OnTheMarket

OnTheMarket plc

Proactive Investor Forum

24 February 2022

DISCLAIMER: any property examples are for illustration purposes only and should not be construed as a property advertisement.

Presented by

Jason Tebb
Chief Executive Officer

Clive Beattie
Chief Financial Officer

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A leading UK property search portal, majority owned* by estate and lettings agents

*Estate and lettings agents own c60% of the shares in OnTheMarket plc.

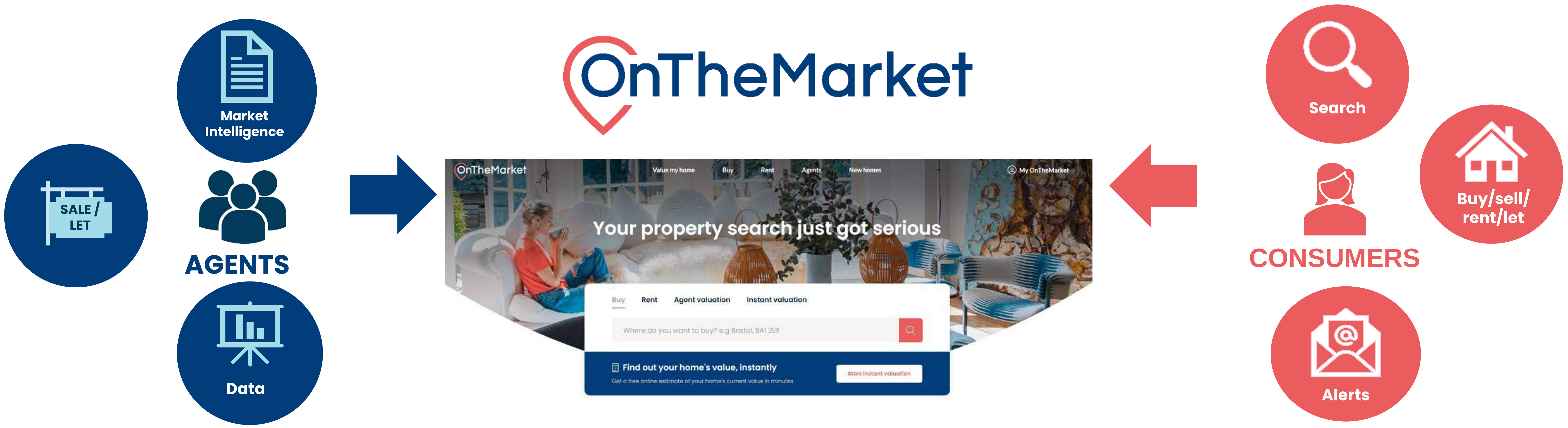
What we do – connecting consumers with agents and housebuilders

UK market opportunity:

18,000+
Total agent branches[1]

1m+
Property sales annually[2]

2.4m
Private lettings annually[3]



1. Company data
2. HMRC Residential Transactions 2020 UK = 1,039,010 (seasonally adjusted). Source: HMRC Residential Property Transactions issued 21.05.21
3. Exane BNP Paribas estimates

Revenue growth – subscription-based

Revenue growth underpinned by long-term commitments of agent owners

AGENT LISTINGS	**Listing contracts** +	**Market & efficiency tools** +	**Additional products**
NEW HOMES DEVELOPERS	**Listing contracts** +	**Market & efficiency tools** +	**Additional products**
OTM PORTAL	**Evolving technology solutions and services** +	**Commercial partnerships** +	**3rd party advertising**

Agent contracts

Agent contract profile[1]:

- Many agent shareholders in long-term contracts to 2023 and beyond (equity locked)
- A mixture of shorter-term contracts, including discounted
- Drive to convert all agent contracts to full-tariff

1. Company data

Strong growth and strategic progress drove H1 22 performance ahead of expectations

- Positive first half year to 31 July 2021, operationally and financially
- Demand for UK residential properties has been exceptional
- Significant progress in strategy to build a differentiated, tech-enabled property business
- Growth in paying agent branches and agents exclusive to OTM suggested the changes we made were well-received
- Strong cash position to support our vision and drive long-term profitable growth

Portal growth – scale achieved

	2015	2018	2019	2020	2021
Advertisers[1]	5,056	5,327	11,946	13,364	12,687
Agency branches under paying contracts (full-tariff and discounted)			46%	68%	91%
Annual website visits[2]	49m	77m	159m	237m	318m

1 Advertisers are defined as the aggregate of estate and lettings agent branches and new homes developments listed at OnTheMarket.com.
Dates are 28/2/15, 31/1/18, 31/1/19, 31/1/20 and 31/7/2021. 2 Website visits: total visits comprises individual sessions at OnTheMarket.com and mobile app
as measured by Google Analytics for year ending 31 January, save 2021 which is the 6 months to 31 July 2021 annualised

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Our opportunity

- **Well established** as one of three major UK property portals
- Growing **brand awareness** and strong visitor traffic from serious property seekers
- Have the **support of agents** who want us to continue to grow
- Highly **competitive price point** delivering high quality leads and value for money
- Demonstrated that core business (property listings) is **sustainable, profitable and cash generative**
- A clear strategy of **innovation** to adapt to changing consumer behaviours and **differentiate** our offering

Financial and operational highlights H1 21/22

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Half year results to 31 July 2021

Strong financial performance...

+46%	Group **revenue of £14.9m** (H1 20/21: £10.2m) +24% adjusting H1 20/21 COVID-19 customer discounts of £1.8m	**0.60p**	**Fully Diluted Earnings per Share** (H1 20/21: 0.85p)
+52%	**ARPA**[2] of £188 (H1 20/21: £142) +28% adjusting H1 20/21 COVID-19 customer discounts of £1.8m Agency ARPA up 60% to £207	**£1.1m**	Revenue contribution from **New Homes up 120%** (H1 20/21: £0.5m)
£2.1m	**Adjusted operating profit**[1]**,** up 163% (H1 20/21: £0.8m)	**£9.9m**	**Period-end cash, with £2.6m cash generated from operating activities** in the year (H1 20/21: £2.8m) No borrowings

[1] Adjusted operating profit is defined as operating profit before share-based payments (including charges relating to shares issued for agent recruitment), specific professional fees and non-recurring items. This is an alternative performance measure and should not be considered an alternative to IFRS measures, such as revenues or operating profit.

[2] Average revenue per property advertiser, being revenues due from property advertisers for a period divided by the average number of property advertisers for that period. ARPA presented herein is the average monthly ARPAs for the period.

Half year results to 31 July 2021

Operational metrics...

