

Rightmove plc, the UK's largest property portal, today announces its unaudited results for the six months ended 30 June 2025

Strong results and product delivery across the platform

Key headlines

- Leading platform and network effects remain very strong
- Clear value recognition by our partners – highest H1 Estate Agency retention in over 10 years
- Strategic Growth Areas of Commercial Property, Mortgages, and Rental Services delivering operationally and financially – combined revenue up 37%⁽¹⁾ year-on-year
- Technology innovation and AI usage have accelerated in the period
- 2025 guidance reiterated, with ongoing confidence in Rightmove's long-term potential

Financial highlights

	H1 2025	H1 2024*	Change vs 2024	% Change vs 2024
Revenue	£211.7m	£192.1m	£19.6m	10%
Operating profit	£145.4m	£131.6m	£13.8m	10%
Underlying operating profit ⁽²⁾	£151.3m	£138.7m	£12.6m	9%
Interim dividend per share	4.05p	3.70p	0.35p	9%
Basic earnings per share	14.1p	12.4p	1.7p	14%
Underlying basic earnings per share ⁽⁴⁾	14.7p	13.2p	1.5p	11%

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

- Revenue up 10% on H1 2024, as Estate Agency and New Homes developer partners invested in upgrading their packages and purchased incremental products; total membership increased 1% across Agency and New Homes, compared to June 2024
- Underlying operating profit⁽²⁾ up 9% with underlying operating profit margin of 71%⁽³⁾ reflecting planned growth-focused investment and consistent with full-year guidance of 70%
- Interim dividend up 9% to 4.05p per share (H1 2024: 3.70p)
- £112.4m of surplus cash returned to shareholders through share buybacks and dividends (H1 2024: £100.2m); with 9.1m shares (1.2% of outstanding share capital) purchased and cancelled to 30 June (H1 2024: 10.1m, 1.2%)
- Cash and cash equivalents, including money market deposits, of £42.4m (31 December 2024: £41.3m)
- 11% Underlying basic earnings per share⁽⁴⁾ growth

- Average Revenue per Advertiser (“ARPA”)⁽⁵⁾ grew by £112, predominantly product-led, with particular strength in New Homes

ARPA	H1 2025	H1 2024	Change vs H1 2024
Agency ⁽⁶⁾	1,520	1,417	103
New Homes ⁽⁷⁾	2,093	1,940	153
Total ARPA⁽⁵⁾	1,609	1,497	112

- Total membership increased, driven by growth in Agency members reflecting both retention and new agent formation
- Agent formation returned to levels not seen since 2020, as the market is more conducive to new entrants
- New Homes’ marginal increase reflects continued low levels of new build developments coming to market
- Average total membership across the first half of the year was up 1% compared to H1 2024, with Estate Agency branches up 189/1% and New Homes developments up 73/3%

Membership	30 June 2025	31 Dec 2024	30 June 2024	Change vs Dec 2024	Change vs Dec 2024 %
Agency branches	16,382	16,124	16,193	258	2%
New Homes developments	2,941	2,923	2,868	18	1%
Total membership	19,323	19,047	19,061	276	1%

Operational highlights

- **Consumer:**
 - Sustained traffic growth, with a total of 9.1 billion minutes spent on the platform in the period, up 10%⁽⁸⁾ (H1 2024: 8.3 billion) – second-highest on record. Share of time was stable, >80% (Comscore) and >70% (SimilarWeb/Data.ai)⁽⁹⁾. Over 85% of traffic was direct and organic⁽⁸⁾
 - We invested in engaging all generations through channels including Facebook, Instagram, LinkedIn and TikTok, across which engagement increased 3x year-on-year⁽¹⁰⁾ as well as increasing consumers subscribed to marketing to over 9m (+11% year-on-year)
- **Partner:**
 - Continued growth in the uptake of our top packages:
 - “Optimiser Edge” for estate agents, with 33% of independent agents subscribing (December 2024: 31%); and
 - the launch of a new top package “Ascend” for New Homes developers, with c.150 developments already on the new package (c.5% of developments). With the ratio of new builds to resale stock at a record low, developers turned to our marketing products to help compete for buyers
 - Retention of existing partners was 96%, the highest first-half agency retention in over 10 years (H1 2024: 95%)
 - Over 15m engagements with partners under the “Building Success Together” partnership programme, through inclusive tools such as Rightmove Hub for training – which saw a complete refresh in the period and is now used by 70% of estate agency branches – Rightmove Plus for business management, and account manager meetings

- **Strategic Growth Areas:**

- Commercial Property attracted over 100 more partners, (+17% since December 2024), achieved over 60% of online user time⁽¹¹⁾ and sent 37% more leads to partners
- Rental Services saw c.270 more partners sign up to its end-to-end digital solution, Lead to Keys, of which over a third were new partners to Rightmove, with revenue growth of 34%
- Mortgages more than doubled its revenue year-on-year to £4.5m (H1 2024: £2.2m) introducing £20bn of potential lending to our partners (H1 2024: £11bn)
- Together, these three areas contributed £15.3m in revenue, up 37% on H1 2024, and 21% of Group revenue growth (H1 2024: 21% of Group revenue growth)

- **Innovation:**

- Our product teams delivered more than 3,000 releases during the period, including cloud transformation and increasing adoption of AI
- Examples of new products for partners included Buyer Profiles and Appointment Requests for New Homes developers, a new data API for Commercial partners, and improvements to our Rentals AVM (Automated Valuation Model), upgrades to the Rightmove Hub, as well as pathfinding a new product in Estate Agency
- Examples for consumers included acceleration of property valuation tools usage, AI filters on our app, a global-first Property Checker within Mortgages, and a Renters Checklist within Rental Services

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 4.25%⁽¹²⁾ by the end of the year, with the lowest 2-year fixed mortgage rate at 30 June 2025 of 3.8%, down 88bps year-on-year.⁽¹³⁾ In resale, sales agreed in H1 2025 were 6% ahead of H1 2024, while completions were up 22%, supporting pipelines and agent confidence. In June alone, new listings and demand were up by 9% and 6% year-on-year, respectively: a positive backdrop for the remainder of the year. Within the lettings sub-market, supply and demand continue to rebalance, although enquiries per available property remain above pre-COVID levels. New Homes developers remain optimistic, although developments in the market remain at relatively low levels.

