W U T I S

Equity Research Division

Rightmove PLC

UK's largest online real estate property portal

Target Price: £5.66

Current Price: £4.24

Upside/Downside Potential: +33.59%

Recommendation: BUY

Investment Horizon: 2 Years

Vienna, 18 June 2026

Team Overview

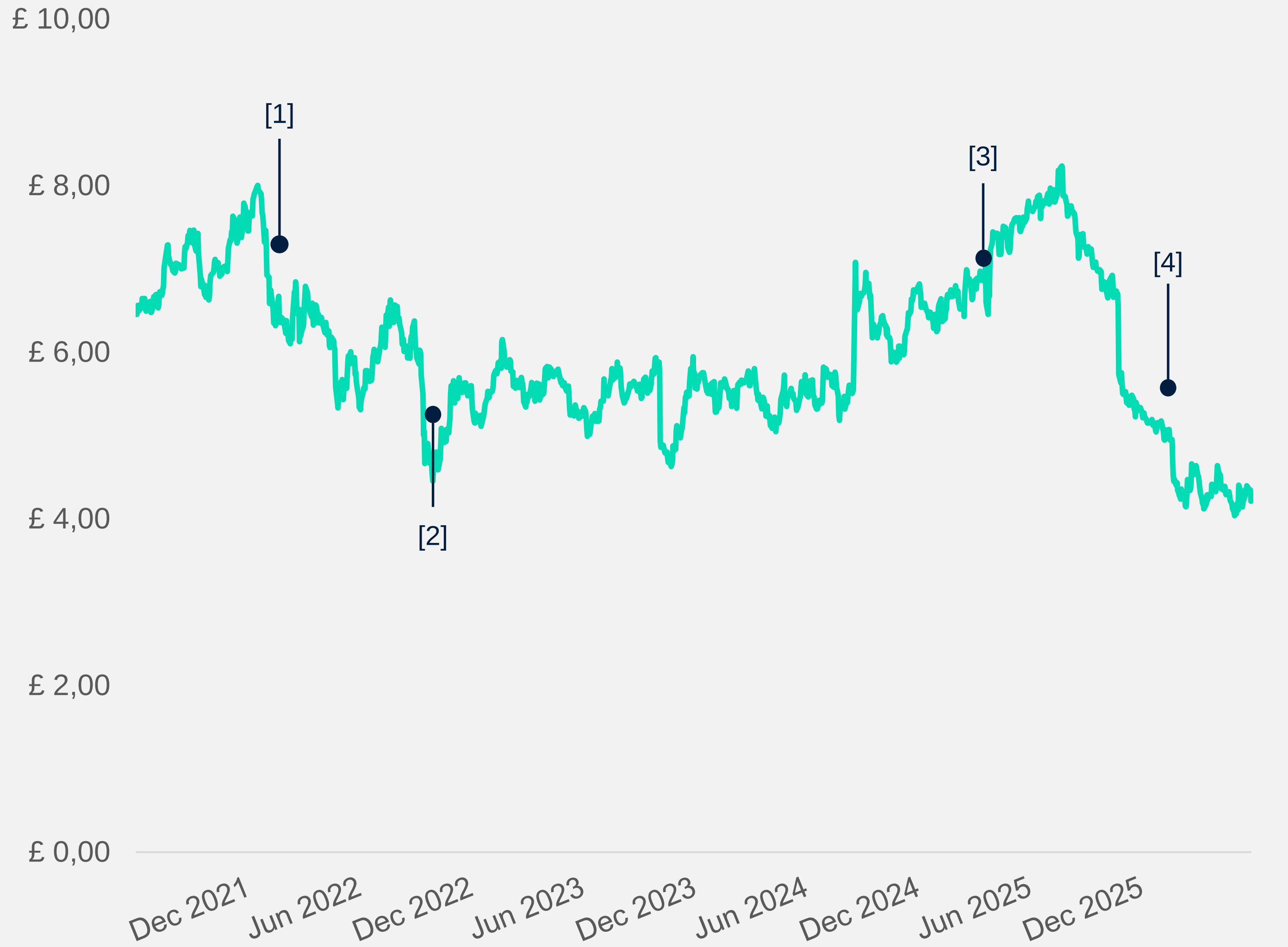
Equity Research

							
Marina Shvets	**Juliane Freund**	**Luka Nikodic**	**Onon Sergelen**	**Daniil Aleksieienko**	**Quirin Rosenlehner**	**Simon Marschner**	**Emilia Simeonova**
Co-Head	**Co-head**	**Associate**	**Associate**	**Analyst**	**Analyst**	**Fellow Analyst**	**Fellow Analyst**
▪ Research oversight ▪ Storyline	▪ Work distribution ▪ Modelling oversight	▪ Valuation	▪ Market Overview	▪ Valuation ▪ Operating Model	▪ Company Overview	▪ Competitor Analysis ▪ CCA	▪ Business Model
Coriolis Green Investment Solutions McKinsey & Company	Heinrich&Mortinger Global Financial Services BAWAG Group	KPMG RAS	Mongol Bank	Raiffeisen Bank International Member of RBI Group	Allianz Global Investors BMW	WU Wirtschaftsuniversität Wien Vienna University of Economics and Business	ODDO BHF KBC Raiffeisen Bank International Member of RBI Group
MSc UniWien	BSc (WU)	BSc. (WU) 6th Sem.	BSc. (WU) 6th Sem.	BSc. (WU) 4th Sem.	BSc. (WU) 4th Sem.	BSc. (WU) 2nd Sem.	BSc. (WU) 4th Sem.

Agenda

Share Price Performance

A volatile five years: macro, a takeover bid and rising competition have swung Rightmove's share price



Major Events

- [1] **H2 2021-H1 2022** (approx. -25%) - All-time high near 800p unwinds as the Bank of England starts hiking rates and growth stocks de-rate.
- [2] **Mid 2022** (approx. -25%) - Slide deepens to a multi-year low (~430p) on surging mortgage rates and UK housing-slowdown fears.
- [3] **Sep 2024-Apr 2025** (approx. +45%) - REA Group (Murdoch's News Corp) signals a takeover; shares close 27% higher, then rally toward ~827p.
- [4] **Mid 2025-2026** (approx. -45%) - De-rates from its peak on rising competition (CoStar/OnTheMarket) and a £1.5bn agent class action over fees.

Key Stats

- **IPO:** 10 March 2006 on the LSE
- **52-week range:** 391p – 827p
- **Market cap:** ~£3.26B
- **Beta (5Y):** 0.88

Source: Capital IQ

Investment Thesis

A dominant, asset-light monopoly with pricing power and a regulatory tailwind, mispriced versus global peers

Key investment highlights

1. Rightmove commands roughly **80% of all time spent** on UK property portals, a **two-sided monopoly** that even CoStar could only enter by **acquiring OnTheMarket**, not by competing

2. With a **flat ~19,000 membership base**, revenue compounds through **ARPA expansion** and premium products upsell, delivering FY25 revenue of **£425m** at **~68% operating margin**

3. From May 2026, the end of **fixed-term tenancies** lifts re-letting activity and pushes **landlords toward agencies**, Rightmove's paying customers, structurally increasing **listings and demand**

4. A **debt-free**, capital-light model converts most free cash flow into **free cash**, funding a progressive **dividend and buybacks** (**4.2% shareholder yield**) with no balance-sheet risk

5. CoStar-backed OnTheMarket is investing aggressively (**visits +55%, leads +94%** since 2023), and persistent **agent pricing pushback** could pressure ARPA over time

6. The **Newman class action** over alleged excessive fees creates headline and cost risk, and the stock still trades at a **premium UK multiple**, leaving little room for disappointment

Rightmove Plc

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Business Overview

Company Overview

W U T I S

Rightmove is the UK's leading property portal, the central marketplace connecting home-movers, agents and developers

Company Description

rightmove

Rightmove plc operates the **United Kingdom's number one residential property portal**, connecting estate agents, new-home developers and home-movers. It earns **recurring revenue** primarily through **agent subscriptions** and add-on advertising products, not consumer fees.

Founded	Headquarters	Employees	Audience
2000	Milton Keynes, UK	~1,200	125M+ monthly visits

Management

Johan Svanstrom, CEO

- Former EQT PE partner
- Ex-Expedia/McDonald's Executive

Ruaridh Hook, CFO

- Since 2024
- Promoted internally
- Former EY

Shareholder Structure

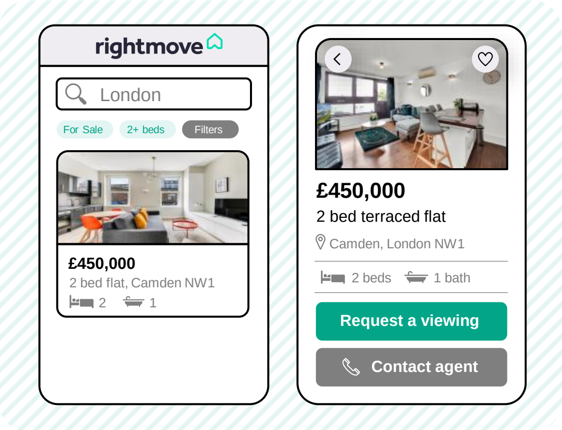
Top 5 holders	%
Independent Franchise Partners	5.9
Lindsell Train	5.1
Vanguard	5.1
BlackRock	4.7
BNP Paribas	3.7

Institutional	Other
89.5%	10.5%

Key Financials

in mGBP	FY2021	FY2022	FY2023	FY2024	FY2025
Net Sales	**304.90**	**332.60**	**364.30**	**389.90**	**425.10**
YoY %	*48.23%*	*9.08%*	*9.53%*	*7.03%*	*9.03%*
Net Income	**183.10**	**195.70**	**199.20**	**192.70**	**217.10**
YoY %	*66.76%*	*6.88%*	*1.79%*	*-3.26%*	*12.66%*
Net Margin	**60.05%**	**58.84%**	**54.68%**	**49.42%**	**51.07%**

Rightmove's Offering



2.3B	Annual Site visits
~1M	Properties advertised
19,047	Paying advertisers
£1,530	Monthly ARPA

Business Model (I/III)

Two-Sided Marketplace Connecting Consumers and Advertisers

Business Model

Consumers

Use the platform for free
Traffic + engagement

27m
monthly UK users

>8m
enhanced consumer profiles

60%
of users exclusive to Rightmove

Generate traffic
More listings
rightmove
Better Choice
More agents

Customers / Partners

Pay to advertise
Subscriptions & Products

CORE
Estate agents
Letting agents
New home developers

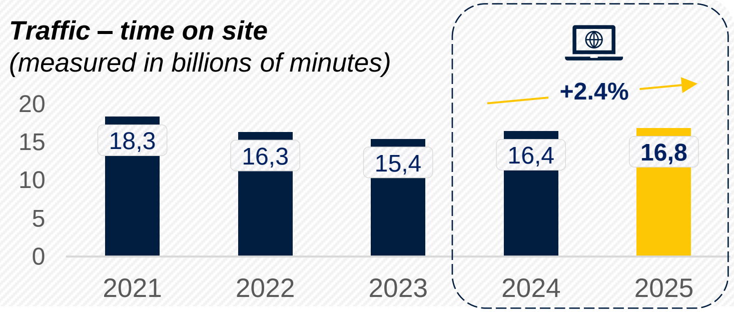
GROWTH
Mortgages
Rentals
Commercial
Overseas

Scale & User Engagement

>80%
Consumer time

>95%
Brand awareness

Traffic – time on site
(measured in billions of minutes)



4.1
unique visitors each day

44.9m
minutes onsite per day

8.7m
signed up to Rightmove updates

>20,000
Partners

>30
national conferences per year

~77,000
partner meetings in 2025

Home-moving Ecosystem

1 Plan

- ! Unsure of budget
- ! Lack of market knowledge
- ! Difficult to plan finances

- ✓ Affordability calculators
- ✓ Mortgage tools
- ⌂ House price insights

2 Search

- ! Too many websites
- ! Time-consuming search
- ! Miss new listings

- ⌂ Largest property listings
- ✓ Smart filters
- ✧ AI keyword search
- ✓ Property alerts

3 Valuate

- ! Hard to compare homes
- ! Unclear fair value
- ! Limited local information

- ⌂ Sold price data
- ✧ AI property search
- ✓ Photos & floor plans
- ⌂ Area & market information

4 Finance & Move

- ! Complex mortgage process
- ! Stressful move logistics
- ! Many disconnected providers

- ✓ Mortgage services
- ✓ Moving guides & checklists
- ✓ Connections to moving-related services

⌂ *Powered by Rightmove's proprietary property database and market analytics*
✧ *Powered by AI*

Source: Company Website

Business Model (II/III)

W U T I S

Revenue Growth Driven by Higher Spend per Customer

Rightmove Pricing

Customer's payment to Rightmove is determined by its subscription package, the scale of its business (including listing volume), and any optional add-on products and services it purchases

Base Subscription
- ☑ Number of listings
- ☑ Size of Agency
- ☑ Package Tier

+

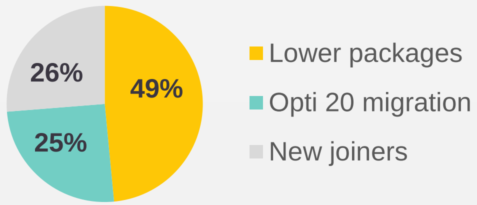
Additional Products

Estate Agents	New Home Developers

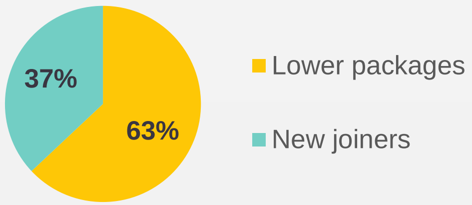
Four-tier package structure, with add-ons that increase spend per agent over time

Estate Agents		New Home Developers
Optimizer Edge	+ Better analytics and performance data measures	*Ascend*
Enhanced	+ Access to newer tools and services	*Advanced*
Essential Extra	+ Premium marketing products	*Gold*
Essential	+ Higher visibility	*Standard*