13,362	**Advertisers[1] listed,** down 3% from H1 20/21 Up 5% since 31 January 2021
10,190	Agent branches under **paying contracts, up 3%** from 31 January 2021
2,164	**New homes developments** listed at 31 July 2021, up **43%** from 31 July 2020
159m	**Visits[2] up 36%** from H1 20/21
132	Average **monthly leads per advertiser** up 26% from 105 H1 20/21
968	**Agents exclusive to OTM[3],** up from 700 in March 2021

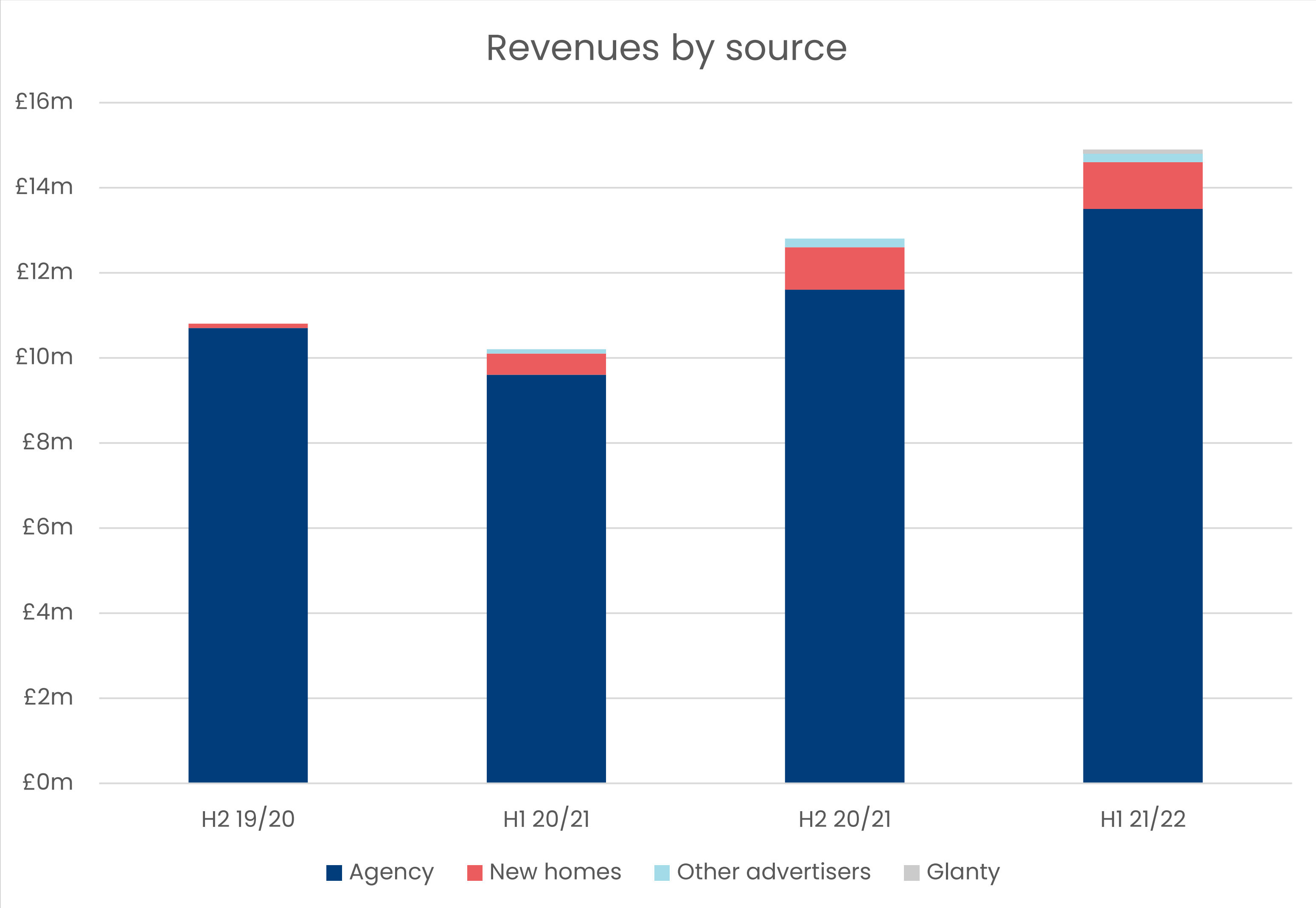
[1] Advertisers are either estate and letting agent branches or new home developments listed at OnTheMarket.com.

[2] Visits comprise individual session on OnTheMarket's web based portal or mobile applications by users for the period indicated as measured by Google Analytics.

[3] Agents using OnTheMarket.com as their only property listings portal.

Revenues and ARPA by source

Period ended 31 July	2021	2020	Change
Group revenue			
Agency	**£13.5m**	£9.6m	+41%
New Homes	**£1.1m**	£0.5m	+120%
Other	**£0.2m**	£0.1m	+100%
Advertisers			
Average agency advertisers	**10,900**	12,363	(12)%
Average New Homes advertisers	**2,072**	1,228	+69%
Agency advertisers under paying contracts	**10,190**	9,331	+9%
ARPA			
Agency	**£207**	£129	+60%
New Homes	**£92**	£75	+23%



- H1 20/21 and H2 20/21 impacted by COVID-19 related customer discounts of £1.8m and £0.8m respectively
- H1 21/22 New Homes revenues impacted by a reduction in advertising expenditure by customers due to the exceptional demand in the UK residential market in the period
- Average agency advertisers reduced following conversion activity in H2 20/21 where agents were asked to migrate to paying contracts in order to continue listing