Outlook

We continue to build a larger, more diversified, digital Rightmove ecosystem in line with our strategy.

For the full year, we continue to expect revenue growth of 8-10%, benefiting from: the full-year impact of Optimiser Edge uptake; further product-led growth across our core business; and continued progress within our Strategic Growth Areas of Commercial Property, Mortgages and Rental Services. We continue to expect c.1% growth in membership and ARPA growth of £95-£105 for the year across Estate Agency and New Homes developers. H2 will see ongoing revenue growth, but following last year's record H2 we expect the year-on-year revenue growth percentage in H2 to be lower than H1.

We continue to invest in innovation and value delivery for our consumers and partners across the Rightmove platform. We expect an underlying operating margin of 70% for FY25.

The strength of our business model, our clear strategy, and our focus on innovation underpin the Board's confidence in Rightmove's outlook for 2025 and beyond.

Johan Svanstrom, Chief Executive Officer, said:

"These results highlight the strength of our platform and how we serve our long-term partners with products tailored to their circumstances and needs. Against a backdrop of a positive market for agents, we have seen an increase in agent formation and estate agents using our top package, Optimiser Edge, which helps maximise their performance. Developers of new builds are turning to marketing products including our new Ascend package to help compete for buyers when the ratio of new builds to resale stock is at a post-COVID low.

"Our investment in technology and people is yielding results and with continued innovation, we remain committed to improving consumers' overall moving journeys, and enabling our partners to grow, compete, and succeed. We see a long runway of opportunity for digitalisation of the property ecosystem, and confirm our financial outlook for the year."

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/xbpggc54>

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- (1) Strategic Growth Areas' revenue – H1 2024: £11.2m, H1 2025: £15.3m
- (2) Underlying operating profit is operating profit before share-based payments charges (including the related National Insurance charge) and transaction-related charges
- (3) Underlying operating margin is defined as the underlying operating profit as a percentage of revenue
- (4) 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 period
- (5) 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 period
- (6) 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 period
- (7) 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 period
- (8) Source: Google Analytics
- (9) Time in minutes spent on Rightmove platforms (site and app): most recent available month of data. Source: SimilarWeb (website), Data.ai (app), June 2025 (74%). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom, June 2025 (80%).
- (10) SimilarWeb (website) and Data.ai (app) January-June 2025 vs January-June 2024, for Facebook, Instagram, LinkedIn, Tiktok. 'Engagement' defined as reactions, comments, shares, saves, link clicks and profile actions
- (11) Source: SimilarWeb, June 2025. Share of all time driven by Rightmove (commercial sections only), Zoopla (commercial sections only), Loopnet, NovaLoca and Estates Gazette
- (12) Bank of England
- (13) Rightmove Mortgages tracker (<https://www.rightmove.co.uk/news/articles/property-news/current-uk-mortgage-rates/>)

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% 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 a number of 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.
- For more information, please visit www.rightmove.co.uk/claims

Financial performance

Revenue

Revenue increased by £19.6m/10% year on year to £211.7m (2024: £192.1m):

	H1 2025 £m	H1 2024 £m	Change vs 2024 £m	Change vs 2024 %
Agency	150.8	138.5	12.3	9%
New Homes	37.5	33.9	3.6	11%
Other	23.4	19.7	3.7	18%
Total Revenue	211.7	192.1	19.6	10%

Agency revenue increased by £12.3m year on year to £150.8m. Revenue growth predominantly came from package upgrades, with almost 450 partners moving to the top package Optimiser Edge. Customers increasingly purchased products incrementally within their packages, with property product revenue increasing particularly strongly as partners looked to differentiate properties, given available properties for sale were at the highest level in 10 years. Contract renewals remained in-line with previous years. We saw agent formation return to levels not seen since H2 2020, as the market is more conducive to new entrants. Agency ARPA⁽¹⁾ increased by £103/7% to £1,520 (June 2024: £1,417) and membership numbers were up 2% on 31 December 2024, ending the first half of the year at 16,382 branches.

New Homes revenue increased by 11% to £37.5m. New Homes developers continue to upgrade to our top packages with 68% on the Advanced package in H1 (H1 2024: 56%) and c.150 developments on the new Ascend package by period-end. With the ratio of new builds to resale stock at a post-COVID low, developers turned to our marketing products to help compete for buyers: revenue grew in branding and closing products by 18% and 15% respectively. New Homes ARPA⁽²⁾ increased by £153/8% to £2,093 (June 2024: £1,940) aided by consistent growth in development numbers which, at 2,941, were marginally up (18/1%) on December. This increase was due to housing associations and retirement homes increasing by 63, with New builds decreasing by 45 as new developments coming to market remain subdued.

Other revenue increased to £23.4m, with growth across almost all business units, primarily from mortgage revenue, up 107% to £4.5m reflecting an increased volume of MIPs (mortgages in principle), and Commercial revenue growth of 14% to £7.4m. Commercial ARPA decreased to £1,153 (June 2024: £1,296) reflecting a higher mix of new, lower ARPA customers, with a 17% increase in membership to 1,106 (December 2024: 949).

Administration costs

Total costs increased by £5.8m to £66.3m (2024: £60.5m), which included share-based payments charges and related National Insurance of £5.9m (2024: £3.5m) and transaction related charges of £nil (2024: £3.6m).

Excluding these share-based payments and transaction-related costs, underlying operating costs⁽³⁾ increased by £7.0m/13% to £60.4m (2024: £53.4m*). The increase was primarily due to:

- £4m payroll costs reflecting increased headcount and salary costs, along with the National Insurance rate increase
- £2m other costs due to ongoing investment in marketing and technology offset by savings in general and administrative costs
- £1m depreciation and amortisation charges

The share-based payments charge of £5.9m increased by £2.4m, mostly reflecting higher National Insurance on unexercised awards, due to both the higher share price and National Insurance increases, as well as the IFRS2 charge on new awards. There were no transaction-related charges during H1 2025 (2024: £3.6m comprised legal and professional fees of £0.6m in relation to the HomeViews acquisition and Coadjute Investment and a £3.0m reduction in fair value was charged in relation to the Coadjute investment: see note 14).

