →→
Market	Huge UK opportunity	AI external landscape
Rightmove	Leading position within UK property ecosystem Powerful network effects and data Continuing investment / growth in existing business areas	AI central to all Rightmove does Near-term acceleration in: • Consumer innovation • AI-powered operations • R&D for new growth • Higher productivity • Sustained double-digit growth



Q&A

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 25 years has built...

The leading platform

Central position in the property ecosystem

Powerful data and network effects

First-party data drives

- *partnervalue*;
- 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



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Appendix



Rightmove by the numbers¹

Consumer		Partner	
96%	>80%	c.19,000	>39,000
Home-mover awareness	Consumer time	Core Membership	Partner meetings, H1 2025
1 in 2	6 in 10	>3,000	>55,000
UK adults use the Rightmove website at least once a month	Rightmove web-users exclusively visit Rightmove	Partners outside Core	Rightmove Hub subscriptions
>85%	1 in 5	<3%	>80%
Direct and organic traffic	UK adults opt into our marketing	Largest partner as % of revenues	Agents with us for ≥5 years
93%	>7m	96%	>50%
Net recommend score	Enhanced consumer profiles	Agency retention, H1 25	Spend above monthly threshold
Data	>68bn	>500,000	c.10,000
	Consumer signals per year	Recorded sessions per year	Properties uploaded per day
	>23,000	>25,000	>100m
	Minutes user testing per year	Survey responses per year	Historical property listings
			>985m
			Property images



Rightmove by the numbers: Notes

Figure	Source
96% home-mover awareness	YouGov, Profiles, 12 months to 24 March 2024 from We Are Unchained's The Voice of the Agent 2024.
1 in 2 UK adults use the Rightmove website at least once a month	Google Analytics, 12 months to September 2025 (unique website users only; excludes app). UK adult population of c.55m (Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition. 2025 estimate, medium variant)
>85% direct and organic traffic	Google Analytics, September 2025. 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.
93% net recommend score	The Voice of the Agent 2025, YouGov Profiles, 31 August 2025.
>80% consumer time	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, September 2025 (most recent data available).
6 in 10 Rightmove users exclusive to Rightmove	SimilarWeb (web and mobile only), 1 July – 30 September 2025: Rightmove sites, Zoopla.co.uk, onthemarket.com.
1 in 5 adults opt into Rightmove marketing	>10m unique active users receive email/SMS marketing and/or property alerts (Source: Rightmove), compared to c.55m UK adults (UN source above)
>7m enhanced consumer profiles	Rightmove, September 2025.
c.19,000 Core Membership	Rightmove, H1 2025. Estate Agency branches + New Homes developments.
>3,000 Partners outside Core	Rightmove, September 2025. Number of billing entities outside Estate Agency and New Homes.
<3% largest partner as % of revenues	Rightmove, H1 2025.
96% agency retention	Rightmove, H1 2025.
>39,000 partner meetings, H1 2025	Rightmove, H1 2025; all partners.
>55,000 Rightmove Hub subscriptions	Rightmove, unique users with a Rightmove Hub account, as at September 2025.
>80% agents have been with us for ≥5 years	Rightmove. All estate agent partners, as at September 2025.
>50% spend above monthly threshold	Rightmove, independent estate agents, September 2025.
>68bn consumer signals per year	Google Analytics, 12 months to 30 September 2025.
>23,000 minutes user testing per year	Rightmove, minutes of consumer or partner engagement via UserTesting platform , 12 months to 30 September 2025.
>500,000 recorded sessions per year	Rightmove, on-site consumer and partner surveys via Hotjar platform, annualised monthly average of January to September 2025.
>25,000 survey responses per year	Rightmove, Hotjar, annualised monthly average of January to September 2025.
c.10,000 properties uploaded per day	Rightmove, all properties uploaded, 12 months to 30 September 2025.
>100m historical property listings	Rightmove, as at September 2025.
>985m property images	Rightmove, as at September 2025.