Optimizer Edge joiners

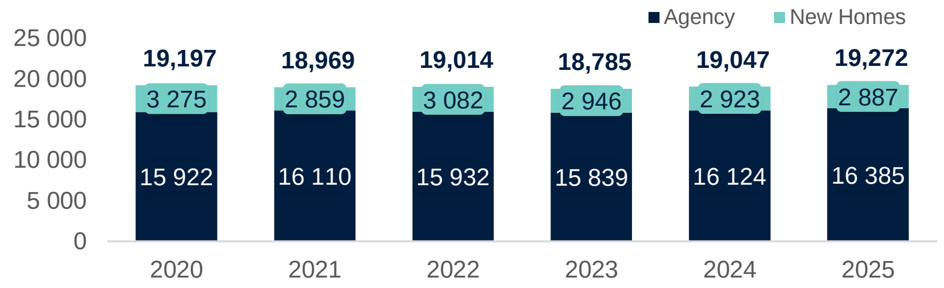


Advanced Joiners

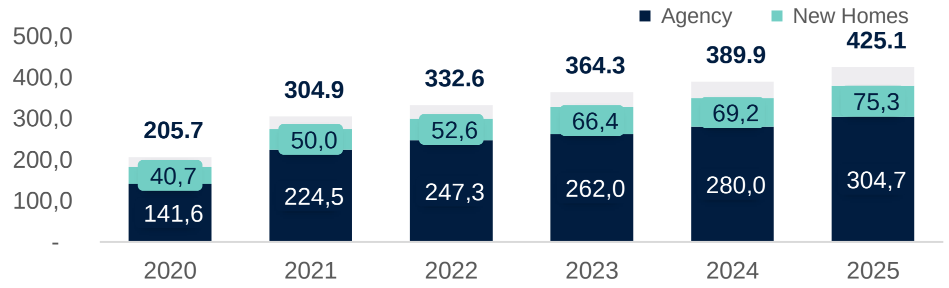


Membership & Revenue Growth

Memberships



Revenue



Stable membership base
Membership has largely stagnated, hovering around 19,000 customers over the past five years

Pricing-led growth
Growth comes from higher spend per customer rather than new memberships

Business Model (III/III)

W U T I S

Proprietary Data & AI Expanding Rightmove's Monetization Potential

Rightmove Database

Rightmove & Third-Party Data

Asking prices
Price reductions
Rental yields

New listings
Available stock
Sales Agreed

Time on market
Unique enquirers
Calls, Emails

Land Registry
Register of Scotland
Surveyor Valuations

EPC
Planning data
Listed buildings

Flood risk, HS2
Climate change
Fracking

Data Processing & AI Modelling

Input → Data modeling → AI-powered products → Commercial data products → Input

Analytics Portfolio

rightmove data services

1	*Market intelligence center*	4	*Development insight report*
2	*Surveyors comparable tool*	5	*Automated valuation model*
3	*Network bespoken data analysis*	6	*Property risk alerts*

AI Products

Conversational AI Search
describe in basic words instead of filters

AI Keywords
"near transport" or "solar panels"

Style with AI
visualize potential changes to property's look

Vendor Scoring Engine
predicts likely home sellers from browsing

Smarter Insights and Tools
matching the right property to the right lead

Agentic Conversational Interfaces
natural-language access to partner data

Rightmove Overseas

Connecting UK home-seekers with international agents

UK consumers

+90 countries

Beyond listing

Currency tools

Mortgage guides

Country guides

Overseas blog

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Market Overview & Competitor Analysis

Market Overview (I/IV) – The property platform model across Europe

Most countries/linguistic regions in Europe have their own moated platform for property listings

Fortress Europe in the platform landscape

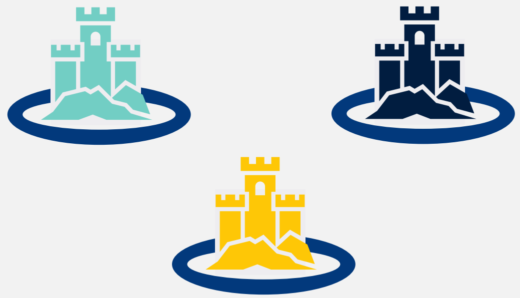
Platform characteristics

Property platforms are **generally limited to a single country** or linguistic **region**

Some leading platforms **are owned by the same holding** company

Immobilare.it, Crozilla, Spitogatos and Immotop are all owned **by Real Web**

These were **acquisitions, and don't constitute a breaching of moats**



Network moats for property platforms seem to hold foreign competitors at bay

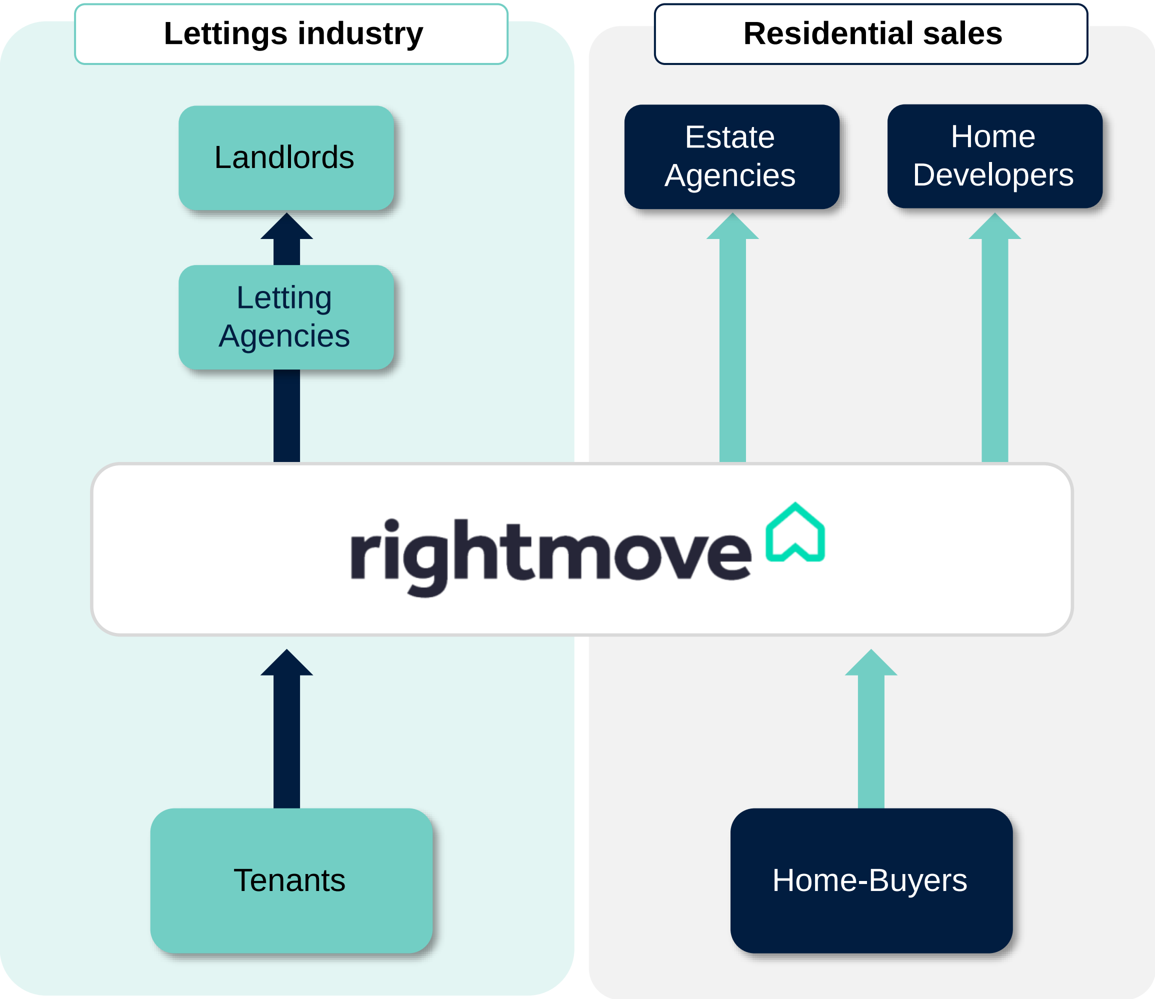
We see little relevance in players and happenings across the channel

Therefore, we focus only on the UK market for Rightmove

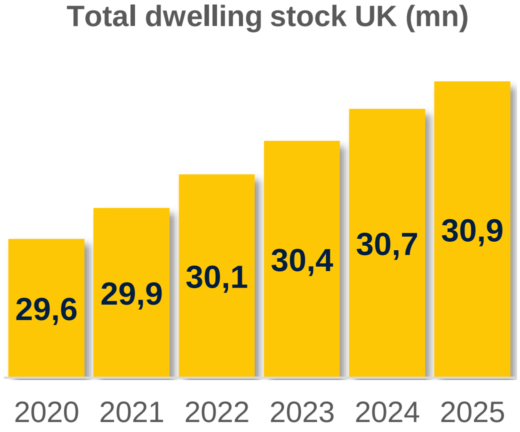
Market Overview (II/IV) – Landscape of the UK residential sector

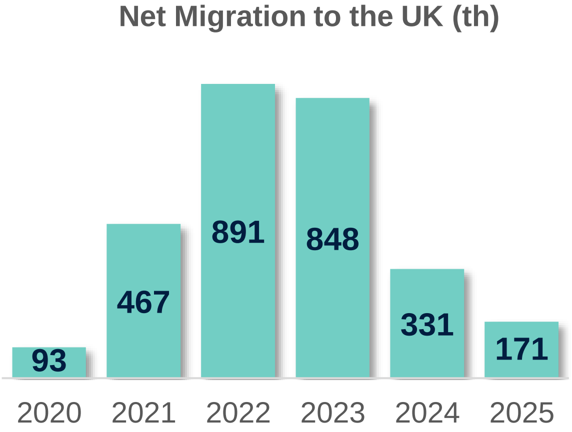
The UK property market operates across two distinct channels, both requiring listing

The two sectors relevant to platforms like Rightmove



Size of the UK residential sector





~25,500
estate/letting agencies active in the United Kingdom

~2.53 Million
landlords in the United Kingdom

In **2026**, total UK residential property value reached a new peak value of
£9.18 trillion

Source:

Market Overview (III/IV) – Sales

Each of the two channels has its own demand drivers, participants and trends

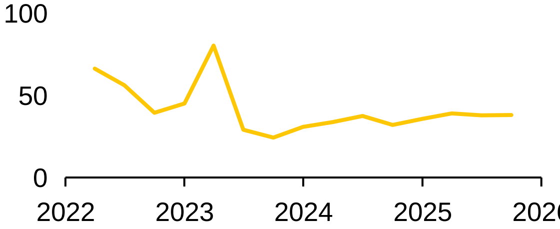
Participants, determinants and characteristics of UK market

Purchasers	Investors, Owner-Occupiers, First-Time-Buyers, Landlords
Interest rate sensitivity	Changes in interest rates are directly related to the volume of sales of properties
Sentiment sensitivity	If home prices are on a downward trajectory, investor demand wavers
Supply limited	The supply of homes for sale is limited by restrictive zoning and regulation
Home-Ownership Culture	Britons are generally predisposed towards owning their own dwellings

Residential sales is a sector in recovery after a difficult period caused by rate spikes after Covid-19, which have since eased

Has an inherently slower listings turnover compared to lettings as ownership holding periods are longer than tenancies

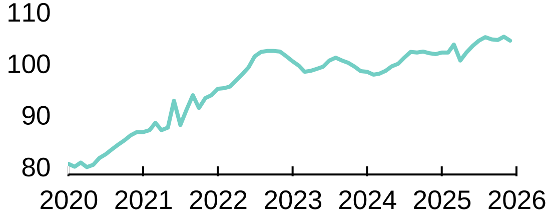
Trends/Drivers



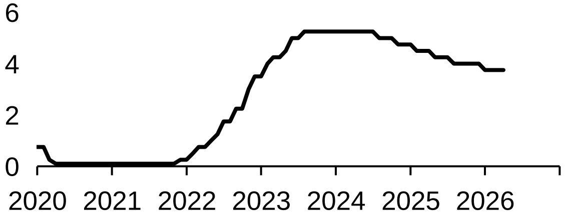
New houses starting construction in the UK (th)

New house construction has been recovering at a slow pace

Property as an investment did not perform in the wake of COVID

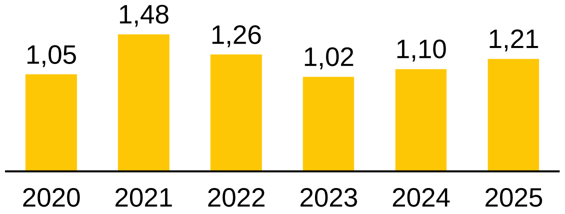


Housing Price Index UK, Jan 2023 = 100



Bank of England interest rate (%)

Rates are on a downward trajectory since 2023



# of residential property transactions in the UK (mn)

Residential property transaction volume is recovering

Market Overview (IV/IV) – Lettings

W U T I S

Each of the two channels has its own demand drivers, participants and trends

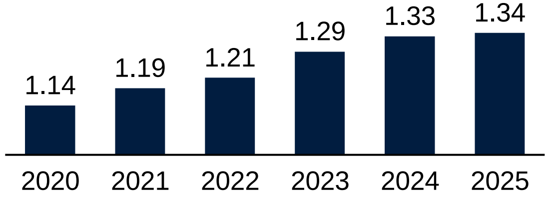
Participants, determinants and characteristics of UK market

Renters	Low-income families, young professionals, expatriates/immigrants
Tenant distress	Tenants in the UK are increasingly strapped for cash and fail to make rent
Compliance pressures	Increasing compliance requirements are driving agencies to list more
Supply limited	As with homes for sale, the number of rental properties does not meet demand
Inverse relation to owned property	The harder it is to buy a home, the more tenants there will be to demand rentals

Lettings is a sector which has been growing long-term in the United Kingdom with strong and persistent demand

Tenant quality decreases leads to greater selectivity pressures for landlords and greater need for tenant referencing

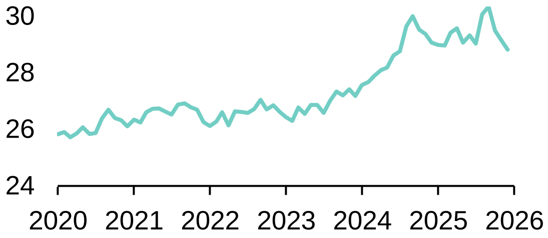
Trends/Drivers



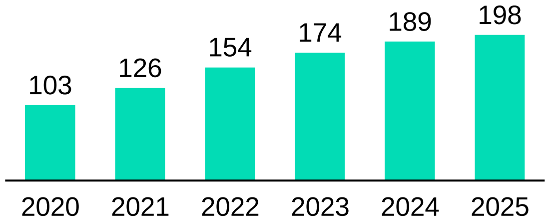
Number of households in social housing waiting list (mn)

Social Housing supply is outstripped by demand

Tenant payment ability is decreasing



% of Gross Income spent on rent



Build to rent dwellings extant & under construction (th)

Build to Rent trend is on the upswing

Private renting as a sector has grown structurally in the UK

10% Privately rented **2003** → **19%** Privately rented **2025**

Competitor Analysis (I/II)