Operating profit and Earnings per Share

	H1 2025 £m	H1 2024* £m	Change vs 2024 £m	Change vs 2024 %
Revenue	211.7	192.1	19.6	10%
Administration costs	(66.3)	(60.5)	(5.8)	(10%)
Operating profit	145.4	131.6	13.8	10%
Operating margin	69%	69%		
<i>Excluding charges that are not entirely driven by the principal operational activity of the Group:</i>				
Share-based incentive charges	5.9	3.5	2.4	69%
Transaction-related charges	-	3.6	3.6	-
Underlying operating profit⁽⁴⁾	151.3	138.7	12.6	9%
Underlying operating margin⁽⁵⁾	71%	72%		
Basic earnings per Share (EPS)	14.1	12.4	1.7	14%
Underlying basic earnings per Share⁽⁶⁾	14.7	13.2	1.5	11%

**All the comparative underlying measures as at 30 June 2024 have been restated to exclude the H124 transaction related costs – see note 1b to the financial statements.*

Operating profit increased by £13.8m to £145.4m (H1 2024: 131.6m), with an operating profit margin of 69% (H1 2024: 69%).

Underlying operating profit⁽⁴⁾ increased by £12.6m/9% to £151.3m, with an underlying operating profit margin⁽⁵⁾ of 71% (June 2024: 72%*), slightly lower due to planned growth-focused investment.

The increase in basic and underlying earnings per share was driven by the increase in profits and the share buyback programme, which reduced the weighted average number of ordinary shares in issue to 777.1m (2024: 795.1m).

Summary consolidated statement of financial position

	30 June 2025 £m	31 December 2024 £m	30 June 2024 £m	Change from Dec 2024 £m
Property, plant and equipment	7.7	8.4	9.1	(0.7)
Intangible assets	38.3	36.2	34.0	2.1
Deferred tax asset	2.4	1.4	1.7	1.0
Trade and other receivables	32.7	29.0	29.9	3.7
Contract assets	1.4	1.3	1.1	0.1
Income tax receivable	-	0.9	-	(0.9)
Cash inc. money market deposits	42.4	41.3	28.1	1.1
Trade and other payables	(32.9)	(27.0)	(26.9)	(5.9)
Contract liabilities	(3.1)	(3.2)	(2.2)	0.1
Income tax payable	(0.5)	-	(0.9)	(0.5)
Lease liabilities	(5.4)	(6.2)	(6.7)	0.8
Provisions	(0.9)	(0.9)	(0.8)	-
Other non-current liabilities	(0.4)	(0.4)	(0.4)	-
Net assets	81.7	80.9	66.0	0.8

Rightmove's balance sheet as at 30 June 2025 shows total equity of £81.7m (31 December 2024: £80.9m).

The increase in intangible assets to £38.3m is due to £4.0m capitalisation of product development costs (2024: £4.4m), partially offset by £1.9m of amortisation.

Trade and other receivables of £32.7m, increased £3.7m on December 2024 driven by increased trade receivables, from higher revenue and an increase in prepayments reflecting timing. Trade and other payables of £32.9m increased £5.9m on December 2024 due to higher accruals and VAT payable.

Cashflow, capital structure and dividends

Rightmove remained debt-free during the period and cash generation remained strong. Cash generated from operating activities was £155.7m (June 2024: £143.2m) and 107% of operating profit (2024: 109%)⁽⁷⁾.

The closing Group cash balance at 30 June 2025, including money market deposits, was £42.4m (31 December 2024: £41.3m). Cash remains invested in short-term, easily accessible money market deposits, including in a "green" money-market fund.

Dividends totalling £47.4m were paid during the period in relation to the final 2024 dividend (2024: £45.2m). Surplus cash generated was returned to shareholders as part of the ongoing share buyback programme and the Group purchased and cancelled 9.1 million ordinary shares during the period (2024: 10.1m), at a cost of £65.0m excluding expenses (2024: £55.0m).

Consistent with the capital allocation policy to grow dividends in line with underlying earnings, the Directors are declaring an interim dividend of 4.05p per ordinary share, which will be paid on 24 October 2025 to all shareholders on the register as at 25 September 2025. We intend to continue the share buyback programme in the second half of 2025.

**All the comparative underlying measures as at 30 June 2024 have been restated to exclude the H124 transaction-related costs – see note 1b to the financial statements.*

Ruaridh Hook

Chief Financial Officer

- (1) Agency ARPA is calculated as revenue from Agency advertisers in a given month divided by the total number of advertisers during the month, measured as a monthly average over the year*
- (2) 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*
- (3) Underlying costs are defined as administrative expenses before share-based payments charges (including the related National Insurance) and transaction related charges*
- (4) Underlying operating profit is defined as operating profit before share-based payments charges (including the related National Insurance) and transaction-related charges*
- (5) Underlying operating margin is defined as the underlying operating profit as a percentage of revenue*
- (6) Underlying basic EPS 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, divided by the weighted average number of ordinary shares outstanding during the period*
- (7) Cash generated from operating activities of £155.7m (2024: £143.2m) compared to operating profit as reported in the income statement of £145.4m (2024: £131.6m).*

Principal Risks and Uncertainties

The Board and Audit Committee review the principal risks and uncertainties facing the Group in line with the risk management framework; conducting a robust assessment of the risks, including potential emerging risks, and of any changes in the internal or external environment that could impact strategy and operations. The Board and Audit Committee review the risk register, which captures all material risks, principal risks and uncertainties faced by the Group, semi-annually.

