

Half Year Results

for the 6 months ended
30 June 2024

rightmove 



Overview

- Rightmove's platform and network effects remain unrivalled
- H1 in line with expectations – strategically, operationally, financially
- Financial guidance unchanged
- Delivery and innovation continuing at pace
- Underlying markets starting to look more supportive



H1 2024 Highlights



H1 KPIs

Revenue

+7%

£192.1m
(H1 2023: £179.5m)

ARPA¹

£1,497

(FY 2023: £1,431 = +5%,
H1 2023 £1,411 = +6%)

Membership¹

19,061

(31 December 2023: 18,785,
30 June 2023: 19,116)

Adjusted Underlying Operating Profit²

+4%

£138.7m
(H1 2023: £133.2m)

Adjusted Underlying EPS³

+6%

13.2p
(H1 2023: 12.5p)

Dividend per share

3.7p

(H1 2023: 3.6p)

Cash returned⁴

£100.2m

(H1 2023: £97.6m)

Site traffic⁵

8.3bn

Time in minutes spent on platform;
(H1 2023: 8.2bn; H1 2019: 6.5bn)

1 Average revenue per advertiser, for Agency and New Homes partners. 2 Underlying operating profit is operating profit before share-based payments charges and related national insurance. 2024 adjusted underlying profit is underlying operating profit also before £3.6m one-off costs in relation to acquisitions and Coadjute. 3 Underlying EPS is underlying profit (profit before share-based payments charges including the related National Insurance and appropriate tax adjustments) divided by the weighted average number of ordinary shares in issue for the period. Adjusted EPS is adjusted underlying profit (underlying profit before the £3.6m one-off costs in relation to acquisitions and Coadjute) divided by the weighted average number of ordinary shares in issue for the period 4 Cash returned to shareholders includes dividends paid and shares bought back. 5 Source: Google Analytics



H1 operational progress

Consumer	+150% growth in monthly Track a Property additions	>40% leads from app	c.4m Enhanced profiles (+75% uptake YTD ¹)
Core Partner	Optimiser Edge almost 1,400 branches	c.350 net new Lettings branches	Vendor leads +8%
Strategic Growth Areas	Mortgages: >2x MiPs ¹ submitted	Rental Services: c.290 Lead to Keys branches	Commercial: New platform v1, ahead of schedule
Platform	All developers now AI-enabled (GitHub Copilot)	2.4PB now on Unified Data Platform	99.99% uptime
People	+12% headcount YTD, in line with plans	Sunday Times Best Place to Work	+80% job satisfaction ²

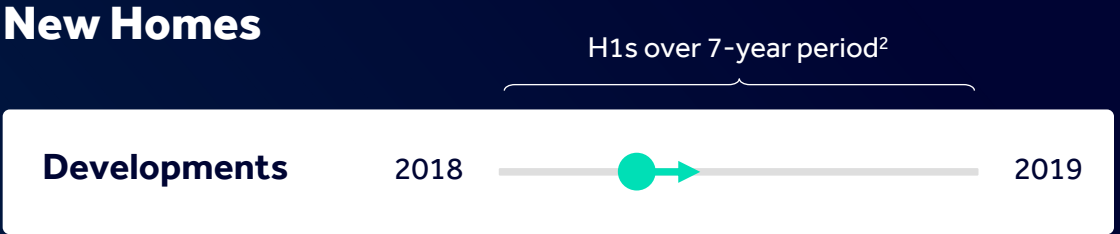
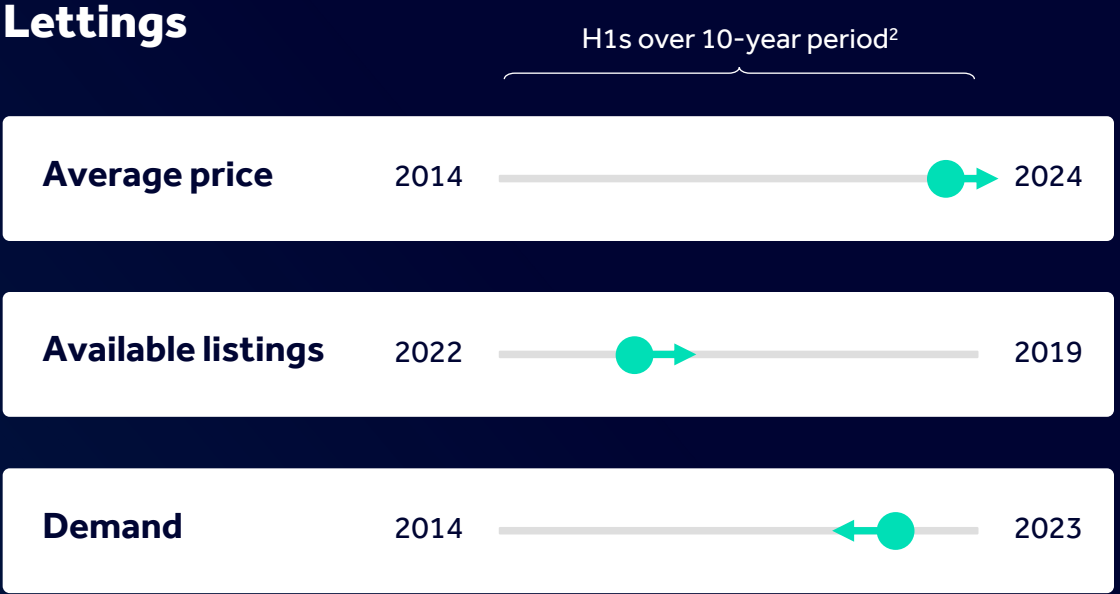
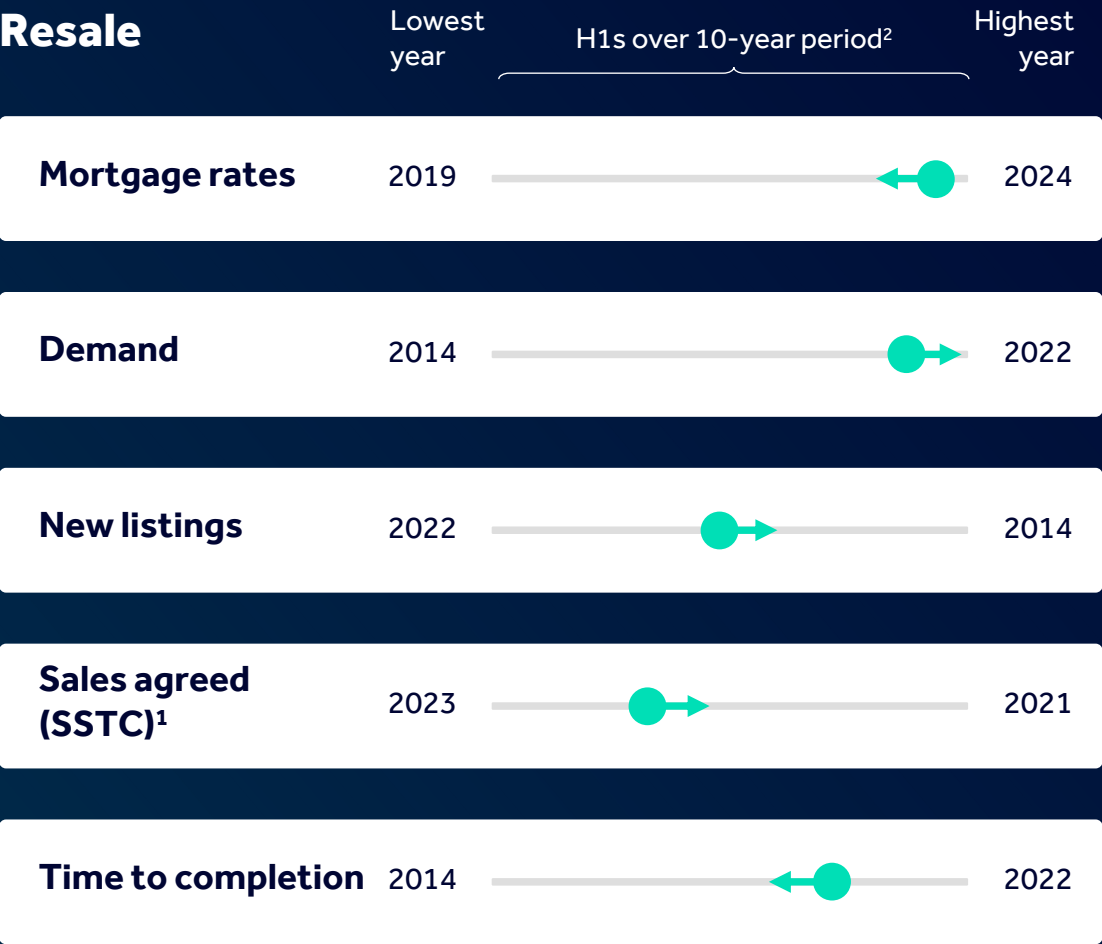
1. 75% increase in number of Enhanced profiles created, year-to-date. 1. Mortgages in principle. 2. Ranking "Excellent". Source: Sunday Times Best Place to Work.