W U T I S

Highly Concentrated Market dominated by Rightmove and Zoopla

Tier I Competitors

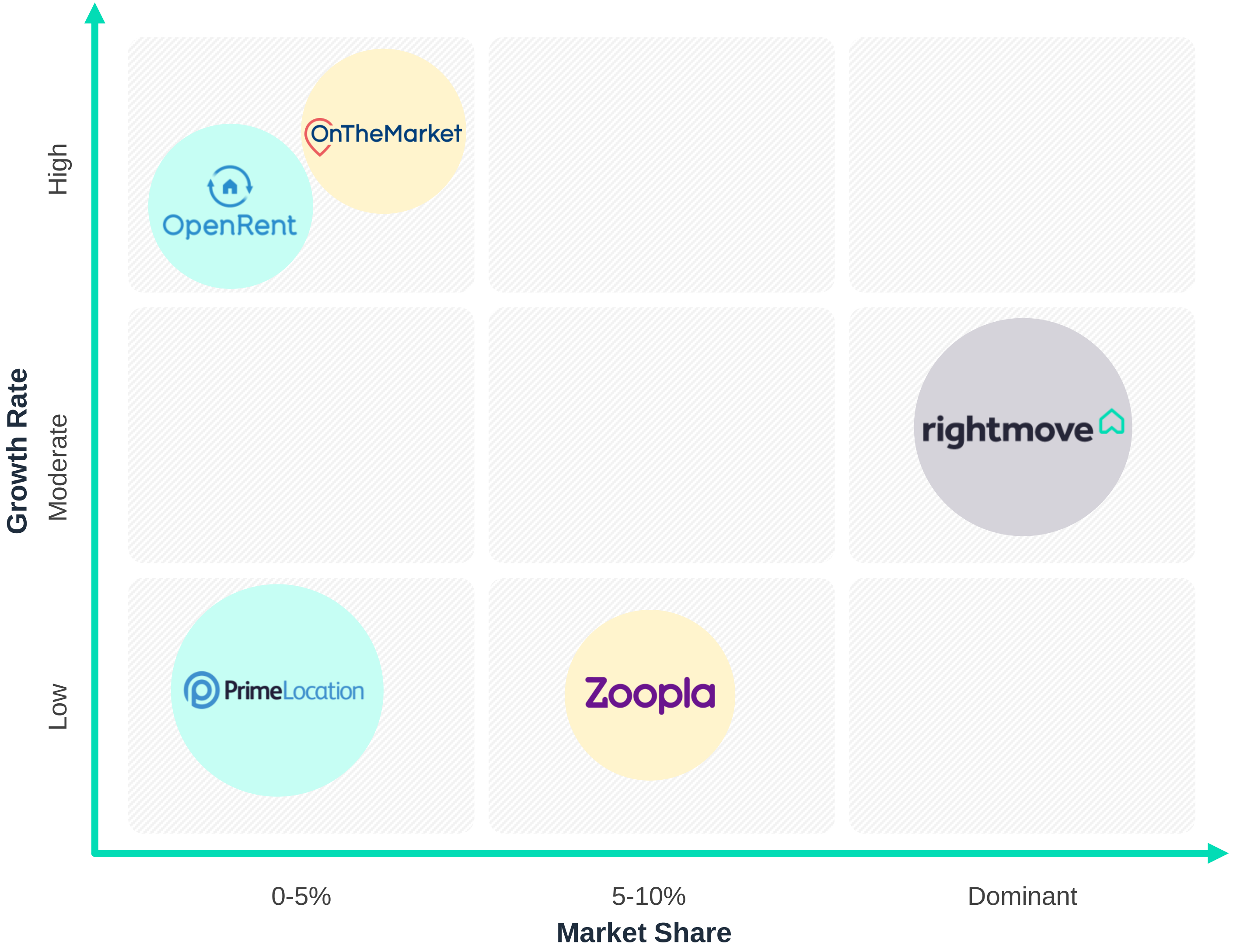
Zoopla OnTheMarket

Relevant market shares
Could challenge monopolistic position
Privately owned
Funding from larger parent companies

Tier II Competitors

PrimeLocation OpenRent Knight Frank

PrimeLocation, OpenRent, etc.
Small individual market shares
Serve a specific niche, e.g. rentals, premium segment
Often only advertise for singular agent



Competitor Analysis (II/II)

W U T I S

Dominance in Market Share and Revenue, only two pure-play competitors

Metric	Target	Tier I		Tier II	
Company	rightmove	Zoopla	OnTheMarket	PrimeLocation	OpenRent
Pure-Play Portal	✓	✓	✓	✗	✗
Focus	Market leadership	Broader Proptech Ecosystem	Becoming lower-priced challenger to Rightmove	Luxury Property	Renters, landlord-direct
Monetization	Agent Subscriptions	Agent subscriptions, consumer data	Agent Subscriptions	Agent Upgrades	Landlord Listing Fees
Market Share	~70-80%	~10%	~3-5%	<1%	<1%
Latest Revenue	£425.13m (FY2025)	£84.2m (FY2024)	£34.43m (FY2023)	£5-10m est.	£17.54m (FY2025)
Operating Margin	67.71%	18.63%	11.15%	n.a.	13.98%

Source: Company Websites, Annual Reports

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Valuation

Capital Allocation & Shareholder Returns

Disciplined Capital Return Machine

Quote from the Management

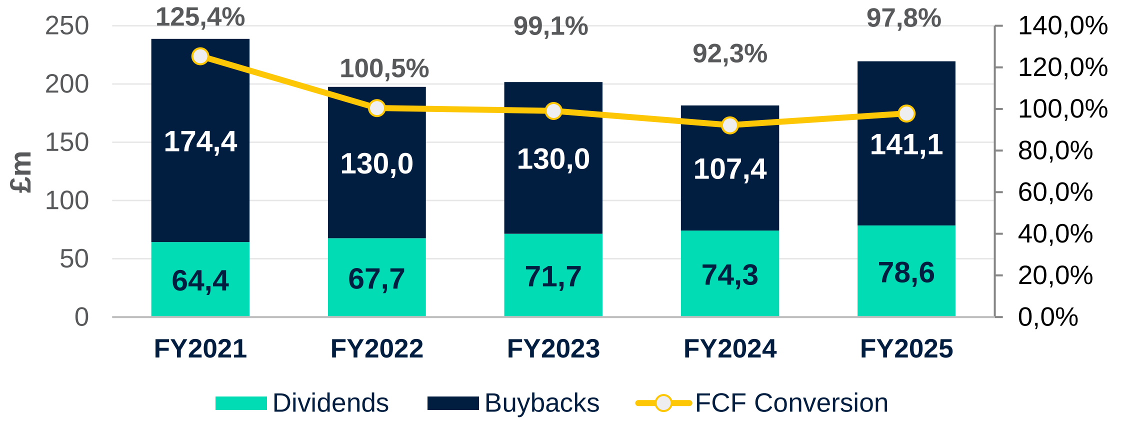
"The capital allocation policy remains organic investment continues to be prioritized, alongside the assessment of value-accretive M&A opportunities to accelerate strategy execution. Surplus cash is returned through a progressive **dividend policy linked to earnings growth**, with any remaining funds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

Ruaridh Hook
Chief Financial Officer

Strategic investment framework, Waterfall

1. Organic Growth	Prioritizing innovation in Core Agency and Strategic Growth Areas (SGAs) like Mortgages.
2. Strategic M&A	Assessment of value-accretive opportunities to acquire specialized tech and data assets.
3. Dividends	Progressive policy targeting consistent annual increases in line with earnings growth.
4. Buybacks	Efficient return of excess cash via market purchases to optimize EPS and capital structure.

Cash Returned to Shareholders



Dividend & Return Metrics

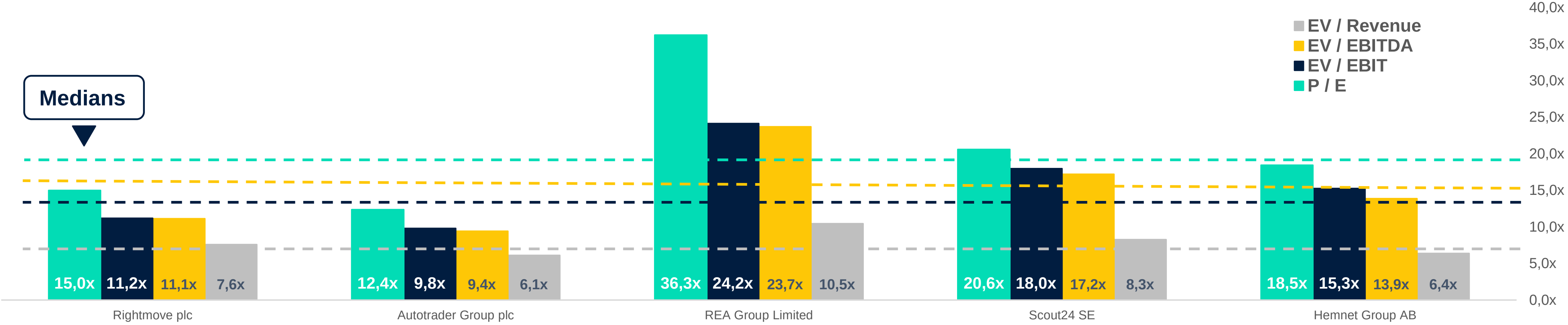
Shareholder Yield	DPS Growth	FCF Conversion
4.20%	**8.57%, YoY**	**85.47%**
+0.14pp YoY		**+6.5pp YoY**
Total distributions ÷ Market cap	Dividends ÷ Share count, YoY	Total distributions ÷ FCF

Source: Company Website, Annual Report 2025

Valuation – CCA

Undervalued compared other countries’ monopolists

Peer Comparison



Methodology

Weighting
The CCA has been excluded from the valuation as there are no domestic with a comparable monopoly premium valuation

Selection
CCA peers are companies that have a monopoly-like position in their respective countries

Results
The comparison to these international peers yields an upside of 21.91% at a target price of £5.17

Valuation Results by Metric

Mean of Medians: **Implied Share Price of £5.17**

EV/Revenue
£4.06

EV/EBITDA
£5.14

EV/EBIT
£5.93

P/E
£5.57

Source: Valuation

Valuation – DCF

W U T I S

Product upgrades and Network Dominance Drive 33% Upside

Assumptions

DCF Assumptions

CAGR 9.17%

WACC 9.54%

TV GR 2.5%

Revenue CAGRs

CAGR of 9.17%, driven by Agency ARPA expansion through tiered product upsell (RM+) and New Homes volume recovery as UK transactions normalise

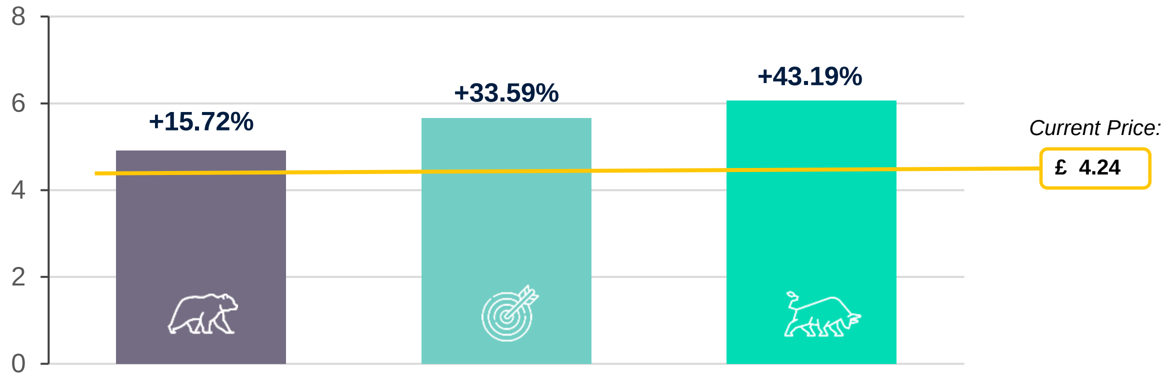
Terminal Growth

We apply a **terminal growth rate of 2.5%,** reflecting Rightmove's structural pricing power, anchored below UK nominal GDP

Weighted Average Cost of Capital

We derived a **WACC of 9.85%** based on **beta of 0.84** reflecting Rightmove's asset-light model and near-zero leverage

Bear, Base, and Bull Cases



Sensitivity Table

Upside   Downside

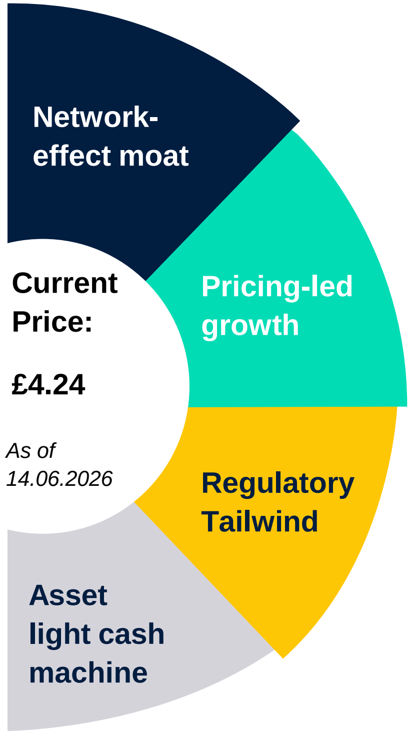
WACC/TV g	1.50%	2.00%	2.50%	3.00%	3.50%
7.04%	7.47	8.10	8.88	9.84	11.07
9.54%	5.09	5.36	**£5.66**	6.03	6.43
12.54%	3.84	3.99	4.14	4.32	4.51