The risks set out in the 2024 Annual Report remain relevant for 2025 and there have been no significant changes. An overview of the principal risks is outlined below:

Risk	Overview
Macroeconomic environment	The Group derives almost all its revenues from the UK and is therefore dependent to a certain extent on the macroeconomic conditions surrounding the UK housing market and consumer confidence, which can impact property transaction levels. Whilst consumer engagement and the Rightmove business model largely shield the Group from all but extreme market swings, a severe and prolonged recession could reduce the base and potentially impact Group revenue.
Competitive environment	The Group operates in a competitive marketplace, where there are attractive margins and low barriers to entry, which has been changing through the activities of our property portal competitors in recent years. Whilst increased competition may impact Rightmove, through a potential loss of consumer audience or reduced demand for advertising by customers, the impact has been insignificant to date with all KPIs continuing to grow in the first half of 2025.
New or disruptive technologies and changing consumer behaviours	Rightmove operates in a fast-moving online marketplace. Failure to innovate or to adopt new technologies, or failure to adapt to changing customer business models and evolving consumer behaviour may impact the Group's ability to offer the best products and services to its advertisers and the best experience to consumers – adversely impacting revenue.
Cyber security and IT systems	The Group has a high dependency on technology and internal IT systems. There are increased risks associated with external cyber-attacks, such as those recently seen in the retail sector, which could result in an inability to operate the Rightmove platform. A security breach, such as corruption or loss of key data, may disrupt the efficiency and functioning of the Group's day-to-day operations. Any loss of website availability, or theft or misuse of data held by the Group, could result in reputational damage and/or financial loss.
Regulatory risks	The Group operates in an increasingly complex regulatory environment. There is a risk that the Group fails to comply with these requirements or to respond to changes in regulations - including GDPR and, for its subsidiaries, the

	Financial Conduct Authority's rules and guidance. Any failure could lead to reputational damage, legal action and/or financial penalties.
Securing and retaining the right talent	Our continued success is dependent on our ability to attract, recruit, retain and motivate our highly skilled workforce: to ensure the Group maintains its performance and delivers its strategic objectives.

Further detail on these risks, and the ways in which they are monitored and mitigated, is available in the Rightmove plc Annual Report 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that the condensed consolidated interim financial information has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules paragraphs 4.2.7R and 4.2.8R, namely:

- an indication of important events that have occurred during the six months ended 30 June 2025 and their impact on the condensed set of financial information, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the six months ended 30 June 2025 and any material changes in the related-party transactions described in the Annual Report and Accounts 2024.

A list of current Directors is maintained on the Rightmove plc website: <https://plc.rightmove.co.uk>.

The Directors are responsible for the maintenance and integrity of, amongst other things, the financial and corporate governance information as provided on the Rightmove website (<https://plc.rightmove.co.uk>). Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

The interim report was approved by the Board of Directors and authorised for issue on 24 July 2025 and signed on its behalf by:

Johan Svanstrom
Chief Executive Officer

Ruaridh Hook
Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 £000	Six months ended 30 June 2024* £000	Year ended 31 December 2024 £000
Revenue	5	211,730	192,114	389,882
Administrative expenses		(66,345)	(60,512)	(133,552)
Operating profit		145,385	131,602	256,330
<i>Underlying Operating Profit*</i>	1c	151,276	138,728	273,916
<i>Share-based incentive charge</i>	6	(5,891)	(3,536)	(8,356)
<i>Transaction-related charges*</i>	14	-	(3,590)	(9,230)
Financial income		1,459	1,356	2,617
Financial expenses		(306)	(270)	(547)
Net financial income		1,153	1,086	2,070
Profit before tax		146,538	132,688	258,400
Income tax expense	9	(36,630)	(33,748)	(65,687)
Profit for the period being total comprehensive income		109,908	98,940	192,713
Attributable to:				
Equity holders of the Parent		109,908	98,940	192,713
Earnings per share (pence)				
Basic	7	14.1	12.4	24.4
Diluted	7	14.1	12.4	24.3

**All the comparative 30 June 2024 underlying measures have been restated to exclude the H124 transaction related charges - as explained in note 1b*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
Company number 06426485
at 30 June 2025

	Note	30 June 2025 £000	30 June 2024 £000	31 December 2024 £000
Non-current assets				
Property, plant and equipment		7,664	9,083	8,385
Intangible assets	10	38,358	34,005	36,245
Deferred tax assets	9	2,420	1,690	1,449
Total non-current assets		48,442	44,778	46,079
Current assets				
Trade and other receivables	11	32,710	29,928	29,001
Contract assets	5	1,385	1,084	1,270
Income tax receivable		-	-	905
Money-market deposits		5,588	5,363	5,482
Cash and cash equivalents		36,817	22,740	35,761
Total current assets		76,500	59,115	72,419
Total assets		124,942	103,893	118,498
Current liabilities				
Trade and other payables	12	(32,915)	(26,921)	(27,036)
Lease liabilities		(2,597)	(2,387)	(2,497)
Contract liabilities	5	(3,059)	(2,157)	(3,168)
Income tax payable		(548)	(881)	-
Total current liabilities		(39,119)	(32,346)	(32,701)
Non-current liabilities				
Lease liabilities		(2,814)	(4,308)	(3,665)
Provisions		(859)	(847)	(853)
Other non-current liabilities		(423)	(400)	(417)
Total non-current liabilities		(4,096)	(5,555)	(4,935)
Total liabilities		(43,215)	(37,901)	(37,636)
Net assets		81,727	65,992	80,862
Equity				
Share capital		786	804	795
Other reserves		646	628	637
Retained earnings (net of own shares)		80,295	64,560	79,430
Total equity attributable to the equity holders of the Parent		81,727	65,992	80,862