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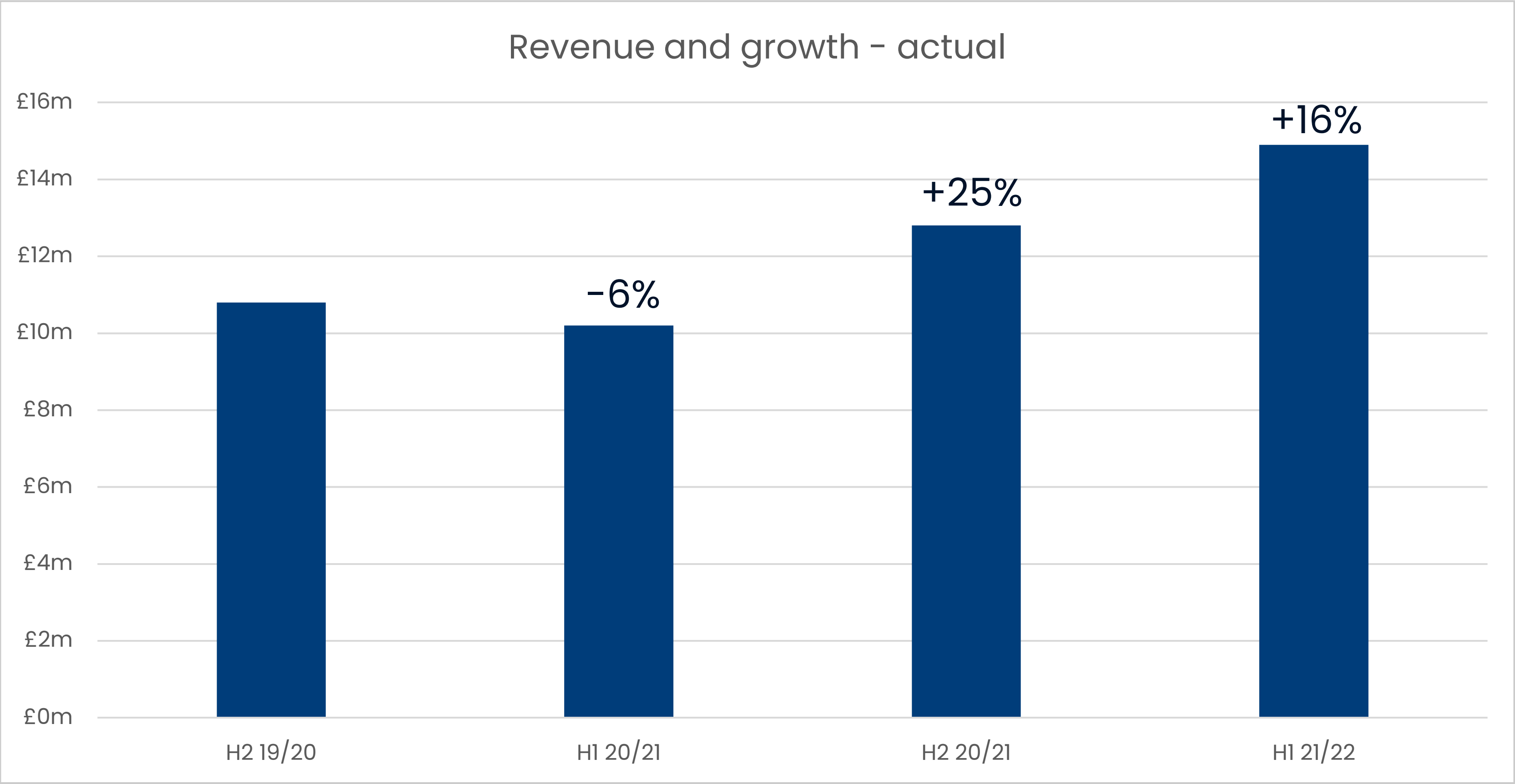
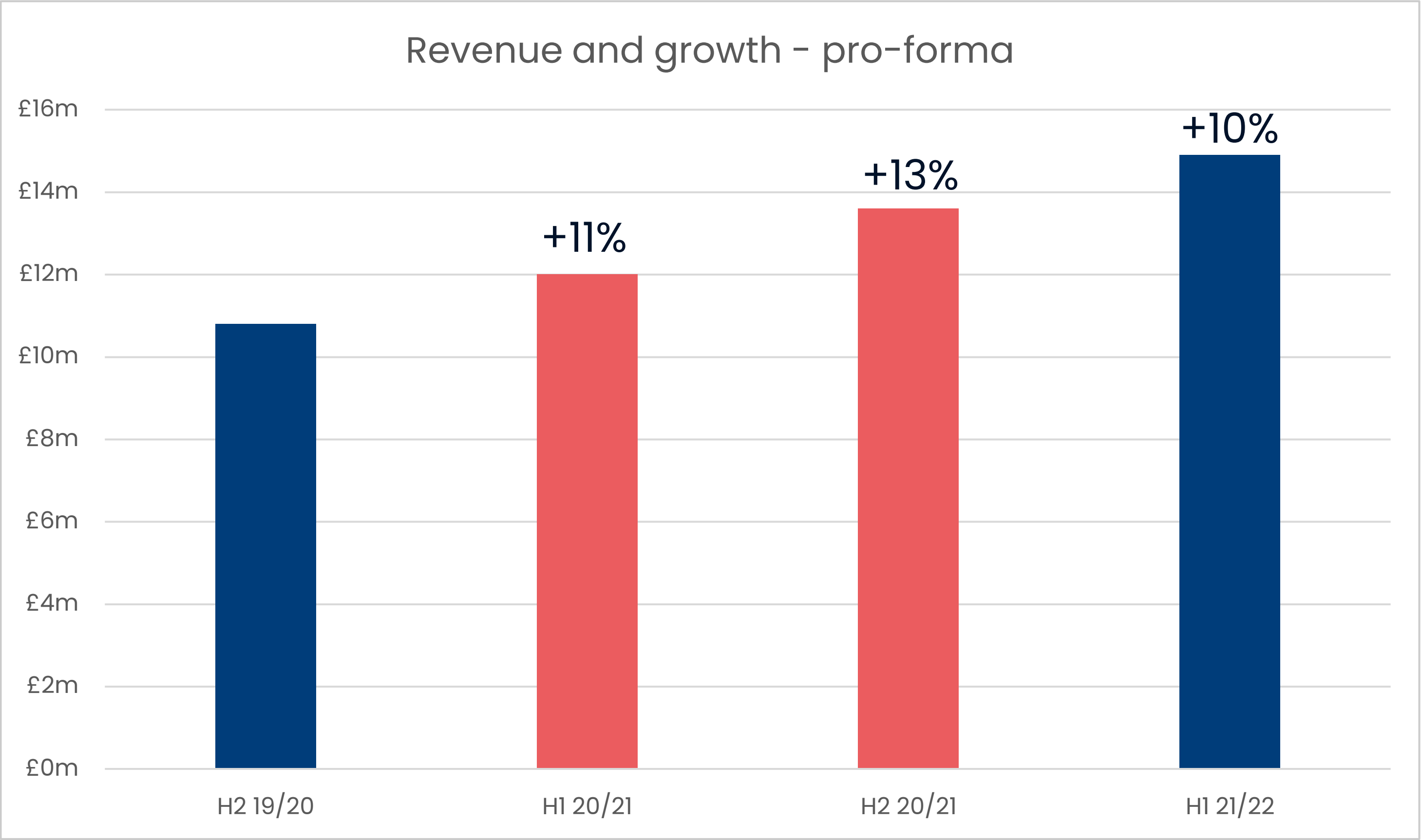
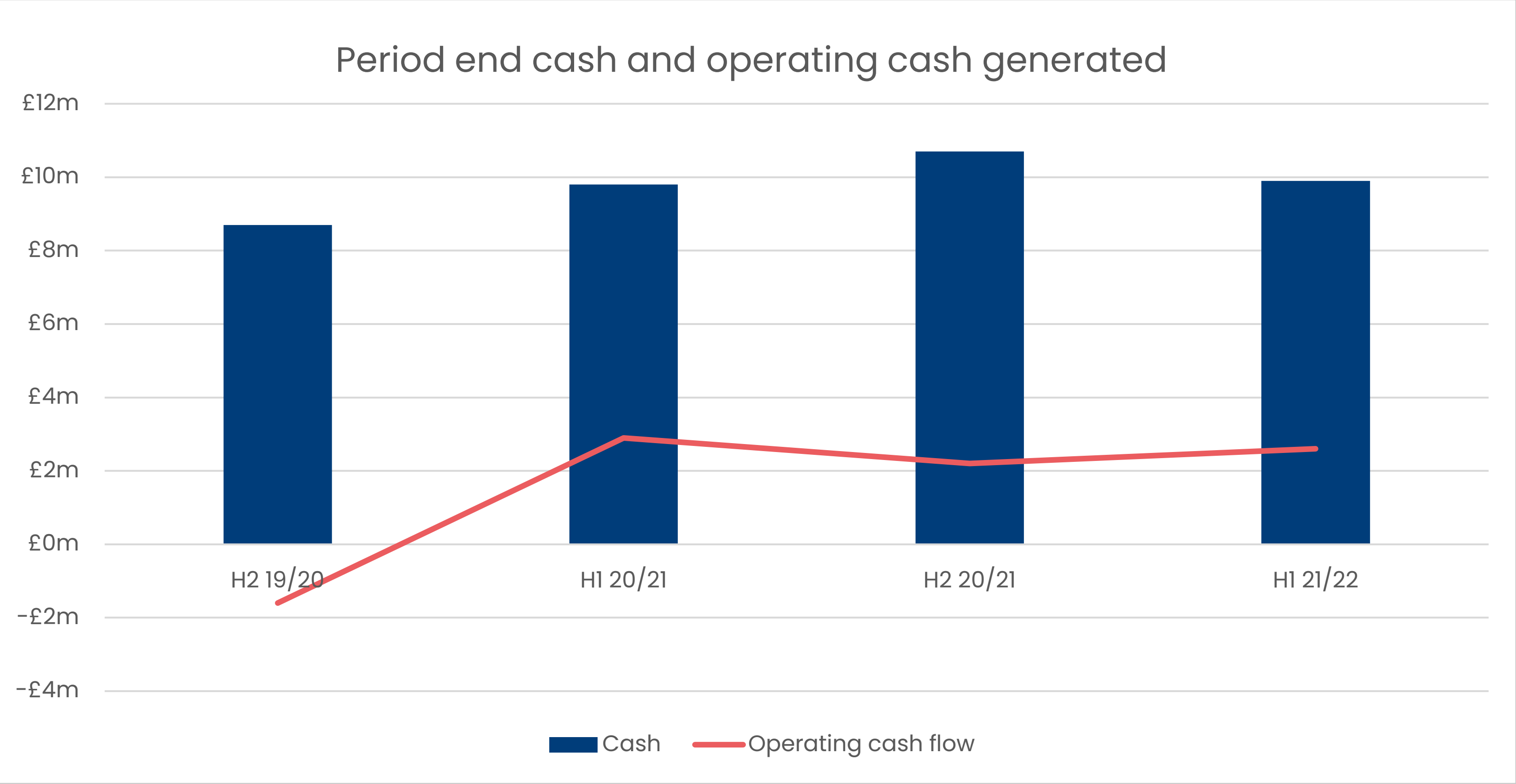
Half-yearly revenue growth