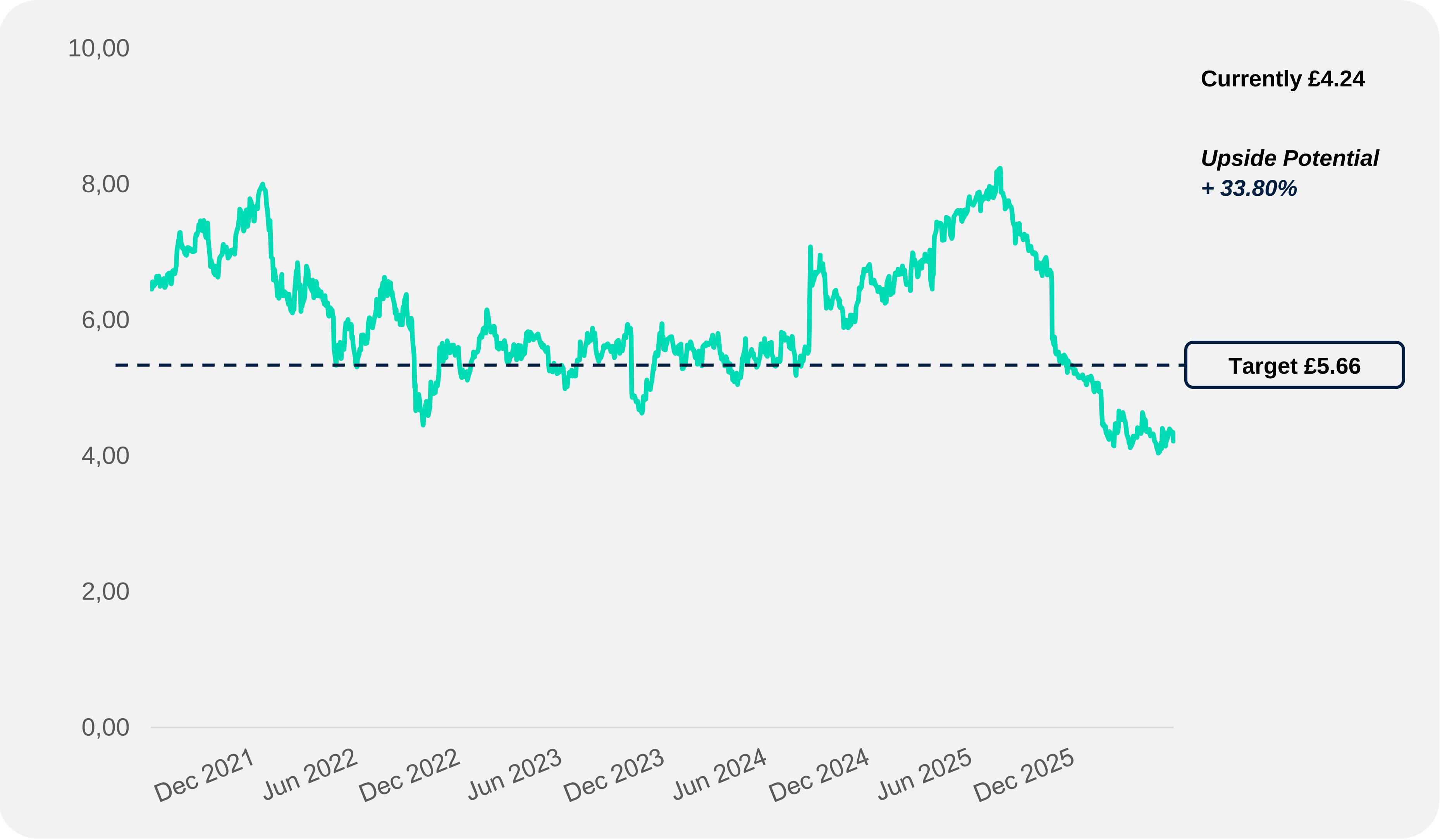
Source: Valuation

Conclusion

W U T I S

Network Monopoly at a Cyclical Discount with 33% DCF Upside and stable returning FCF policy





Rightmove Plc

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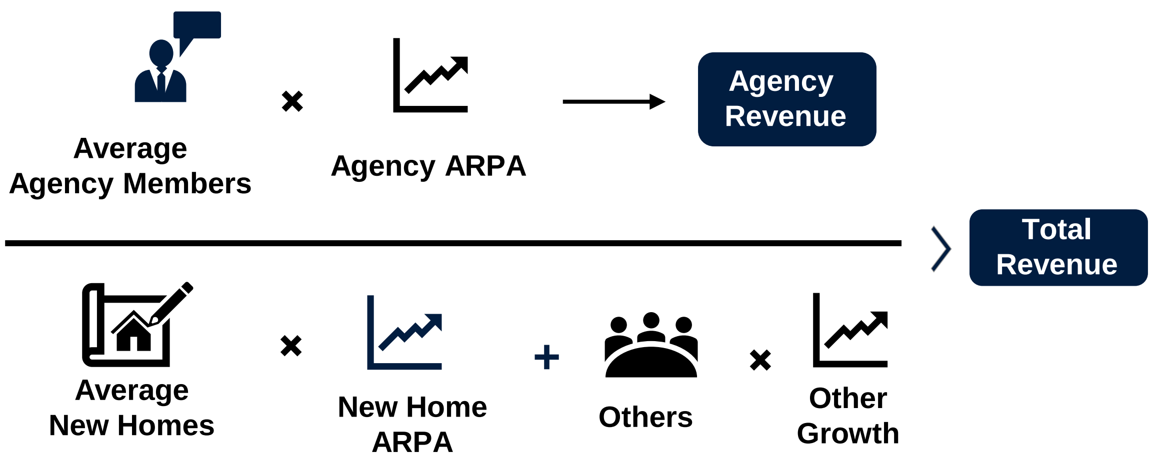
Appendix

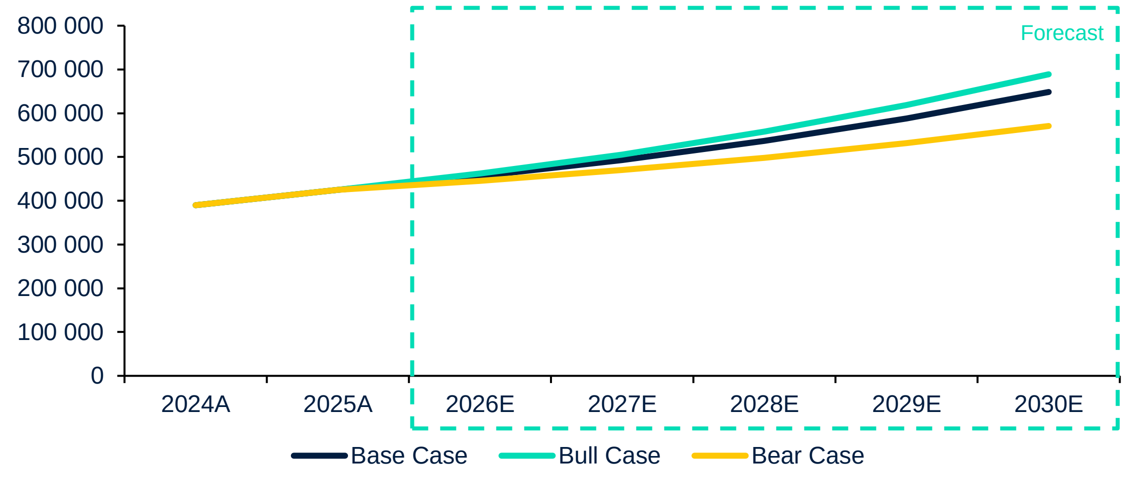
Valuation, Revenue Build and Developments

Strong revenue drivers fuel consistent long-term growth across total revenues, net income, and unlevered free cash flow.

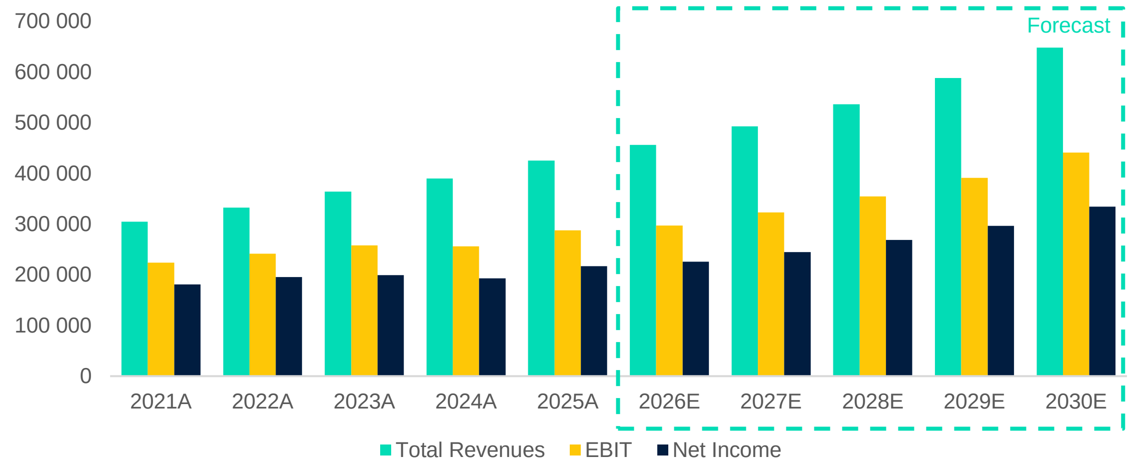
Revenue Breakdown



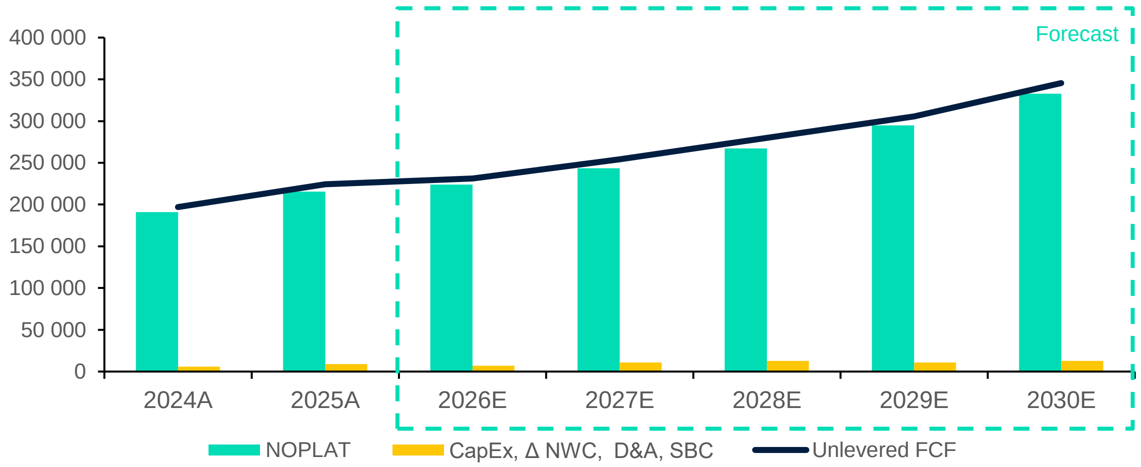
Revenue Growth



P&L Development



UFCF Development

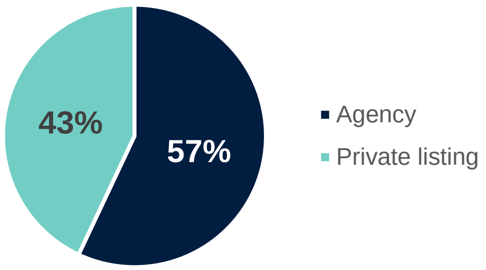


Appendix – Landlords and agencies (lettings industry)

Landlords can choose to either go with an agency or source tenants on their own

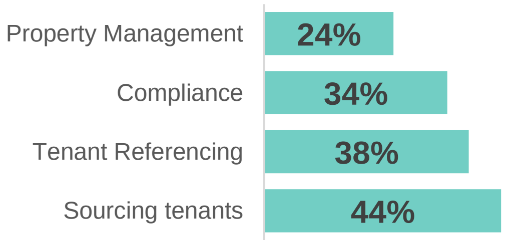
Why landlords choose to use letting agencies

- Landlords choose between using an agency to list their property or do so themselves.
- Private listings involve the use of marketplaces like Facebook or antiquated methods like newspaper ads and notice boards.



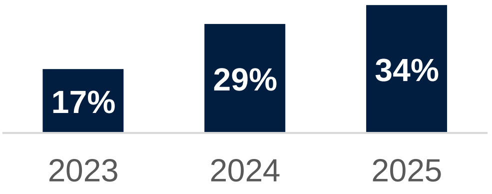
% Landlords using an agency or listing themselves

- Landlords choose agencies to lessen their personal burdens in sourcing tenants, managing properties and understanding the regulatory environment.



% Landlords citing reason to use an agency (2025)

- Compliance requirements have been growing for UK landlords
- growing reason for them to turn to agencies



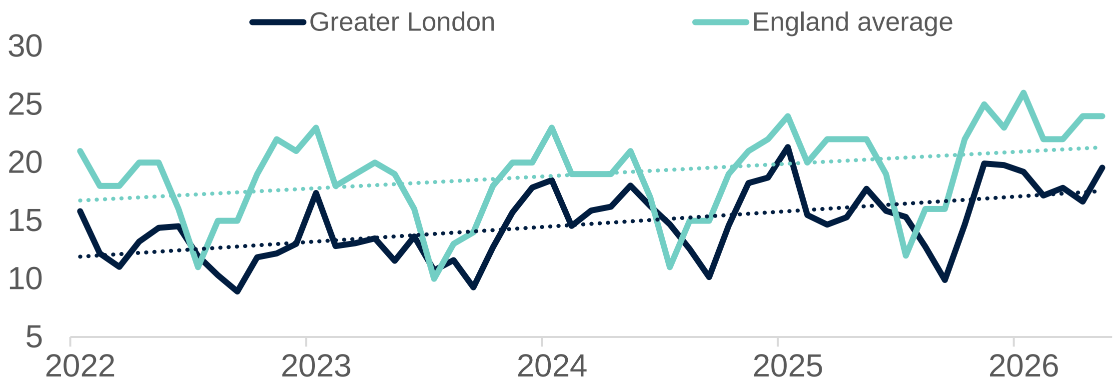
% Landlords citing compliance as a reason to use an agency

What do agencies do and how do they drive demand for platforms?

Agencies handle the marketing, tenant referencing/sourcing for and day-to-day management of a property
Compliance is always a factor

Tenant referencing and sourcing is done in large part by platforms like Rightmove who collect data and provide reports to agencies.

