

Rightmove plc, the UK's largest property portal, today announces its audited results for the year ended 31 December 2025

Strong results and accelerated innovation

Key headlines

- Clear value recognition by our partners and consumers:
 - *Partners*: +2% growth in Agency membership; second-highest Estate Agency retention in over 10 years; strong uptake of top packages in Estate Agency and New Homes; new AI-enabled product Online Agent Valuation seeing fastest-ever product uptake
 - *Consumers*: record share of time spent on Rightmove at year-end (89% Comscore; 75% SimilarWeb/data.ai/Sensor Tower)⁽¹⁾ with over 85% of traffic direct and organic⁽²⁾; strong usage of a range of new consumer features, with several powered by AI
- Strong financial growth:
 - Revenue and underlying operating profit both +9%
 - Strategic growth areas of Commercial Property, Mortgages, and Rental Services combined revenue up 25%⁽³⁾ year-on-year
 - Basic earnings per share (EPS) +15% and underlying EPS +11%
- Technology innovation and AI integration accelerated, adding value for partners and consumers:
 - 24% more products/features released: years of progressing our data and technology has enabled 31 live AI initiatives and products across the entire business today, including the most recently launched conversational search and an app submission to ChatGPT
 - Multi-year collaboration with Google Cloud spanning infrastructure, platform, data and AI capabilities
- As set out in the November 2025 guidance, 2026 will see accelerated investment in Consumer and Partner innovation, AI-powered operations and new growth initiatives: delivering further value and supporting sustained double-digit growth into the medium term and beyond
- £90m share buyback announced today, to be completed by 31 July 2026; final dividend of c.£50m will be paid in May 2026

Financial highlights

All metrics in line with guidance:

	2025	2024	Change vs 2024	% Change vs 2024
Revenue	£425.1m	£389.9m	£35.2m	+9%
Operating profit	£287.9m	£256.3m	£31.6m	+12%
Underlying operating profit ⁽⁴⁾	£297.7m	£273.9m	£23.8m	+9%
Final dividend per share	6.59p	6.10p	0.49p	+8%
Basic earnings per share	28.1p	24.4p	3.7p	+15%
Underlying basic earnings per share ⁽⁶⁾	29.1p	26.2p	2.9p	+11%

- Revenue grew by 9% on 2024, as Agency and New Homes developer partners chose to invest in products and new packages. Total membership increased 1% across Agency and New Homes

- Operating profit up 12% reflecting increased revenue, disciplined cost management and the absence of any one-off transaction-related costs (2024: £9.2m)
- Underlying operating profit⁽⁴⁾ up 9% and with underlying operating profit margin of 70%⁽⁵⁾, in line with full-year guidance
- Final dividend up 8% to 6.59p per share (2024: 6.10p). Total dividend up 9% to 10.64p (2024: 9.8p)
- £219.7m of surplus cash returned to shareholders through share buybacks and dividends (2024: £181.7m), an increase of 21% year on year. 21.4m shares (3% of outstanding share capital) purchased and cancelled (2024: 18.8m, 2%)
- Basic earnings per share up 15%, with 11% growth in underlying basic earnings per share⁽⁶⁾

ARPA and Membership

<i>Average Revenue per Advertiser (£)</i>	2025	2024	Change vs 2024	% Change vs 2024
Agency ⁽⁷⁾	1,530	1,440	90	6%
New Homes ⁽⁸⁾	2,135	1,987	148	7%
Total ARPA⁽⁹⁾	1,621	1,524	97	6%

<i>Membership</i>	31 Dec 2025	31 Dec 2024	Change vs 2024	% Change vs 2024
Agency branches	16,385	16,124	261	2%
New Homes developers	2,887	2,923	(36)	(1%)
Total membership	19,272	19,047	225	1%

- Average Revenue per Advertiser ("ARPA")⁽⁹⁾ grew by £97 (+6%), with growth predominantly product-led, across both Agency and New Homes
- Total membership increased marginally, driven by growth in Agency members reflecting both high retention and increased new agent formation
- Agent formation was the highest on record, as new entrants were encouraged by a more favourable market, aided by lowering interest and mortgage rates
- New Homes developments' marginal decrease reflects continued lower levels of new builds coming to market
- Average total membership across the year increased 2% on 2024, with Estate Agency branches up 372 (+2%) and New Homes developments up 40 (+1%)

Operational highlights

- **Consumer:**
 - Sustained high engagement and traffic growth, the second highest on record, with 16.8 billion minutes spent on the platform in the year, up 2% (2024: 16.4 billion). Over 85% of traffic was direct and organic⁽²⁾
 - Share of time remained strong at >80% per Comscore (89% in December 2025) and >70% per SimilarWeb/Data.ai/SensorTower (75% in December 2025)⁽¹⁾

- Engagement numbers doubled across social media (Facebook, Instagram, LinkedIn and TikTok, which reach all generations of home movers)⁽¹⁰⁾. Our strong base of mobile app user recorded a year-on-year 11% increase and we grew the number of consumers subscribed to our marketing CRM by 15%, to c.10m
- **Partner:**
 - Continued growth in the uptake of our top packages:
 - 'Optimiser Edge' for estate agents, with 35% of independent estate agents subscribing (December 2024: 31%); and
 - Launch of a new top package 'Ascend' for New Homes developers in May, with 28% of developments on the new package by year end
 - Incremental product spend within packages delivered strong ARPA growth as partners increased usage of existing products and purchased new products
 - More than 50% of independent agents purchased incremental product above their package commitment, highlighting the value that they see from our products
 - Products continue to provide strong outcomes for partners, for example, delivering 7 out of 10 vendor instructions within resale, and 8 out of 10 tenants for lettings properties⁽¹²⁾
 - Retention of existing agency partners was above 90%, the second-highest retention in over 10 years (2024: 90%)
 - Delivered further value to partners through our "Building Success Together" programme, through inclusive tools and services such as:
 - Rightmove Hub for training and industry insights (with over 60,000 accounts now signed up);
 - Rightmove Plus for business management (>25 enhancements/new features in 2025, and with 28 million sessions in the year, equivalent to every Estate Agency branch logging in on average 5 times per day); and
 - Tailored account management meetings (over 75,000 across the business)
 - Sponsorship or collaboration with PropertyMark, Women in Estate Agency, and Agents Together in Estate Agency; the Home Builders Federation in New Homes, and the Association for Rental Living in Rental Operators
- **Strategic growth areas:**
 - Commercial Property revenue grew 13% to £15.3m (2024: £13.5m), attracted over 275 (+29%) more partners, increasing membership to 1,227 (2024: 949), and achieved over 60% of online user time⁽¹¹⁾. ARPA was £1,108 (2024: £1,260), reflecting the impact of lower ARPA partners joining
 - Rental Services revenue grew 35% to £7.1m (2024: £5.2m) due to growing take up of the Lead to Keys product and 17% growth in ancillary sales of utilities, broadband and insurance packages
 - Mortgages revenue increased by 46% year-on-year to £6.8m (2024: £4.7m), introducing £34bn of potential lending to our partners (2024: £24bn)
 - Together, these three areas contributed £29.1m in revenue, up 25% on 2024
- **Data and innovation to deliver value:**
 - Rightmove benefits from 4 petabytes (PB) of historic and live data - all stored on its unified and cloud enabled data platform - with over 90% proprietary to Rightmove. This data is processed by c.200 proprietary models to create differentiated outcomes to both consumers and partners
 - Highest ever delivery of technology releases from our product teams - more than 6,000 during the year - leveraging Rightmove's data and technology, along with insights from c.20,000 minutes of user testing, over 85,000 surveys, and c.500,000 recorded web and app sessions

- Examples of new products for partners included Online Agent Valuation and AI-enhanced Opportunity Manager for Estate Agents, Direct Appointment Booking for New Homes, a new data API and property details pages for Commercial partners, and upgrades to Rightmove Plus and the Rightmove Hub
- Examples of new features for consumers included MyPlaces, Style with AI, AI Keywords within the app, a global-first Property Checker within Mortgages, and a Renters Checklist within MyRightmove
- A multi-year collaboration with Google Cloud enables Rightmove to lead digital innovation in the property ecosystem, leveraging its extensive datasets and accelerate products that deliver value to consumers and partners

Current end-market trends

Property end-market trends remain supportive for our partners' businesses. Financial markets currently expect further cuts to the current Bank of England base rate of 3.75%⁽¹³⁾ by the end of 2026. The lowest 2-year fixed mortgage rate at 31 January 2026 stood at 3.45%, down 80bps year-on-year⁽¹⁴⁾.

In the *sales* sub-market, 1.2 million transactions completed in 2025 (in line with the long-run average and 10% higher year-on-year)⁽¹⁵⁾. Following a subdued trend during the autumn due to the Budget, activity picked up again and agents are entering 2026 carrying the largest-ever pipeline of stock available for sale. *New homes* developments in the market remain at low historic levels due to softer build rates.