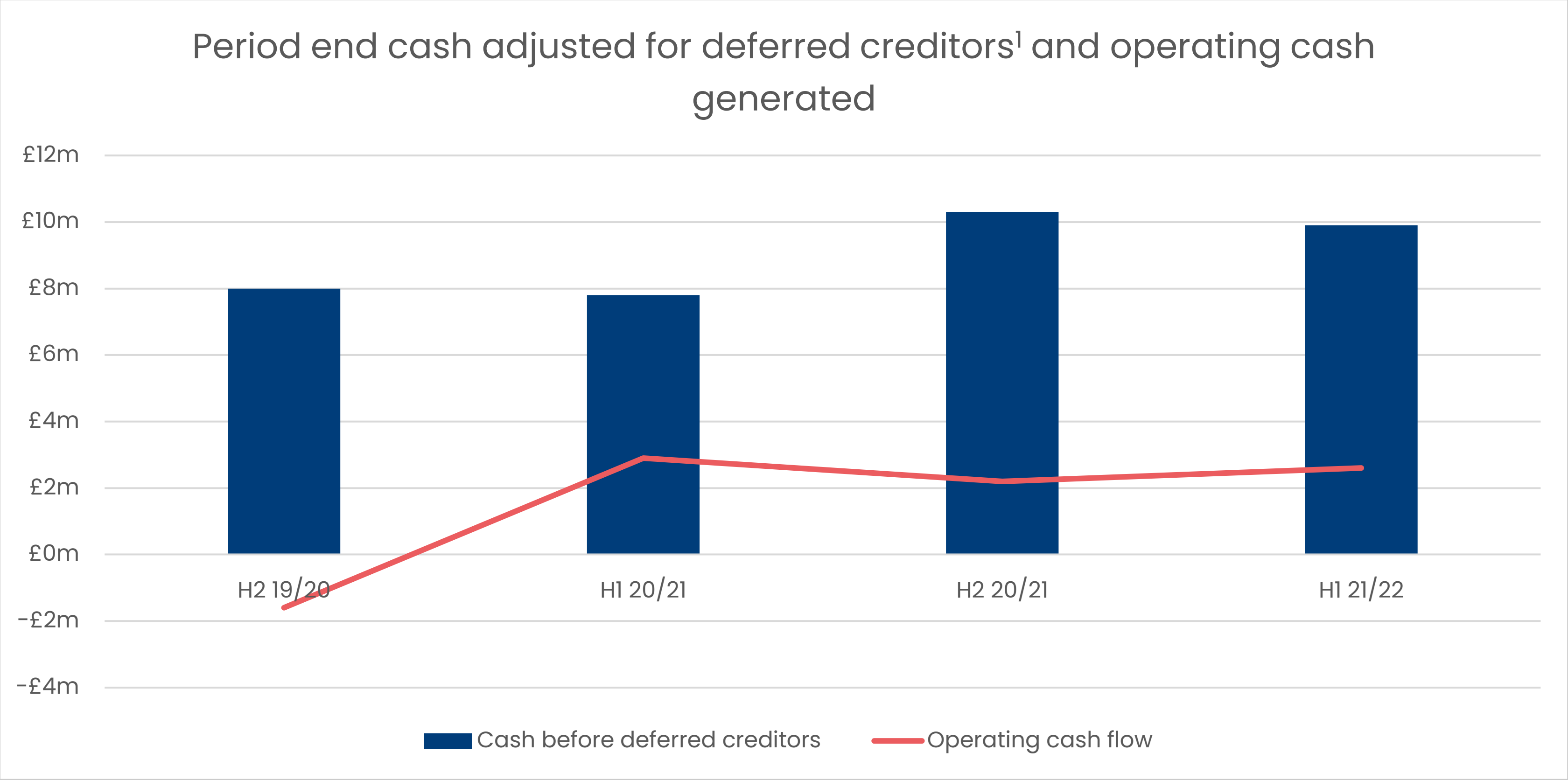




- Growth compares each 6 month period to the immediately preceding period
- Pro-forma revenues add back £1.8m and £0.8m COVID-19 customer discounts in H1 20/21 and H2 20/21 respectively
- Revenue growth in H1 21/22 benefited from agent conversions to paying contracts and an accelerated roll out of agency products, specifically the Group's Automated Valuation Model
- H2 21/22 will see the Group focus on enhancing and demonstrating the value of its offering to customers to support future conversion activity to full-tariff contracts and longer-term revenues

Strong balance sheet and disciplined cost management





- Strong cash position and operating cash generation
- 31 July 2021 cash balance of £9.9m after acquisition of Glanty (cash costs c£1.8m) and repayment of CJRS loans (£0.45m)
- Financially stable, to support investment and growth

1 Deferred creditors were £0.7m, £2.0m, £0.4m and £nil at 31 January 2020, 31 July 2021, 31 January 2021 and 31 July 2021 respectively.