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 30 June 2025

	Note	6 months ended 30 June 2025 £000	6 months ended 30 June 2024 £000	Year ended 31 December 2024 £000
Cash flows from operating activities				
Profit for the period		109,908	98,940	192,713
Adjustments for:				
Depreciation charges		1,894	1,782	3,613
Amortisation charges	10	1,920	967	2,386
Financial income		(1,459)	(1,356)	(2,617)
Financial expenses		306	270	547
Fair value movements on investment	14	-	3,000	3,000
Share-based payments	6	4,541	3,330	7,439
Income tax expense	9	36,630	33,748	65,687
Operating cash flow before changes in working capital		153,740	140,681	272,768
(Increase)/decrease in trade and other receivables	11	(3,720)	1,153	2,429
Increase in trade and other payables	12	5,886	2,056	2,299
Increase in contract assets	5	(115)	(325)	(511)
(Decrease)/increase in contract liabilities	5	(109)	(379)	632
Cash generated from operating activities		155,682	143,186	277,617
Financial expenses paid		(303)	(267)	(538)
Income taxes paid		(35,331)	(32,855)	(65,809)
Net cash from operating activities		120,048	110,064	211,270
Cash flows used in investing activities				
Interest received on cash and cash equivalents		1,357	1,548	2,404
Acquisition of property, plant and equipment		(387)	(866)	(1,055)
Acquisition of subsidiary, net of cash received	14	-	(7,552)	(7,552)
Acquisition of investment	14	-	(3,000)	(3,000)
Acquisition of intangible assets	10	(4,033)	(4,363)	(8,023)
Net cash used in investing activities		(3,063)	(14,233)	(17,226)
Cash flows used in financing activities				
Net dividends paid	8	(47,390)	(45,214)	(74,308)
Purchase of own shares for cancellation	13	(65,000)	(55,000)	(107,441)
Purchase of own shares for share incentive plans	13	(1,708)	(5,213)	(7,325)
Share-related expenses		(469)	(385)	(804)
Payment of lease liabilities		(1,539)	(1,306)	(2,781)
Proceeds on exercise of share-based incentives		177	386	735
Net cash used in financing activities		(115,929)	(106,732)	(191,924)
Net increase/(decrease) in cash and cash equivalents		1,056	(10,901)	2,120
Cash and cash equivalents at 1 January		35,761	33,641	33,641
Cash and cash equivalents at period end		36,817	22,740	35,761

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the six months ended 30 June 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	-	-	-	-	98,940	98,940
Profit for the period	-	-	-	-	98,940	98,940
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	3,330	3,330
Tax debit in respect of share-based incentives recognised directly in equity	-	-	-	-	(196)	(196)
Exercise of share-based incentives	-	488	-	-	(102)	386
Purchase of shares for plans	-	(5,213)	-	-	-	(5,213)
Cancellation of own shares	(10)	-	10	-	(55,000)	(55,000)
Net Dividends paid	-	-	-	-	(45,226)	(45,226)
Cost of share purchases	-	-	-	-	(385)	(385)
At 30 June 2024	804	(18,465)	490	138	83,025	65,992
At 1 January 2024	814	(13,740)	480	138	81,664	69,356
Total comprehensive income	-	-	-	-	192,713	192,713
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
Net dividends	-	-	-	-	(74,308)	(74,308)
Exercise of share-based incentives	-	1,103	-	-	(368)	735
Purchase of shares for share incentive plan	-	(7,325)	-	-	-	(7,325)
Cancellation of own shares	(19)	-	19	-	(107,441)	(107,441)
Cost of share 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	-	-	-	-	109,908	109,908
Profit for the period	-	-	-	-	109,908	109,908
Transactions with owners recorded directly in equity						
Share-based payments	-	-	-	-	4,541	4,541
Tax credit in respect of share-based incentives recognised directly in equity	-	-	-	-	814	814
Exercise of share-based incentives	-	1,662	-	-	(1,485)	177
Purchase of shares for plans	-	(1,708)	-	-	-	(1,708)
Cancellation of own shares	(9)	-	9	-	(65,000)	(65,000)
Net dividends paid	-	-	-	-	(47,398)	(47,398)
Cost of share purchases	-	-	-	-	(469)	(469)
At 30 June 2025	786	(20,008)	508	138	100,303	81,727

NOTES

1 General information

Rightmove plc (the Company) is a public limited Company registered in England (Company no. 6426485) domiciled in the United Kingdom (UK). The condensed consolidated interim financial statements ('interim financial statements') as at and for the six months ended 30 June 2025 comprise the Company and its interest in its subsidiaries (together referred to as 'the Group'). The principal business of the Group is the operation of the Rightmove platforms, which have the largest audience of any UK property portal (as measured by time on site).

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available upon request to the Company Secretary from the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE or are available on the corporate website at plc.rightmove.co.uk.

1a Basis of preparation

These condensed interim financial statements, for the six months ended 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting, under UK-adopted international accounting standards, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. They should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements').

The interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with UK-adopted international accounting standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. New standards and amendments effective from 1 January 2025 have not had a material impact on the interim consolidated financial statements of the Group.

The interim financial statements were approved by the Board of Directors on 24 July 2025 and the results for the current and comparative period are unaudited. The auditor, Ernst & Young LLP, has carried out a review of the interim financial statements and its report is set out at the end of this document.

The interim financial information does not constitute statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 28 February 2025 and have been delivered to the Registrar of Companies. The report of the auditors was unqualified, with no reference to matters to which the auditor drew attention by way of emphasis and did not contain any statements under section 498 of the Companies Act 2006.

1b Change in presentation of 30 June 2024 comparatives in relation to alternative performance measures

During the second half of 2024 the Group extended its definition of the alternative performance measures, and the related 'underlying' results it presents, to exclude transaction-related charges in addition to share-based incentive charges. This is consistent with the alternative performance measures in the 2024 full year annual report and accounts and has no impact on the reported IFRS results or other primary statements in the current or prior years.

Therefore, the underlying measures for the comparative period ended 30 June 2024 - reported in the half year announcement on 26 July 2024 - have been restated to exclude the transaction-related charges incurred during the first half of 2024. These charges were legal and professional costs of £0.6m, relating to the acquisition of HomeViews Platform Limited and to the investment in Coadjute Limited, plus a £3.0m reduction in fair value of the investment in Coadjute Limited (see note 14).

The table below shows the restated alternative performance measures compared to those published on 26 July 2024 for the reporting period ended 30 June 2024:

	30 June 2024 restated	Exclude transaction related costs	30 June 2024 reported
Underlying profit £'000	105,249	3,590	101,659
Underlying operating profit £'000	138,728	3,590	135,138
Underlying costs £'000	53,386	(3,590)	56,976
Underlying basic EPS (note 7) – pence	13.2p	0.4p	12.8p
Underlying operating margin %	72%	2%	70%

1c 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 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 our 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 and restructuring. The Directors therefore consider underlying operating profit to be the most appropriate indicator of the performance of the business and year-on-year trends.

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.