Within the *lettings* sub-market, supply and demand continue to rebalance to 10 enquiries per rental home, although enquiries per available property remain above pre-COVID levels at 6-7, and rent levels are seeing more modest growth (+1% in January 2026 compared to January 2025).

Current trading

Rightmove has entered 2026 with strong momentum. Significant activity over the last two months included:

- Online Agent Valuation becoming the fastest-growing new product released by Rightmove, ahead of previous launches of products such as Sold by Me, Native Search Adverts and Auto-Featured Property. This digital tool enables more interaction options for potential vendors and agents and will support ongoing upgrades to Optimiser Edge and incremental ARPA growth;
- Our next phase of AI-enabled features for consumers, included the launch of conversational search live on our platform as part of plans to enable new forms of property search, leveraging Rightmove's and Google Cloud's capabilities towards a future AI-powered property marketplace;
- The submission of an app within the ChatGPT ecosystem as we continue to explore within our mindset of "However you discover, we have you covered";
- A new partnership with NatWest, the UK's leading mortgage provider through digital channels, to accelerate the digital mortgage journey on Rightmove; and,
- The appointment of a flexible resourcing partnership for software development. This will support business velocity to deliver our product development strategy, as well as capacity flexibility for the future.

With these initiatives and more, the Rightmove team has started 2026 with energy, momentum and ambition.

Outlook

In line with our guidance set in November, we continue to expect 2026 revenue growth of 8-10%, underpinned by top package uptake across Agency (Optimiser Edge) and New Homes (Ascend), further product-led growth (including Online Agent Valuation) and continued progress within our strategic growth areas of Commercial Property, Mortgages and Rental Services, which we expect to grow by 20-30%.

We expect year-on-year growth in the second half of 2026 to be stronger than the first half. First half growth is impacted by fewer developments coming into the year and the strong mortgage comparator last year.

We anticipate c.1% growth in membership and ARPA growth of £110-120 across Agency and New Homes.

As announced in November 2025, we are accelerating further our investment in innovation and value delivery for our consumers and partners across the Rightmove platform. Reflecting this period of investment, we expect underlying operating profit growth of 3-5% in FY26, resulting in an underlying operating margin of 67%. Underlying operating profit growth in later years is expected to be at higher levels, in line with the ambitions set in November.

We expect 2026 underlying basic earnings per share growth of at least 5%.

We are also pleased to announce restarting the share buyback programme, with £90m to be completed by 31 July 2026. This will be funded by a combination of our opening surplus cash and cash generated from operations, with cash balances expected to be c.£20m at 30th June 2026.

The strength of our business model, our clear strategy, and our innovation pace underpin the Board's confidence in Rightmove's outlook for 2026 and beyond.

Johan Svanstrom, CEO of Rightmove, said:

"These strong business results demonstrate the high quality and sustained usage of the Rightmove platform in all property market cycles. We create value as a leading digital enabler of the property market, delivering that value through the high quality and trusted foundations of our business, underpinned by proprietary data and ongoing product innovation. In late 2025, we announced increased investment to further accelerate innovation and value generation.

"Building on several years of technology leadership and launching of AI powered solutions, we most recently complemented our broad product range with a conversational search tool, developed in collaboration with Google Cloud. Looking ahead, we will introduce a Rightmove app-in-GPT on OpenAI in the near future.

"We have entered 2026 with confidence in our performance, leading with valued and specialised services that scale and deliver strong returns. We continue to execute our strategy to develop the leading digital ecosystem for the entire home-moving experience, powered by exceptional data and network effects."

The Company will present its results at a meeting today for analysts and investors at 9:30am, available online here: <https://edge.media-server.com/mmc/p/a6y38xmq>

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- (1) Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: SimilarWeb (website), Data.ai (app), SensorTower, December 2025 75% (December 2024: 75%). 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 2025 89% (December 2024: 83%)
- (2) Source: Google Analytics
- (3) Strategic growth areas' revenue – 2025: £29.1m, 2024: £23.4m
- (4) Underlying operating profit is operating profit before share-based payments charges (including the related National Insurance charge) and transaction-related charges
- (5) Underlying operating margin is defined as the underlying operating profit as a percentage of revenue
- (6) Underlying basic earnings per share (EPS) is defined as underlying profit (profit for the year before share-based payments charges including the related National Insurance, transaction-related charges and appropriate tax adjustments), divided by the weighted average number of ordinary shares outstanding during the year
- (7) Agency ARPA is calculated as revenue from Agency advertisers/customers in a given month divided by the total number of advertisers during the month, measured as a monthly average for the year
- (8) New Homes ARPA is calculated as revenue from new homes developers in a given month divided by the total number of advertisers during the month, measured as a monthly average for the year
- (9) 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 year
- (10) SimilarWeb (website) and Data.ai (app) January-December 2025 vs January-December 2024, for Facebook, Instagram, LinkedIn, Tiktok. 'Engagement' defined as reactions, comments, shares, saves, link clicks and profile actions
- (11) Source: SimilarWeb, December 2025. Share of all time driven by Rightmove (commercial sections only), Zoopla (commercial sections only), Loopnet, NovaLoca and Estates Gazette
- (12) Vendor instructions: Street (January-December 2025). Tenants delivered: RLTS tenant survey (January-December 2025). Question: "How did you find the property you are applying for?"
- (13) Bank of England
- (14) Rightmove Mortgages tracker (<https://www.rightmove.co.uk/news/articles/property-news/current-uk-mortgage-rates/>)
- (15) HMRC "Monthly property transactions completed in the UK with value of £40,000 or above". 1.21m transactions in 2025 compares to an annual average since 2015 of 1.20m (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>)

About Rightmove

- Rightmove has the UK's largest selection of properties for sale and to rent, adds more listings than anyone else, and over 80%¹ of all time spent on property portals is on Rightmove.
- Rightmove's vision is to give everyone the belief that they can make their move by giving people the best place to turn and return to for access to tools and expertise to make it happen.
- People can search Rightmove for residential resale, new homes, rentals, commercial property and overseas properties and use tools and information including getting a Mortgage in Principle, checking local sold prices, property valuations, market trends, maps and schools.
- Customers include the following key groups: estate agents, lettings agents, new homes developers, rental operators, commercial property operators and overseas property agents and financial services operators
- Using the UK's largest housing datasets, we issue regular reports to track housing market indicators: our monthly House Price Index (established 2002), quarterly Rental Trends Tracker (established 2015), daily Mortgage Rates Tracker (established 2023) and quarterly Commercial Insights Tracker (established 2024). Historical data is available on request.
- Founded in 2000, Rightmove listed on the London Stock Exchange in 2006 and is a member of the FTSE 100 index.

Chair's Statement

Delivering exceptional value and returns for 25 years

It is my pleasure to present Rightmove's results for the year ended 31 December 2025. In a year marked by strong financial performance and robust operational delivery, Rightmove also celebrated its 25th birthday—marking a quarter of a century of helping people across the UK make their move. This milestone offered a valuable opportunity to reflect on how far the platform has evolved, the pace of innovation, and the depth of trust we have built with both consumers and partners as we look ahead to the next 25 years.

2025 was the busiest year in Rightmove's history, with property hunters spending 16.8 billion⁽¹⁾ minutes on the platform. As market conditions began to improve - with falling interest and mortgage rates helping demand - our partners increasingly turned to Rightmove for the tools, insights, and products they needed to support marketing, lead generation, and local market understanding.

Behind the scenes, innovation across Rightmove accelerated as we continued to develop new features for consumers and new products for partners. Artificial intelligence played an increasingly important role in delivering these solutions. Throughout the year, we launched several AI-powered products for both partners and consumers, as well as equipping Rightmovers with enhanced AI capabilities.

Against this evolving landscape, the Board focused their time continuing to review, challenge and support the management team as they assessed progress towards Rightmove's medium-and long-term strategic ambitions. This included testing the plans and assumptions relating to both the pace and prioritisation of investment - as well as the potential for AI to unlock faster growth and greater cost efficiency - while confirming that the Group has the right capabilities and expertise in place to deliver on these ambitions, and continue to provide partners and consumers the exceptional value they expect from the platform.

Building on this work, we refreshed our strategy to lay the foundations for the next stage of growth - positioning us to stay ahead of shifts in technology, AI, and consumer behaviour, and ensuring we continue to deliver exceptional value for partners, consumers and all our stakeholders. The vital structural role Rightmove plays within the UK property market, and the trust that consumers and partners place in us, positions the business strongly to navigate a fast-changing environment.

Much was achieved in 2025, and none of it could have happened without the dedicated Rightmove team, whose work creates and delivers the value that Rightmove provides to its partners. I would like to thank them for their continued commitment and support.

Financial highlights and returns to shareholders

The Group's results reflect the innovation in the year, as well as strength of the business model and our core value proposition. Revenue grew 9% to £425.1m (2024: £389.9m), delivering underlying operating profit⁽²⁾ of £297.7m (2024: £273.9m) and statutory operating profit of £287.9m (2024: £256.3m).