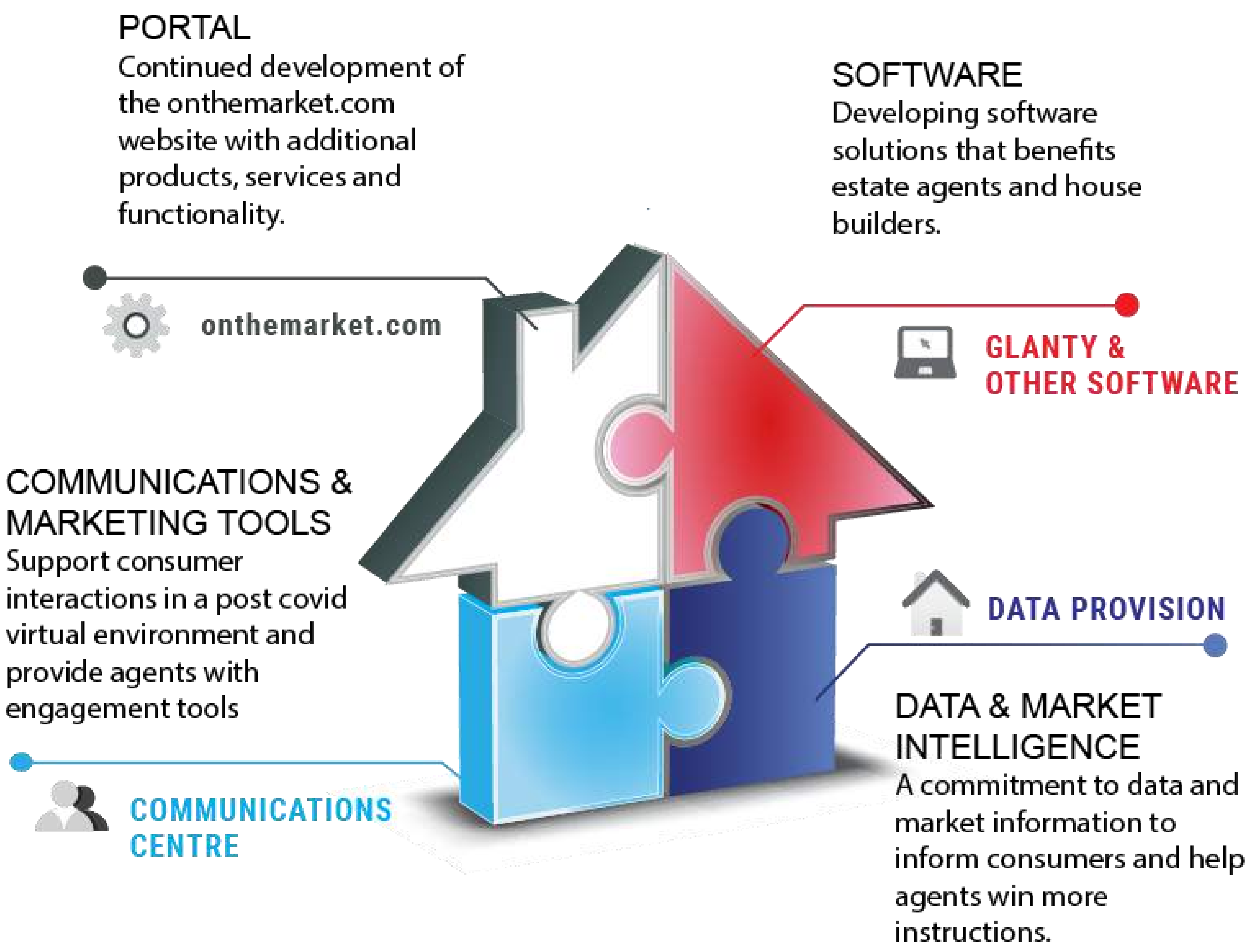

Our vision
OnTheMarket

"A property technology company, providing services for agents, housebuilders and consumers, featuring 'best in class' products and platforms across the entire property ecosystem."

Jason Tebb

CEO

Our strategy – 'More than just a portal'

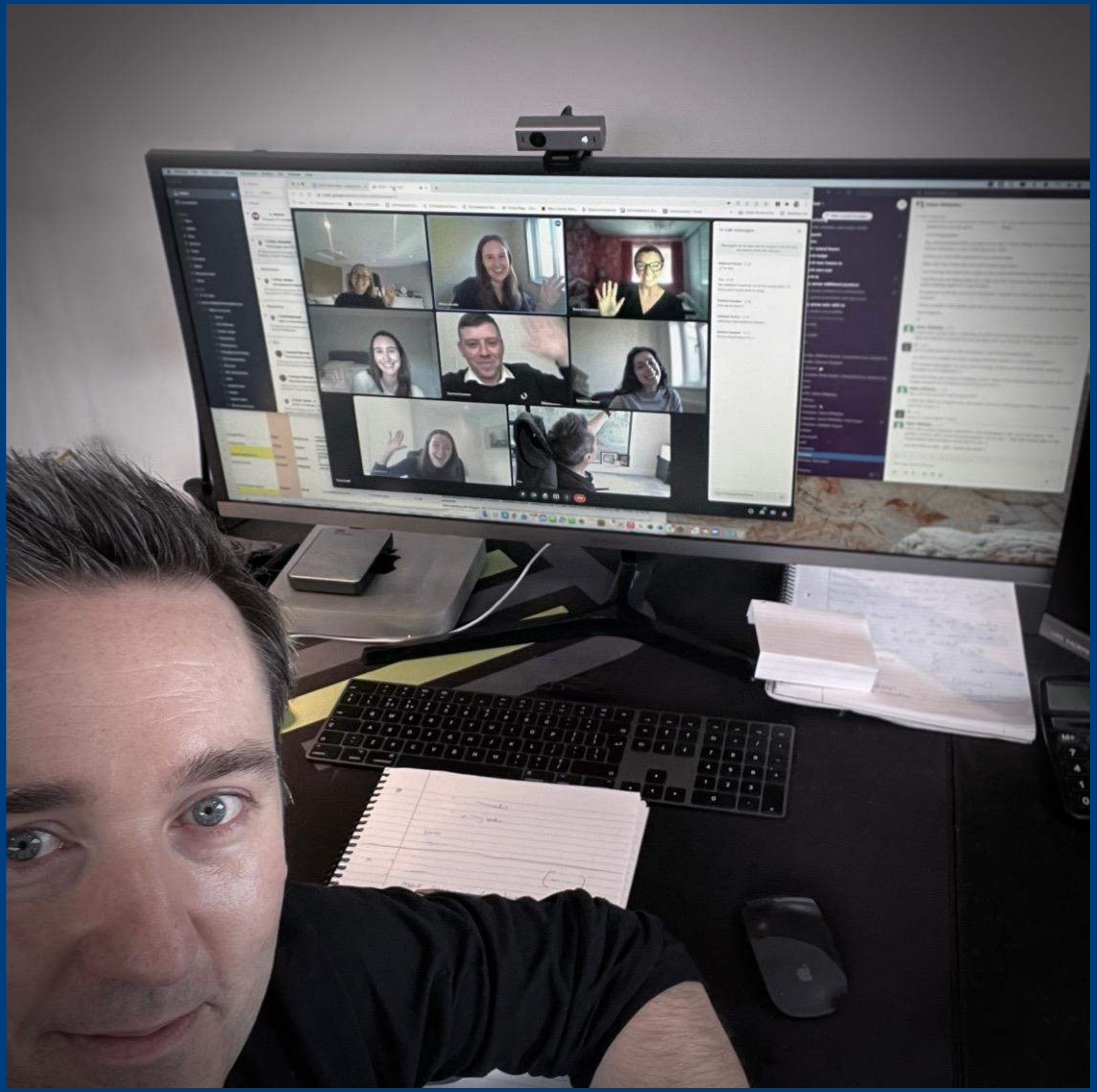


A strategic move from a specific listing service to a holistic approach towards service and product delivery

The foundations are now in place

OnTheMarket

We listened



Agent engagement

Engaged with over 1000 estate agents and lettings agents on over 35 virtual town halls

The town halls are a clear indication of how this portal is agent backed. The only time other portals ever asked to speak to us was to discuss the latest price increase, and it was never a two way conversation.