Strategic Growth Areas: Forward Strategy

Commercial

Finalise foundations

- User: search results page, property details page
- Partner: embed new API, Rightmove+ enhancements

Product-led growth

- Add products and packages to drive ARPA
- Evolve products to specific niches

+

Mortgages

Drive consumer engagement

- Nurture from MIP result stage to mortgage application
- Product iteration to maximise engagement, e.g. AI chat, mortgage tool integration in search, increased personalisation, app enhancements
- Entry points and integrations for brokers
- Ongoing brand marketing

+

Rental Services

National scale

- Trial roll-out of Enquiry Manager and Enhanced Leads to Lettings partners

Incremental partner monetisation

- Rent Guarantee insurance

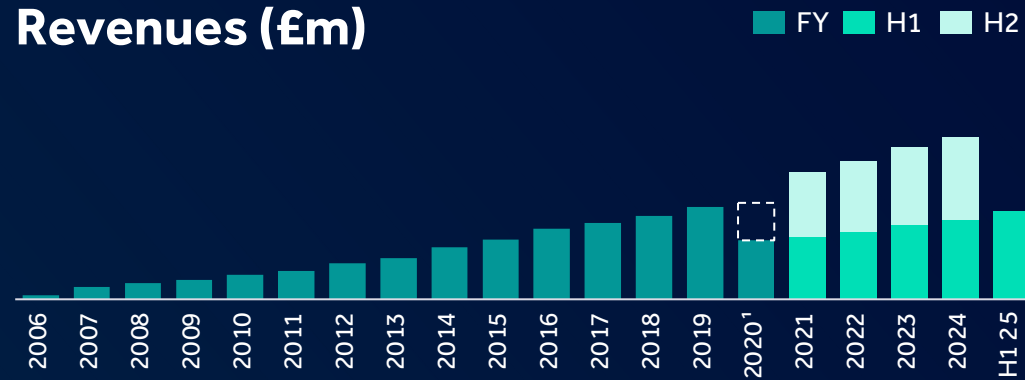
Consumer monetisation

- Adoption of Renters Checklist
- Connect to broader Rightmove consumer base

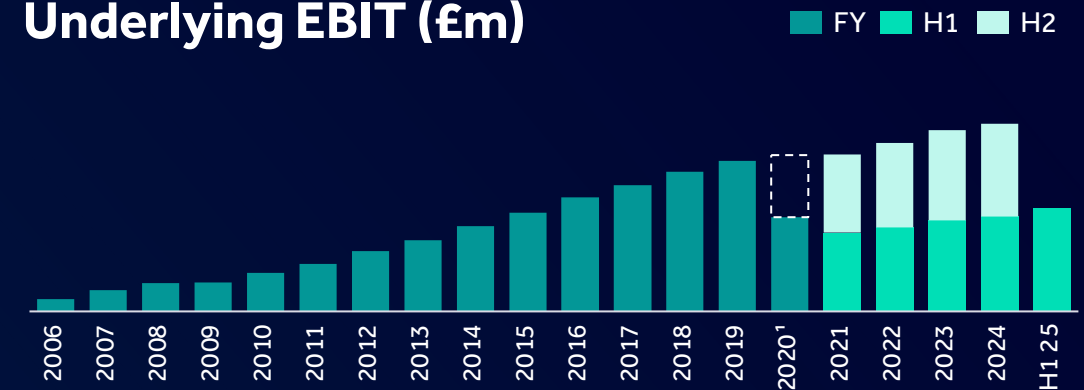


Highly attractive financial metrics

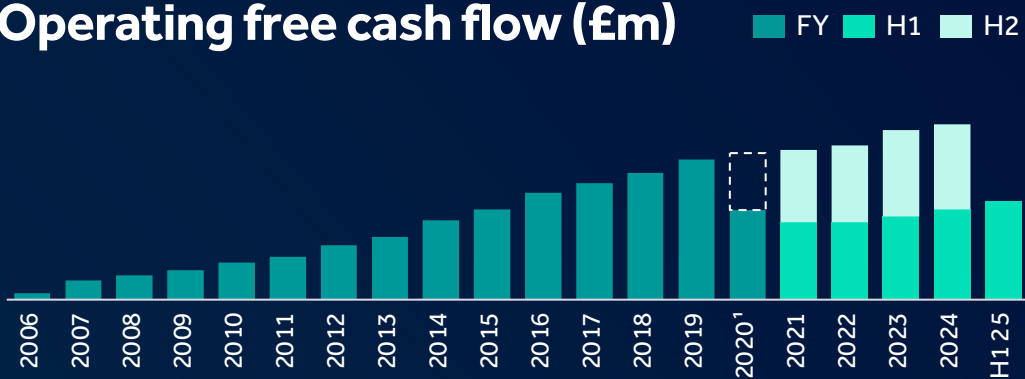
Revenues (£m)



Underlying EBIT (£m)



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, as at 30 June 2025.

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 focuses on Adjusted Operating Profit (EBIT before share-based payment charges).