Rightmove continued to generate strong free cashflow and, in keeping with our policy of returning all surplus cash to our shareholders, £219.7m (2024: £181.7m) was returned in the year. £141.1m through the share buyback programme and £78.6m in dividend payments made in May and October. The cash⁽³⁾ position at the year-end was £42.9m (2024: £41.2m).

The Board remains confident in Rightmove's ability to deliver sustainable returns to shareholders and is recommending a final dividend of 6.59p per share for 2025 (2024: 6.10p), in line with our progressive policy. The final dividend will be paid, subject to shareholder approval, on 22 May 2026, taking the total dividend for the year to 10.64p (2024: 9.80p).

Board changes

Non-Executive Director and Audit Committee Chair Andrew Findlay retired from the Board on 1 June 2025. I would like to thank Andrew for the significant contribution he made throughout his tenure to both the Board and as a highly effective Audit Committee Chair.

Following a comprehensive search process, Amanda James was appointed to the Board as a Non-Executive Director on 9 May 2025 and as Audit Committee Chair on 1 June 2025. She brings extensive financial and public market experience having previously been the CFO at Next plc for almost a decade. The search process was led by the Nomination Committee and formed part of our long-term succession planning.

Board governance

The Corporate Social Responsibility Committee continued to oversee the implementation of the People and Culture Vision. Throughout the year, the Committee received updates on a range of matters including recruitment, performance management, gender and ethnicity pay and broader inclusion initiatives. It also reviewed progress on the delivery of our Go Greener strategy.

The Audit Committee maintained its focus on monitoring progress in strengthening the internal control framework in preparation for reporting under Provision 29 of the Corporate Governance Code. It also oversaw the internal audit programme.

Looking ahead

Rightmove enters its next 25 years with a clear sense of purpose and strong momentum.

Amid the changes across the broader market and rapid evolution of technology and AI, our mission remains steadfast: to make home moving easier and simpler through Rightmove's platform and services, to support our partners' success, and to create sustained value for all our stakeholders.

I am very much looking forward to working with our teams in 2026 as we continue to deliver on our strategy to achieve this.

Andrew Fisher
Chair

(1) Source: Google Analytics

(2) Underlying Operating Profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges

(3) Cash includes money market deposits of £5.7m (2024: £5.5m)

CEO Report

Progress across the platform: delivering strong results, accelerating innovation and building for the future

I'm pleased to report that in 2025, Rightmove delivered strong operational and financial performance across the business. We achieved higher financial growth, accelerated our platform and product capabilities, and introduced a record number of new products for partners and consumers. We continue to deliver against our mission to give everyone the belief they can make their move.

In parallel, and against the rapidly evolving backdrop of AI and shifting technology, we refreshed our strategy to enable us to stay ahead of how consumer behaviour might evolve, strengthen our partner-facing operations, and further leveraged our extensive proprietary datasets. We continue adding to our core pillars for long-term value delivery and business growth.

Delivering exceptional value for all stakeholders, in all cycles of the property market

Property market activity improved modestly in 2025, with 1.2m housing transactions (2024: 1.1m)⁽¹⁾. The early signs of market recovery in the first half, helped by falling interest and mortgage rates that boosted consumer affordability and confidence, slowed in the second half as uncertainty surrounding the late November budget prompted households and investors to pause decisions. House price growth reduced, sales agreed and completions softened, and the average time for sellers to find a buyer (the property cycle) lengthened to 66 days (2024: 64 days)⁽²⁾.

In the rental market, tenant demand still outweighed supply but the number of applicants per available let reduced to 10 (2024: 14). Together with reducing rent fee growth the market is normalising to more balanced, historically typical levels. New Homes developers saw signs of improving sales ratios, whilst new development openings remain subdued. The built-to-rent market continued to be one of the fastest growing segments in UK property, with further future penetration expected.

Throughout the year, Rightmove's broad suite of solutions continued to offer agents, developers and other partners across segments the unique and relevant products they needed to effectively market their brands, generate leads and access market data. We launched c.24% more new products for partners and features for consumers compared to 2024 that continue to provide superior outcomes for partners; for example, delivering 7 out of 10 vendor instructions within resale, and 8 out of 10 tenants for lettings properties⁽³⁾.

Rightmove revenue increased by 9% on 2024 reflecting the value that our products provide to partners, with many agents and developers choosing to upgrade and spend above package thresholds and invest in a broader range of products. Other business areas also grew strongly at a combined rate of 11%. The areas that we call "strategic growth areas" (commercial property, financial services, and rental services) grew at a combined rate of 25%.

Innovation helping consumers make their move

Buyers, renters, sellers and landlords across UK continue to trust Rightmove as the place they turn to help them make their move, with Rightmove brand awareness remaining very strong. Google reported that more people begin their property search with 'Rightmove' than with 'Property'⁽⁴⁾, and well over 80% of all time spent on UK property portals in 2025 was spent on Rightmove (2025: 89%, 2024: 83%)⁽⁵⁾. Platform activity also increased, with consumers spending more than 16.8 billion

minutes researching the market (2024: 16.4 billion) ⁽⁶⁾. Over 85% of the traffic to our site and apps was direct and organic⁽⁶⁾.

This trust and reach reflects Rightmove's position as the place where consumers can access the highest proportion of residential properties in a single location, combined with the quality of our platform experience and features. Every day, we upload around 10,000 new properties, carry out rigorous data quality checks, and log property, consumer and partner information against our proprietary unique property reference number framework. We maintain the UK's living map of property information.

In 2025 we continued to enhance and personalize consumer experience through new features, driving both broader use and higher frequency engagement with our platform. The expanding data signals generate richer insights to shape future product developments for consumers and partners alike. We also upgraded the Rightmove brand and marketing position, driving record social audiences and increasing our CRM consumer relationships to c.10 million. Several of the new consumer features are powered by AI to make the property search and evaluation journey smarter and more intuitive.

Building success together with our partners

Rightmove's extensive consumer reach gives our partners access to the largest UK property audience in one place, enabling them to promote their brands and properties with leading visibility. This scale also provides rich consumer data and signals on property intent, local market segment, and competitive behaviour as well as real time price level dynamics.

We offer this unique intelligence in several of our partner products, available in our Rightmove plus and Rightmove Hub partner tools. These broad and deep solutions enable estate agents and developers to choose and build the right mix of brand visibility, buy, sell and renter lead generation, as well as providing operational efficiency and training tools to drive their business and growth objectives.

The value partners see in Rightmove is reflected in strong uptake of products outside of existing package thresholds, alongside continued high retention (the second highest in 10 years) and positive sentiment scores.

In October, we launched Online Agent Valuation for Estate Agents. It is a unique digital product that provides an instant property valuation estimate and simultaneously helps consumers and agents build early relationships and save time. The tool also enriches our platform with more up to date property data and includes generative AI tooling supporting agent efficiency. This product is another digital brick in our existing suite of valuation products for consumers and partners. The product delivered record first three month revenue for a new launch and we are very pleased with early feedback from Partners using the product.

We upgraded Opportunity Manager for estate agents, incorporating proprietary Rightmove AI models further strengthening behavioural signals which aim to predict potential vendors from their usage of the Rightmove platform. We provide estate agency partners with, high-value leads, helping them engage in a timely and proactive manner with consumers active in the market.

In May, we launched Ascend, a new top-tier package in New Homes developers, achieving 28% adoption by year end. Ascend includes exclusive access to new products, including Buyer profiles, which provides developers with an enhanced lead that delivers a richer, more complete insight into

prospective buyers from their very first interaction, and Appointment Request, where consumers can see a development's viewing slot, and request viewings, direct from the Rightmove platform.

We also launched Direct Appointment Booking for New Homes, integrating developers' calendars with the Rightmove platform so consumers can schedule viewings in real time, with live availability. Together these appointment solutions streamline the experience for developers and home movers—reducing friction, improving conversion, and creating a smoother, faster journey from initial interest to viewing.

For our Build to Rent partners, we introduced Property Reviews, which integrates resident feedback directly into Rightmove property detail pages. This helps renters understand the real living experience, builds confidence in their decision-making, and showcases the strengths of partners' individual developments.

Other enhancements to partner tools and products included a full refresh of Rightmove Hub, our inclusive training platform, which now has over 60,000 subscribers, and new functionality within Rightmove Plus, our business management platform. Both are included for free within all Core partner subscriptions and together were accessed more than 28 million times during the year. They are digital cornerstones of our "Building Success Together" partner program, complementing the >75,000 meetings held with our dedicated account managers over the year.

Investing in strategic growth areas

During 2025, we made strong progress across our three strategic growth areas - Financial Services, Commercial Property and Rental Services. Combined revenue increased 25% to £29.1m, representing 7% of total group revenue (2024: £23.4m/6%) and contributing 16% of 2025 total revenue growth.

Revenue from the financial services offering – which provides consumers with the ability to assess what they can borrow directly on the platform, from an almost instant mortgage in principle (MiP) from our lender partner - increased 46% to £6.8m, as we introduced £34bn of potential lending to our partners (2024: £24bn)⁽⁸⁾. We enhanced our mortgage calculator, refreshed our instant valuation tool, and launched Mortgages Property Checker – a global first - giving homebuyers real-time insight from securing a mortgage on a specific property, even before viewing. 60% of consumers now attach a property to their mortgage in principle, increasing certainty and education for the consumer, enhancing lead quality and buyer conversations for agent partners, and providing high-intent leads to our financing partners.