Property Market Update



Property market: Tentative recovery

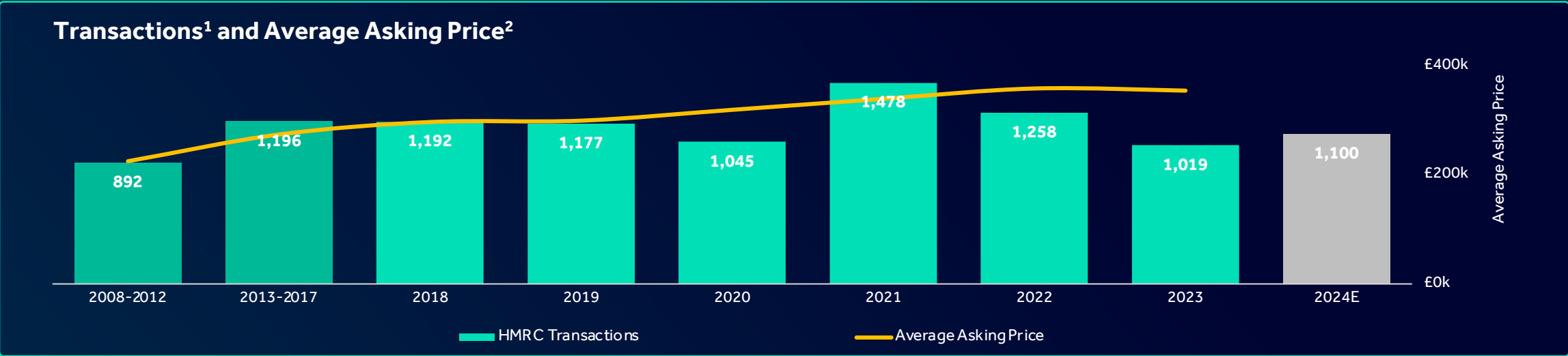


— = Historical context³ ● = H1 2024 value ➡ = Outlook (current Rightmove view)

1. "SSTC" = Sold subject to contract (the point at which a sale is agreed verbally but not legally).
2. Resale/Lettings: Average of January to June over the last 10 years, excluding 2020.
New Homes: Average of January to June since 2018, excluding 2020.

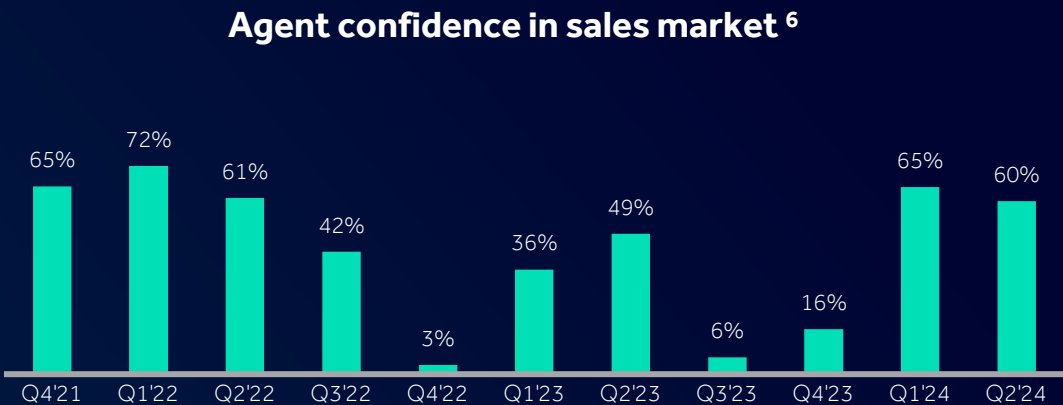


Resale: Continue to expect an average year for transaction volumes



- Market resilient in H1: House Price Index +0.4% YoY³; H1 sales agreed +13% YoY²
- Recovery vs H1 2023 but supply only around 2019 levels

H1 2024...	...vs H1 2023	...vs H1 2019
Demand ⁴	+3%	+12%
Supply: Available stock ⁵	+17%	-4%
Supply: New listings	+9%	+1%

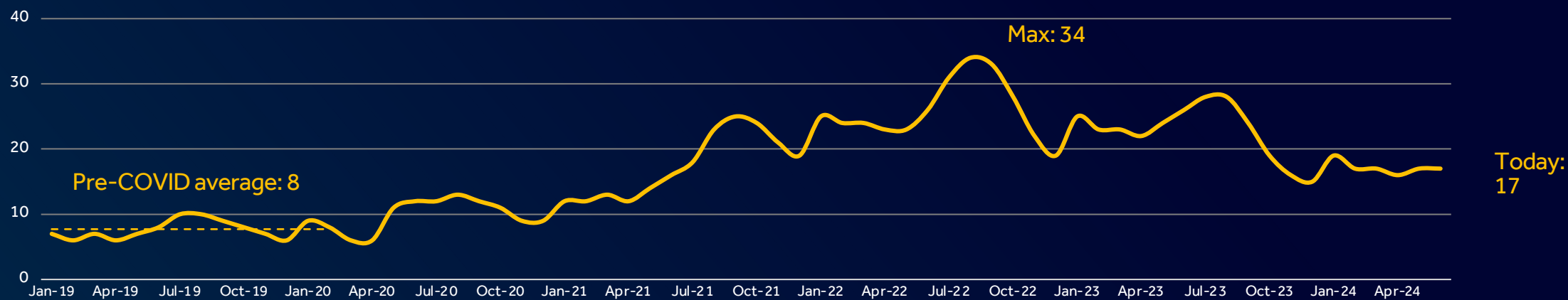


8 1. HMRC for historical data; Rightmove for 2024 estimate. 2. Rightmove. 3. Average asking price. 9 June 2024-6 July 2024 compared to equivalent period prior year. 4. Demand is number of unique enquiries sent to partners. 5. Available stock is number of properties being advertised excluding sales agreed (Sold Subject to Contract). 6. Rightmove agent survey: "Thinking about the sales market in your area, how confident are you feeling about the next 3 months?" Net confidence (% confident - % unconfident).



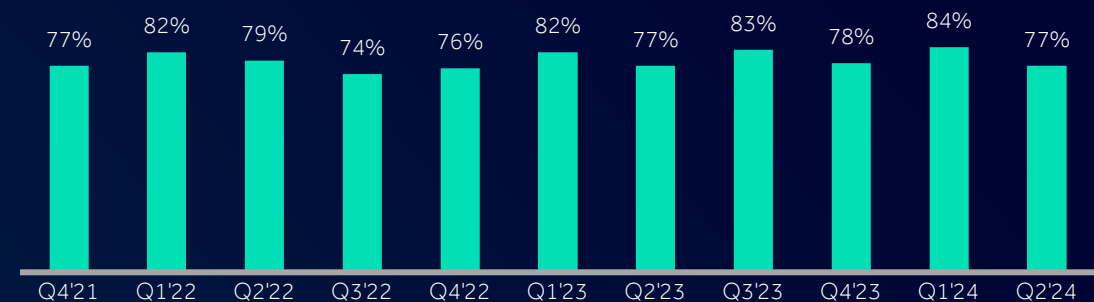
Rental: Slight rebalancing of supply/demand

Rental enquiries per available property



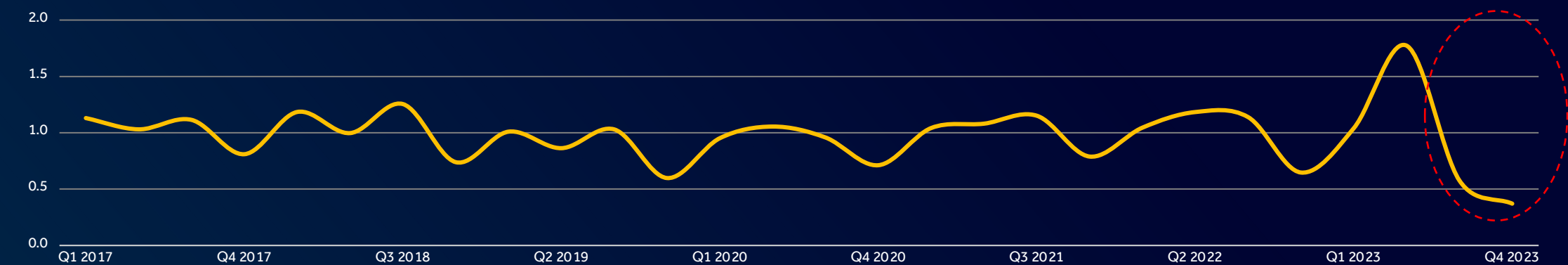
- Supply (available stock): +13% YoY
- Demand¹: below 2023, but +30% vs pre-COVID
- Average rents +7% vs H1 2023, +40% vs H1 2019

Agent confidence in rental market ²

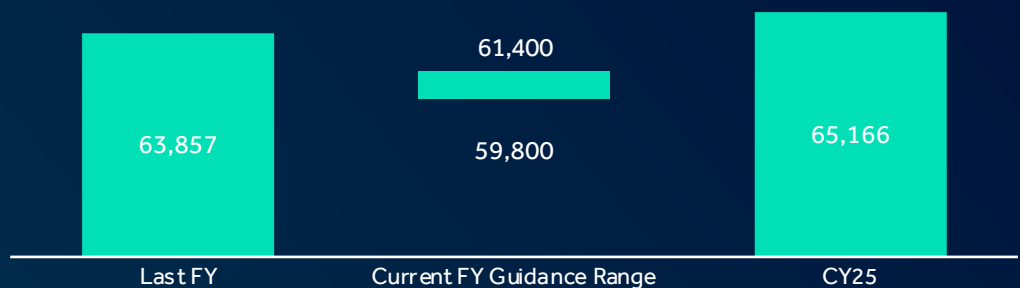


New Homes: Slower for longer

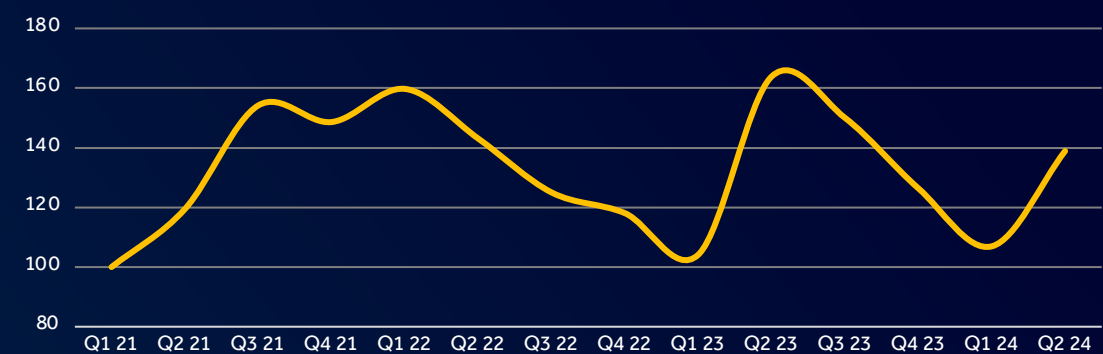
Housing starts to completions (x) ¹



Select developer unit completions ²



"Coming Soon" developments on Rightmove ³



In summary

- Expected mortgage rate reduction and stable market generally positive for consumer moving activity
- Resale: Average transaction year; good agent pipelines yet cashflow lag
- Rental: Tentative rebalancing of supply/demand
- New Homes: Slower for longer but expect recovery