They provide a great opportunity to speak to, and hear from the decision makers at OTM. A forum where the customer can speak freely about what they want to see in their specific area from OTM.

I urge anyone still writing a blank cheque to the older portals to think again about trying to achieve what we have using OTM and social media marketing.

James Kimmit
Kimmit Lettings

OnTheMarket

An inspired move by the CEO to hold such meetings rarely seen in large organisations. Jason is fearless about what he may hear and is demonstrating that he is acting on the issues that really matter.

Andrew Dewar
Curchods

OnTheMarket

I recommend that member agents invest an hour of their time in attending the OTM Town Hall events. Jason is listening to every word and more importantly taking action to implement our ideas.

Roger Lightfoot
Hobbs Parker

OnTheMarket

The best thing about the OnTheMarket town halls is that if Jason Tebb says he is going to implement something, by the next meeting he has done so. OnTheMarket is innovative, adaptive, brand fresh and cohesively managed. If you haven't fully bought into it yet then now is the time to get off the fence.

Quintyn Howard Evan
Cooper and Tanner

OnTheMarket

The Town Halls are a very good way of bringing members up to date on the latest developments and obtaining their opinions. It is also good that Jason and his team are prepared to listen to requests and suggestions and incorporate selected ones.

Keep up the good work!

Kelvin Francis
Kelvin Francis

OnTheMarket

Put simply, we at PB Estates are loving being part of the OnTheMarket family.

Puja Bedi
PB Estates

OnTheMarket

‘4 pillars’ update:

- We pledged
- We delivered
- What’s next?

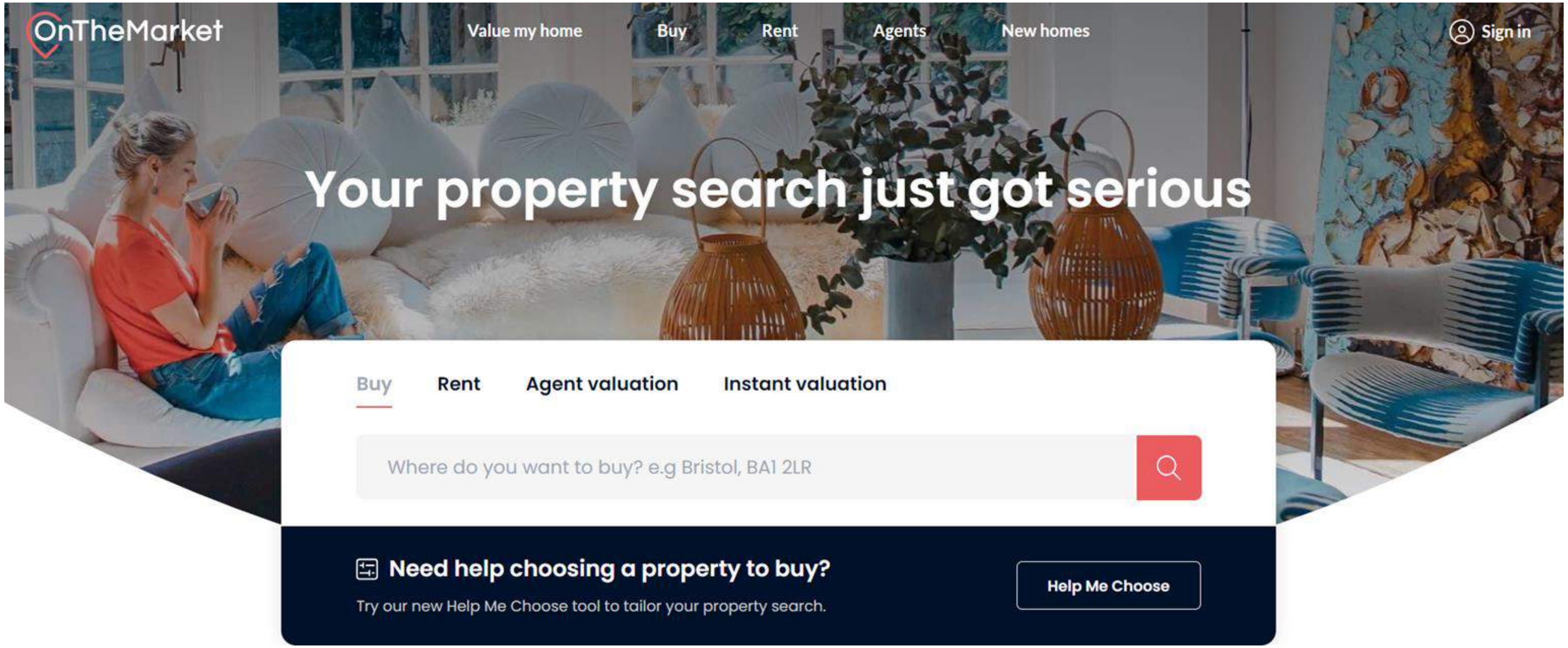
OnTheMarket

OnTheMarket website 2.0

The new website launched on 9 December 2021

The new-look website brings additional products, services and functionality.

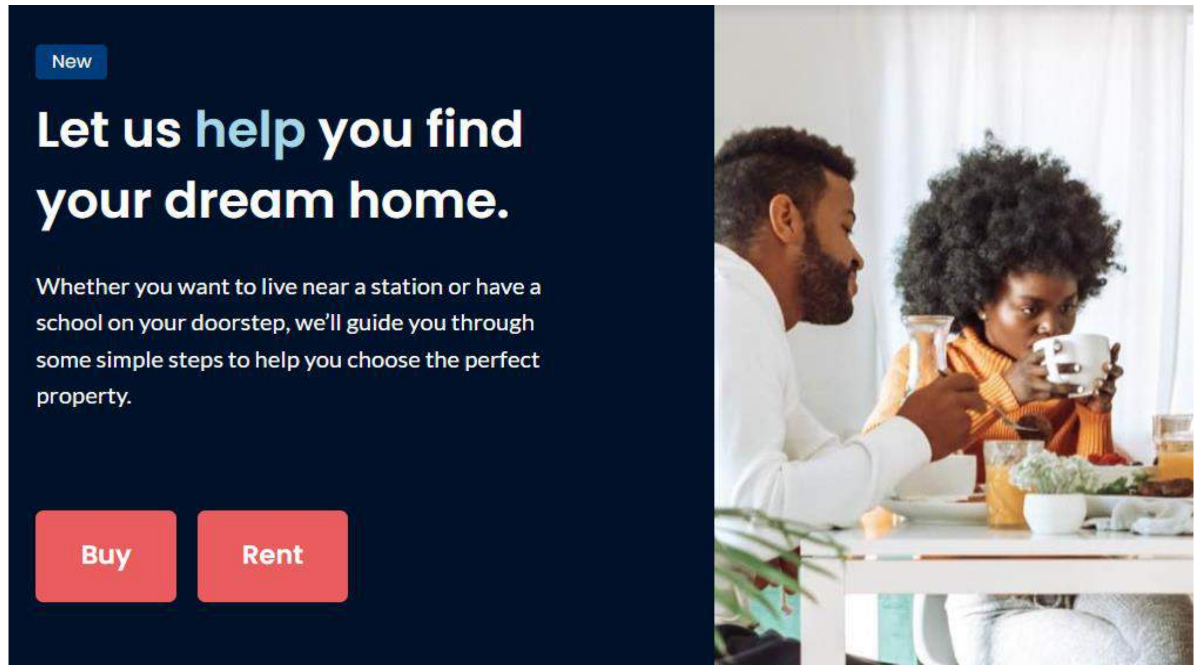
The new user interface and features have been re-designed, with a suite of upgrades, features and improvements.