Our commercial property platform is dedicated solely to commercial properties, with commercial users ranging from FTSE 100 businesses to small advisors. Revenue grew 13% to £15.3m supported by a 29% increase in partner numbers, and 26% more leads delivered to partners, evidence of the improving platform and crucial role we have in the UK property ecosystem. We continued our multi-year programme to refresh all aspects of the Commercial property site and overhauled our bespoke API to ingest commercial property-specific data. We are now updating the search results interface to display with that enhanced data. Over 60% of all time spent on UK commercial property portals is on Rightmove⁽⁹⁾.

Rental Services revenue grew 35% to £7.1m reflecting growing use of the Lead to Keys product and 17% growth in ancillary sales of utilities, broadband and insurance packages⁽¹⁰⁾. We upgraded Enhanced Leads for Lettings agents which enriches tenant enquiries with additional, pre-qualification information to help lettings agents identify suitable tenants faster, thus driving

efficiency for the branch. It is now integrated into partners' CRMs, delivering lead data in real time and directly into agents' most used workflows, again supporting efficiency. Consumer adoption has grown significantly: 50% of all letting lead senders now use Enhanced Leads, and over 80% of lead senders are signed in when submitting a lead⁽¹¹⁾, improving data quality and conversion through the whole funnel.

A refreshed strategy - accelerating towards the AI-enabled property marketplace

Our vision remains: to give everyone the belief that they can make their move by making the moving process easier and simpler through the Rightmove platform and its unique combination of data, features and products.

Our strategy is to build the leading digital property market ecosystem for the entire moving experience, powered by exceptional data and a high-quality platform. We will continue to deliver outstanding value to consumers and partners, powered by great and evolving technology, and in turn create sustained growth and exceptional returns for shareholders.

Rightmove has a long track record of reliably delivering returns in a competitive environment and, in the last two years, against a rapidly evolving backdrop shaped by accelerating advances in AI. While we believe that the future of digital search will evolve in new ways, our ambition is clear. We intend to continue to lead and futureproof the business and, by leveraging our extensive and proprietary datasets and attractiveness of our platform to our partners and consumers, create and capture opportunities, grow the business and drive the next phase of growth.

We outlined this direction at our Investor Update in November 2025. We had 31 AI initiatives underway at the end of 2025⁽¹²⁾, built on powerful data and platform capabilities, and with several years of active AI programs across the entire business. From this strong foundation, and with AI technology becoming more production ready and secure, we will increase investment and progress in three specific areas.

Firstly, through accelerating consumer-facing innovation across AI powered search, our strong mobile apps and further into the "beyond Find" steps of the moving journey. We will create greater utility, stronger data loops and expanded monetisation opportunities. Secondly, in scaling AI-powered operations to deliver seamless experiences and strong productivity gains, both internally and for our partners. Thirdly, through expanding strategic R&D capabilities into new growth opportunities.

This investment will deepen Rightmove's role in digitising the UK property market ecosystem, enhancing our attractiveness of our platform to our partners and consumers and enabling more efficient operations. It will deliver value for consumers and partners on the platform and generate exceptional long-term value for all stakeholders.

Making a difference to communities

We believe a responsible business is one that supports its people, customers and communities and creates an environment where collaborative, values-driven decisions shape long term opportunity and resilience. Sustainability and giving back to the communities in which we operate, is a central part Rightmove's values and culture of "doing the right thing".

Through charitable partnerships, employee volunteering programmes and matched funding for employee led initiatives, we continued to support organisations working at both national and local levels, including many of our partners' charities of choice.

Rightmove also continued to play its part in the UK's environmental sustainability agenda and in supporting the wider transition of the UK built and construction sectors – which is responsible for roughly a quarter of national emissions⁽¹³⁾ - towards a low carbon future. By leveraging the Rightmove platform, data insights and reach, we play an active role in empowering consumers, partners and industry stakeholders to make greener choices. Our progress in lowering our own science-based emissions reduction targets, and our carbon transition planning, is outlined in the sustainability section of the Annual Report.

Moving forward with the Rightmove team

The progress made across our platform in 2025 - delivering exceptional value to consumers and partners while growing the business both operationally and financially - would not have been possible without our talented team of Rightmovers.

They are creative, hardworking and collaborative - united by our five values, the 'Hows' - and share a strong commitment to creating value and making a meaningful difference for both partners and consumers. This is reflected internally in the latest Have Your Say survey, where 89% of employees said that Rightmove is 'a great place to work', and externally through the Sunday Times "Best Places to Work 2025" survey, where we were represented for the second consecutive year.

During the year, we continued to attract and retain the best talent, elevate performance, and strengthen employee engagement and enablement. We accelerated our people and talent strategy, redesigning recruitment processes to ensure cultural alignment, introducing the Healthy High-Performance Way - a refreshed performance framework that provides clarity and a shared sense of direction aligned to company objectives - and equipping our workforce with AI training and tools. We expanded our benefits offerings with an electric vehicle salary-sacrifice scheme, alongside new non-financial recognition programmes and awards.

Rightmove plays a central and expanding role as a digital market enabler in the UK property sector, and I am proud of what we achieved in 2025. We make the move easier for consumers and partners, delivering long-term exceptional value for our shareholders.

As we move into 2026, I am excited to be accelerating our momentum and investing for the long term, and I look forward to supporting the Rightmove team delivering on our vision.

Johan Svanstrom
Chief Executive Officer

(1) Source: HMRC for historical data in millions

(2) Source: Google Analytics

(3) Source: Rightmove

(4) Source: Google Analytics

(5) Source: Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: SimilarWeb (website), Data.ai (app), Sensor Tower, December 2025 75% (December 2024: 75%). 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 2025 89% (December 2024: 83%)

(6) Source: Google Analytics

(7) Source: Rightmove

(8) Source: Google Analytics

(9) Source: Google Analytics

(10) Rental Services ancillary revenue – 2025 £2.6m, 2024 £2.2m

(11) Source: Rightmove

(12) Source: Rightmove

(13) Source: UK Green Building Council

Financial review

Strong financial performance across the business

Overview

Revenue increased by £35.2m, growth of 9%, to £425.1m (2024: £389.9m). This was driven by strong uptake of products and packages from agents and developers and 25% growth in the strategic growth areas, comprising Commercial, Mortgages and Rental Services.

Operating profit of £287.9m increased by 12% on 2024. Underlying operating profit⁽¹⁾ of £297.7m increased by 9% compared to 2024 (2024: £273.9m), with an underlying operating profit margin⁽²⁾ of 70% (2024: 70%).

The UK property market saw a modest rise in transactions to 1.2m (1.1m in 2024), while house prices remained flat. Although more sellers entered the market, buyer caution persisted, resulting in elevated resale stock levels. This supported agents through stronger pipelines and enabled new agents to win mandates; however, near record resale availability continued to crowd out the New Homes market, where new development build rates remained subdued.

As a result, New Homes membership declined by 1% year on year, though this was more than offset by growth in Agency membership, resulting in a 1% increase in total membership. New Homes ARPA⁽³⁾ grew 7% as developers competed harder for buyer attention, driving 9% revenue growth. Agency revenue also grew 9% due to ARPA⁽⁴⁾ increasing 6% and membership up 2%. The Other business units performed strongly, growing 11%, led by Mortgages and Commercial.

Revenue

	2025 £m	2024 £m	Change vs 2024 £m	Change vs 2024 %
Agency	304.7	280.0	24.7	9%
New Homes	75.3	69.2	6.1	9%
Other	45.1	40.7	4.4	11%
Total revenue	425.1	389.9	35.2	9%

Membership	2025	2024	Change vs 2024	Change vs 2024 %
Agency branches	16,385	16,124	261	2%
New Homes developments	2,887	2,923	(36)	(1%)
Total membership	19,272	19,047	225	1%

Agency

Agency revenues grew 9% to £304.7m, driven mainly by ARPA growth supported by higher discretionary product spend and continued package upgrades to Optimiser Edge.

Agency ARPA⁽⁴⁾ increased 6% (+£90) to £1,530 (2024: £1,440) with 62% of the increase coming from product growth. Uptake of the top tier Optimiser Edge package remained strong, with penetration reaching 35% (2024: 31%). As well as upgrades, ARPA also benefited from Partners purchasing incremental products: 52% of agents spent above their monthly commitment on incremental products, reflecting the value they see from our products.

Membership ended the year up 2% at 16,385 branches (2024: 16,124), supported by strong retention (90%) and increased new agent formation, reflecting favourable market conditions for new agents.

Included within Agency, Rental Services grew 35%, driven by strong growth across the Lead to Keys product.