Financials



Broad-based revenue growth

Revenue (£m)	H1 2024	H1 2023	YoY growth	% of H1 2024 revenue ⁶
Resale ¹	115.0	108.3	6%	60%
Lettings (including RS) ²	23.5	21.1	12%	12%
Agency	138.5	129.4	7%	72%
New Homes	33.9	32.7	4%	18%
Core	172.4	162.0	6%	90%
Commercial	6.5	5.9	11%	3%
Mortgages	2.2	0.8	176%	1%
Rental Services (RS) ³	2.5	1.9	29%	1%
Strategic Growth Areas⁴	8.7	6.7	31%	5%
Other⁵	11.0	10.8	2%	6%
Total Revenue	192.1	179.5	7%	100%

+7% revenue growth

Agency +7%

- Lettings strength
- Strong retention and upgrades

New Homes +4%

- ARPA +9% despite lower developments

Strategic Growth Areas⁴ +31%

- Mortgages: Strong growth in MiP applications
- Commercial: Membership growth

Source: Rightmove. 1. Includes resale element of Dual membership. 2. Lettings includes lettings only memberships, Rental Operators, Student Lets, Lettings uplift from Dual membership and Rental Services. 3. Rental Services (RS) is included within Lettings revenue but shown here for transparency as part of our Strategic Growth Areas. 4. Strategic Growth areas revenue excludes Rental Services as included within Agency above. 5. Other includes Third Party, Data Services and Overseas. 6. Figures may not add up to totals due to rounding.



Revenue drivers reflect differing underlying markets

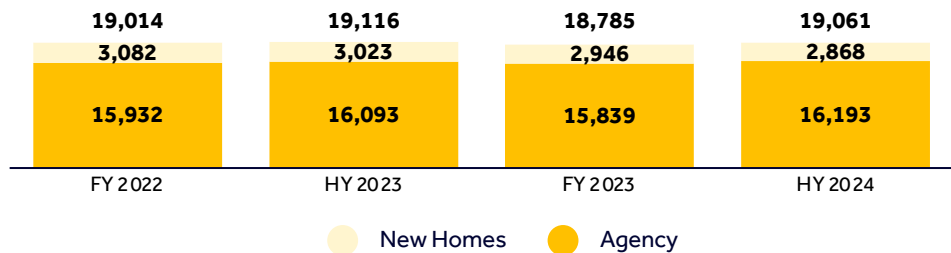


- **Group ARPA** £1,497 (+£86 vs H1 2023)
- **Product** remains primary growth driver (53%)
- **Agency ARPA** growth of £76 / 6% to £1,417
- **New Homes ARPA** growth of £164 / 9% to £1,940



Membership: Strongest Lettings growth in 10 years

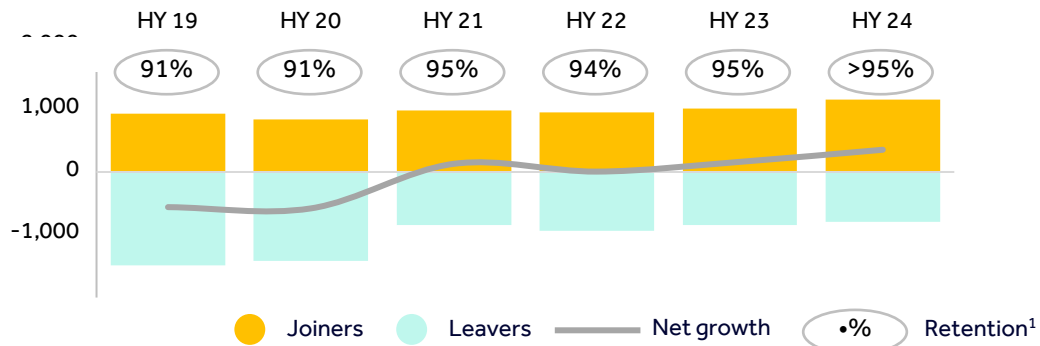
Agency and New Homes membership



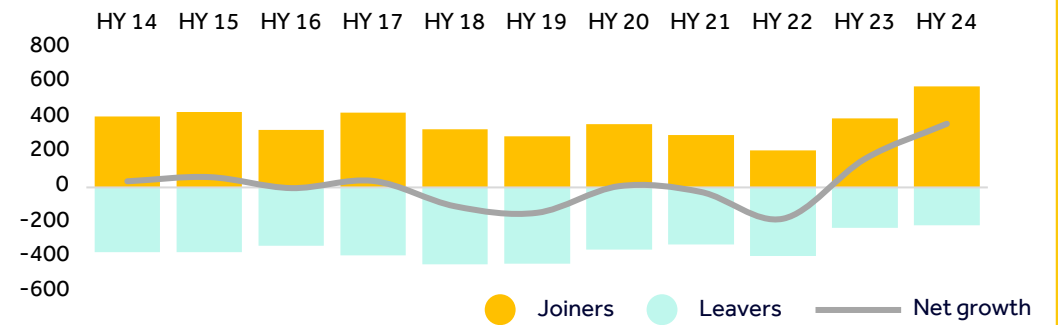
New Homes: Developments lower; all major developers on website²



Agency: Strong retention



Agency (Lettings): highest net growth in 10 years



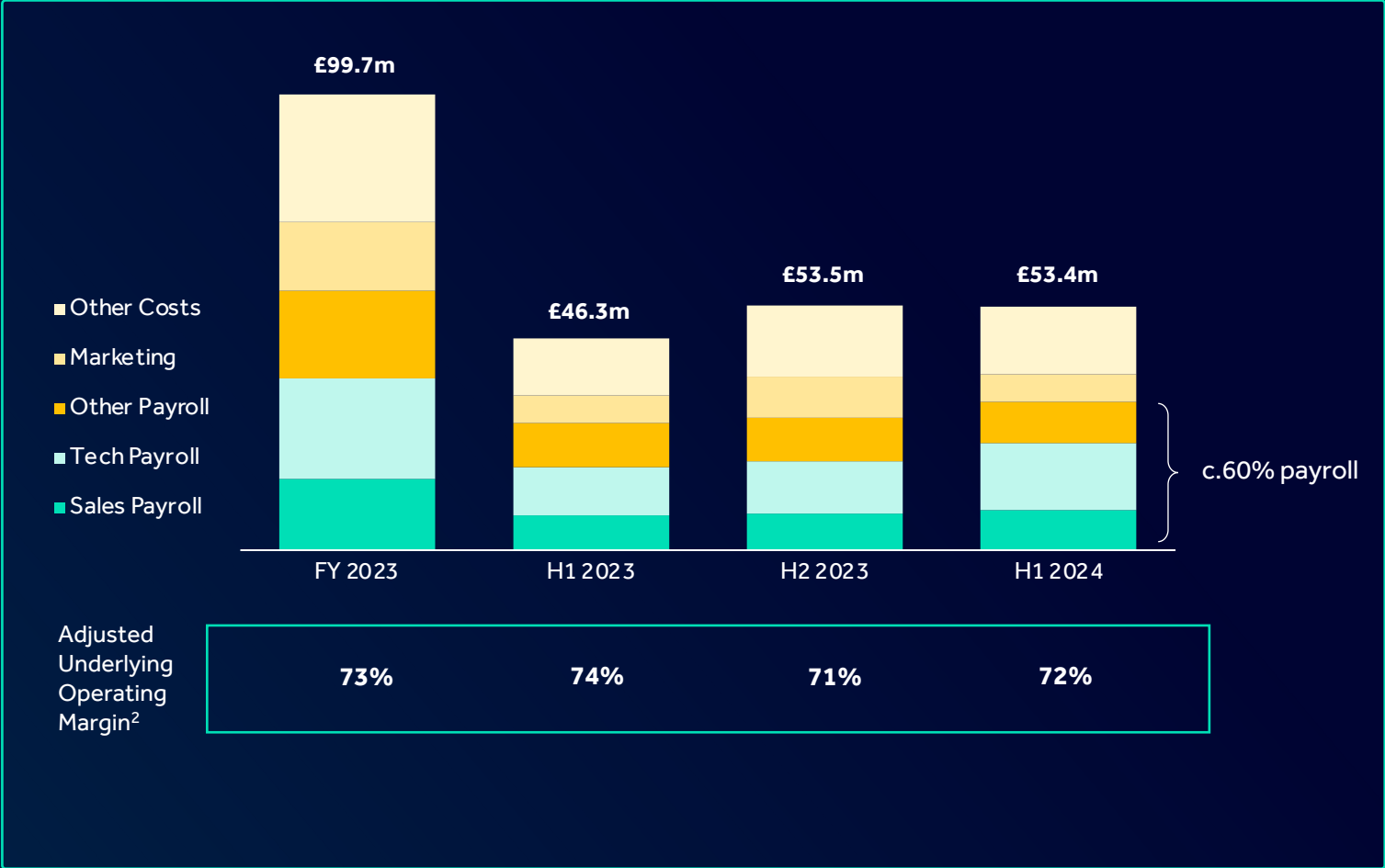
Costs in line with expectations

Adjusted underlying operating costs
+£7m (15%) YoY¹

Majority is investment in headcount
resource

>80% of team will be in Technology or
Partner-facing roles by end-2024

Cost growth, as always, weighted
more towards H2



Source: Rightmove.
1. Adjusted underlying operating costs are underlying costs (operating costs before share based payments charges and related national insurance (£3.5m in 2024, 2023: £3.7m)) adjusted to also exclude, in 2024, the £3.6m one-off acquisitions costs and the Coadjute charge 2. Underlying operating margin is underlying operating profit (operating profit before share-based payment charges and related national insurance) as a proportion of revenue. H1 2024 adjusted underlying operating margin also excludes £3.6m Coadjute investment charge and acquisition costs.