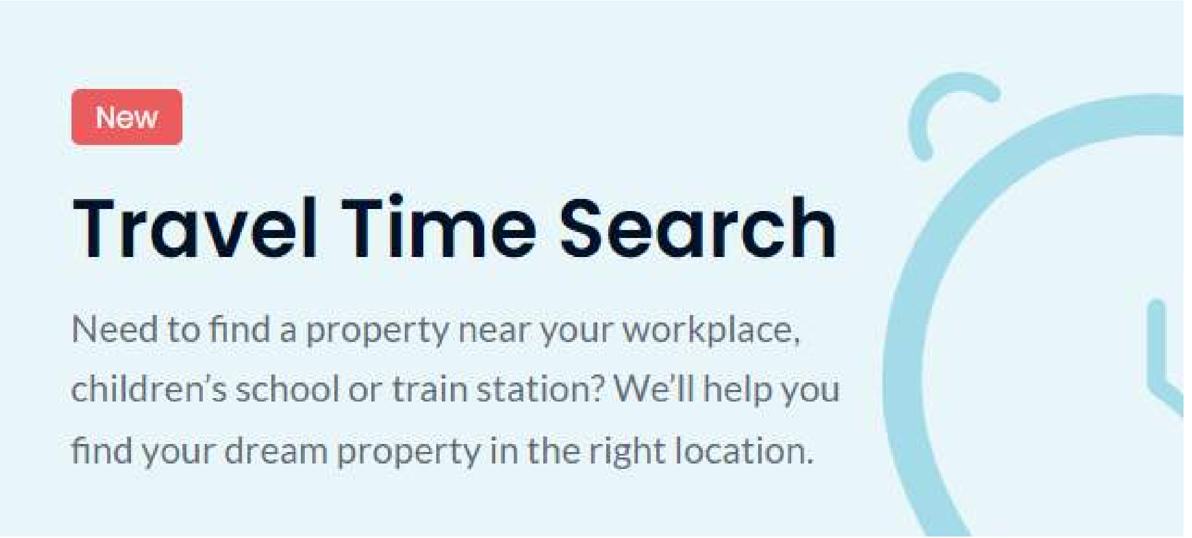


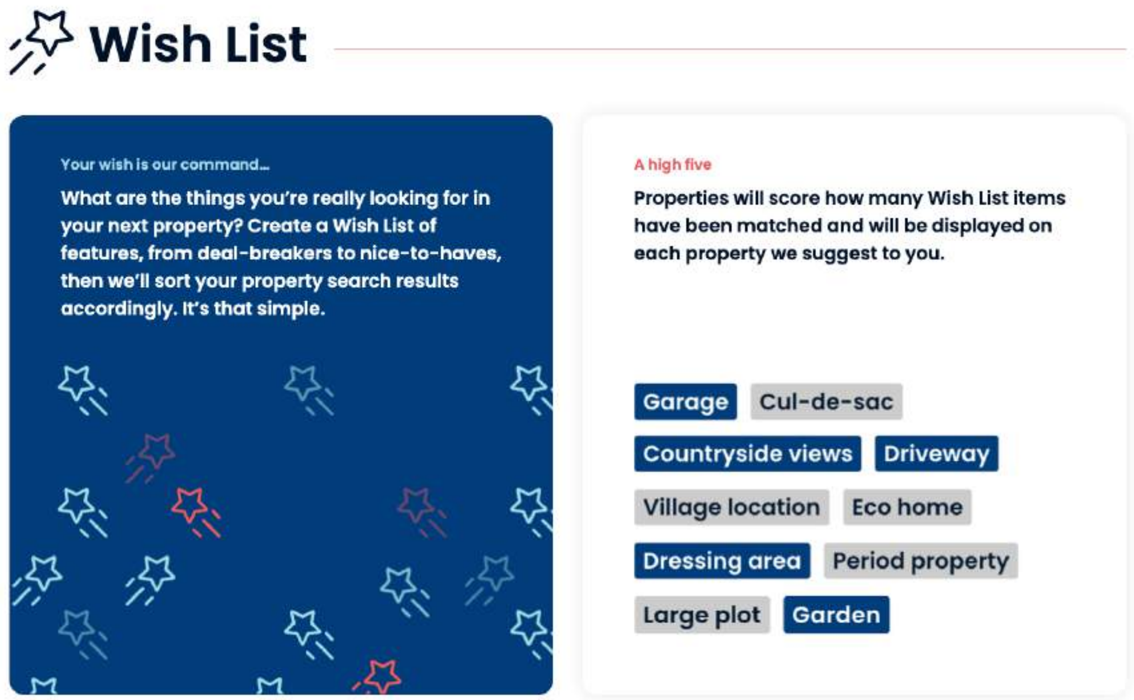
New features

Some of our new functionality utilising intuitive search…

- New & exclusive properties are now known as **Only With Us,** which feature a new countdown clock showing you how long they will be Only With Us before being made available on Rightmove or Zoopla
- **Help Me Choose** helps you find your dream home by guiding you through a few simple questions then matching you with tailor-made property recommendations
- Create a **Wish List** of features, from deal-breakers to nice-to-haves, then we'll sort your property search results accordingly. It's that simple
- We've created **Travel Time Search** to help you find properties that are within a certain travel time to your key locations
- When you're looking for a property to buy or rent, our new **Street Search** tool now enables you to search by street name