A reconciliation of the underlying performance measures to the GAAP measures are shown below:

Underlying profit

A reconciliation of the profit for the period to the underlying profit is presented below:

	6 months ended 30 June 2025 £000	6 months ended 30 June 2024* £000
Profit for the period	109,908	98,940
Share-based incentives charge	4,541	3,330
NI on share-based incentives	1,350	206
Legal, professional and transaction-related charges	-	590
Investment fair value loss	-	3,000
Impact on tax charge	(1,385)	(817)
Underlying profit	114,414	105,249

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 divided by weighted average number of ordinary shares in issue for the period (note 7).

Underlying operating profit

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

	6 months ended 30 June 2025 £000	6 months ended 30 June 2024* £000
Operating profit	145,385	131,602
Share-based incentives charge	4,541	3,330
NI on share-based incentives	1,350	206
Legal, professional and transaction-related charges	-	590
Investment fair value loss	-	3,000
Underlying operating profit	151,276	138,728

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:

	6 months ended 30 June 2025 £000	6 months ended 30 June 2024* £000
Administrative expenses	66,345	60,512
Share-based incentives charge	(4,541)	(3,330)
NI on share-based incentives	(1,350)	(206)
Legal, professional and transaction-related charges	-	(590)
Investment fair value loss	-	(3,000)
Underlying costs	60,454	53,386

**The 30 June 2024 underlying measures have been restated as explained in note 1b.*

1d 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 £36.8m and money-market deposits of £5.6m at 30 June 2025 (31 December 2024: cash balance £22.7m and money-market deposits of £5.4m).

The Group bought back shares to the value of £65.0m during the period (30 June 2024: £55.0m) and paid the 2025 final dividend of £47.4m in May 2025 (period ended 30 June 2024: £45.2m).

In reaching its assessment on going concern, the Directors have used the most recent Board approved forecasts for the Group for the period to 31 December 2026 ("the going concern period"), which have been modelled to reflect the expected impact of current economic conditions on trading, as set out in these interim financial statements.

In stress testing the future cash flows of the Group, the Directors modelled a range of scenarios which considered the effect on the Group of reductions of varying severity in the number of housing transactions for the period to 31 December 2026 and modelled the likely timing of cashflows from our customers 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 considered the impact of changes in the key drivers of the Group's revenues, including customer numbers and average revenue per advertiser (ARPA) – one scenario being a 30% reduction in revenue. Cost assumptions were also considered in each of the severe but plausible scenarios, including an increase in marketing costs and IT costs, employee recruitment and retention costs, and higher spend on innovation and protection of the platform. The scenarios were stress tested individually and in combination. In all combinations of the scenarios tested, the Group remained cash positive and debt-free.

The Directors also reviewed the results of a reverse stress test, which was undertaken to provide an illustration of the scenario required to exhaust cash balances. The possibility of this scenario arising was assessed to be highly remote and could arise only in extreme circumstances, much more severe than the scenarios modelled above.

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 31 December 2026 and have therefore prepared the interim financial statements on a going concern basis.

2 Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied by the Group's consolidated financial statements as at and for the year ended 31 December 2024.

3 Judgements and estimates

In preparing these interim financial statements in accordance with UK Adopted International accounting standards, management is required to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Management has determined that there are no significant areas of estimation uncertainty or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the consolidated financial statements, as described in the last annual financial statements.

4 Operating segments

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.

All revenues in all periods are derived from third parties. The disaggregated revenue is included within Note 5.

5 Revenue

The Group's operations and main revenue streams are those described in the last 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 (see Note 4).

Six months ended 30 June 2025	Estate Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	150,838	37,519	10,619	198,976
Non-property products	-	-	12,754	12,754
	150,838	37,519	23,373	211,730
Six months ended 30 June 2024	Estate Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	138,488	33,867	9,913	182,268
Non-property products	-	-	9,846	9,846
	138,488	33,867	19,759	192,114
Year ended 31 December 2024	Estate Agency £000	New Homes £000	Other £000	Total £000
Revenue stream				
Property products	279,989	69,198	20,118	369,305
Non-property products	-	-	20,577	20,577
	279,989	69,198	40,695	389,882

Contract balances

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

	Contract Assets £000	Contract Liabilities £000
Contract balance as at 31 December 2024	1,270	(3,168)
Performance obligations satisfied in previous periods	(1,270)	-
Performance obligations satisfied in current periods	-	2,979
Accrued/(deferred) during the period	1,385	(2,870)
Contract balances as at 30 June 2025	1,385	(3,059)

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

6 Share-based payments

The Group operates share-based incentive schemes for executive Directors and employees; a Savings Related Share Option Scheme (Sharesave Plan) and Share Incentive Plan (SIP) for all employees; a performance share plan (PSP) for Directors; and a Deferred Share Bonus Plan (DSP) for the Directors and selected senior management. There is also a restricted share plan (RSP) in operation which is awarded on an ad-hoc basis, based on service conditions only, for selected senior individuals.

Three new share-based incentive awards were made during the period to 30 June 2025:

- 281,199 PSP awards were granted on 6 March 2025 subject to earnings per share (EPS), revenue and total shareholders return (TSR) performance. Performance will be measured over three financial years (1 January 2025 - 31 December 2027). The vesting on 6 March 2028 of 50% of the 2025 PSP awards will be dependent on the relative TSR performance condition measured over the three-year performance period, with the remaining 50% dependent on the both the satisfaction of the EPS growth and revenue targets in equal measure. The PSP awards were valued using the Monte Carlo model for the TSR element and the Black Scholes model for the EPS and Revenue elements.
- 613,997 DSP nil cost shares were awarded to executives and senior management on 18 March 2025 following the achievement of the 2024 internal performance targets, with the right to exercise the shares deferred until March 2027 (assuming service conditions are met). The DSP awards were valued using the Black Scholes model.
- 247,770 RSP nil cost shares were awarded to selected senior management during the period, subject only to service conditions over a two-to-three-year period. Participants are not entitled to receive dividends on these awards. The RSP awards were valued using the Black Scholes model.

The total charge in relation to all share-based incentive plans, including SAYE and SIP plans, for the six months ended 30 June 2025 was £5,891,000 (2024: £3,536,000). This comprised both the IFRS2 share based incentive charge of £4,541,000 (2024: £3,330,000) and the related National Insurance charge £1,350,000 (2024: £206,000).