Summary income statement

Coadjute treated as a research charge upon investment

Effective tax rate 25.4%

Share-based payments charge broadly flat YoY

(£m)	6 months ended 30 June 2024	6 months ended 30 June 2023
Revenue	192.1	179.5
Adjusted underlying operating costs ¹	(53.4)	(46.3)
Adjusted underlying operating profit¹	138.7	133.2
<i>Adjusted underlying operating margin¹</i>	72%	74%
One-off acquisition costs and Coadjute charge	(3.6)	-
Underlying operating profit²	135.1	133.2
<i>Underlying operating margin³</i>	70%	74%
Operating profit	131.6	129.5
<i>Operating margin</i>	69%	72%
Profit before tax	132.7	130.3
Profit after tax	98.9	99.4
Basic adjusted underlying EPS (p)	13.2	12.5
Basic underlying EPS (p)	12.8	12.5
Basic EPS (p)	12.4	12.1
Effective tax rate	25.4%	23.7%

1. Adjusted underlying operating costs are underlying costs (operating costs before share based payments charges and related national insurance (£3.5m in 2024, 2023: £3.7m)) adjusted to also exclude, in 2024, the £3.6m one-off acquisitions costs and the Coadjute charge. H1 2024 adjusted underlying operating margin also excludes £3.6m Coadjute investment charge and acquisition costs. 2. Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) 3. Underlying operating margin is defined as the underlying operating profit as a percentage of revenue.

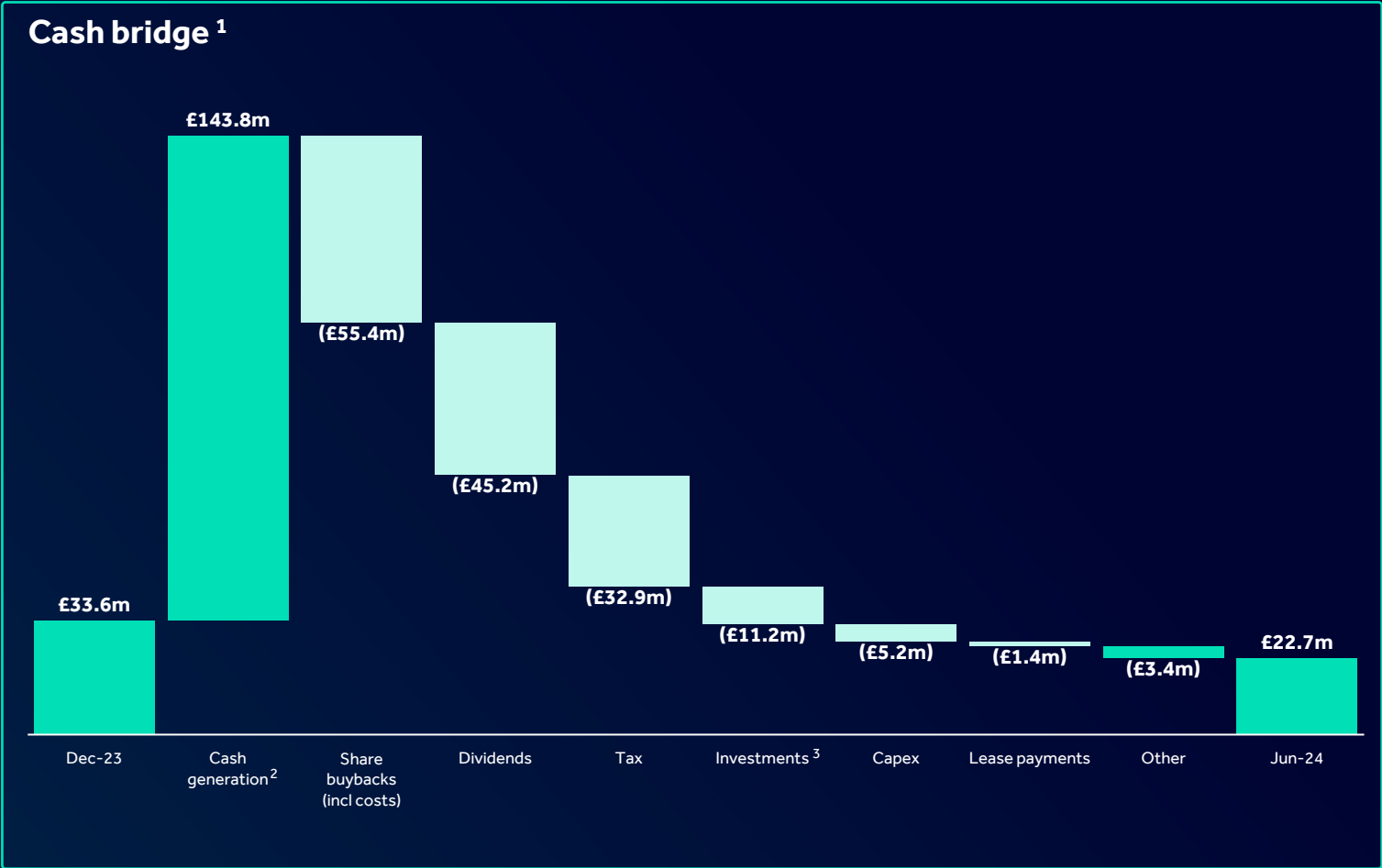


Continued strong cash generation

Adjusted operating cash conversion⁴ of 106% (June 2023:102%)

Interim dividend declared: 3.7p

Total cash returned to shareholders £100.2m (H1 23: £97.6m)



18 Source: Rightmove. 1. Cash in bridge includes cash equivalents of 95-day money market deposits of £5m (June 2023: £5m). 2. Cash generated from operating activities is adjusted for one-off £3.6m acquisition costs and Coadjute charge. 3. Comprises £8m HomeViews consideration less £0.4m held back, £3m Coadjute investment, and £0.6m acquisition transaction charges. 4. Adjusted cash generated from operating activities (per footnote 2) as a proportion of reported operating profit of £131.6m, adjusted to exclude £3.6m Coadjute investment and acquisition costs (=£135.2m). Without adjusting for one-offs, cash conversion would be 109%.



Reaffirming capital allocation and guidance for 2024

Capital allocation

- Organic investment prioritised
 - Includes bolt-on M&A and investment (e.g. Homeviews, Coadjute)
- Progressive dividend policy
- All surplus cash to be returned

FY24 Guidance Reiterated¹

- Revenue growth of +7% to +9%
- Up to +2% membership growth across Estate Agency and New Homes
- 2024 ARPA growth between +£75 and +£85
- Adjusted underlying operating margin of 70%

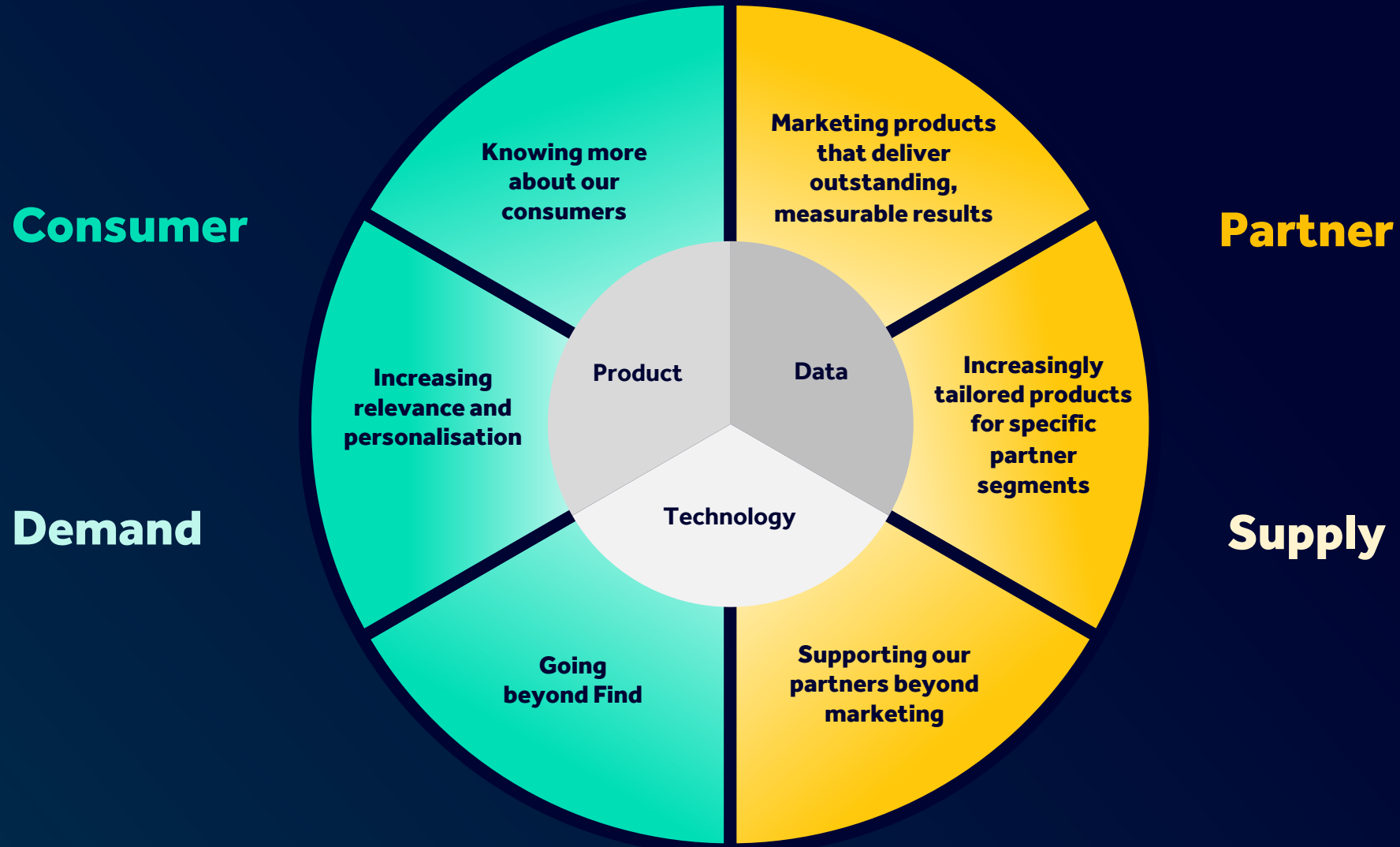
1. Per Rightmove AGM Update, 10 May 2024.