Void Periods have been on the increase due to tenancy length

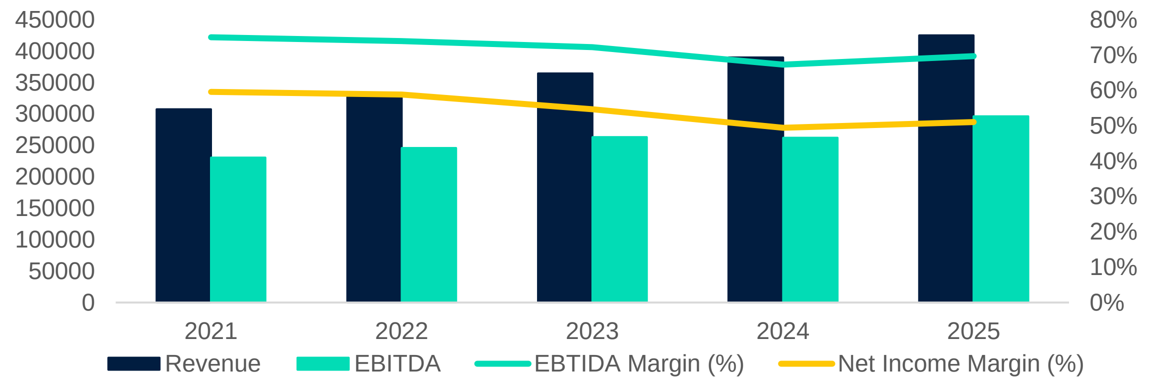


Void days per year for rental properties + trendlines

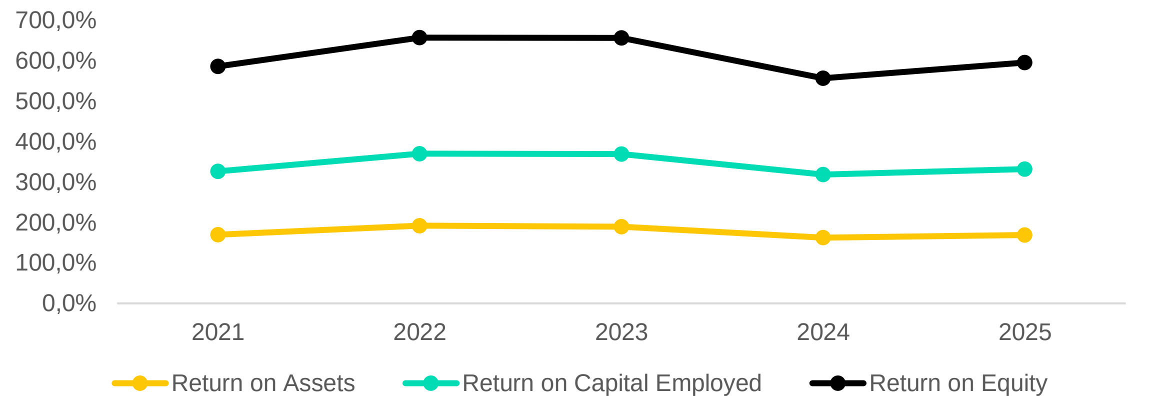
Financial Analysis I

Strong Profitability despite pressured margins

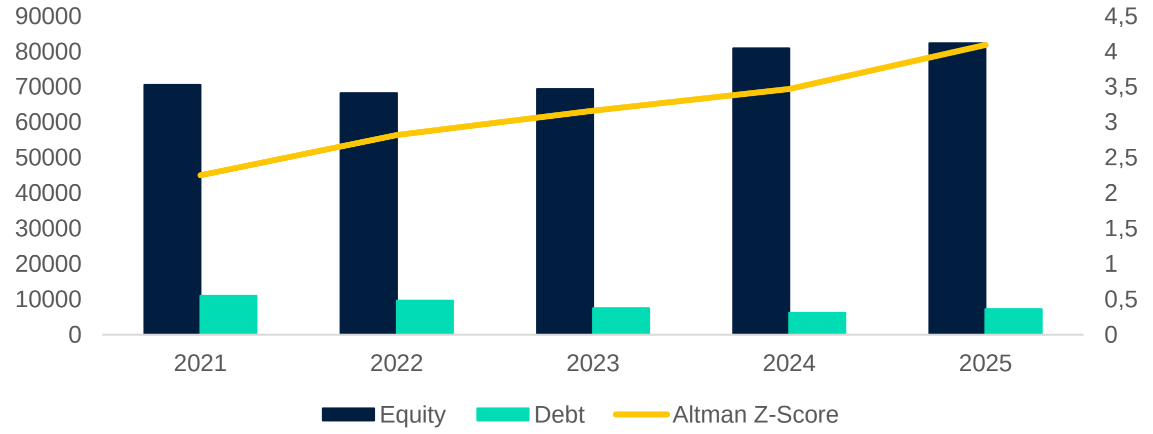
Revenue and Margin development



Profitability



Equity and Debt



Remarks

Revenue & Net Income Growth
Slight pressure on margins in 2024, recovery in 2025

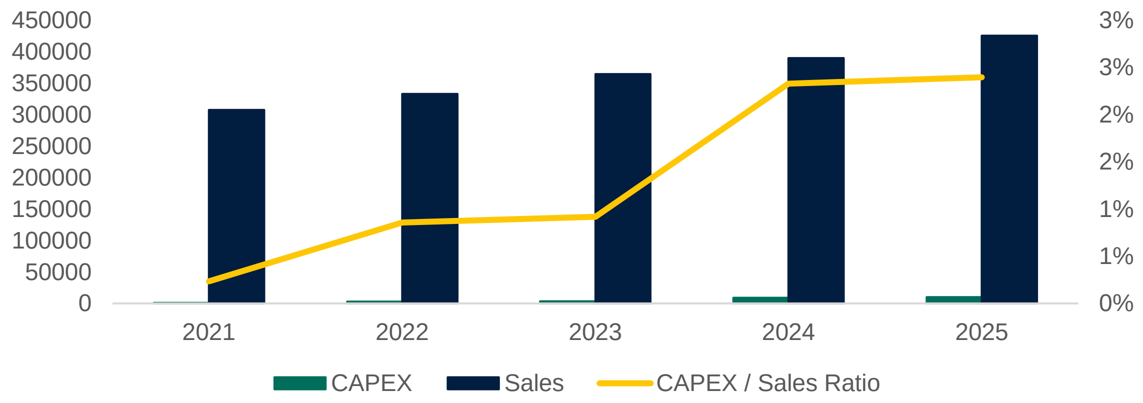
High Profitability
Due to asset-light nature of the business; ROE almost constant

Limited Debt Financing
Continuous repayment of obligations, improving Altman-Z score

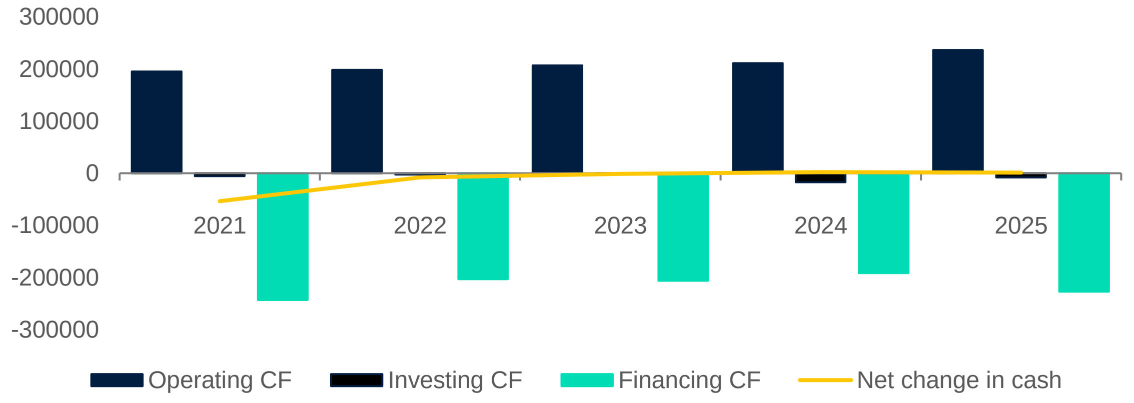
Financial Analysis II

Cash Flow Management and Capital Expenditures

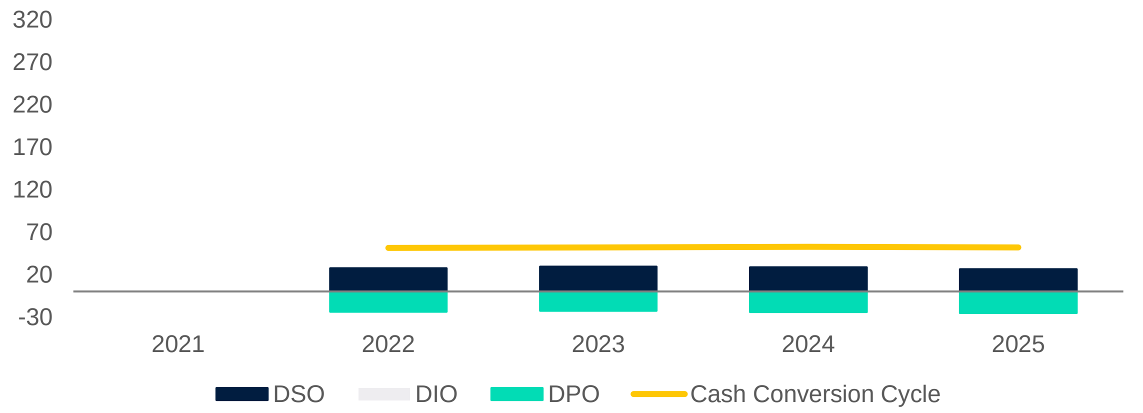
Capital Expenditures



Cash Flow Overview



Cash Conversion Cycle (CCC)



Remarks

Increased Capex
Investments into data processing and AI capabilities

Cash-Neutral Policy
All operating CF is spent in Financing and Investing CF

Stable Cash Conversion Cycle
Few Changes, CCC stable at around 50 days

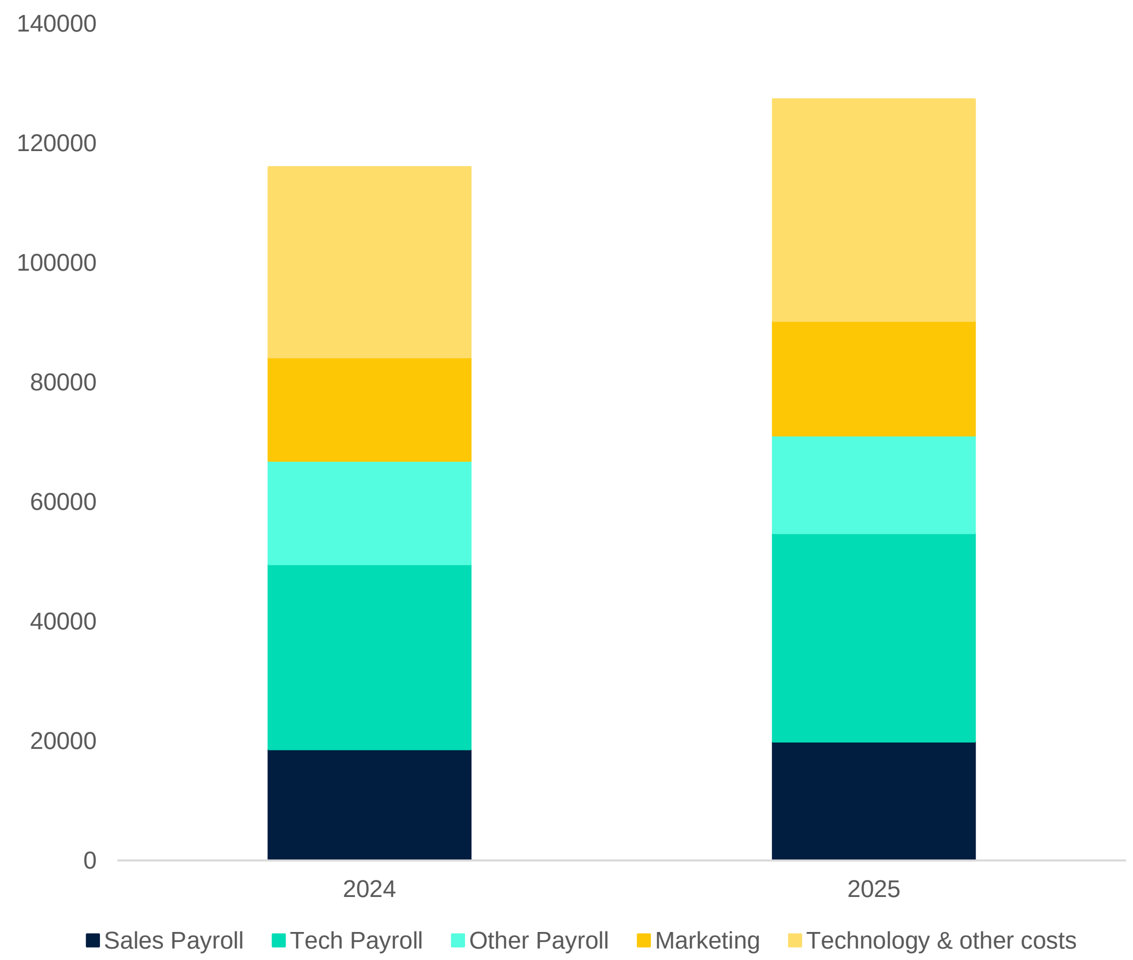
Source: Own Analysis of Financial Statements

Underlying Operating Costs

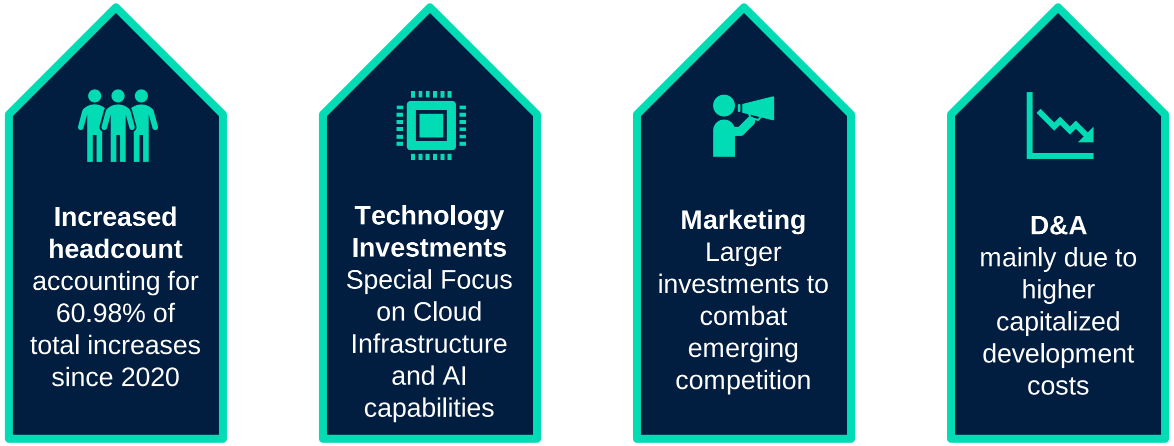
W U T I S

Headcount expansions and technology infrastructure investments

Composition of Underlying Operating Costs (approx.)