New Homes

New Homes revenue grew 9% to £75.3m. In a subdued new homes market, average membership increased 1% over the year; however, year-end membership fell 1% (36 branches) to 2,887 (2024: 2,923) as new developments coming to market remained low. New Homes ARPA⁽³⁾ rose 7% (+£148) to £2,135 per development per month (2024: £1,987) as developers invested more to sell existing developments.

Revenue growth was driven primarily by product and package related spend, which contributed 61% of ARPA growth. This included upgrades to the Advanced package, strong adoption of the new top tier Ascend package launched in May - which reached 28% penetration by year end - and incremental product purchases above package thresholds.

Other

Other business units' revenue grew 11% to £45.1m due to strong performance in Mortgages and Commercial. Mortgages revenue increased 46%, growth of £2.1m to £6.8m, as more consumers used the Rightmove Mortgage in Principle product to assess their affordability. Commercial Real Estate revenue grew 13%, an increase of £1.8m to £15.3m, reflecting a 29% rise in membership to 1,227. The impact of lower-ARPA Partners joining reduced ARPA to £1,108 (2024: £1,260).

Data Services, Overseas and Third-Party Advertising collectively contributed a further £0.5m of growth. The strategic growth areas (Commercial Property, Financial Services, and Rental Services) grew at a combined rate of 25%.

Administration costs

Operating costs increased by 3%, from £133.6m to £137.2m, reflecting £11.4m of underlying cost increases and £1.4m higher share-based incentives charges, partly offset by the absence of prior-year transaction-related charges (2024: £9.2m).

Underlying operating costs⁽⁵⁾ (operating costs excluding share-based payment charges of £9.8m) were £127.4m (2024: £116.0m), a 10% increase of £11.4m. This reflects increases of:

- *£5m payroll costs* from a 5% increase in average headcount (900 vs 861), average salary inflation of 4%, and higher National Insurance payments following the April rate change.
- *£4m technology costs* due to additional cloud hosting and migration costs, investment in new systems, and increased cyber security spend.
- *£2m marketing costs* reflecting continued investment in consumer and partner marketing
- *£2m depreciation and amortisation* primarily from amortisation of capitalised internal labour relating to product development.
- Partially offset by a reduction of £1m in General & Administrative costs due to a decrease in areas such as recruitment and bad debt.

The share-based payments charge increased to £9.8m, up 17% from 2024 (2024: £8.4m), due to new awards and higher National Insurance. Transaction-related costs were £nil in the current year (2024: £9.2m).

Operating profit and earnings per share (EPS)

	2025 £m	2024 £m	Change £m	Change %
Revenue	425.1	389.9	35.2	9%
Administrative expenses	(137.2)	(133.6)	(3.6)	(3%)
Operating Profit	287.9	256.3	31.6	12%
<i>Operating margin</i>	<i>68%</i>	<i>66%</i>		
<i>Excluding charges that are not entirely driven by the principal operational activity of the Group:</i>				
Share-based payments charges	9.8	8.4	1.4	17%
Transaction-related costs	0.0	9.2	(9.2)	100%
Underlying Operating Profit⁽¹⁾	297.7	273.9	23.8	9%
<i>Underlying operating margin⁽²⁾</i>	<i>70%</i>	<i>70%</i>		
Basic Earnings per Share	28.1	24.4	3.7	15%
Underlying earnings per share⁽⁶⁾	29.1	26.2	2.9	11%

Operating profit increased 12% to £287.9m, delivering an operating profit margin of 68% (2024: 66%). The increase was driven by 9% growth in revenue and the absence of prior year transaction-related charges, which offset the higher underlying costs and increased share-based incentive charges.

Underlying operating profit⁽¹⁾ of £297.7m increased by 9%/£23.8m compared to 2024 (2024: £273.9m), with an underlying operating profit margin⁽²⁾ of 70% (2024: 70%).

Earnings per share (EPS)

Basic EPS increased 3.7p to 28.1p (2024: 24.4p) reflecting the increase in profit and the impact of the share buyback programme in reducing the weighted average number of ordinary shares in issue by 2% to 772.4m (2024: 790.2m).

Underlying basic EPS⁽⁶⁾ (based on underlying operating profit⁽¹⁾) increased by 11% to 29.1p (2024: 26.2p).

Taxation

Profit before taxation increased 12% to £290.0m, with a tax charge of £72.9m (2024: £65.7m). The resulting effective tax rate for the year was 25.1% (2024: 25.4%), marginally higher than the UK statutory rate of 25.0%.

Rightmove's total tax contribution to the UK Exchequer in 2025 was £178.4m (2024: £161.0m). Of this, £83.7m (2024: £75.0m) related to taxes borne by the Group, while the remaining £94.7m (2024:

£86.0m) was collected in respect of payroll taxes and VAT. The increase in total tax contribution compared to the prior year is primarily due to the increase in operating profit which impacted both corporation tax and VAT.

Summary consolidated statement of financial position

	2025 £m	2024 £m	Change £m
Property, plant and equipment	9.5	8.4	1.1
Intangible assets	41.1	36.2	4.9
Deferred tax asset	1.0	1.4	(0.4)
Trade and other receivables	32.4	29.0	3.4
Contract assets	1.3	1.3	-
Income tax receivable	-	0.9	(0.9)
Money market deposits	5.7	5.5	0.2
Cash	37.2	35.8	1.4
Trade and other payables	(32.6)	(27.0)	(5.6)
Income tax payable	(0.5)	-	(0.5)
Contract liabilities	(3.5)	(3.2)	(0.3)
Lease liabilities	(7.2)	(6.2)	(1.0)
Provisions	(1.7)	(0.8)	(0.9)
Other liabilities	(0.4)	(0.4)	-
Net assets	82.3	80.9	1.4

Rightmove's balance sheet at 31 December 2025 has total equity of £82.3m (2024: £80.9m), including cash and money market deposits of £42.9m (2024: £41.3m).

Property, Plant and equipment of £9.5m increased £1.1m primarily due to an additional lease added for the London office of £3.0m, as well as usual additions of leased motor vehicles and computer equipment totalling £2.0m, partially offset by depreciation of £3.9m.

The increase in intangible assets of £4.9m, to £41.1m, is due to the impact of capitalised internal labour costs totalling £9.3m, offset by amortisation of £4.4m.

Trade and other receivables of £32.4m increased by £3.4m (2024: £29.0m), primarily reflecting higher trade receivables due to higher revenues and timing of year-end receipts.

Trade and other payables of £32.6m increased by £5.6m (2024: £27.0m) mainly due to timing of invoices and VAT payments.

Lease liabilities increased £1.0m due to the additional London office lease, partially offset by the unwinding of existing lease balances over time. Provisions increased £0.9m due to remeasurement of dilapidations across all property leases.

There were no contingent liabilities.

The closing cash balance, including money market deposits, was £42.9m (2024: £41.3m).

Cash flow, capital structure and dividends

Rightmove continued to see strong cash generation at 107% of operating profit⁽⁷⁾ (2024: 108%) with the slight decline driven by working capital movements.

Operating cash flow rose by £30.4m to £308.0m (2024: £277.6m). Cash used in investing activities decreased by £9.5m to £7.7m (2024: £17.2m), reflecting the absence of acquisitions made in 2024, partially offset by higher investment across the business.

Dividends of £78.6m were paid during the year, covering the 2024 final dividend and the 2025 interim payment (2024: £74.3m). Cash returned to shareholders through the share buyback programme increased £33.7m to £141.1m (2024: £107.4m), with 21.4m ordinary shares (3% of outstanding share capital) purchased and cancelled (2024: 18.8m, 3%) In total, shareholder distributions amounted to £219.7m (2024: £181.7m).

The capital allocation policy remains: organic investment continues to be prioritised, alongside the assessment of value-accretive M&A opportunities to accelerate strategy execution. Surplus cash is returned through a progressive dividend policy linked to earnings growth, with any remaining funds allocated to share buybacks.

Consistent with this policy, the Directors recommend a final dividend of 6.59p per ordinary share, bringing the total dividend for the year to 10.64p—an increase of 9% on the 2024 dividend. Subject to shareholder approval, the final dividend will be paid on 22 May 2026 to shareholders on the register as of 24 April 2026.