Business & Strategic Update



Network effect strengthening every day



"To give everyone the belief they can make their move"



Exceptional partner value

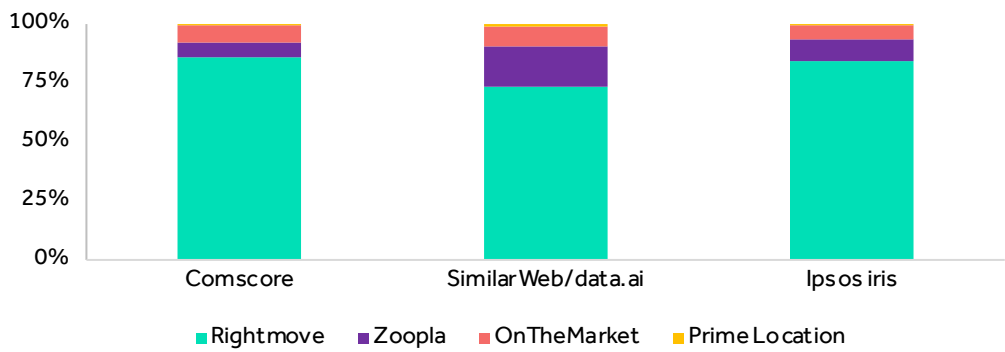


Source: Rightmove unless otherwise stated. 1. Source: We Are Unchained, The Voice of the Agent 2024, research dates 18th December 2023 to 3rd March 2024, sample 841 agents. Question: "Which portal is most effective for you for driving leads?" 2. Source: Street (January 2024 – June 2024), compared to all UK portals. 3. Source: RLTS tenant survey, >100,000 tenants (January 2024 – June 2024). Question: "How did you find the property you are applying for?"



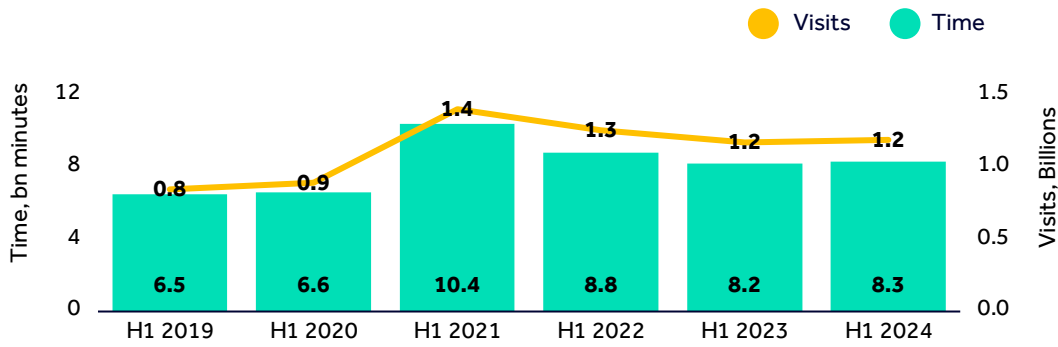
Continued consumer leadership

Consumer time ¹

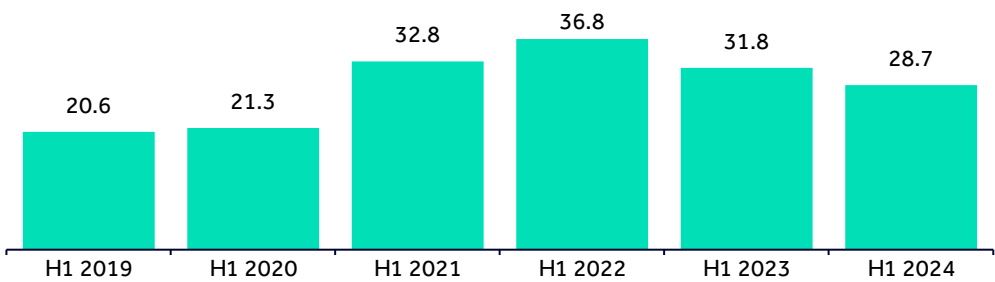


- **Clear #1:** >80% Comscore, Ipsos, >70% SimilarWeb¹
- **Direct:** 85% direct; >40% of leads sent from Rightmove app
- **Personalised:** >4m enhanced profiles; adding >300k each month
- **Engaged:** Time +1% YoY; visits +2% YoY; leads +39% vs pre-pandemic

Visits and Time ²



Leads ²



Source: Rightmove unless otherwise stated.
1. Time in minutes spent on Rightmove platforms (site and app), relative to our nearest competitors, June 2024. 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. SimilarWeb (website), Data.ai (app). Ipsos iris Online Audience Measurement Service, June 2024, UK Only, all aged 15+ using PC/laptop, smartphone or tablet(s). PrimeLocation does not include its app as it was below the panel size sample threshold. Further detail in Appendix.
2. Google Analytics & Rightmove; figures in millions

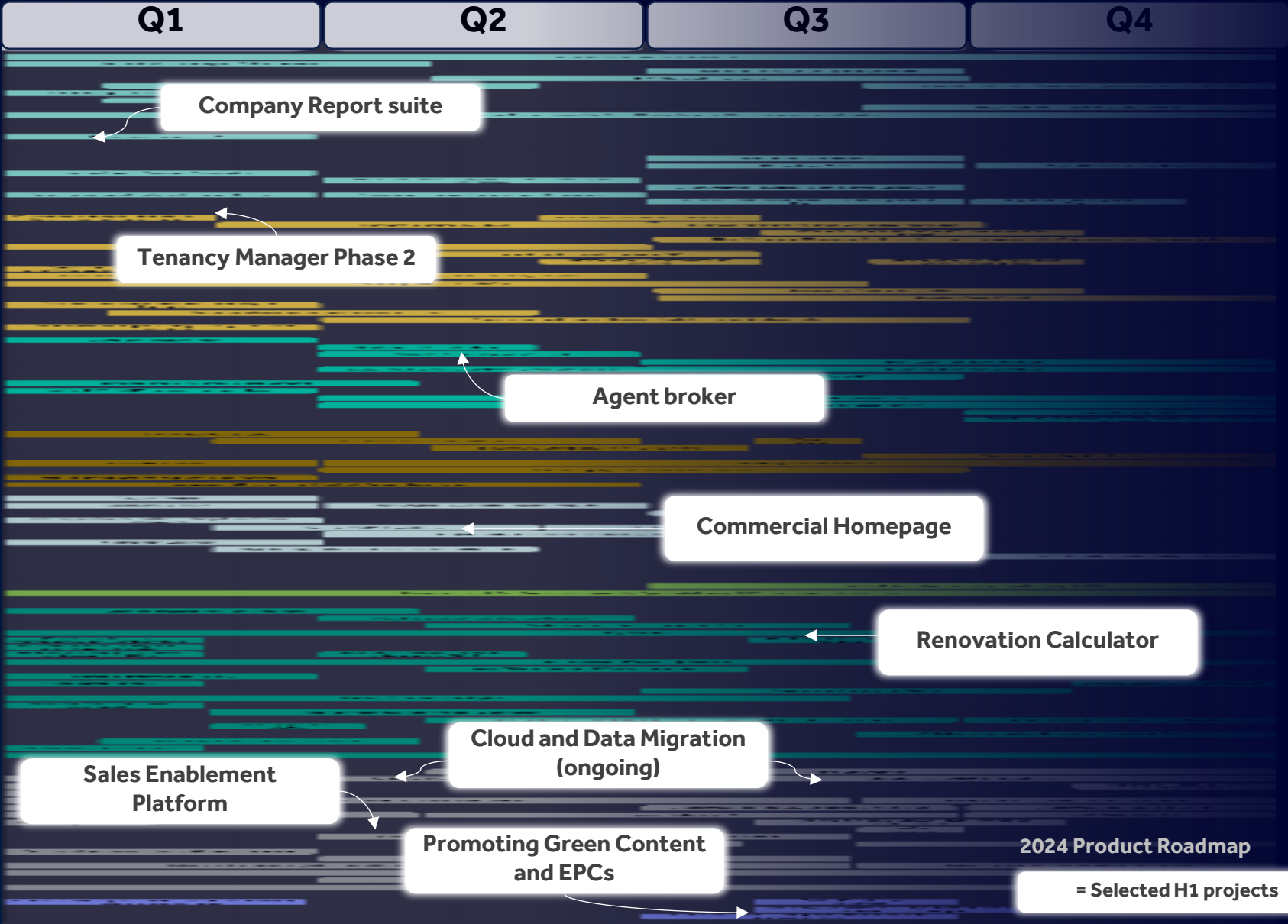


Innovation deepening our moat every day

> 130 features and enhancements underway in H1 2024

24 Product Teams, all AI-enabled; >300 technologists

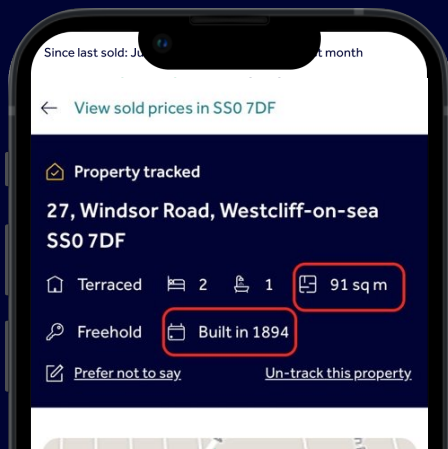
All while maintaining 99.99% site uptime and a 4.8 app score