7 Earnings per share (EPS)

		Pence per share	
	£000	Basic	Diluted
Six months ended 30 June 2025			
Profit after tax	109,908	14.1	14.1
Underlying profit after tax	114,414	14.7	14.7
Six months ended 30 June 2024			
Profit after tax	98,940	12.4	12.4
Underlying profit after tax*	105,249	13.2	13.2
Year ended 31 December 2024			
Profit after tax	192,713	24.4	24.3
Underlying profit after tax	207,147	26.2	26.1

*The comparative 30 June 2024 underlying measures have been restated as explained in note 1b.

Weighted average number of ordinary shares (basic)

	6 months ended 30 June 2025 Number of shares	6 months ended 30 June 2024 Number of shares	Year ended 31 December 2024 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	811,252,473
Less own shares held in treasury at the beginning of the year	(11,168,495)	(11,709,197)	(11,709,197)
Weighted effect of own shares purchased for cancellation	(3,451,949)	(4,040,251)	(8,933,806)
Weighted effect of share-based incentives exercised	368,977	196,083	363,417
Weighted effect of shares purchased by the EBT	(122,445)	(563,497)	(755,421)
	777,149,375	795,135,611	790,217,466

Weighted average number of ordinary shares (diluted)

For diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the Employees' Share Trust (EBT), SIP Trust and shares held in Treasury.

	6 months ended 30 June 2025 Number of shares	6 months ended 30 June 2024 Number of shares	Year ended 31 December 2024 Number of shares
Weighted average number of ordinary shares (basic)	777,149,375	795,135,611	790,217,466
Dilutive impact of share-based incentives outstanding	2,715,727	1,783,649	2,384,515
	779,865,102	796,919,260	792,601,981

8 Dividends

Dividends declared and paid by the Company were as follows:

	6 months ended 30 June 2025		6 months ended 30 June 2024		Year ended 31 December 2024	
	Pence per share	£000	Pence per share	£000	Pence per share	£000
2023 final dividend paid			5.7	45,226	5.7	45,226
2024 interim dividend paid			-	-	3.7	29,112
2024 final dividend paid	6.1	47,398				
	6.1	47,398	5.7	45,226	9.4	74,338
Unclaimed dividends returned		(8)		(12)		(30)
Net dividends included in the statement of cash flows		47,390		45,214		74,308

After the period end the Board approved an interim dividend of 4.05p (2024: 3.70p) per qualifying ordinary share being £31,300,000 (2024: £28,700,000).

The 2024 final dividend of £47,398,000 (6.1p per qualifying share) was paid on 23 May 2025.

9 Taxation

The income tax expense of £36,630,000 (2024: £33,748,000) is recognised based on management's best estimate of the consolidated effective tax rate expected for the full financial year, applied to the profit before tax for the six-month period. The Group's consolidated effective tax rate for the six months ended 30 June 2025 was 25.0% (2024: 25.4%), in line with the UK Corporation tax rate of 25.0%.

The net deferred tax asset of £2,420,000 (31 December 2024: £1,449,000; 30 June 2024: £1,690,000) comprises a deferred tax asset of £5,753,000 (31 December 2024: £4,659,000 and 30 June 2024: £3,090,000) and a deferred tax liability of £3,333,000 (31 December 2024: £3,210,000 and 30 June 2024: £1,399,000).

The deferred tax asset is mostly in respect of equity settled share-based incentives and provisions which was recognised in profit or loss to the extent that the related equity settled share-based payments charge was recognised in the statement of comprehensive income. The deferred tax liability relates to the intangible fixed assets, including computer software on which 100% first year allowances have been claimed, and customer relationships.

The deferred tax assets and liabilities as at 30 June 2025 were calculated at a rate of 25% which is the expected rate that will prevail at the date upon which the net deferred tax asset will reverse in the future, based on substantively enacted UK tax rates.

The £1.0m increase in the net deferred tax asset as at 30 June 2025 is driven by the increase in the underlying deferred tax asset in relation to share-based incentives, due to the increase in both the share price and the number of unexercised options, partially offset by the impact of higher computer software assets on the underlying deferred tax liability.

10 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	-	-	4,033	-	4,033
Transfer	-	2,537	(2,537)	-	-
At 30 June 2025	22,680	18,359	4,345	6,366	51,750
Amortisation					
At 1 January 2025	-	(8,931)	-	(2,541)	(11,472)
Charge for year	-	(1,602)	-	(318)	(1,920)
At 30 June 2025	-	(10,533)	-	(2,859)	(13,392)
Net book value					
At 30 June 2025	22,680	7,826	4,345	3,507	38,358
At 31 December 2024	22,680	6,891	2,849	3,825	36,245

11 Trade and other receivables

	30 June 2025 £000	30 June 2024 £000	31 December 2024 £000
Trade receivables	25,372	23,435	23,331
Less provision for impairment of trade receivables	(1,622)	(990)	(1,514)
Net trade receivables	23,750	22,445	21,817
Prepayments	8,218	6,547	6,251
Interest receivable	350	62	361
Other debtors	392	874	572
	32,710	29,928	29,001

12 Trade and other payables

	30 June 2025 £000	30 June 2024 £000	31 December 2024 £000
Trade payables	1,963	2,224	1,326
Accruals	13,306	9,049	9,270
Other creditors	2,203	1,941	3,033
Other taxation and social security	15,443	13,707	13,407
	32,915	26,921	27,036

13 Reconciliation of movement in capital and reserves

Own shares purchased for cancellation

The total number of shares bought back in the six months to 30 June 2025 was 9,053,071 (2024: 10,067,328) representing 1.2% (2024: 1.2%) of the ordinary shares in issue (excluding shares held in treasury). All the shares bought back in the period were cancelled. The shares were acquired on the open market at a total consideration (excluding costs) of £65,000,000 (2024: £55,000,000). The maximum and minimum prices paid were £7.86 (2024: £5.84) and £6.27 (2024: £5.00) per share respectively.

