



For immediate release on 14.06.22

OnTheMarket reports significant strategic progress in full-year results

In full year results published this morning, OnTheMarket plc (“OnTheMarket” or “The Group”) has reported a strong financial and operational performance with major progress against all four of its strategic pillars.

Highlights for the year include:

- Adjusted operating profit up 13% even after significant 80% increase in marketing expenditure
- Record revenue up 32% reflecting the migration of customers on free and discounted rates towards full-tariff contracts and further growth in new homes revenues
- Group foundations and balance sheet remain strong with year-end cash of £8.4m
- OnTheMarket continues to focus on valuation leads, which are up 58% YoY, and serious property-seekers, with site visits up 6% to a record 283m.

Commenting on the results, Jason Tebb, Chief Executive Officer of OnTheMarket, says:

“When I joined OnTheMarket, I promised to listen to the needs of our agent and housebuilder customers and deliver more value to their membership while cementing our position as the go-to property search website for serious property seekers. I’m delighted that our strategy is working as shown by today’s strong set of results.”

Jason continues: “Having listened and engaged with thousands of agents we’re more convinced than ever in our strategy of building a differentiated, tech-enabled property business. In the last year, we launched our new website and branding with additional products, services and functionality aimed at attracting serious property-seekers. Subsequent engagement has been strong, with record site visits and increasing valuation leads. We also developed a new marketing campaign and delivered multiple commercial partnerships to support our agent customers while continuing to evolve our offering.”

Jason concludes: “Recently we began the legal process required to potentially pay out dividends in the future so that OnTheMarket’s strong financial performance can benefit all our shareholder agents. With our record revenue and strong business momentum, the future is very exciting. Our commitment to delivering for our agents and consumers remains integral to our growth. I would like to thank the OnTheMarket team for their hard work and commitment to delivering for all of our stakeholders.”

Beyond the strong financial performance, OnTheMarket has continued to make significant progress with its strategy of building a differentiated, tech-enabled property business based on the following four pillars:

Portal

- A complete refresh of the user experience at OnTheMarket.com, launching a new website, logo and branding.
- To emphasise that OnTheMarket features thousands of newly listed properties 24 hours or more before Rightmove or Zoopla every month, ‘New & exclusive’ properties, together with properties featured on OnTheMarket.com and not on either Rightmove or Zoopla (“totally exclusive”), are now labelled as ‘Only With Us’.

Software solutions

- Completed the acquisition of Glanty Limited. Product development is ongoing, in particular the development of a CRM system and an associated product targeted at the sales market, complimenting the tecler lettings product already available.
- Commercial partnership with Canopy gives all OnTheMarket agency customers the opportunity for free and unlimited comprehensive tenant referencing checks, potentially saving them thousands of pounds a year.

Data and market intelligence

- Commercial partnership with Sprift Technologies to provide OnTheMarket customers with ‘best in class’ data and market intelligence tools and, more recently, a full-service canvassing and prospecting system.
- Release of monthly OnTheMarket Property Sentiment Index, with a unique focus on buyer and seller confidence, determined from consumer responses to questions with an average response rate of over 120,000 per month.

Communications and marketing

- A new marketing and communications strategy, with new TV creative to drive increased levels of consumer awareness amongst serious property seekers and

generate valuation leads for customers. "Get Real About Moving. Get OnTheMarket."

- Commercial media partnership signed with Reach plc, the UK's largest commercial news publisher, to further boost consumer engagement.

Ends.