Consumer innovation: *connecting Find into Affordability*

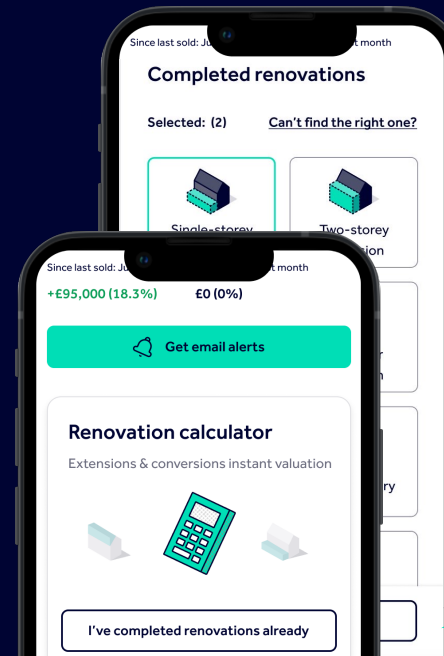
Track a Property: accelerating since launch

- Strong take-up
- High consumer engagement
- Continually enhancing



Renovation calculator: launching Q3 2024

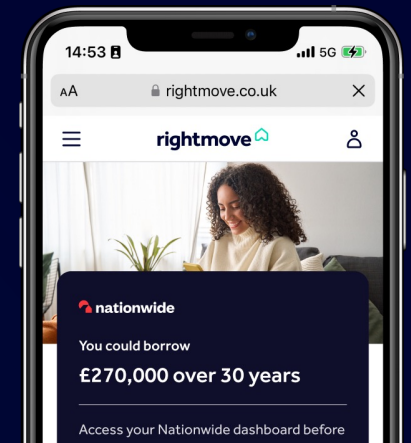
- Scale and pace enable us to serve edge use cases
- Leveraging comprehensive dataset
- Delivering data signals across Rightmove
- Potential ability to monetise in due course



Mortgages

Idea stage

- Personalised lending decision
- Enriching consumer data set
- Partner: Broker opportunity



Consumer marketing: We grow and engage our consumer base

Comprehensive marketing strategy on our brand platform “Believe It”

1. Building the brand

- High performing brand advertising
- Diversifying channels
- Creating partnerships that drive brand fame
- Substantial property industry ‘voice’ in press

2. Playing a more active role in consumers’ lives

- Serving more of the moving journey with Going Beyond Find
- Promoting digital solutions and tools sought by consumers
- Reinforcing housing as very high on national agenda and in people’s lives

3. Using our data to target and engage

- Helping consumers navigate the housing market regardless of specific property need or situation
- Strong base of CRM and on-site tools
- Leveraging consumer scale for consumer product development & adoption

4. Engaging the next generation

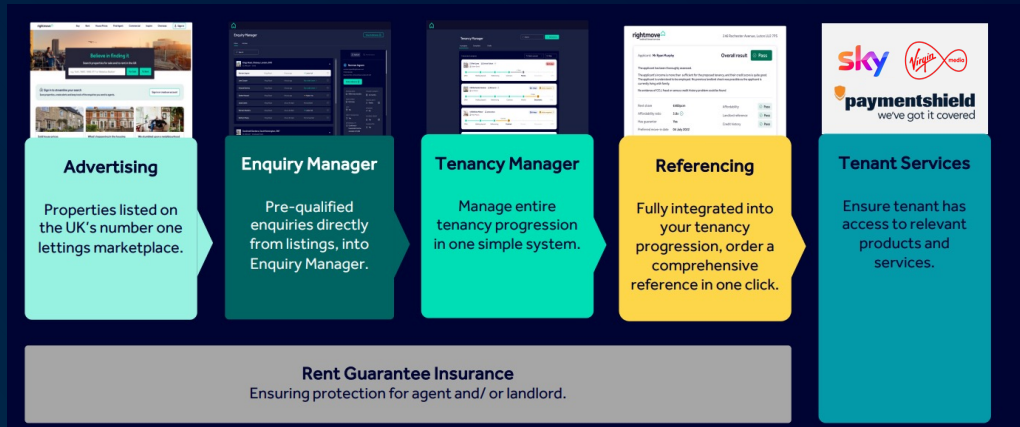
- Increasing content creation
- Social and mobile penetration
- Community and paneling creation
- Advocacy for first time buyers
- Digital rental journey for renters



Partner innovation: *Solutions to Partners beyond marketing*

Within Rental Services we expand with Lead to Keys product suite

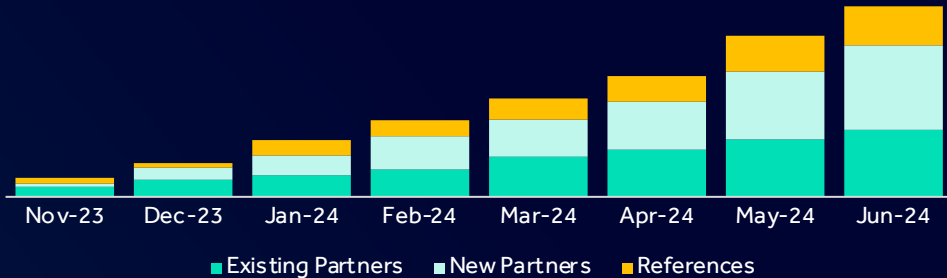
Differentiated end-to-end digital solution



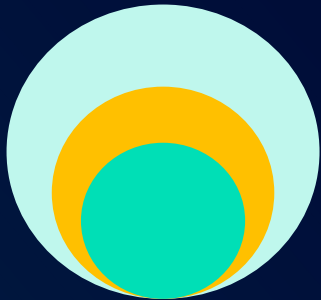
Quality and efficiency for partners

- Acceleration in:
- Enhanced leads: 5x
 - Credit checks utilisation: 3x
 - Reference turnaround time: -24%

c.290 partners at end-June
(Lead to Keys revenue, £m)



Powering the Rental Services flywheel



- Ancillary revenues: increase potential services and attachment rate ; potential future home-buyers
- Referencing: enhance market position
- Lead to Keys: new and existing partners



Business partnering: Building Success Together

Enhancing our partnership model and the value that we can bring



Insight

- Insights via Account Managers
- Market updates like **House Price Index, Rental Trends Tracker, Mortgage tracker**
- **Rightmove Plus** suite of intelligence¹
- Insights at trade events



Training

- CPD Webinars
- Training courses
- Certificate for Estate and Letting Agents (**CELA**)
- Teams View tool



Control

- **Sharing** what we're testing and thinking of launching next
- **Self-serve** in Rightmove+
- Enhancing **visibility** of products and packages



Advocacy

- Understanding what matters
- Championing agents
- **Influencing policy makers**
- Providing business support

64k business partnering meetings



Conclusion



Outlook

- Our market data and platform network effects remain unrivalled
- We continue product innovation & digitisation of the property ecosystem
- 8 months into our expanded strategy, we are on track with our value-enhancing plans
- We adopt AI with thoughtful determination, and deliver data driven support for the industry's green transition
- We remain committed to our targets to both increase and diversify revenue and profit growth medium term
- The Board has confidence in Rightmove's performance in 2024 and beyond



A compelling investment case

UK property online classifieds is a highly attractive market

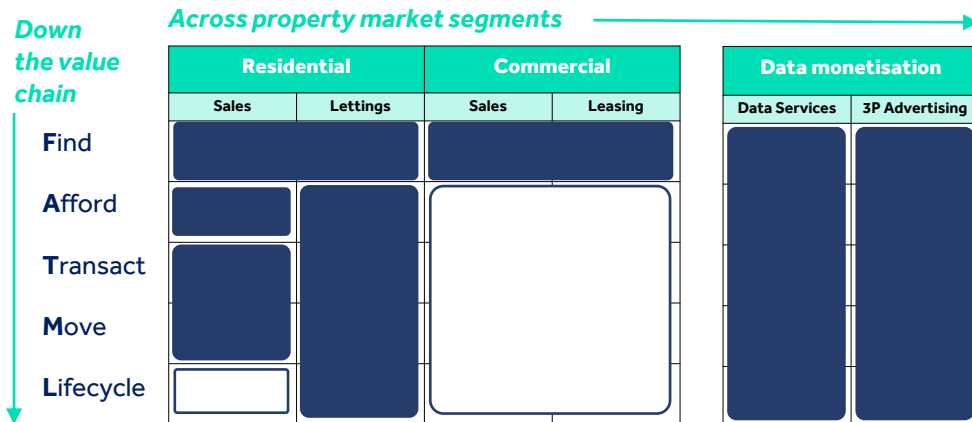
Rightmove has built a central position within that market over c.25 years

Dual focus on consumer and partner solutions, fueling a platform with powerful data and network effects

Sustainable, data-driven, B2B subscription model at core...

...drives revenues, profits and cashflow in all phases of the property market

We see an exciting opportunity to digitise the market further...and create a larger Rightmove eco-system



Source: Rightmove, Capital Markets Day, November 2023.