Drivers



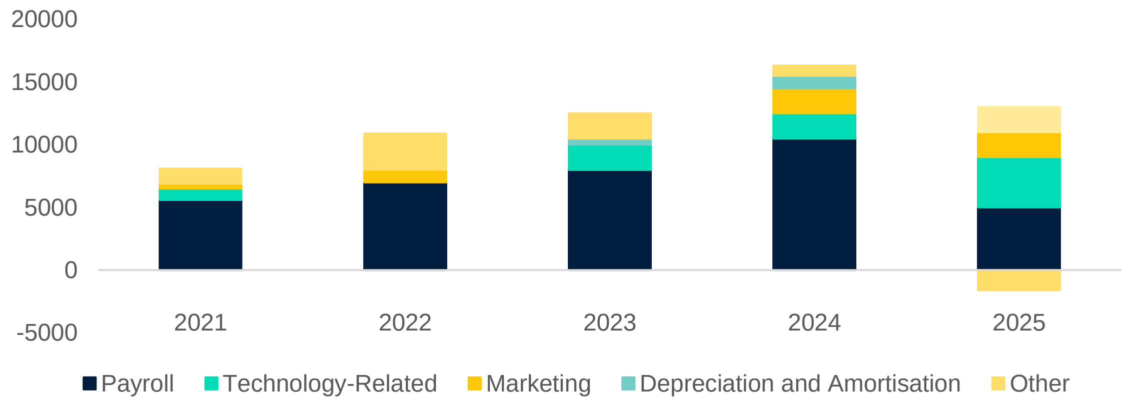
Increased headcount accounting for 60.98% of total increases since 2020

Technology Investments Special Focus on Cloud Infrastructure and AI capabilities

Marketing Larger investments to combat emerging competition

D&A mainly due to higher capitalized development costs

Annual Increases in Underlying Operating Costs



The Newman v Rightmove Class Action Lawsuit (1771/7/7/26)

W U T I S

Estate Agents accusing Rightmove of charging excessive fees

The Lawsuit

Nov 2025

Pre-Action Letter

On the 13th of November 2025, the pre-action letter was received by Rightmove. This was a non-public and formal pre-litigation step outlining the relief that is being sought

Apr 2026

Claim Filed

On the 1st of April 2026, the claim was filed at the CAT (Competition Appeal Tribunal). The sum sought is £1.5bn for abuse of dominance by charging excessive fees to agents

Jul 2026

Rightmove Response

Rightmove's response is due until July 2026. The company must file its formal defense against the allegations

Sep 2026

Claimant Reply

The claimant must reply to Rightmove's aforementioned response until the deadline date of the 25th of September 2026

Nov 2026

CPO Decision

CAT's decision on whether to grant a CPO (Collective Proceedings Order). If this is granted, the case proceeds to a full court hearing. According to the claimant, the legal action could take years unless a settlement is reached

Response and Merit

Rightmove's Response

Our platform continues to provide a growing range of **constantly evolving products and features** which facilitate market transparency, liquidity and confidence

This claim is without merit, and we will defend it vigorously

Relevant Precedents

Le Patourel v BT, [2024] CAT 76

£1.1bn opt-out collective action claim against monopolist for abusing pricing power

- → CAT decision: **pricing was excessive** at 25-49.9% above benchmark, **but not unfair** because they reflected added economic value
- → CAT refused permission to appeal and ordered the class representative to cover 85% of BT's costs

✓ **Success at certification does not guarantee success at trial**

Pfizer/Flynn (Phenytoin), CMA → CAT → [2020] EWCA Civ 339

Increase of epilepsy drug price by over 2,000%

- → CMA (Competition and Markets Authority) found that price was excessive
- → Court of Appeals: cost-plus-approach for excessive price enough to fulfill the first limb of the test, but not second limb (unfairness of the price) – would require assessment of economic value

✓ **Price found to be excessive, but that in itself was not enough proof**

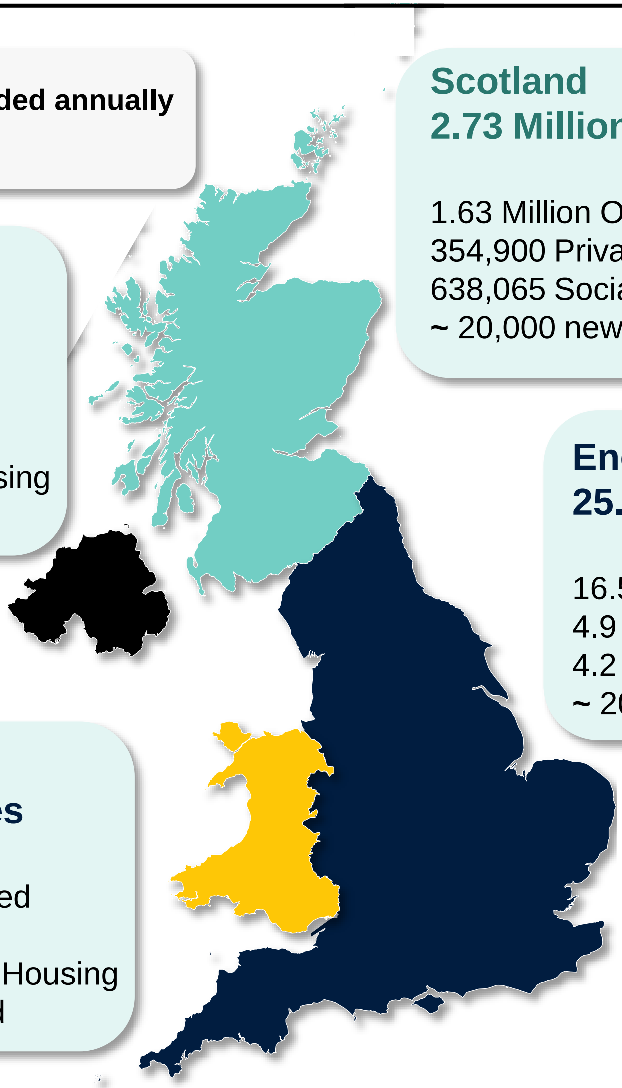
Source: Scott+Scott UK LLP, The Negotiator UK, catribunal.org.uk, rightmovefeesclaim.com

Market Overview – Geographic distribution 2025

W U T I S

England dominates the residential property landscape in stock and growth

~230,000 new homes added annually
~30% are social housing



Northern Ireland
841,827 Properties

580,860 Owner-occupied
134,692 Privately Rented
117,855 Social/Affordable Housing
~ 6,000 new homes added

Scotland
2.73 Million Properties

1.63 Million Owner-occupied
354,900 Privately-rented
638,065 Social/Affordable Housing
~ 20,000 new homes added

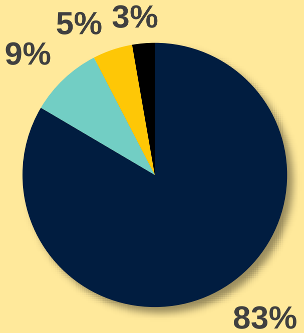
England
25.6 Million Properties

16.5 Million Owner-occupied
4.9 Million Privately Rented
4.2 Million Social/Affordable Housing
~ 200,000 new homes added

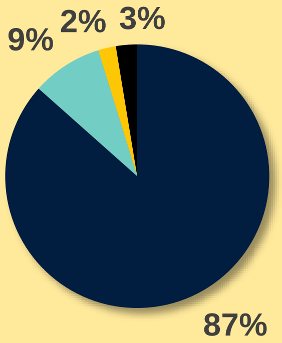
Wales
1.49 Million Properties

1.06 Million Owner-occupied
184,900 Privately Rented
241,300 Social/Affordable Housing
~ 5,000 new homes added

Total Housing Stock % by Country

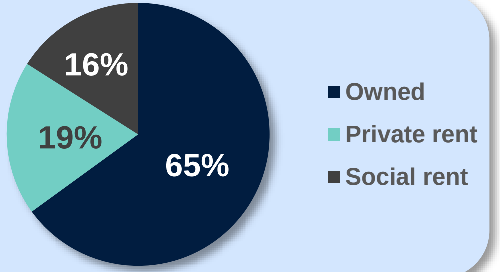


Total New Homes % by Country



Most English residents live in housing that they **own**

The **private rented sector** constituted roughly a **fifth** of housing in **2025**



Source:

Market Overview – Major Catalyst: Renter's Rights Act

W U T I S

This act of Parliament radically changes the landscape of England's rental market in Rightmove's favor

Brief overview of the legislation and its main provisions

From **1 May 2026**, England's **Renters' Rights Act** abolishes fixed-term tenancies and no-fault evictions, shifting the **balance of power toward tenants** and reshaping the lettings market for all participants

- **Fixed-term** rental **agreements abolished**
- **Section 21** no-fault evictions **abolished**
- **Rent increases** permitted **only once every 12 months**
- **Rental bidding wars** and rents above asking price **prohibited**
- **All** rental properties **must have energy ratings of C** and above
- Rental **down-payments cannot exceed 1 month's rent**

What it means for Landlords & Agents

As margins tighten and tenant arrears rise, **landlords are becoming more selective** and increasingly focused on compliance

- **19%** — of landlords reduced their portfolios in 2025
- **80%** — of which cited the Act as the key driver

As fixed-term rentals disappear, **agencies need both stronger tenant referencing and faster turnover** to fill voids

- **25%** — of agency revenues came from renewals in 2025
- **37%** — of agency revenues in Greater London

What it means for Rightmove

The regulatory requirements of being a landlord and a greater need for selectivity will drive them to agencies, the partners of Rightmove

Agencies' face pressures to increase turnover and referencing Leads to greater demand for Rightmove

SWOT Analysis

W U T I S

Strong market leadership underpinned by structural growth opportunities

STRENGTHS

- **Dominant market leader:** Over 80% of all time spent on UK property portals is on Rightmove, driving powerful two-sided network effects
- **Strong, growing financials:** FY25 revenue up 9% to £425.1m, operating profit up 12% to £287.9m, ~70% underlying margin, debt-free and highly cash-generative
- **Deep consumer loyalty:** 1 in 2 UK adults use it monthly, 85%+ direct/organic traffic and a 93% agent net-recommend score
- **Proprietary data moat:** 100m+ historical listings, 1bn+ images and 69bn+ consumer signals a year — hard to replicate

OPPORTUNITIES

- **Structural market tailwinds:** A $12trn+ UK property market, 28m+ homes and a persistent housing shortage support long-term demand
- **Digitizing an analogue industry:** Slow transactions (~154 days to completion) leave room for value-adding digital and data products
- **AI and data monetization:** Vast proprietary datasets position Rightmove for AI-powered search, valuation and partner tools
- **Growth-area expansion:** Commercial, Mortgages and Rental Services grew 25% in 2025, diversifying beyond core advertising

rightmove

WEAKNESSES

- **UK-only concentration:** Revenue is almost entirely domestic, exposing the Group to UK housing cycles with no geographic diversification
- **Reliance on core advertising:** Most revenue still depends on agency/new-home advertising, tied to advertiser numbers and ARPA
- **Stretched valuation:** Trades at a peer-high multiple; analysts (e.g. Jefferies) have flagged downside risk on competitive or earnings disappointment
- **Sensitivity to agent pricing pushback:** Pricing power periodically generates agent resentment — the original spur for OnTheMarket

THREATS

- **Well-funded competitor:** CoStar-owned OnTheMarket is investing heavily (visits +55%, leads +94% since 2023), though share has barely shifted so far
- **Disruptive technology:** AI could change how consumers find property and bypass portals, eroding engagement if Rightmove fails to adapt
- **Macroeconomic sensitivity:** A severe recession or higher rates could cut transactions, shrink the customer base and reduce advertiser budgets
- **Regulatory & cyber risk:** Renters' Rights Act, DMCC Act and FCA rules raise compliance cost; a cyber-attack could take the platform offline

Source: Own Analysis

PESTLE Analysis

W U T I S

Favorable Macro Trends Reinforcing Rightmove's Long-Term Position

Impact

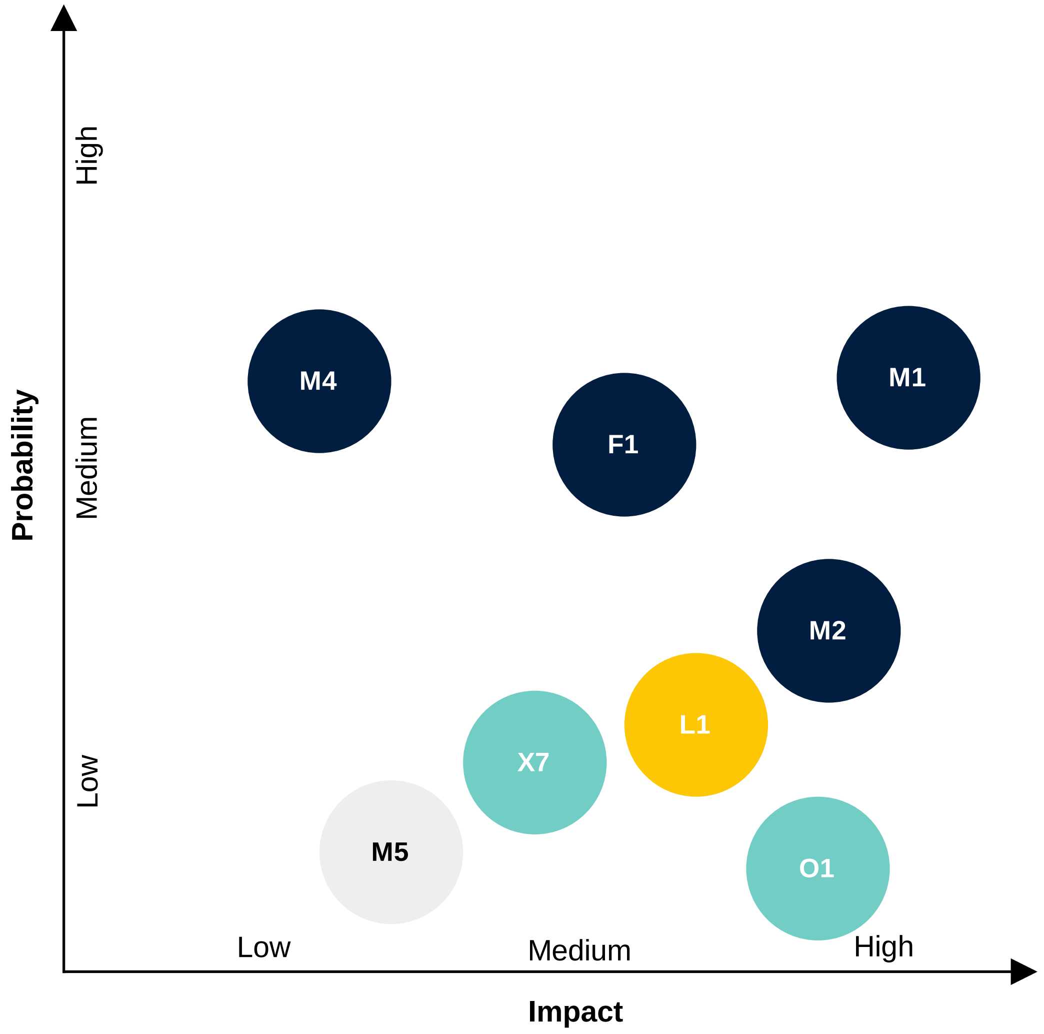
High / Medium / Low (negative impact)		Low / Medium / High (positive impact)
Government housing policy and intervention (e.g. the Renters' Rights Act, planning reform, stamp duty changes) can dampen transaction volumes and reshape the lettings market Rightmove depends on.	P	Policy aimed at boosting housing supply and digitizing the home-buying process (faster, more transparent transactions) plays to Rightmove's platform and data strengths.
Higher interest rates, weak consumer confidence, or a housing downturn reduce property transactions and strain smaller agents' budgets, pressuring advertiser numbers and ARPA.	E	Falling mortgage rates and improving affordability lift transaction volumes (1.2m in 2025 vs 1.1m in 2024), supporting agent pipelines and demand for premium advertising products.
Shifting consumer behavior and the housing affordability crisis could change how — and how often — people engage with property portals, while younger users may fragment across new channels.	S	Deeply embedded consumer habits (1 in 2 UK adults use Rightmove monthly; 80%+ of all portal time) and strong brand trust keep it the default starting point for the UK property search.
Rapid AI advancement could change how consumers search for property, potentially disintermediating portals, while failure to innovate would erode engagement and product uptake.	T	Rightmove's proprietary datasets (100m+ historical listings, 1bn+ images, 69bn+ consumer signals a year) position it to build AI-powered search, valuation and partner tools that competitors cannot easily replicate.
Tighter energy-efficiency and EPC requirements could complicate the housing stock it advertises (over half of UK homes are 60+ years old and need modernizing), and climate-related regulation adds reporting burden.	L	As a digital, asset-light platform with a Net Zero 2040 target, Rightmove can use its reach to promote greener homes and energy data, enhancing its reputation and supporting the sector's transition.
Increasing regulation concerning real estate and data-privacy and incoming lawsuit by agent customers lead to higher compliance costs and possible scrutiny of market dominance	E	Robust legal and compliance capability, plus scale, lets Rightmove absorb regulatory change more easily than smaller rivals, turning compliance strength into a competitive advantage.