Ruaridh Hook

Chief Financial Officer

26 February 2026

- (1) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance), and transaction-related charges.
- (2) Underlying operating margin is defined as the underlying operating profit as a percentage of revenue.
- (3) 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.
- (4) Agency ARPA is calculated as revenue from Agency customers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year.
- (5) Underlying costs are defined as administrative expenses before share-based payments charges (including the related National Insurance), and transaction-related charges.
- (6) Underlying basic earnings per share (EPS) is defined as profit for the year before share-based payments charges (including the related National Insurance), and transaction-related charges and appropriate tax adjustments, divided by the weighted average number of ordinary shares outstanding during the period.
- (7) Cash generated from operating activities of £308.0m (2024: £277.6m) compared to operating profit as reported in the income statement of £287.9m (2024: £256.3m).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Revenue	3	425,129	389,882
Administrative expenses		(137,255)	(133,552)
Operating profit	4	287,874	256,330
<i>Underlying operating profit:</i>		297,689	273,916
<i>Share-based incentive charge</i>	12	(9,815)	(8,356)
<i>Transaction related charges</i>	4	-	(9,230)
Financial income		2,634	2,617
Financial expenses		(557)	(547)
Net financial income		2,077	2,070
Profit before tax		289,951	258,400
Income tax expense	7	(72,884)	(65,687)
Profit for the year being total comprehensive income		217,067	192,713
Attributable to:			
Equity holders of the Parent		217,067	192,713
Earnings per share (pence)			
Basic	5	28.1	24.4
Diluted	5	28.0	24.3

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 £000	2024 £000
Non-current assets			
Property, plant and equipment		9,510	8,385
Intangible assets	8	41,130	36,245
Deferred tax asset		1,012	1,449
Total non-current assets		51,652	46,079
Current assets			
Trade and other receivables	9	32,372	29,001
Contract assets		1,251	1,270
Income tax receivable		-	905
Money market deposits		5,683	5,482
Cash and cash equivalents		37,223	35,761
Total current assets		76,529	72,419
Total assets		128,181	118,498
Current liabilities			
Trade and other payables	10	(32,568)	(27,036)
Lease liabilities		(3,562)	(2,497)
Contract liabilities		(3,485)	(3,168)
Income tax Payable		(501)	-
Other Current Liabilities		(428)	-
Total current liabilities		(40,544)	(32,701)
Non-current liabilities			
Other non-current liabilities		-	(417)
Lease liabilities		(3,622)	(3,665)
Provisions		(1,717)	(853)
Total non-current liabilities		(5,339)	(4,935)
Total liabilities		(45,883)	(37,636)
Net assets		82,298	80,862
Equity			
Share capital	10	774	795
Other reserves		658	637
Retained earnings (net of own shares held)		80,866	79,430
Total equity attributable to the equity holders of the Parent		82,298	80,862

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 26 February 2026 and were signed on its behalf by:

Johan Svanstrom
Director

Ruaridh Hook
Director

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	£000	£000
Cash flows from operating activities		
Profit for the year	217,067	192,713
Adjustments for:		
Depreciation charges	3,937	3,613
Amortisation charges	4,391	2,386
Financial income	(2,634)	(2,617)
Financial expenses	557	547
Fair value movements on investment	-	3,000
Share-based payments	8,539	7,439
Provision Charge	852	-
Income tax expense	72,884	65,687
Operating cash flow before changes in working capital	305,593	272,768
(Increase)/decrease in trade and other receivables	(3,446)	2,429
Increase in trade and other payables	5,532	2,299
Decrease/(increase) in contract assets	19	(511)
Increase in contract liabilities	317	632
Cash generated from operating activities	308,015	277,617
Financial expenses paid	(535)	(538)
Income taxes paid	(71,181)	(65,809)
Net cash from operating activities	236,299	211,270
Cash flows used in investing activities		
Interest received on cash and cash equivalents	2,435	2,404
Acquisition of property, plant and equipment	(903)	(1,055)
Acquisition of subsidiary, net of cash received	-	(7,552)
Acquisition of investment	-	(3,000)
Acquisition of intangible assets	(9,276)	(8,023)
Net cash used in investing activities	(7,744)	(17,226)
Cash flows used in financing activities		
Dividends	(78,565)	(74,308)
Purchase of own shares for cancellation	(141,095)	(107,441)
Purchase of own shares for share incentive plans	(4,036)	(7,325)
Cost incurred on purchase of own shares	(1,021)	(804)
Payment of principal portion of lease liabilities	(3,146)	(2,781)
Proceeds on exercise of share-based incentives	770	735
Net cash used in financing activities	(227,093)	(191,924)
Net increase in cash and cash equivalents	1,462	2,120
Cash and cash equivalents at 1 January	35,761	33,641
Cash and cash equivalents at 31 December	37,223	35,761

The accompanying notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital £000	Own shares held £000	Other reserves £000	Reverse acquisition reserve £000	Retained earnings £000	Total equity £000
At 1 January 2024	814	(13,740)	480	138	81,664	69,356
Total comprehensive income						
Profit for the year	-	-	-	-	192,713	192,713
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	7,439	7,439
Tax credit in respect of share-based incentives recognised directly in equity	-	-	-	-	497	497
Dividends	-	-	-	-	(74,308)	(74,308)
Exercise of share-based awards	-	1,103	-	-	(368)	735
Purchase of shares for share incentive plans	-	(7,325)	-	-	-	(7,325)
Cancellation of own shares	(19)	-	19	-	(107,441)	(107,441)
Costs of shares purchases	-	-	-	-	(804)	(804)
At 31 December 2024	795	(19,962)	499	138	99,392	80,862
At 1 January 2025	795	(19,962)	499	138	99,392	80,862
Total comprehensive income						
Profit for the year	-	-	-	-	217,067	217,067
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	8,539	8,539
Tax charge in respect of share-based incentives recognised directly in equity	-	-	-	-	(223)	(223)
Dividends	-	-	-	-	(78,565)	(78,565)
Exercise of share-based incentives	-	3,194	-	-	(2,424)	770
Purchase of shares for share incentive plans	-	(4,036)	-	-	-	(4,036)
Cancellation of own shares	(21)	-	21	-	(141,095)	(141,095)
Costs of share purchases	-	-	-	-	(1,021)	(1,021)
At 31 December 2025	774	(20,804)	520	138	101,670	82,298

The accompanying notes form part of these financial statements.

NOTES

1 General information, judgements and estimates

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered by 31 March 2026.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Rightmove plc (the Company) is a public limited company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its interest in its subsidiaries (together referred to as the Group).

The consolidated financial statements of the Group as at and for the year ended 31 December 2025 are available on the corporate website at plc.rightmove.co.uk or upon request to the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes, MK7 8LE.

Statement of compliance

The Group's financial statements have been prepared and approved by the Board of Directors in accordance with UK-adopted international accounting standards ("IFRS"). The consolidated financial statements were authorised for issue by the Board of Directors on 26 February 2026.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The financial statements have been prepared on an historical cost basis and are presented to the nearest £'000.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report and the Group's stated target of net zero carbon emissions by 2040. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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 transaction related charges and the appropriate tax adjustments;
- Underlying operating profit: which is defined as operating profit before share-based payments charges (including the related National Insurance), and transaction related charges;
- Underlying basic earnings per share (EPS): which is defined as underlying profit divided by the weighted average number of ordinary shares outstanding during the period;
- Underlying costs: which is defined as administrative expenses before share-based payments charges (including the related National Insurance), and transaction related charges; 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, which exclude charges or credits that are not entirely driven by the principal operational activity of the Group, provide useful information to investors and enhance the understanding of the results. The charges that are not entirely driven by the principal operational activity of the Group include costs relating to share-based payments, transaction related charges (such as those in relation to acquisitions, investments or bid defence), restructuring and certain legal and professional costs. 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:

	2025	2024
	£000	£000
Profit for the year	217,067	192,713
Share-based incentives charge	8,539	7,439
NI on share-based incentives	1,276	917
Transaction related charges	-	6,230
Investment fair value loss	-	3,000
Impact on tax charge	(1,994)	(3,152)
Underlying profit	224,888	207,147

Underlying profit is used instead of profit to calculate the *underlying basic 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 for the year divided by weighted average number of ordinary shares in issue for the period (see Note 5).

Underlying operating profit

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

	2025 £000	2024 £000
Operating profit	287,874	256,330
Share-based incentives charge	8,539	7,439
NI on share-based incentives	1,276	917
Transaction related charges	-	6,230
Investment fair value loss	-	3,000
Underlying operating profit	297,689	273,916

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:

	2025 £000	2024 £000
Administration expenses	137,255	133,552
Share-based incentives charge	(8,539)	(7,439)
NI on share-based incentives	(1,276)	(917)
Transaction related charges	-	(6,230)
Investment fair value loss	-	(3,000)
Underlying costs	127,440	115,966

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 highly cash generative and had a cash balance of £37.2m and money market deposits of £5.7m at 31 December 2025 (31 December 2024: cash balance of £35.8m and money market deposits of £5.5m). The Group held a cash balance of £83.9m and money market deposits of £5.7m at 25 February 2026.

The Group bought back shares to the value of £141.1m during the period (2024: £107.4m) and paid dividends totalling £78.6m in May and October 2025 (2024: £74.3m).

In reaching its assessment on going concern, the Directors used the most recent Board approved forecasts for the Group for the period to 30 June 2027 ("the going concern period"). These were modelled to reflect the expected impact of current economic conditions on trading, as set out in these financial statements, in addition to the Group's current cash position, any committed payments in relation to the share buyback programme, and the resilience of its cash flow forecasts.

In stress-testing future cash flows, the Directors modelled a range of scenarios assessing the impact of reductions in housing transactions of varying severity for the period to 30 June 2027 and modelled the likely timing of cash inflows from customers inflows during the going concern period.

These included severe but plausible downside scenarios that are considered to pose the greatest threat to the business model and future performance of the Group, such as: an economic shock, increased competition and new disruptive technologies, or a cyber threat.