Own shares held - £000	EBT shares reserve £000	SIP shares reserve £000	Treasury shares £000	Total own shares held £000
Own shares held as at 1 January 2024	(1,860)	(6,321)	(5,559)	(13,740)
Shares purchased for RSP	(5,213)	-	-	(5,213)
Share-based incentives exercised	36	289	140	465
SIP releases in the period	-	23	-	23
Own shares held as at 30 June 2024	(7,037)	(6,009)	(5,419)	(18,465)
Own shares held as at 1 January 2024	(1,860)	(6,321)	(5,559)	(13,740)
Shares purchased for SIP	(5,910)	(1,415)	-	(7,325)
Shares transferred to SIP	594	(594)	-	-
Share-based incentives exercised	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 RSP	(1,708)	-	-	(1,708)
Share-based incentives exercised	1,068	395	171	1,634
SIP releases in the period	-	28	-	28
Own shares held as at 30 June 2025	(7,750)	(7,130)	(5,128)	(20,008)

Own shares held – number of shares

	EBT shares reserve	SIP shares reserve	Treasury shares	Total own shares held
Own shares held as at 1 January 2024	1,029,919	1,167,227	11,709,197	13,906,343
Shares purchased for RSP	915,626	-	-	915,626
Share-based incentives exercised	(75,376)	(53,670)	(291,226)	(420,272)
SIP releases in the period	-	(4,275)	-	(4,275)
Own shares held as at 30 June 2024	1,870,169	1,109,282	11,417,971	14,397,422
Own shares held as at 1 January 2024	1,029,919	1,167,227	11,709,197	13,906,343
Shares purchased for SIP	1,028,015	209,088	-	1,237,103
Shares transferred to SIP	(88,502)	88,502	-	-
Share-based incentives exercised	(136,284)	(132,413)	(540,702)	(809,399)
SIP releases in the year	-	(11,975)	-	(11,975)
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 RSP	247,770	-	-	247,770
Share-based incentives exercised	(211,945)	(74,390)	(354,463)	(640,798)
SIP releases in the period	-	(4,135)	-	(4,135)
Shares held as at 30 June 2025	1,868,973	1,241,904	10,814,032	13,924,909

(a) EBT shares reserve

This reserve represents the cost of own shares acquired by the EBT less any exercises of share-based incentives. At 30 June 2025, the EBT held 1,868,973 (June 2024: 1,870,169) ordinary shares in the Company, representing 0.2% (June 2024: 0.2%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held by the EBT at 30 June 2025 was £14,738,721 (June 2024: £10,042,808).

(b) SIP shares reserve

In November 2014, the Group established the Rightmove Share Incentive Plan Trust (SIP). This reserve represents the cost of acquiring shares less any exercises or releases of SIP awards. At 30 June 2025 the SIP Trust held 1,241,904 (June 2024: 1,109,282) ordinary shares in the Company of 0.1 pence each, representing 0.2% (June 2024: 0.1%) of the ordinary shares in issue (excluding shares held in treasury). The market value of the shares held in the SIP Trust at the period end was £9,793,655 (June 2024: £5,956,844).

(c) Treasury shares

This represents the cost of acquiring shares held in treasury less any exercises of share-based incentives. These shares were bought back in 2008 at an average price of 47.60 pence and may be used to satisfy certain share-based incentive awards.

Other reserves

This represents the Capital Redemption Reserve in respect of own shares bought back and cancelled. The movement in other reserves of £9,053 (June 2024: £10,067) comprises the nominal value of ordinary shares cancelled during the period.

Retained earnings

The loss on exercise of share-based incentives of £1,485,000 (June 2024: £102,000) is the difference between the value that the shares held by the EBT, SIP and treasury shares were originally acquired for and the exercise price at which share-based incentives were exercised during the period.

14 Acquisitions and investments

There were no acquisitions or investments during the period.

Details of acquisitions and investments in the prior period 2024 are outlined below: the full details can be read in the 2024 Annual Report & Accounts.

HomeViews Limited

On 1 February 2024, the Group acquired the entire ordinary share capital of HomeViews Platform Limited, a business providing the UK's biggest community of verified resident reviews of property developments, with a particular focus on the build to rent sector.

This acquisition was treated in line with IFRS 3 – business combinations. Cash consideration paid was £8.5m, or £8.0m when excluding the cash and cash equivalents acquired, of which £0.4m was deferred and payable on the second anniversary of the completion date.

Total transaction related-costs were £0.6m, of which £0.2m was recognised as an expense in the Income Statement in 2023 and £0.4m in the 2024 Income Statement.

Investment in Coadjute Limited

On 26 March 2024, the Group acquired a 7.4% holding in Coadjute Limited, a business providing a nationwide infrastructure for the property market, connecting buyers, sellers and property professionals with data, services, and each other. Other investors include Lloyds Banking Group, Nationwide and NatWest.

The potential of the Coadjute platform to digitise and transform the house purchase journey - reducing the time to closure and providing greater visibility of the progress of the transaction to buyers, sellers and lenders - is immense, but it is a journey that will take time. For that reason, the investment is strategic and longer-term in its nature and the acquisition cost of £3.0m was considered to have a fair value of £nil and was recognised in the prior period Income Statement as a strategic research-related cost. (The fair value at the 30 June 2025 remains at nil.)

Total transaction-related costs were £0.2m which were recognised as an expense in the 2024 Income Statement.

ADVISERS AND SHAREHOLDER INFORMATION

Contacts

Chief Executive Officer: Johan Svanstrom
Chief Financial Officer: Ruairidh Hook
Group Company Secretary: Carolyn Pollard
Website: www.rightmove.co.uk

Registered office

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Registered in
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Corporate advisers

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
Linklaters LLP
Cripps LLP

Registrar
MUFG Corporate Markets*

Financial calendar 2025

Interim dividend record date 26 September 2025
Interim dividend payment 24 October 2025
Full year results 27 February 2026

*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 below:

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.

Email: shareholderenquiries@cm.mpms.mufg.com

Investor Centre can be accessed at <https://uk.investorcentre.mpms.mufg.com/Login>

Address:
MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

INDEPENDENT REVIEW REPORT TO RIGHTMOVE PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of cash flows, condensed consolidated interim statement of changes in shareholders' equity and the related explanatory notes. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Luton
24 July 25