

Rightmove plc Trading and Investor Update

Rightmove plc, the UK's number one property portal, provides the following summary of the update to be provided to analysts and investors later today (see access details below).

Summary

- Rightmove continues to demonstrate strong execution and results
- Rightmove is accelerating technology investment to build an even stronger platform and to drive sustainable growth over the medium to long term
- Strategically, we will take our Consumer, Partner and AI capabilities further, building on our strong current position
- AI is and will continue to be central to all that we do

Business update

Rightmove continues to deliver strong business value from its platform, with compelling profit and cash flow to investors, under an expanded strategic framework:

- Consumer: continued strong engagement metrics (>80% consumer time per Comscore, >70% per SimilarWeb/data.ai)^[1] and uptake of our home-moving tools, with increased product innovation across all five consumer domains (Find, Afford, Transact, Move, Lifecycle) in 2025
- Partner: Fastest uptake of a new top package for estate agents, Optimiser Edge, and strong early uptake of the newest top package for new homes developers, Ascend; excellent agent sentiment and highest retention in H1 2025 for over 10 years
- Strategic Growth Areas (Commercial Property, Mortgages and Rental Services): >700 more partners and c.25% revenue CAGR since 2023, contributing 7% of H1 2025 revenues versus 5% in 2023
- Platform, Data and AI: solid progress, with c.60% of the platform cloud-migrated and in the datahive, and 90% of traffic to be routed through the cloud by the end of 2025
- People: added eight new product teams to drive growth, supported by AI copilots; enhanced our Healthy High-Performance culture; >80% Great Place to Work score

Accelerating execution

The progress set out above, as well as the rapid and scaling developments in AI technology, give the Rightmove board and management team confidence to invest further to **accelerate execution** in:

1. **Consumer innovation** – including transforming the Rightmove app and our AI-powered search capabilities, and progressing faster to deliver on opportunities beyond "Find";
2. **AI-powered operations** – including a re-platform of our operational back-end infrastructure, and introducing AI interfaces to drive efficiency, speed and value for Rightmove and its partners; and
3. **R&D for new growth** – building on our experience of launching initiatives such as Rental Operators and Agent Accelerator, we see scope to fast-track several opportunities for long-term revenue growth.

Together with ongoing execution, these initiatives will enable Rightmove to build out an even larger digital ecosystem, **creating more value for partners and consumers**. Rightmove will create **enhanced network effects, more efficient operations, and sustained double-digit growth**.

Looking ahead

2025: we are reaffirming our 2025 guidance given at the interim results in July as follows:

- Revenue growth of approximately 9%, within the existing guidance range of 8-10% growth
- c.1% growth in membership and ARPA growth of £95-£105 for the year across Estate Agency and New Homes developers (unchanged)
- 70% underlying operating margin (unchanged)

2026: we are introducing the following guidance for 2026:

- Revenue growth of 8-10%
- Underlying operating profit growth of 3-5%, reflecting the increased investment outlined below

For 2026-8, we will accelerate our investment in the areas outlined above to support double-digit underlying operating profit growth in the longer term. In 2026, the incremental P&L investment will be c.£12m with a further c.£6m capitalised.

	2024 and 2025	Investment stage guidance (2026-8)	2030 ambition
Revenue growth per annum	7% to 9%	8% to 10%	~10%
Underlying operating profit growth per annum ²	4% to 9%	3% to 10%	~12%
Earnings per share growth per annum	4% to >10%	5% to 12%	~15%

¹ Forward-looking ambition and does not constitute guidance

Â€ Exclusive of Digital Services Tax impact of 2% of eligible revenues over Â£500m, accounted as a P&L expense

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Over the period to 2030, Rightmove will continue to grow and innovate in the Core business and in New Growth initiatives (including our stated Strategic Growth Areas), leveraging our platform and relationship strengths, and create even more value in the marketplace.Â We continue to have strong conviction in the large market opportunity for the Strategic Growth Areas, with a combined growth rate of around 20-30% per annum achievable for the medium term.Â The previously stated revenue ambitions for these areas, as set out in November 2023, are now likely to be achieved later than 2028.

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Rightmoveâ€™s capital allocation policy is unchanged.Â We continue to prioritise organic investment, along with any M&A that will help us to accelerate the execution of our strategy. We then prioritise a progressive dividend policy, following which, all remaining cash generated in the year is returned via share buybacks.

Trading Update

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Operational update

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Rightmove remains the place to which consumers turn first and return most â€“ representing over 70% of all consumer time spent on UK property portals per SimilarWeb/data.ai, and over 80% per Comscore.^[2]Â

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We continue to accelerate innovation with new tools and features to make the property journey smarter and smoother for consumers, and also accelerate further value and products for our partners.Â

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Selected examples of innovation and delivery across our platform in recent months include:

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- Online Agent Valuation: a digital valuation tool used by both consumers and agents to enable digitally derived valuation estimates to potential vendors, including AI-assisted response options^[3]
- Style with AI: part of our growing suite of features that tap into home improvement for both home-hunters and home-owners, with differentiated features and a high-quality experience
- AI Keywords: an app-first 'beyond filters' search experience, using Rightmove's proprietary modelling of vast property text and image data, enabling consumers to search by hundreds of smart tags, e.g. â€œexposed brickâ€, â€œriver viewsâ€ or â€œunderfloor heatingâ€
- Renters Checklist: a real-time assistant and live tracker to reduce friction and improve transparency in the lettings process, available to all consumers renting through an agent signed up to Tenancy Manager
- Rental Services tool integrations: trialling offering Enquiry Manager to partners with Lettings businesses to provide digital productivity enhancements, and scale engagement with downstream services; Enhanced Leads (a tool to share additional information on the home-hunter) now fully integrated into partner CRM systems; referencing flows now integrated on the Rightmove Plus platform
- AI-powered Opportunity Manager: enhancing leads surfaced through Opportunity Manager with our proprietary AI-driven Vendor Prediction Model
- Estate Agency: re-platformed Microsite and introduced Profiles in Rightmove Plus for Estate Agency partners, increasing personalisation, consumer reach and efficiency
- New Homes Ascend Package Direct Appointment Booking: digitising the flow for both consumers and partners by enabling appointment bookings directly with developersâ€™ calendars
- Commercial: entirely new Property Details Page, displaying substantially more data fields made possible by new data schema, now integrated with the Rightmove Plus platform

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We continue to modernise and cloud-enable our Platform with great progress, already resulting in faster product delivery and stronger leverage of our large and proprietary data-sets.Â Rightmove has signed a multi-year collaboration with Google Cloud spanning cloud infrastructure, platform, data and AI capabilities. This initiative will enable Rightmove's end to end platform to fully harness Google Cloud's comprehensive suite of tools, including the advanced capabilities of the Vertex AI platform and the transformative power of Gemini and other large language models.Â These tools will support AI innovation across our entire platform, building upon Rightmoveâ€™s proprietary models and unparalleled property market data-sets.

End-market update

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Our latest property market data^[4] show a continuation of the trends indicated at our interim results in July, i.e.:

- Mortgage rates are favourable compared to a year ago, particularly two-year fixed rates, but remain elevated relative to expectations last year.
- In the Resale market, sales agreed year-to-date are up 4% year-on-year.Â Available listings have been at ten-year highs since the beginning of April, and at the end of October were 3% ahead of the same point last year.Â Prices are broadly flat at a national level compared to last year, with greater supply limiting price growth. There is also some uncertainty around the forthcoming Autumn Budget in parts of the market.
- The Rental market continues to see an imbalance between supply and demand, with rental prices ahead of last year but with reducing rent growth and demand. There were, on average, 11 enquiries per available property between July and October, lower than the equivalent period in 2024 but still above the pre-COVID annual average of 6-7.Â
- New developments coming to site remain lower than pre-COVID levels.Â There remain challenges for developers with new build viability and planning restrictions. However, the government's rhetoric, prioritisation of targets and initiatives to reduce the administrative burden around planning continues to encourage the sector.

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Johan Svanstrom, CEO of Rightmove, said:

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â€œAI is now becoming absolutely central to how we run our business and plan for the future. We are already working on a wide range of

exciting AI-enabled innovations for the benefit of our partners and consumers, and see vast potential utilising our leading reach and connected data. We are investing to accelerate our capabilities, which we are confident will create an even stronger platform and higher-growth business over time. We aim to further advance our leading digital position in the UK property ecosystem.

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The Company will hold a meeting today for analysts and investors at 9:30-11am, available online here:Â <https://edge.media-server.com/mmc/p/omyqgsww8>

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The person responsible for arranging the release of this announcement on behalf of Rightmove is Carolyn Pollard, Company Secretary.

About Rightmove

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- 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.

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- 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.

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- Users can search Rightmove for residential resale, new homes, rentals, built for rent, commercial property and overseas properties. Rightmove also provide an extensive range of tools and information assisting their home moving journey, including but not limited to: local sold prices, online property valuation, agent visit requests, moving guides, mortgage in principle certification, renovation calculator, extension explorer, home services for renters like utilities, media and insurance, school information, moving guides and sustainability information.

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- Partners (Rightmove's customers) include the following key groups: estate agents, lettings agents, new homes developers, rental operators, commercial property operators, overseas property agents, financial services operators, and home services providers for insurance, utilities and media.

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- 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.

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- Founded in 2000, Rightmove listed on the London Stock Exchange in 2006 and is a member of the FTSE 100 index.

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[1] September share of consumer time: 85% (Source: Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience, Custom-defined list of Rightmove, Zoopla, PrimeLocation and OntheMarket platforms); 73% (Source: SimilarWeb (website), Data.ai (app)).

[2] Time in minutes spent on Rightmove platforms (site and app): September 2025 (most recent data available).Â Source: SimilarWeb (website), Data.ai (app) (73%). Comscore MMX® Desktop only + Comscore Mobile Metrix® Mobile Web & App, Total Audience,Â Custom-defined list of Rightmove sites, zoopla.co.uk, primelocation.com, onthemarket.com, United Kingdom (85%).

[3] <https://hub.rightmove.co.uk/available-now-oav/>

[4] House Price Index published on 20 October for the period 7 September – 11 October; Rental Price Tracker published on 27 October for the period 1 July – 30 September; mortgage rates available daily at <https://www.rightmove.co.uk/news/articles/property-news/current-uk-mortgage-rates/>
