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OnTheMarket reports continued progress in latest results

This morning, OnTheMarket plc announced its unaudited interim results for the six months ended 31 July 2022.

The results showed continued progress in operational and financial performance with highlights including:

- Continued strong growth in revenue and ARPA, up 14% and 9% respectively.
- After planned strategic investments in marketing and the team, the Group continues to be profitable with adjusted operating profit of £1.3m.
- Strong balance sheet, with H1 22/23 cash generated from operating activities of £3.1m. Period-end net cash increased to £8.7m, with no borrowings (31 January 2022: £8.4m).
- The portal's focus on serious property seekers continued, with valuation leads up 69% versus H1 21/22 while traffic and average monthly leads per advertiser increased relative to the preceding 6 months to 31 January 2022, up 11% and 6% respectively.
- 6.1% conversion ratio of site visits to leads.
- Average monthly advertisers listed were up 1% period on period.

Jason Tebb, Chief Executive Officer of OnTheMarket, comments: "We have a clear strategy in place to build a tech-enabled property business, a "one stop shop" for agents and we are delivering on this. Our continued operational and strategic progress is evidenced by our good set of results and the belief shown in us by agent customers who have committed their long-term futures to OnTheMarket."

Jason continues: "Our momentum is building. OnTheMarket is better placed today than ever to be the partner of choice for our agents to navigate all market conditions. We continue to offer exceptional value, as well as an increasing range of products and services, that help our customers win instructions, sell or let properties, make efficiency and cost savings and earn incremental revenues. The value and breadth of our products and services are key to retaining and growing our share of customer spend."

Also reported in today's results is the further strategic and operational progress as demonstrated through the renewal of contracts with several high-profile agency customers including Savills, Knight Frank, Chestertons, SpicerHaart, Arun Estates, Chancellors, Douglas & Gordon, Glentree Estates, Webbers and Carter Jonas. They are joined by new customers joining the portal for the first time.

In July 2022 Foxtons, one of London's leading estate agencies with more than 50 interconnected branches, signed a listing agreement with OnTheMarket.

In August 2022, Lomond Group, the fast-growing network of sales and lettings businesses with over 60 branches, also signed a listing agreement with the portal.

Glanty, relaunched as OnTheMarket Software, launched new products including TecCRM, the first majority agent owned CRM delivering an end-to-end customer relationship management solution further evidencing The Group's ongoing commitment to expanding its software solutions as part of its strategic pillar for growth.

Today's results also show a 73% increase in agency spend on additional products reflecting increased value provided and demonstrating progress against the Group's growth strategy to add value through products, services and partnerships.

The focus of the portal continues to be on providing its customers with increasing value for money across the products and services provided to support their business activities in all market conditions to generate valuable leads, support them in winning new instructions and interact with buyers, sellers, tenants and landlords.

Jason concludes: "Underpinning our confidence in the future is the continued support of our agent customers, evidenced by our contract renewals and our role as the 'agents' portal', and our consumers, who have responded very positively to the changes we have made. We have a strong pipeline of customer and consumer-led new products and services which will also further differentiate our proposition."

The Board remains confident that the Group will meet full year expectations.

Ends.