The model assessed changes in key revenue drivers, including customer numbers and average revenue per advertiser (ARPA) - one scenario being a 29% revenue reduction. Cost assumptions were also tested in each of the severe but plausible scenarios, factoring in higher marketing and IT costs, recruitment and retention costs, and increased investment in innovation and platform security. Scenarios were stress tested individually and in combination. In all cases, the Group remained cash-positive and debt-free.

The Directors also considered the results of a reverse stress test, that illustrated the scenario required to exhaust cash reserves. The possibility of this scenario arising was assessed to be highly remote, arising only under extreme conditions, much more severe than those modelled above. The Directors have identified further mitigating actions in relation to cost savings that could be actioned as necessary.

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 30 June 2027 and have therefore prepared the financial statements on a going concern basis.

Judgements and estimates

The preparation of the consolidated financial statements in accordance with UK Adopted International accounting standards and the requirements of Companies Act 2006 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods, if applicable.

Management has determined that there are no areas of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements.

2 Accounting policy information

New and revised standards and interpretations

There were no new standards adopted by the group that had a material impact during the year. The IASB issued IAS 21 (Effects of Changes in Foreign Exchange Rates) - Lack of exchangeability which became mandatory in the period. This amendment has an immaterial impact on the Group. The Group has evaluated further amendments to IFRS that will become mandatory in subsequent periods and assessed that IFRS 18 (Presentation and Disclosure in Financial Statements) will have an impact on the Group's presentation, that the group is still assessing. This will be adopted in the year commencing 1 January 2027 when it becomes effective. Reviews of IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments are still ongoing but are not expected to have an impact on the Group.

Segmental reporting

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, Rental Operators advertising and Rental 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 Commercial and Overseas property advertising services; and non-property advertising services which include Third Party Advertising and Data Services; and the Financial Services (Mortgages) business.

3 Revenue

The Group's operations and main revenue streams are those described in the 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.

Year ended	Agency	New Homes	Other	Total
31 December 2025	£000	£000	£000	£000
Revenue stream				
Property products	304,744	75,330	21,563	401,637
Non-property products	-	-	23,492	23,492
	304,744	75,330	45,055	425,129

Year ended 31 December 2024	Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	279,989	69,168	20,118	369,305
Non-property products	-	-	20,577	20,577
	279,989	69,168	40,695	389,882

Geographic information

In presenting information geographically, revenue and assets reflect the physical location of customers.

Group	2025	Trade receivables £000	2024	Trade receivables £000
	Revenue £000		Revenue £000	
UK	419,650	24,965	384,112	21,796
Rest of the world	5,479	-	5,770	21
	425,129	24,965	389,882	21,817

Contract balances

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 Agency, Overseas and Commercial customers, for which revenue is recognised as or when the services are provided.

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

	Contract assets £000	Contract liabilities £000
Contract balances as at 31 December 2023	759	(2,536)
Performance obligations satisfied in 2023	(759)	-
Performance obligations satisfied in 2024	-	2,470
Accrued/(deferred) during 2024	1,270	(3,102)
Contract balances as at 31 December 2024	1,270	(3,168)
Performance obligations satisfied in 2024	(1,270)	-
Performance obligations satisfied in 2025	-	3,139
Accrued/(deferred) during 2025	1,251	(3,456)
Contract balances as at 31 December 2025	1,251	(3,485)

4 Operating profit

	2025 £000	2024 £000
Operating profit is stated after charging:		
Employee benefits	68,967	64,420
Depreciation of property, plant and equipment	3,937	3,613
Amortisation of intangibles	4,391	2,386
Trade receivables impairment charge	413	1,629
Transaction-related charges	-	6,230
Investment fair value loss	-	3,000

Transaction-related charges in the prior year include legal and professional fees in relation to acquisitions and investments and costs in relation to bid defence for the unsolicited offer for Rightmove.

Auditor's remuneration	2025	2024
	£000	£000
Fees payable to the auditor in respect of the audit		
Audit of the Company's financial statements	65	60
Audit of the Company's subsidiaries pursuant to legislation	335	356
Total audit remuneration	400	416
Fees payable to the Company's auditor in respect of non-audit related services		
Half year review of the condensed financial statements	69	66
Total non-audit remuneration	69	66

There were no other fees payable to Ernst & Young LLP (2024: no other fees payable).

5 Earnings per share (EPS)

	£000	Pence per share	
		Basic	Diluted
Year ended 31 December 2025			
Profit for the year and EPS	217,067	28.1	28.0
Underlying profit and underlying EPS	224,888	29.1	29.0
Year ended 31 December 2024			
Profit for the year and EPS	192,713	24.4	24.3
Underlying profit and underlying EPS	207,147	26.2	26.1

Weighted average number of ordinary shares (basic)	2025	2024
	Number of shares	Number of shares
Issued ordinary shares at 1 January less ordinary shares held by the EBT and SIP Trust	791,523,287	811,252,473
Less own shares held in treasury at the beginning of the year	(11,168,495)	(11,709,197)
Weighted effect of own shares purchased for cancellation	(8,388,834)	(8,933,806)
Weighted effect of share-based incentives exercised	625,563	363,417
Weighted effect of shares purchased	(209,398)	(755,421)
Issued ordinary shares at 31 December less ordinary shares held by treasury, SIP and the EBT	772,382,123	790,217,466

Weighted average number of ordinary shares (diluted)

In calculating diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potentially dilutive instruments are in respect of share-based incentives granted to employees.

	2025 Number of shares	2024 Number of shares
Weighted average number of ordinary shares (basic)	772,382,123	790,217,466
Dilutive impact of share-based incentives outstanding	2,974,437	2,384,515
	775,356,560	792,601,981

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period which the share-based incentives were outstanding.

6 Dividends

Dividends declared and paid by the Company were as follows:

	2025		2024	
	Pence per share	£000	Pence per share	£000
2023 final dividend paid	-	-	5.70	45,226
2024 interim dividend paid	-	-	3.70	29,112
2024 final dividend paid	6.10	47,398	-	-
2025 interim dividend paid	4.05	31,188	-	-
	10.15	78,586	9.40	74,338
Unclaimed dividends returned	-	(21)	-	(30)
Net dividends included in the statement of cash flows	-	78,565	-	74,308

After the reporting date, a final dividend of 6.59p (2024: 6.10p) per qualifying ordinary share, being £49,500,000 (2024: £46,900,000), was proposed by the Board of Directors. The final dividend will be paid, subject to shareholder approval, on 22 May 2026.

The 2024 final dividend of £47,398,000 (6.10p per qualifying share) was paid on 23 May 2025.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived. No provision was made for the final dividend in either year, and there are no income tax consequences.

7 Income tax expense

	2025 £000	2024 £000
Current tax expense		
Current year	72,799	65,214
Adjustment to current tax charge in respect of prior years	250	(210)
	73,049	65,004
Deferred tax		
Origination and reversal of temporary differences	341	578
Adjustment to deferred tax in respect of prior years	(506)	105
	(165)	683
Total income tax expense	72,884	65,687

Income tax recognised directly in equity

	2025 £000	2024 £000
Current tax		
Share-based incentives	(379)	(88)
Deferred tax		
Share-based incentives	457	(409)
Adjustment to deferred tax in respect of prior years	145	-
	602	(409)
Total income tax charge/(credit) recognised directly in equity	223	(497)

Reconciliation of effective tax rate

The Group's consolidated effective tax rate for the year ended 31 December 2025 is 25.1% (2024: 25.4%) which is marginally higher than (2024: higher than) the standard rate of corporation tax in the UK due to the items shown below:

	2025 £000	2024 £000
Profit before tax	289,951	258,400
Current tax at 25%	72,488	64,600
Net non-deductible expenses/(non-taxable income)	197	1,068
Adjustment to deferred tax charge in respect of prior years	(506)	105
Share-based incentives	455	124
Adjustment to current tax charge in respect of prior years	250	(210)
	72,884	65,687

Factors affecting future tax charge

The deferred tax at 31 December 2025 and 31 December 2024 was calculated based on the enacted tax rate of 25%, the rate at which the deferred tax is expected to unwind in the future.

8 Intangible assets

	Goodwill £000	Computer Software £000	Software development £000	Customer relationships £000	Total £000
Cost					
At 1 January 2025	22,680	15,822	2,849	6,366	47,717
Additions		6,509	2,767		9,276
At 31 December 2025	22,680	22,331	5,616	6,366	56,993
Amortisation					
At 1 January 2025	-	(8,931)	-	(2,541)	(11,472)
Charge for year	-	(3,756)	-	(635)	(4,391)
At 31 December 2025	-	(12,687)	-	(3,176)	(15,863)
Net book value					
At 31 December 2025	22,680	9,644	5,616	3,190	41,130
At 31 December 2024	22,680	6,891	2,849	3,825	36,245

Impairment testing for cash-generating units containing goodwill

The goodwill comprises £6.2m recognised on the acquisition of HomeViews Platform Limited

in the prior year (Note 25); £14.1m recognised on the acquisition of Rightmove Landlord & Tenant Services Limited in 2019; a further £1.7m arising on the acquisition of The Outside View Analytics Limited in May 2016; and £0.7m of purchased goodwill arising pre-transition to IFRS.