Risks

Dominant Position Faces Probable Threats

M1	**CoStar Competitive Entry,** as an well-funded competitor explicitly targeting UK portal dominance with proven disruption playbook
M2	**LLM assistants and Google's AI** surfaces could answer property queries or route buyers directly, eroding Rightmove's role as the default platform
F1	**ARPA Pricing Ceiling** depends on agents accepting sustained price increases despite squeezed margins. Any resistance counts as a pushback
M4	Consolidation and closures steadily **reduce the addressable membership base**. High partially offset by per-agent monetisation.
L1	Market dominance exposes Rightmove to potential **competition-authority intervention**. Improbable near-term, but high-severity if triggered.
O1	Large agent groups could **collectively de-list** or back a rival, as they did founding OnTheMarket.
O2	A **major chain withdrawing** to a proprietary platform would fracture the listings network.
M5	A prolonged property downturn pressures agent solvency. The subscription model softens but does not eliminate the cyclical hit.

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)



Financial Model

W U T I S

Discounted Cash Flow Valuation

DCF Valuation	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	TV
	Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2030	Dec 31, 2030
Net Sales	**389,882.0**	**425,129.0**	**456,554.1**	**492,793.6**	**536,613.8**	**588,062.5**	**648,513.4**	
Growth YoY (%)	*n.a.*	*9.0%*	*7.4%*	*7.9%*	*8.9%*	*9.6%*	*10.3%*	
Underlying Operating Profit	273,916.0	297,689.0	308,174.0	335,099.7	367,580.5	405,763.1	457,202.0	
Gross Profit Margin (%)	*70.3%*	*70.0%*	*67.5%*	*68.0%*	*68.5%*	*69.0%*	*70.5%*	
Operating profit	**256,330.0**	**287,874.0**	**297,370.8**	**323,091.9**	**354,421.5**	**391,341.9**	**441,396.4**	
EBIT Margin (%)	*65.7%*	*67.7%*	*65.1%*	*65.6%*	*66.0%*	*66.5%*	*68.1%*	
- Taxes	(65,160.8)	(72,361.9)	(73,245.1)	(79,580.4)	(87,297.2)	(96,391.0)	(108,719.9)	
Tax rate (%)	*25.4%*	*25.1%*	*24.6%*	*24.6%*	*24.6%*	*24.6%*	*24.6%*	
NOPLAT	**191,169.2**	**215,512.1**	**224,125.7**	**243,511.5**	**267,124.4**	**294,950.9**	**332,676.5**	**340,993.4**
+ Depreciation & Amort.	5,999.0	8,328.0	8,574.5	11,096.4	10,005.3	10,298.5	12,407.2	0.0
- Change in NWC	4,849.0	2,422.0	(566.2)	(1,038.6)	(251.5)	(681.4)	(2,786.6)	(24.6)
- Capital Expenditures	(9,078.0)	(10,179.0)	(12,528.7)	(13,025.8)	(13,074.8)	(14,043.9)	(15,383.1)	0.0
+ SBC (P&L)	8,356.0	9,815.0	10,803.2	12,007.7	13,158.9	14,421.3	15,805.6	15,805.6
								356,774.4
Unlevered FCF	**201,295.2**	**225,898.1**	**230,408.5**	**252,551.2**	**276,962.3**	**304,945.3**	**342,719.5**	**5,071,373.7**
in % of Net Sales	*51.6%*	*53.1%*	*50.5%*	*51.2%*	*51.6%*	*51.9%*	*52.8%*	
Reinvestment Rate, % NOPLAT	*(0.9%)*	*(0.3%)*	*2.0%*	*1.2%*	*1.2%*	*1.5%*	*1.7%*	
Partial Period Adjustment			0.55	1.00	1.00	1.00	1.00	
Adjusted UFCFs			**126,084.7**	**252,551.2**	**276,962.3**	**304,945.3**	**342,719.5**	**5,071,373.7**
WACC (%)			*9.54%*	*9.54%*	*9.54%*	*9.54%*	*9.54%*	*9.54%*
Periods for Discounting			0.55	1.55	2.55	3.55	4.55	4.55
Discount Factor			0.95	0.87	0.79	0.72	0.66	0.66
PV of Adjusted UFCFs			**119,954.9**	**219,357.2**	**219,619.1**	**220,758.8**	**226,507.1**	**3,351,726.6**

PV Sum of Adjusted UFCFs	23.1%	1,006,197.1
PV of Terminal Value	76.9%	3,351,726.6
Enterprise Value (EV)	100.0%	**4,357,923.7**
- Total Debt (incl. Leases)		(7,184.0)
+ Cash & ST Investments		42,906.0
= (Net Debt)		**35,722.0**
- Non-controlling Interests		0.0
- Long-Term Provisions		(1,717.0)
Implied Equity Value		**4,391,928.7**
/ Shares Outstanding		775,356,560.0
Implied Price per Share		**£ 5.66**
Current Price		4.24
Upside		**33.59%**

Sensitivity

Share Price

	TV g				
WACC	*1.5%*	*2.0%*	***2.5%***	*3.0%*	*3.5%*
6.54%	8.24	9.02	10.00	11.25	12.92
7.04%	7.47	8.10	8.88	9.84	11.07
9.54%	5.09	5.36	**5.66**	6.02	6.43
12.04%	3.84	3.99	4.14	4.32	4.51
12.54%	3.66	3.79	3.93	4.08	4.25

Source: Valuation

Financial Model

Operating Model – Income Statement

Income Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in £ thousands	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029	31 Dec 2030
Net Sales	**304,886.0**	**332,622.0**	**364,316.0**	**389,882.0**	**425,129.0**	**456,554.1**	**492,793.6**	**536,613.8**	**588,062.5**	**648,513.4**
Growth YoY (%)	*n.a.*	*9.1%*	*9.5%*	*7.0%*	*9.0%*	*7.4%*	*7.9%*	*8.9%*	*9.6%*	*10.3%*
- Administrative expenses (excl. Incentives)	(76,328.0)	(87,210.0)	(99,746.0)	(115,966.0)	(127,440.0)	(148,380.1)	(157,694.0)	(169,033.4)	(182,299.4)	(191,311.5)
Underlying Operating Profit	**228,558.0**	**245,412.0**	**264,570.0**	**273,916.0**	**297,689.0**	**308,174.0**	**335,099.7**	**367,580.5**	**405,763.1**	**457,202.0**
Underlying Operating Margin	*75.0%*	*73.8%*	*72.6%*	*70.3%*	*70.0%*	*67.5%*	*68.0%*	*68.5%*	*69.0%*	*70.5%*
- Share-based incentive charge	(4,865.0)	(4,069.0)	(6,537.0)	(8,356.0)	(9,815.0)	(10,803.2)	(12,007.7)	(13,158.9)	(14,421.3)	(15,805.6)
- Transaction related charges	0.0	0.0	0.0	(9,230.0)	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	**223,693.0**	**241,343.0**	**258,033.0**	**256,330.0**	**287,874.0**	**297,370.8**	**323,091.9**	**354,421.5**	**391,341.9**	**441,396.4**
Operating Margin (%)	*73.4%*	*72.6%*	*70.8%*	*65.7%*	*67.7%*	*65.1%*	*65.6%*	*66.0%*	*66.5%*	*68.1%*
Financial income	20.0	381.0	2,227.0	2,617.0	2,634.0	2,565.7	2,522.7	2,576.5	2,757.2	2,947.3
Financial expenses	(471.0)	(442.0)	(491.0)	(547.0)	(557.0)	(573.8)	(526.7)	(506.9)	(507.1)	(507.4)
Profit before tax	**223,242.0**	**241,282.0**	**259,769.0**	**258,400.0**	**289,951.0**	**299,362.7**	**325,087.9**	**356,491.1**	**393,591.9**	**443,836.3**
EBIT Margin (%)	*73.2%*	*72.5%*	*71.3%*	*66.3%*	*68.2%*	*65.6%*	*66.0%*	*66.4%*	*66.9%*	*68.4%*
- Income Tax	(42,555.0)	(45,601.0)	(60,618.0)	(65,687.0)	(72,884.0)	(73,735.7)	(80,072.1)	(87,806.9)	(96,945.2)	(109,320.8)
(%)	*19.1%*	*18.9%*	*23.3%*	*25.4%*	*25.1%*	*24.6%*	*24.6%*	*24.6%*	*24.6%*	*24.6%*
Net Income	**180,687.0**	**195,681.0**	**199,151.0**	**192,713.0**	**217,067.0**	**225,627.0**	**245,015.9**	**268,684.2**	**296,646.7**	**334,515.5**

Source: Valuation

Financial Model

W U T I S

Operating Model – Balance Sheet / Asset Side

Balance Sheet	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in £ thousands	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Current Assets										
Cash and Cash Equivalents	47,988.0	40,136.0	38,865.0	41,243.0	42,906.0	46,334.7	49,768.7	53,290.3	56,997.0	60,896.1
Trade and Other Receivables	23,112.0	26,614.0	31,474.0	29,001.0	32,372.0	35,861.5	38,708.0	42,150.0	46,191.2	50,939.5
Contract Asset	120.0	454.0	759.0	1,270.0	1,251.0	1,343.5	1,450.1	1,579.1	1,730.5	1,908.3
Other current assets	1,057.0	593.0	165.0	905.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Assets	**72,277.0**	**67,797.0**	**71,263.0**	**72,419.0**	**76,529.0**	**83,539.7**	**89,926.9**	**97,019.4**	**104,918.6**	**113,744.0**
Non-Current Assets										
Property, Plant and Equipment	11,990.0	10,429.0	9,385.0	8,385.0	9,510.0	8,375.6	7,182.0	6,930.8	6,174.7	4,717.2
Intangible Assets	21,141.0	22,074.0	21,842.0	36,245.0	41,130.0	47,275.1	51,480.3	55,983.0	61,782.1	67,415.6
Other non-current assets	2,169.0	1,460.0	2,383.0	1,449.0	1,012.0	1,012.0	1,012.0	1,012.0	1,012.0	1,012.0
Total Non-Current Assets	**35,300.0**	**33,963.0**	**33,610.0**	**46,079.0**	**51,652.0**	**56,662.7**	**59,674.4**	**63,925.7**	**68,968.8**	**73,144.8**
Total Assets	**107,577.0**	**101,760.0**	**104,873.0**	**118,498.0**	**128,181.0**	**140,202.3**	**149,601.2**	**160,945.1**	**173,887.4**	**186,888.8**

Source: Valuation

Financial Model

Operating Model – Balance Sheet / Liabilities & Equity Side

Current Liabilities										
Trade Payables & Accruals	10,804.0	7,302.0	9,719.0	10,596.0	14,300.0	14,237.4	14,929.1	16,195.0	17,516.1	18,219.2
VAT & Payroll Taxes Payable	10,974.0	12,288.0	13,508.0	13,407.0	16,236.0	19,056.7	19,982.5	21,676.9	23,445.2	24,386.2
Other Creditors	979.0	1,284.0	1,510.0	3,033.0	2,032.0	2,032.0	2,032.0	2,032.0	2,032.0	2,032.0
Lease Liabilities	2,177.0	2,327.0	2,291.0	2,497.0	3,562.0	3,122.7	1,221.4	1,337.3	1,240.0	1,240.0
Contract Liabilities	2,633.0	2,325.0	2,536.0	3,168.0	3,485.0	3,742.6	4,039.7	4,398.9	4,820.6	5,316.2
Other current liabilities	61.0	0.0	0.0	0.0	929.0	929.0	929.0	929.0	929.0	929.0
Total Current Liabilites	**27,628.0**	**25,526.0**	**29,564.0**	**32,701.0**	**40,544.0**	**43,120.4**	**43,133.7**	**46,569.1**	**49,983.0**	**52,122.6**
Non-Current Liabilities										
Lease Liabilities	8,832.0	7,242.0	5,112.0	3,665.0	3,622.0	1,394.1	1,326.7	1,223.1	1,332.9	1,345.4
Other non-current liabilities	585.0	829.0	841.0	1,270.0	1,717.0	1,717.0	1,717.0	1,717.0	1,717.0	1,717.0
Total Non-Current Liabilities	**9,417.0**	**8,071.0**	**5,953.0**	**4,935.0**	**5,339.0**	**3,111.1**	**3,043.7**	**2,940.1**	**3,049.9**	**3,062.4**
Shareholders' Equity										
Common Stock	860.0	838.0	814.0	795.0	774.0	742.1	705.9	664.5	617.5	562.8
Retained Earnings (Deficit)	69,100.0	66,731.0	67,924.0	79,430.0	80,866.0	92,538.8	101,991.8	110,003.9	119,422.5	130,271.9
Other Reserves	572.0	594.0	618.0	637.0	658.0	689.9	726.1	767.5	814.5	869.2
Total Shareholders' Equity	**70,532.0**	**68,163.0**	**69,356.0**	**80,862.0**	**82,298.0**	**93,970.8**	**103,423.8**	**111,435.9**	**120,854.5**	**131,703.9**
Total Liabilities and Equity	**107,577.0**	**101,760.0**	**104,873.0**	**118,498.0**	**128,181.0**	**140,202.3**	**149,601.2**	**160,945.1**	**173,887.4**	**186,888.8**

