Trading update

Rightmove plc, the UK's number one property portal, provides the following update on trading for the period from 1 July 2026. Unless otherwise stated, figures relate to the four-month period ending 31 October 2026, compared to the equivalent period in 2025.

Highlights

- Revenue and profit growth is in line with our previous guidance for 2026, and we are upgrading guidance for underlying earnings per share from at least 5% to at least 7%.
- We are delivering our fastest-ever pace of product innovation, with leading solutions for consumers and partners driving increased engagement.
- While near-term revenue growth remains affected by UK end-market headwinds and the interest rate environment, Rightmove continues to grow revenue, profits and free cash flow through strong execution, targeted investments and rigorous cost discipline.

Innovation: strategic progress highlights

Consumer: increasing engagement and lead qualification

- **Ask Rightmove**, our multi-agent conversational AI tool suite for consumers, added a third feature, *Comparison Assistant*, in October, complementing the *Search* and *Evaluation* sub-agents.[1] In the period, consumers engaging with any aspect of Ask Rightmove have spent over 2x more time on site, saved 3x as many properties and sent over 3x as many leads as those who chose not to use conversational AI.
- We have enhanced functionality on the **Rightmove app**. This has led to strong growth in consumer usage of features such as Track a Property, My Places and Mortgage tools, as well as increasing app sign-in rates to a record level of c.90% of leads.
- The data signals received through our multi-platform strategy, "However you discover, we have you covered", continue to drive increased relevance and personalisation for consumers, and enhance lead quality for partners.
- Rightmove's share of consumer time spent on portals was 90% per Comscore, and 76% per SimilarWeb/Sensor Tower.[2] Over 85% of consumer traffic was organic/direct, with <1% from large language models (LLMs).[3]

Partner: strong retention and fast product uptake

- **Rightmove IQ** – AI-powered tools for Estate Agents
  - *Call transcription* is now live for all Estate Agency partners within Rightmove Plus, inclusive within all packages. Since launch in late Q3, over 2m live calls (the equivalent of 10 years' worth of conversations) have already been transcribed.

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[1] https://www.rightmove.co.uk/press-centre/rightmove-adds-ai-powered-comparison-assistant-to-search-results/

[2] Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, September 2026; SimilarWeb (website), Sensor Tower (app), September 2026.

[3] Source: Google Analytics.

    - For Optimiser Edge partners, *Call Intelligence* went live, offering AI-powered call summaries and feature tagging, with over 1m calls already enriched.
    - *Rightmove Plus AI Assistant* launched property performance summaries, with further features to follow soon. The tool has already been used by 14,000 estate agents.
- We launched a new Premium Listing product for estate agents, and are trialling Virtual Tour Requests on the Rental Development Listing for rental operators.
- Our "**Building Success Together**" programme supported almost 4m engagements across Account Managers, Rightmove Plus and Rightmove Hub (our training and resource centre). There are now over 13,000 enrolments to Rightmove Qualifications for estate agents.
- We continue to see strong uptake of Online Agent Valuation, our fastest-growing product. Across Estate Agency, partner retention to end October was 92%, the second-highest in the last 10 years (October 2025: 93%).
- Within the **Strategic Growth Areas**, our *Commercial* Leader Advantage package has more than doubled the proportion of partners on the top Leader package since the start of 2026. *Mortgages* was affected by a high interest rate environment, yet saw >50% more mortgage in principle submissions in the period compared to last year. *Rental* partners received 4x the Enhanced Leads in the period compared to last year.

AI-powered Operations: productivity gaining momentum

- We have upgraded our productivity target for 2027, accelerating our innovation pipeline and driving higher profit growth next year.
- We delivered >60% more releases than in the comparator period and are on track to double the pace of delivery of consumer innovation, supported by agentic tools.
- We are on track to announce and scale New Growth initiatives as planned over 2027 and 2028.

Current end-market conditions

As has been widely reported, macro conditions, including interest and mortgage rate expectations, as well as overall consumer and partner confidence remain challenging. Since Rightmove's interim results in July:

- **Mortgage rates** have continued to rise with the average 5-year fixed-rate mortgage at 5.5% on 31 October compared to 5.0% at 30 June. Following yesterday's Bank of England base rate increase, market pricing implies further base rate rises in 2027, impacting consumer affordability.
- **Resale** estate agent confidence is lower as a result, with buyer demand down 10% and sales agreed 9% lower, as ongoing record stock levels cause some downward pressure on house prices. At 31 October, the average house price was 0.3% below the equivalent one year ago.
- **Rental** properties saw an increase in enquiries per available property, with rental prices +2.9% compared to a year ago.
- **New Homes** remain subdued, with 6% fewer developments on site at 31 October compared to 31 December 2025. The announcement of the government's new first-time buyer scheme, Your First Home, has improved housebuilder optimism, but remains subject to implementation. Given the anticipated Q2 2027 launch date, any positive impact on housebuilding volumes is expected to be later in 2027 and onwards.