Management performed the annual impairment test. For the purposes of impairment testing, goodwill is allocated to the Group's lowest cash-generating unit which is the Agency only business unit. The calculations used in the cash flow projections are based on the latest three-year business plan which includes revenue per business unit, which was updated to reflect the most recent developments as at the reporting date.

An allocation of costs is estimated for impairment testing purposes in accordance with IAS 36. The impairment test performed was a 'value in use' assessment which looked at cash flows over the coming three years. The key assumptions used for modelling purposes were revenue growth rates, the long-term terminal growth rate of 3% for years outside of the three-year business plan and the pre-tax discount rate used of 10% (2024: 10%). The result of the impairment testing was that the recoverable amount is significantly higher than the carrying amount and there is no impairment. This result is not sensitive to any reasonable possible changes in the key assumptions used.

9 Trade and other receivables	2025	2024
	£000	£000
Trade receivables	26,343	23,331
Less provision for impairment of trade receivables	(1,378)	(1,514)
Net trade receivables	24,965	21,817
Prepayments	6,473	6,251
Interest receivable	286	361
Other debtors	648	572
	32,372	29,001

10 Trade and other payables	2025	2024
	£000	£000
Trade payables	1,826	1,326
Trade accruals	12,474	9,270
Other creditors	2,032	3,033
Other taxation and social security	16,236	13,407
	32,568	27,036

11 Share capital

	2025		2024	
	Amount	Number of	Amount	Number of
	£000	shares	£000	Shares
In issue ordinary shares				
At 1 January	795	794,676,864	814	813,449,619
Purchase and cancellation of shares	(21)	(21,395,037)	(19)	(18,772,755)
At 31 December	774	773,281,827	795	794,676,864

All issued shares are fully paid. The nominal value of a share is 0.1p. The holders of ordinary

shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. Included within shares in issue at 31 December 2025 are 1,617,723 (2024: 1,833,148) shares held by the EBT, 1,558,957 (2024: 1,320,429) shares held by the SIP and 10,753,494 (2024: 11,168,495) shares held in Treasury.

In June 2007, Rightmove plc commenced a share buyback program to purchase its own ordinary shares. The total number of shares bought back in 2025 was 21,395,037 (2024: 18,772,755) shares representing 2.7% (2024: 2.4%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in both years were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £141,095,000 (2024: £107,441,000). The maximum and minimum prices paid were £8.26 (2024: £6.84) and £4.84 (2024: £5.00) per share respectively. The average price paid was £6.59 (2024: £5.72).

Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for share buy backs were £993,000 (2024: £753,000). Costs incurred on purchase of own shares in relation to stamp duty charges and broker expenses for the SIP award were £14,000 (2024: £14,000) and for the RSP award were £14,000 (2024: £37,000).

12 Reconciliation of movement in capital and reserves

Own shares held – £000	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total £000
Own shares held as at 1 January 2024	(1,860)	(6,321)	(5,559)	(13,740)
Shares purchased for share incentive plans	(5,910)	(1,415)	-	(7,325)
Shares transferred to SIP	594	(594)	-	-
Share-based incentives exercised in the year	66	713	260	1,039
SIP releases in the year	-	64	-	64
Own shares held as at 31 December 2024	(7,110)	(7,553)	(5,299)	(19,962)
Own shares held as at 1 January 2025	(7,110)	(7,553)	(5,299)	(19,962)
Shares purchased for share incentive plans	(2,656)	(1,380)	-	(4,036)
Shares transferred to SIP	636	(636)	-	-
Share-based incentives exercised in the year	2,213	753	200	3,166
SIP releases in the year	-	28	-	28
Own shares held as at 31 December 2025	(6,917)	(8,788)	(5,099)	(20,804)

Own shares held – number of shares	EBT shares reserve	SIP shares reserve	Treasury shares	Total
Own shares held as at 1 January 2024	1,029,919	1,167,227	11,709,197	13,906,343
Shares purchased for share incentive plans	1,028,015	209,088	-	1,237,103
Shares transferred to SIP	(88,502)	88,502	-	-
Share-based incentives exercised in year	(136,284)	(132,413)	(540,702)	(809,399)
SIP releases in the year	-	(11,975)	-	(11,975)
Own shares held as at 31 December 2024	1,833,148	1,320,429	11,168,495	14,322,072
Own shares held as at 1 January 2025	1,833,148	1,320,429	11,168,495	14,322,072
Shares purchased for share incentive plans	424,448	264,355	-	688,803
Shares transferred to SIP	(119,303)	119,303	-	-
Share-based incentives exercised in year	(520,570)	(132,825)	(415,001)	(1,068,396)
SIP releases in the year	-	(12,305)	-	(12,305)
Own shares held as at 31 December 2025	1,617,723	1,558,957	10,753,494	13,930,174

(a) EBT shares reserve

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives.

At 31 December 2025, the EBT held 1,617,723 (2024: 1,833,148) of the ordinary shares in issue, representing 0.2% (2024: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the EBT at 31 December 2025 was £8,406,000 (2024: £11,765,000). During the year 520,570 shares were exercised (2024: 136,284).

(b) SIP shares reserve

In November 2014, the Rightmove Share Incentive Plan Trust (SIP) was established. This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. Employees of Rightmove Group Limited and Rightmove plc were offered 564 free shares with effect from 18 December 2025 (2024: 445), subject to a three-year service period.

During the year shares were exercised 133,925 (2024: 132,413) and 11,205 shares (2024: 11,975) were released by the SIP in relation to good leavers and retirees. 119,303 shares were transferred to the SIP reserve from the EBT (2024: 88,502).

At 31 December 2025, the SIP held 1,558,957 (2024: 1,320,429) of the ordinary shares in issue, representing 0.2% (2024: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP at 31 December 2025 was £8,100,000 (2024: £8,475,000).

(c) Treasury shares

The Company bought treasury shares in 2008, at an average price of 47.60 pence, to use to satisfy shareholder approved share-based incentive awards. This reserve represents the cost of acquiring shares held in treasury less any exercises of share-based incentives.

At 31 December 2025, the Treasury held 10,753,494 of the ordinary shares in issue. The market value of the shares held in treasury at 31 December 2025 was £55,875,000 (2024: £71,679,000).

Other reserves

Other reserves of £520,000 (2024: £499,000) represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement of £21,000 (2024: £19,000) is the nominal value of ordinary shares bought back and cancelled during the year.

Retained earnings

The loss on the exercise of share-based incentives of £2,424,000 (2024: £368,000) is the difference between the weighted average value that the own shares, held individually by the EBT, SIP and treasury, were originally acquired at and the exercise price at which share-based incentives were exercised or released during the year.

Reverse acquisition reserve

This reserve of £138,000 (2024: £138,000) resulted from the acquisition of Rightmove Group Limited by Rightmove plc and represents the difference between the value of the shares acquired at 28 January 2008 and the nominal value of the shares issued.

13 Share-based payments

The Group operates share-based incentive schemes for Executive Directors and employees.

All share-based incentives are subject to a service condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted.

The Group recognised a share-based payments charge for the year of £8,539,000 (2024: £7,439,000). The NI charge for the year, relating to all awards, was £1,276,000 (2024: £917,000). The share price at 31 December 2025 was £5.20 (2024: 6.42).

The total charge in relation to share-based payments was £9,815,000 (2024: £8,356,000).

14 Contingent liabilities

The Group has no contingent liabilities in either year.

15 Other

In November, the Group received notice of a potential claim. At this stage, no claim has been received. The Group is confident of the value it provides to its partners.

16 Subsequent events

Subsequent to the reporting date, the Group committed to a £90m share buyback to be executed between 2 March and 31 July 2026.

ADVISERS AND SHAREHOLDER INFORMATION

Contacts

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 Chief Financial Ruaridh Hook
 Officer: Carolyn Pollard
 Company Secretary: <https://plc.rightmove.co.uk>
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Financial adviser

UBS Investment Bank

Joint brokers

UBS AG London Branch
 Peel Hunt LLP

Auditor

Ernst & Young LLP

Bankers

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

Solicitors

EMW LLP
 Linklaters LLP
 Herbert Smith Freehills
 Kramer LLP

Registrar

MUFG Corporate Markets⁽¹⁾

Financial calendar 2026

2025 full year results 27 February 2026
 Final dividend record date 24 April 2026

Annual General Meeting 8 May 2026
 Final dividend payment 22 May 2026
 Half year results 31 July 2026

⁽¹⁾ Shareholder enquiries

The Company's registrar is MUFG Corporate Markets. 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:

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.

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 Signal Shares shareholder portal: www.signalshares.com
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 Central Square
 29 Wellington Street
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Shareholders can register online to view your holdings using the shareholder portal, a service offered by MUFG Corporate Markets 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