Source: Valuation

Financial Model

Operating Model – Cash Flow Statement

Cash Flow Statement	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
in £ thousands	31Dec 2021	31Dec 2022	31Dec 2023	31Dec 2024	31Dec 2025	31Dec 2026	31Dec 2027	31Dec 2028	31Dec 2029	31Dec 2030
Net Income	**183,094.0**	**195,681.0**	**199,151.0**	**192,713.0**	**217,067.0**	**225,627.0**	**245,015.9**	**268,684.2**	**296,646.7**	**334,515.5**
+ D&A	4,439.0	4,586.0	4,984.0	5,999.0	8,328.0	8,574.5	11,096.4	10,005.3	10,298.5	12,407.2
+ Share Based Payment	3,923.0	4,179.0	5,886.0	7,439.0	8,539.0	9,693.5	10,764.9	11,791.8	12,917.4	14,151.3
+ Net Tax Movement	944.0	(21.0)	(361.0)	(122.0)	1,703.0	0.0	0.0	0.0	0.0	0.0
+ Financial Expenses	471.0	442.0	491.0	547.0	557.0	573.8	526.7	506.9	507.1	507.4
- Financial Income	(20.0)	(381.0)	(2,227.0)	(2,617.0)	(2,634.0)	(2,565.7)	(2,522.7)	(2,576.5)	(2,757.2)	(2,947.3)
+ Other non-recurring movements	(3,282.0)	(412.0)	(479.0)	2,462.0	317.0	0.0	0.0	0.0	0.0	0.0
- Financial Expenses Paid	(209.0)	(451.0)	(479.0)	(538.0)	(535.0)	(455.0)	(455.0)	(455.0)	(455.0)	(455.0)
Working Capital Movements										
Trade and Other Receivables	338.0	(3,456.0)	(4,503.0)	2,429.0	(3,446.0)	(3,489.5)	(2,846.6)	(3,442.0)	(4,041.2)	(4,748.3)
Trade and Other Payables	3,832.0	(1,883.0)	3,863.0	2,299.0	5,532.0					
Trade Payables & Accruals						(62.6)	691.7	1,265.9	1,321.1	703.0
VAT & Payroll Taxes Payable						2,820.7	925.8	1,694.4	1,768.3	941.0
Other Creditors						0.0	0.0	0.0	0.0	0.0
Contract Assets	214.0	(334.0)	(305.0)	(511.0)	19.0	(92.5)	(106.6)	(128.9)	(151.4)	(177.9)
Contract Liabilities	1,063.0	(308.0)	211.0	632.0	317.0	257.6	297.1	359.2	421.8	495.5
Change in Working Capital	**5,447.0**	**(5,981.0)**	**(734.0)**	**4,849.0**	**2,422.0**	**(566.2)**	**(1,038.6)**	**(251.5)**	**(681.4)**	**(2,786.6)**
Net Cash Flow from Operating Activities	**195,016.0**	**198,093.0**	**206,711.0**	**211,270.0**	**236,299.0**	**240,881.9**	**263,387.5**	**287,705.3**	**316,476.2**	**355,392.4**
Acquisition of Property, Plant and Equipment	(700.0)	(835.0)	(2,018.0)	(1,055.0)	(903.0)	(1,114.9)	(1,198.7)	(1,269.3)	(1,106.5)	(1,115.8)
Acquisition of Intangible Assets	(19.0)	(2,015.0)	(1,328.0)	(8,023.0)	(9,276.0)	(11,413.9)	(11,827.0)	(11,805.5)	(12,937.4)	(14,267.3)
Interest Received	23.0	305.0	1,694.0	2,404.0	2,435.0	2,565.7	2,522.7	2,576.5	2,757.2	2,947.3
Other investing	(5,003.0)	(44.0)	0.0	(10,552.0)	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Investing Activities	**(5,699.0)**	**(2,589.0)**	**(1,652.0)**	**(17,226.0)**	**(7,744.0)**	**(9,963.0)**	**(10,503.1)**	**(10,498.4)**	**(11,286.7)**	**(12,435.8)**
Lease Payments	(2,464.0)	(2,391.0)	(2,530.0)	(2,781.0)	(3,146.0)	(3,842.5)	(3,122.7)	(1,221.4)	(1,337.3)	(1,240.0)
Share Buybacks for Cancellation	(174,369.0)	(129,981.0)	(130,000.0)	(107,441.0)	(141,095.0)	(140,137.3)	(159,067.8)	(181,844.0)	(206,133.8)	(240,370.7)
SBC Purchases	(1,284.0)	(2,898.0)	(1,998.0)	(7,325.0)	(4,036.0)	(3,508.2)	(3,508.2)	(3,508.2)	(3,508.2)	(3,508.2)
SBC Exercise Proceeds	766.0	482.0	594.0	735.0	770.0	863.1	911.3	945.1	949.5	951.8
Dividends	(64,447.0)	(67,679.0)	(71,651.0)	(74,308.0)	(78,565.0)	(80,865.2)	(84,663.1)	(88,056.8)	(91,452.9)	(94,890.4)
Buyback Transaction Costs	(1,224.0)	(933.0)	(922.0)	(804.0)	(1,021.0)	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Financing Activities	**(243,022.0)**	**(203,400.0)**	**(206,507.0)**	**(191,924.0)**	**(227,093.0)**	**(227,490.1)**	**(249,450.5)**	**(273,685.3)**	**(301,482.8)**	**(339,057.5)**
Net change in cash and cash equivalents	**(53,705.0)**	**(7,896.0)**	**(1,448.0)**	**2,120.0**	**1,462.0**	**3,428.7**	**3,434.0**	**3,521.6**	**3,706.7**	**3,899.2**

Source: Valuation

Financial Model

Revenue Build

Period	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025A	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
FY End	31Dec 2021	31Dec 2022	31Dec 2023	31Dec 2024	31Dec 2025	31Dec 2026	31Dec 2027	31Dec 2028	31Dec 2029	31Dec 2030

I. Revenue Streams

Agency	224,490.0	247,310.0	261,954.0	279,989.0	304,744.0	326,443.0	351,040.5	381,019.3	417,540.0	461,778.4
YoY, %	*N.A.*	*10.2%*	*5.9%*	*6.9%*	*8.8%*	*7.1%*	*7.5%*	*8.5%*	*9.6%*	*10.6%*
New Homes	50,026.0	52,588.0	66,447.0	69,198.0	75,330.0	79,424.2	84,983.9	92,296.7	100,261.9	109,448.5
YoY, %	*N.A.*	*5.1%*	*26.4%*	*4.1%*	*8.9%*	*5.4%*	*7.0%*	*8.6%*	*8.6%*	*9.2%*
Others	30,370.0	32,724.0	35,915.0	40,695.0	45,055.0	50,686.9	56,769.3	63,297.8	70,260.5	77,286.6
YoY, %	*N.A.*	*7.8%*	*9.8%*	*13.3%*	*10.7%*	*12.5%*	*12.0%*	*11.5%*	*11.0%*	*10.0%*
Net Sales	**304,886.0**	**332,622.0**	**364,316.0**	**389,882.0**	**425,129.0**	**456,554.1**	**492,793.6**	**536,613.8**	**588,062.5**	**648,513.4**

II. Decomposition of Subsegments: ARPAs Development and AVG Subscriber

Agency										
ARPA	1,155.0	1,278.0	1,356.0	1,440.0	1,530.0	1,634.0	1,748.4	1,888.3	2,048.8	2,243.4
YoY, %	*N.A.*	*10.6%*	*6.1%*	*6.2%*	*6.3%*	*6.8%*	*7.0%*	*8.0%*	*8.5%*	*9.5%*
Average Members	194,363.6	193,513.3	193,181.4	194,436.8	199,179.1	199,776.6	200,775.5	201,779.4	203,797.2	205,835.1
YoY, %	*N.A.*	*-0.4%*	*-0.2%*	*0.6%*	*2.4%*	*0.3%*	*0.5%*	*0.5%*	*10%*	*10%*
New Homes										
ARPA	1,367.0	1,513.0	1,825.0	1,987.0	2,135.0	2,273.8	2,432.9	2,603.2	2,772.5	2,952.7
YoY, %	*N.A.*	*10.7%*	*20.6%*	*8.9%*	*7.4%*	*6.5%*	*7.0%*	*7.0%*	*6.5%*	*6.5%*
Average Members	36,595.5	34,757.4	36,409.3	34,825.4	35,283.4	34,930.5	34,930.5	35,454.5	36,163.6	37,067.7
YoY, %	*N.A.*	*-5.0%*	*4.8%*	*-4.4%*	*13%*	*-10%*	*0.0%*	*15%*	*2.0%*	*2.5%*

Financial Model

WACC

Cost of Equity		
Risk-free Rate	*4.84%*	*GUKG10 Index - UK Gilts 10 Yr Index (Source: Bloomberg Terminal, WU)*
Unlevered Beta (β_{UL})	***0.79***	*--> Median from Peers*
Implied D/E Ratio	*(0.81%)*	*--> Net Debt as of Q4 2026 / Implied Equity Value (Circular)*
Relevered Beta	0.78	*--> Relevered β = Unlevered β * (1+D/E)*
Market Risk Premium	*5.01%*	*-->https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html*
Country Risk Premium (CRP CoE)	*0.78%*	*--> CRPs based on NYU Stern - A. Damodaran's database*
Inflation Differential	*0.00%*	*--> Inflation Differential has been disregarded*
Size Premium	*0.00%*	*--> An additional Size Premium has been disregarded*
Cost of Equity (CoE)	***9.54%***	*--> Rf + Relevered Beta * MRP + CRP + Inflation Diff. + Size Premium*

Cost of Debt		
Risk-free Rate	*4.84%*	*GUKG10 Index - UK Gilts 10 Yr Index (Source: Bloomberg Terminal, WU)*
Credit spread	*1.70%*	*--> In line with DCF 5Y Forecast Horizon*
Country Risk Premium (CRP CoD)	*0.00%*	*--> The UK Gilt already prices in the UK credit risk (no additional country risk premium required for debt)*
Inflation Differential	*0.00%*	*--> Inflation Differential has been disregarded*
Size Premium	*0.00%*	*--> An additional Size Premium has been disregarded*
Cost of Debt (CoD)	***6.54%***	*--> Rf + Credit Spread + CRP Debt + Inflation Diff. + Size Premium*
Effective Tax Rate (t)	*25.0%*	*--> https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html*
Cost of Debt (After-tax)	***4.91%***	*--> Cost of Debt * (1- t)*

WACC Calculation	
Net Debt (EoP)	(35,722.0)
Implied Equity Value (Circular)	4,391,928.7
Implied EV	**4,356,206.7**
Equity / Value *(capped at 100%)*	*100.0%*
Debt / Value	*0.0%*
WACC (Modigliani Miller)	***9.54%***

Financial Model

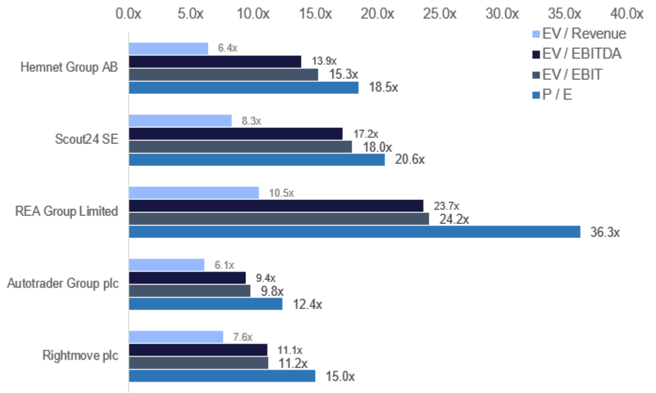
CCA I

Trading Multiples (Historic Financials)

Select: **LTM**

Trading Multiples (Historic)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
#	Company Name		£ thousands	LTM	LTM	LTM	LTM
01.	Hemnet Group AB	Sweden	687	6.4x	13.9x	15.3x	18.5x
02.	Scout24 SE	Germany	4,602	8.3x	17.2x	18.0x	20.6x
03.	REA Group Limited	Australia	11,079	10.5x	23.7x	24.2x	36.3x
04.	Autotrader Group plc	UK	3,628	6.1x	9.4x	9.8x	12.4x
			Median	**7.3x**	**15.6x**	**16.6x**	**19.5x**
#	Rightmove plc	UK	3,255.5	7.6x	11.1x	11.2x	15.0x

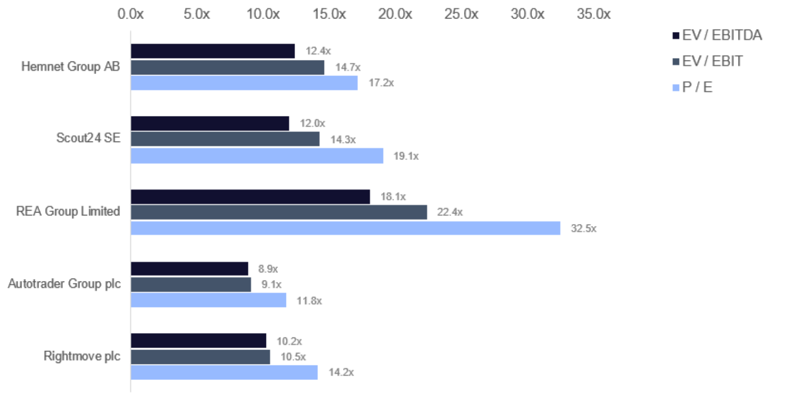
Peer Group Multiples (LTM)



Trading Multiples (Forward Financials)

Trading Multiples (Forward)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
#	Company Name		£ thousands				
01.	Hemnet Group AB	Sweden	687	5.8x	12.4x	14.7x	17.2x
02.	Scout24 SE	Germany	4,602	7.3x	12.0x	14.3x	19.1x
03.	REA Group Limited	Australia	11,079	10.8x	18.1x	22.4x	32.5x
04.	Autotrader Group plc	UK	3,628	5.9x	8.9x	9.1x	11.8x
			Median	**6.6x**	**12.2x**	**14.5x**	**18.1x**
#	Rightmove plc	UK	3255.54	7.0x	10.2x	10.5x	14.2x

Peer Group Multiples ()



Source: Valuation

Financial Model

CCA II

Target Share Price

Select:	LTM

Implied Target Price		EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (LTM Financials)	£	4.16	6.02	6.39	5.66

Target Share Price (Mean of Medians)	**£**	**5.56**

Target Share Price

Select:	NTM

Implied Target Price		EV / Revenue	EV / EBITDA	EV / EBIT	P / E
Implied Price per share (NTM Financials)	£	4.06	5.14	5.93	5.57

Target Share Price (Mean of Medians)	**£**	**5.17**

Source: Valuation

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