Outlook and guidance

In 2026 we expect:

- Revenue growth to be 6% to 7%, within previous 6% to 8% guidance
    - ARPA growth of £100-£110 (previously £110-£120) entirely reflects the dynamics in New Homes impacting developer spend, with no change to our Estate Agency ARPA expectations
    - Membership guidance is unchanged
    - New Homes revenues are expected to be below 2025, due to development volume reduction only partially offset by ARPA growth
    - Strategic Growth Area growth of 20-30% is unchanged
- Underlying operating profit growth to be at least 3%, within previous guidance of 3% to 5%
- Upgraded 2026 underlying earnings per share growth to at least 7% (previously at least 5%)

For 2027, reflecting the challenging and uncertain macro backdrop, we currently expect:

- Revenue growth similar to 2026 as the current end-market dynamics are expected to continue into next year. This reflects the full-year impact of fewer New Homes developments and a subdued Estate Agency market. We expect:
    - ARPA growth of £100-£110
    - Broadly flat Core membership
    - Strategic Growth Areas growth of 20-30%
- An increase in underlying operating profit growth to 4-7%. This will be driven by product launches, productivity gains and cost discipline alongside ongoing investment in the initiatives announced in November 2025, with a margin of at least 67%
- Underlying earnings per share growth of at least 10%

Capital returns

Rightmove continues to expect to return over £400m to shareholders between 31 July 2026 and 31 July 2027. Since 31 July 2026, c.£125m has been returned through the interim dividend (£30m) and share buybacks (£95m), in part funded by the recently agreed revolving credit facility. We expect to return a further £80m through share buybacks by year-end.

Board

The Board is pleased to confirm that David Thomas's appointment as an independent Non-Executive Director, previously announced as taking effect on 1 January 2027, has been brought forward and takes effect today, 6 November 2026. David's experience in the housebuilding industry will be valuable, in particular following the government's plans for Your First Home announced at the Autumn Budget. In addition, Rosemary Leith joined the Board on 1 October, as previously announced. Rosemary's expertise is in technology, AI and digital governance, central to Rightmove's strategic priorities. Amanda James has been appointed to Rightmove's Remuneration Committee with effect from 6 November 2026. All other details relating to these appointments remain as previously announced and there is no further information required to be disclosed under the UK Listing Rules. The Board is focused on delivering long-term shareholder value.

Johan Svanstrom, CEO of Rightmove, said:
"We are on track to deliver revenue and profit growth within our previous full-year guidance, and are upgrading our earnings per share guidance. Our core membership remains stable with strong partner retention levels. We continue to deliver value through all market cycles to our partners. This business resilience and the debt facility we announced at the time of our interim results have allowed us to increase shareholder distributions significantly.

"This has been a quarter of strong strategic progress, in which we delivered innovation at our fastest-ever pace, compounding on top of our trusted brand and powerful data. After a meaningful step up in capability, we have a well-invested, AI-ready platform. We continue to roll out quality AI solutions to both consumers and partners, leveraging the intelligence layer we create with supply and demand data, and our platform. It's exciting to see the product build-out and high engagement metrics for our wide range of consumer features: However you discover, we have you covered. It's equally exciting to see the strong interest and fast roll-out of our Rightmove IQ AI-powered solutions for partners. There is a long runway of innovation and value creation ahead."

Forward-looking statements
This announcement includes statements regarding Rightmove's outlook and expectations for the financial year, including the reaffirmation of previously issued guidance. These statements are forward-looking in nature and reflect management's current assumptions and expectations as at the date of this announcement.

Forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially, including changes in market conditions, customer demand, competitive dynamics, regulatory developments and other factors affecting Rightmove's business.

Forward-looking statements speak only as at the date of this announcement. Except as required by law or regulation, Rightmove undertakes no obligation to update or revise any forward-looking statements.

Enquiries:
Investor Relations investor.relations@rightmove.co.uk
Sodali rightmove@sodali.com

About Rightmove

- Rightmove has the UK's largest selection of properties for sale and to rent, and adds more listings than anyone else
- 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
- Users can search Rightmove for residential resale, new homes, rentals, built for rent, commercial property and overseas properties. Rightmove also provides an extensive range of tools and information assisting their home moving journey, including but not limited to: local sold prices, online property valuation, agent visit requests, moving guides, mortgage in principle certification, renovation calculator, extension explorer, home services for

renters like utilities, media and insurance, school information, moving guides and sustainability information

- Partners (Rightmove's customers) include the following key groups: estate agents, letting agents, new homes developers, rental operators, commercial property operators, overseas property agents, financial services operators and home services providers for insurance, utilities and media
- Using the UK's largest housing datasets, we issue a number of regular reports to track housing market indicators: our monthly House Price Index (established 2002), quarterly Rental Trends Tracker (established 2015), weekly 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 (ticker: RMV) and has a sponsored Level 1 American Depositary Receipt trading on the over the counter (OTC) Market (ticker: RMVEY)