...to deliver:

- double-digit revenue and profit growth in the medium-term
- with consistent capital returns
- as we deepen the core business and develop exciting adjacencies
- while maintaining a best-in-class culture

Our vision:

to give everyone the belief they can make their move



Q&A

rightmove 



Appendix



Income Statement

(£m)	6 months ended 30 June 2024	6 months ended 30 June 2023
Revenue	192.1	179.5
Operating costs (exc. share-based incentives charges and investment costs)	(53.4)	(46.3)
Adjusted underlying operating profit	138.7	133.2
<i>Margin</i>	72%	74%
One-off Coadjute investment and acquisition charges	(3.6)	-
Underlying Operating Profit	135.1	133.2
<i>Underlying margin</i>	70%	74%
Share-based incentives charge	(3.5)	(3.7)
Operating profit	131.6	129.5
<i>Margin</i>	69%	72%
Net financial income	1.1	0.8
Profit before tax	132.7	130.3
Income tax expense	(33.7)	(30.8)
Profit for the period	98.9	99.4
Underlying Profit for the period	101.7	102.4
Adjusted Underlying Profit for the Period (ex-investment costs)	105.2	102.4
Basic EPS (in pence)	12.4	12.1
Basic Underlying EPS (in pence)	12.8	12.5
Basic Adjusted Underlying EPS (in pence)	13.2	12.5

Balance Sheet

	As at 30 June 2024 £m	As at 31 Dec 2023 £m	As at 30 June 2023 £m
Property, plant and equipment	9.1	9.4	9.2
Intangible assets	34.0	21.8	22.0
Deferred tax assets	1.7	2.4	2.1
Total non-current assets	44.8	33.6	33.3
Trade and other receivables	29.9	31.5	31.8
Contract assets	1.1	0.8	0.8
Income tax receivable	-	0.2	-
Cash and money market deposits	28.1	38.8	43.2
Total current assets	59.1	71.3	75.8
Trade and other payables	(26.9)	(24.7)	(23.9)
Contract liabilities	(2.2)	(2.5)	(2.0)
Income tax payable	(0.9)	-	(0.7)
Lease liabilities	(6.7)	(7.5)	(8.3)
Provisions	(0.8)	(0.8)	(0.8)
Other non-current liabilities	(0.4)	-	-
Total liabilities	(37.9)	(35.5)	(35.7)
Net assets	66.0	69.4	73.4

Capital Structure

Share Capital	HY 2024 m	HY 2023 m	FY 2023 m
In issue at 1 January	813.4	837.4	837.4
Purchase and cancellation of own shares	(10.1)	(10.0)	(24.0)
Total issued share capital	803.3	827.4	813.4
Shares held in Treasury	(11.4)	(12.0)	(11.7)
Voting rights share capital	791.9	815.4	801.7
Own shares held by the EBT/SIP	(3.0)	(2.1)	(2.2)
Issued ordinary shares less shares held by Treasury/SIP/EBT	788.9	813.3	799.5
Weighted average number of shares	HY 2024 m	HY 2023 m	FY 2023 m
Number of shares brought forward	811.2	835.1	835.1
Less own shares held by Treasury	(11.7)	(12.2)	(12.2)
Effect of share buybacks	(4.0)	(3.4)	(10.0)
Effect of shares purchased	(0.6)	-	-
Effect of share-based incentives exercised	0.2	0.3	0.4
Number of shares used in basic EPS calculation	795.1	819.8	813.3
Dilutive impact of share-based incentives outstanding	1.8	2.0	2.0
Number of shares used in diluted EPS calculation	796.9	821.8	815.3

Key performance indicators

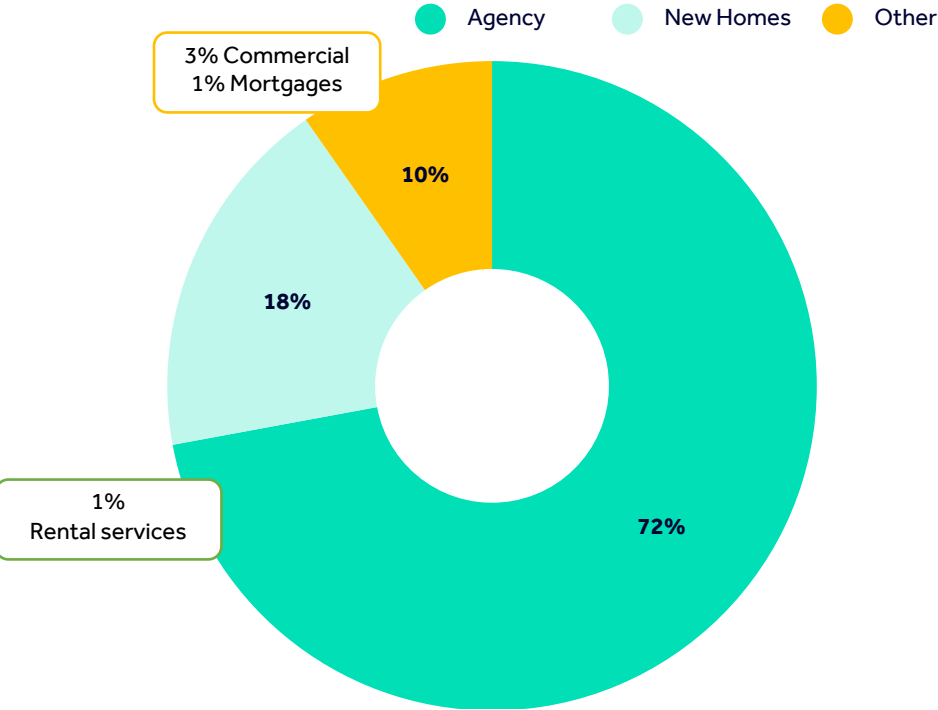
Period end membership	HY 2024	HY 2023	HY 2022	FY 2023	FY 2022
Agency branches	16,193	16,093	16,116	15,839	15,932
New Home developments	2,868	3,034	2,818	2,946	3,082
Total	19,061	19,116	18,934	18,785	19,014
Growth	1%	1%	(0%)	(1%)	0%
Commercial partners	997	919	816	933	830

ARPA (£)	HY 2024	HY 2023	HY 2022	FY 2023	FY 2022
Agency	1,417	1,341	1,262	1,356	1,278
New Homes	1,940	1,776	1,446	1,825	1,513
Total Core ARPA	1,497	1,411	1,290	1,431	1,314
Growth	6%	9%	11%	9%	11%
Commercial	1,123	1,124	1,017	1,114	1,067

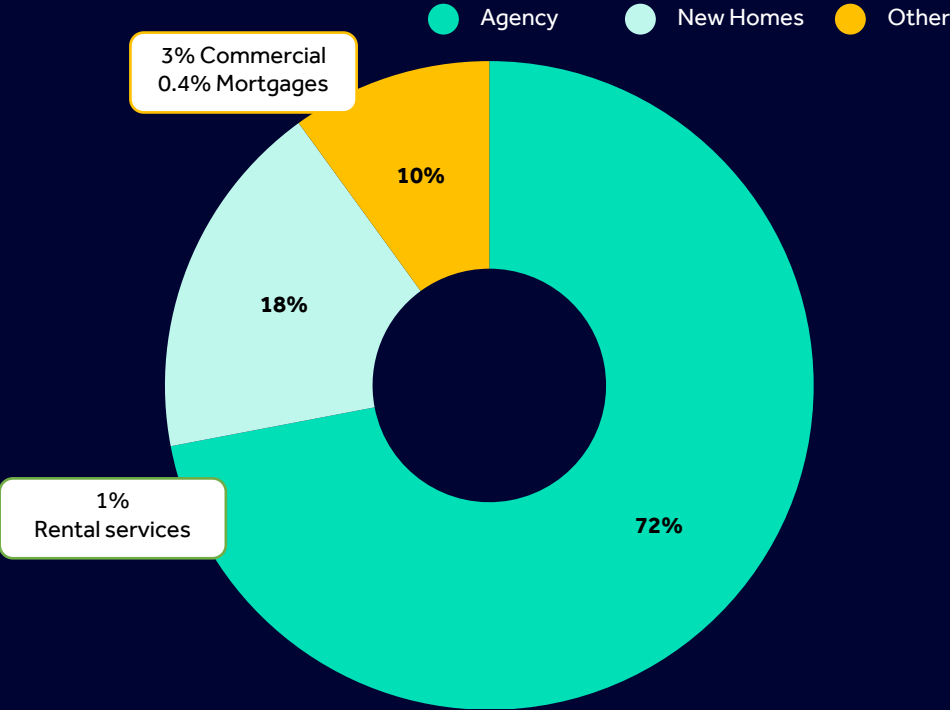
Churn rate	HY 2024	HY 2023	FY 2023	FY 2022
Agency (% of agents at start still listing at end of period)	95%	95%	89%	90%
New Home developments (monthly churn rate)	4%	4%	4%	6%
Commercial (monthly churn rate)	4%	3%	4%	4%

Revenue by business segment

H1 2024 Percentage of revenue

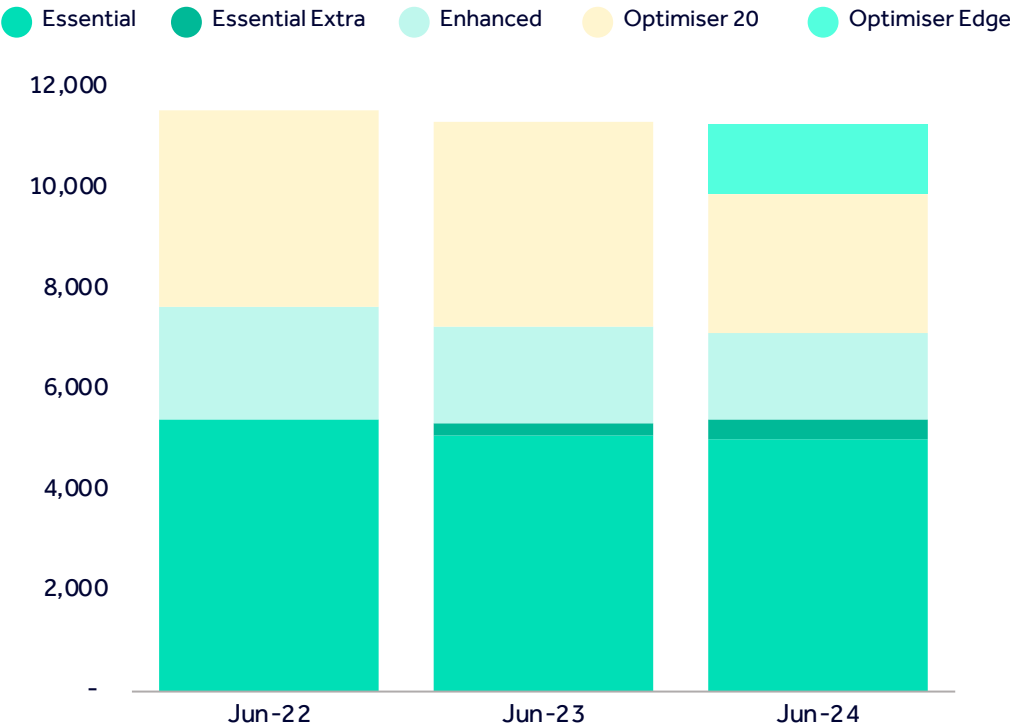


H1 2023 Percentage of revenue

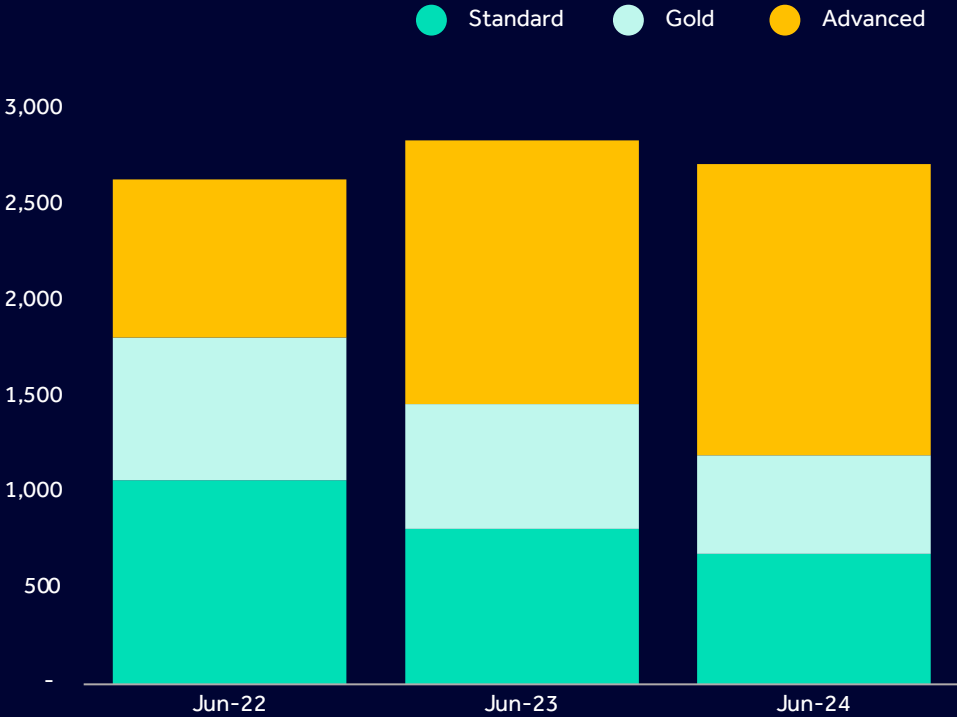


Package breakdown

Agency Packages (Independent agents)

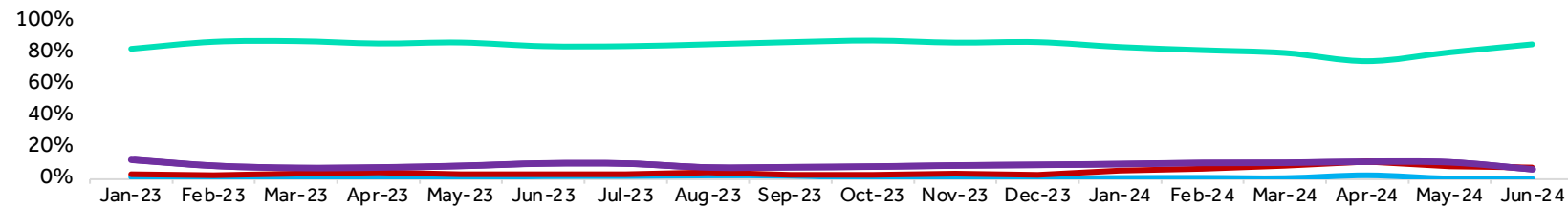


New Homes Packages



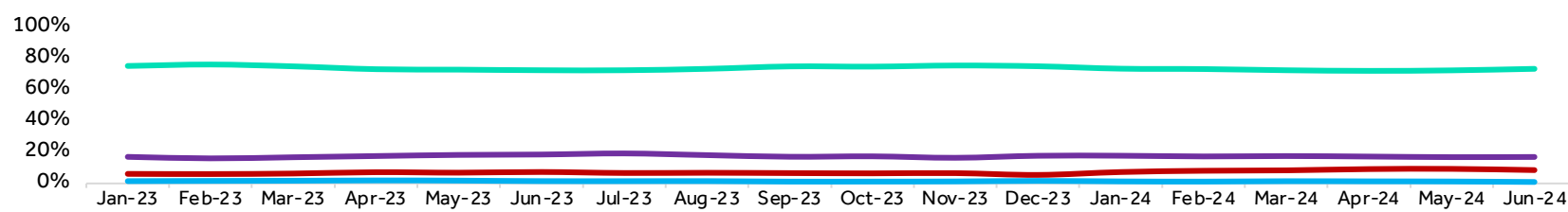
2023-2024YTD consumer time

Comscore¹



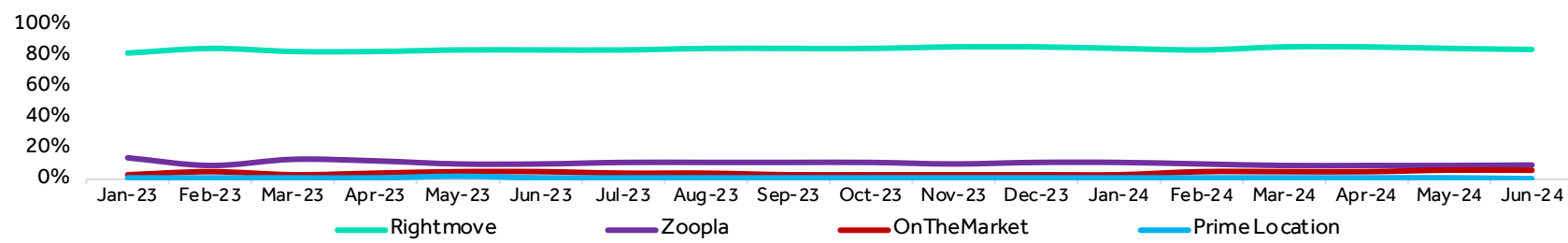
- Panel data and website tags

SimilarWeb + Data.ai²



- SimilarWeb (website): Panel data, partnerships (e.g. search engines), public data. Also supports direct measurement (i.e. sites sharing their own tracking data)
- Data.ai (iOS and Android apps): panel data, surveys, other sources e.g. app stores

Ipsos iris³



- Ipsos iris is a hybrid methodology of panel and census (tagged) data. The data in this chart is panel only

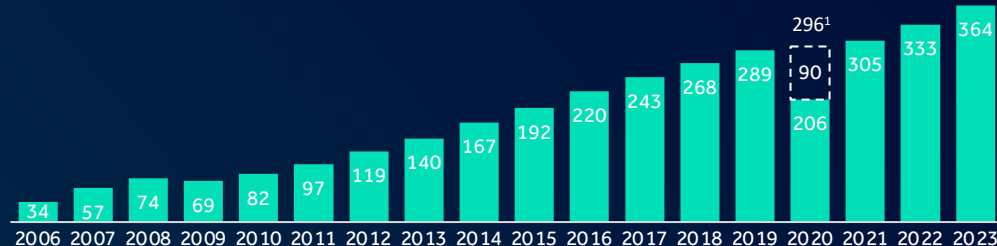
Source: 1 Time in minutes spent on Rightmove platforms, relative to our nearest competitors. Comscore MMX[®] Desktop only + Comscore Mobile Metrix[®] Mobile Web & App, Total Audience, Custom-defined list of Rightmove Sites, ZOOPLA.CO.UK, PRIMELOCATION.COM, ONTHEMARKET.COM Jan 2023- Jun 2024, United Kingdom 2 . SimilarWeb (website), Data.ai (app) 3. Ipsos iris Online Audience Measurement Service, Jan 2023 - Jun 2024, UK Only, aged 15+ using PC/laptop, smartphone or tablet(s). PrimeLocation does not include its app as it was below the panel size sample threshold. OnTheMarket does not include its app in Apr 23, Sep 23, Oct 23, & Jan 24 as it was below the panel size sample threshold.



Globally attractive financial metrics

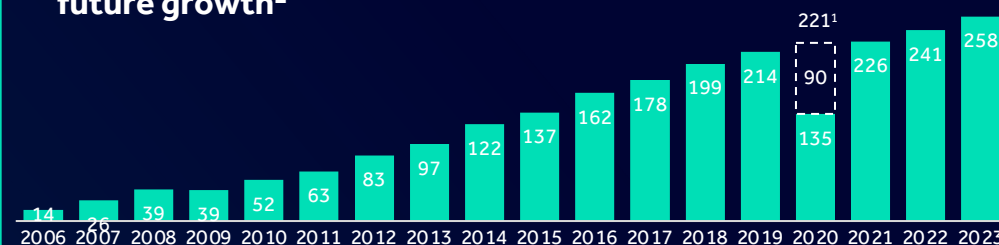
Revenues (£m)

15% CAGR since IPO



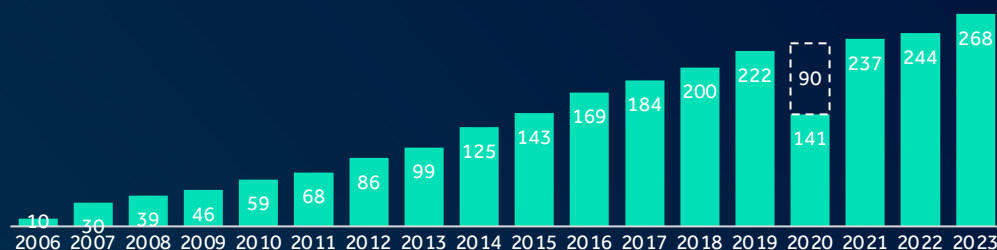
EBIT (£m)

One of the highest margins in the FTSE 100 while investing for future growth²



Operating free cash flow (£m)

>100% free cash flow conversion every year since 2007¹¹



Capital return

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

- Progressive dividend policy: >£600m returned since IPO
- All remaining free cash returned through share buyback (c.40% of all issued shares repurchased)
- Organic-led growth; bolt-on M&A if accelerates strategic delivery ("buy or build")
- Simple capital structure: no leverage

Source: Rightmove

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

2. Rightmove focuses on Adjusted Operating Profit (EBIT before share-based payment charges). For FTSE 100 comparability, reported operating profit (EBIT) is shown here.