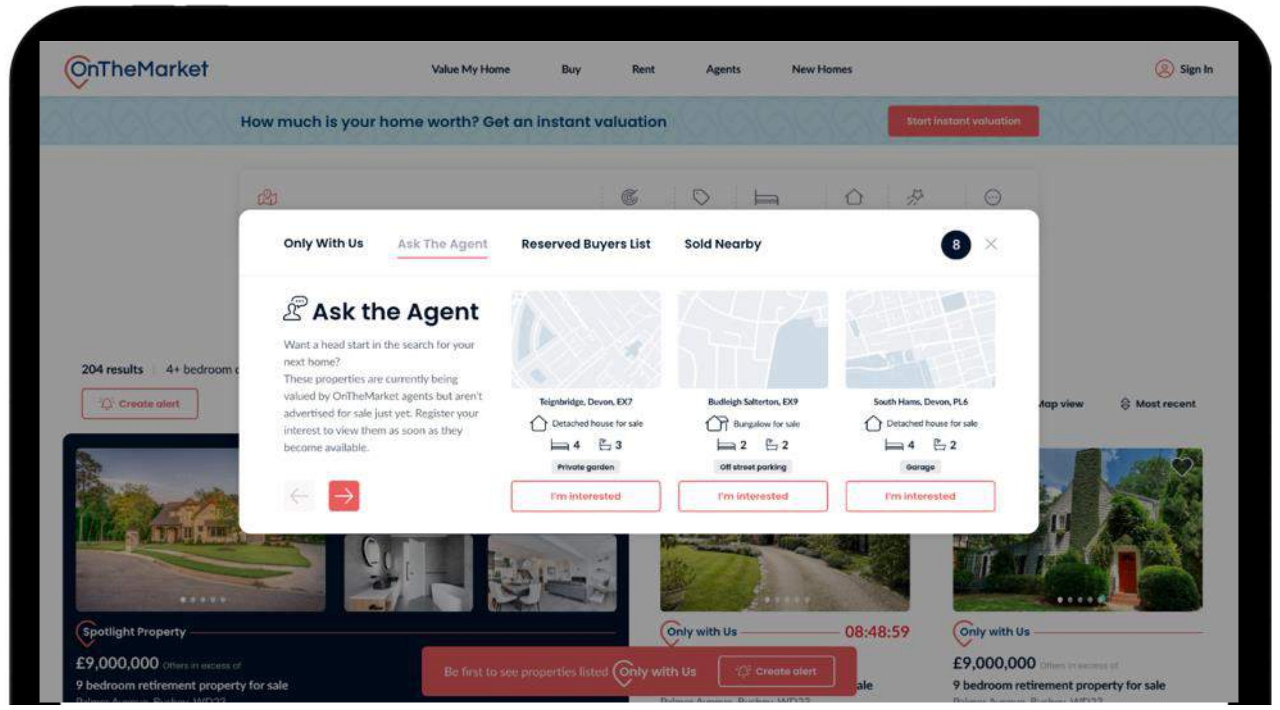






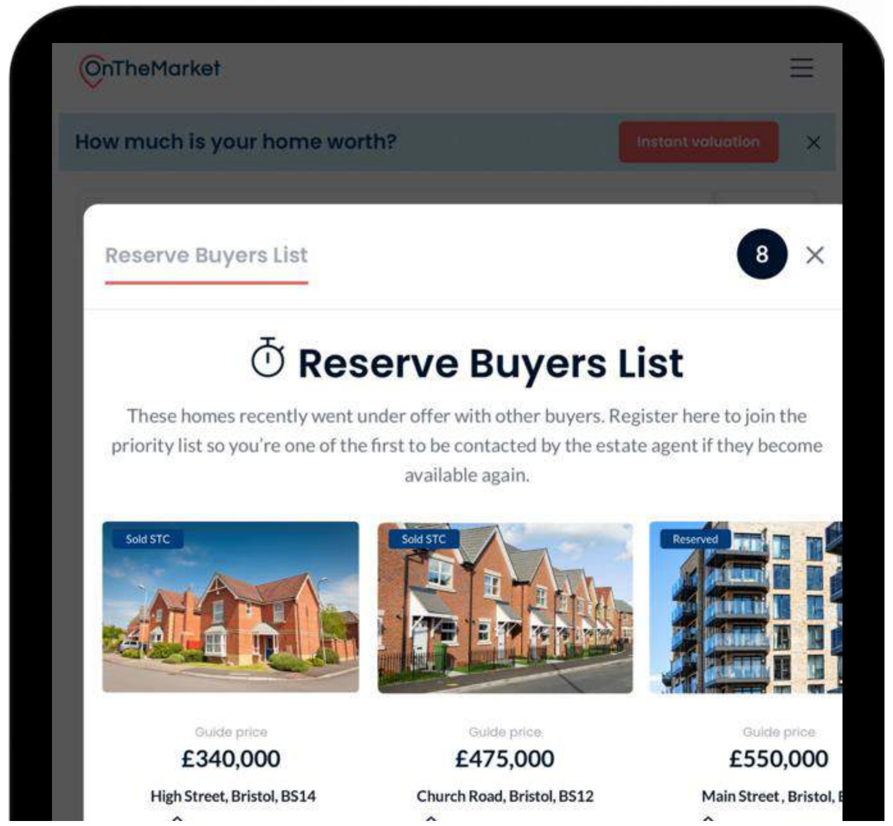
Updated existing features

Ask The Agent



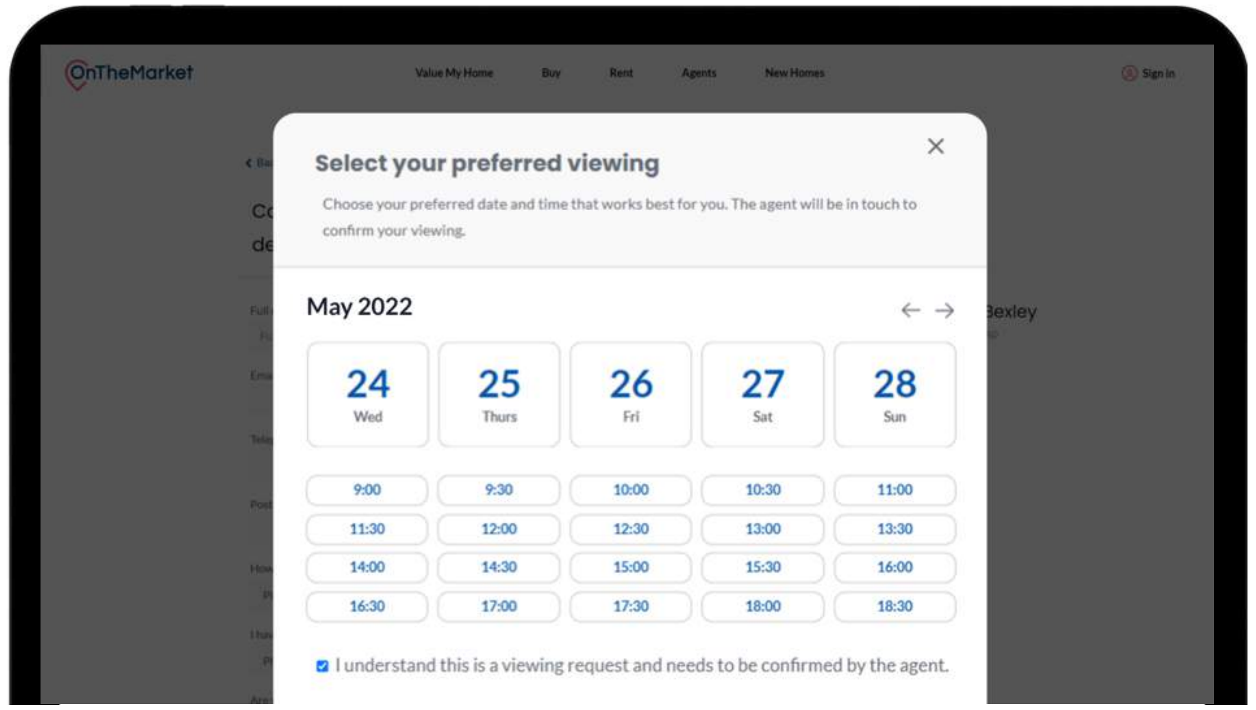
Encourage serious buyers to **register interest in a property** before it comes to market

Reserve Buyers List



Gives buyers the option to go on a **'waiting list'** should a property become available again

Viewing Time Requests



'Arrange viewing' presents a calendar of times and dates, up to 10 days ahead, to select a preferred appointment time

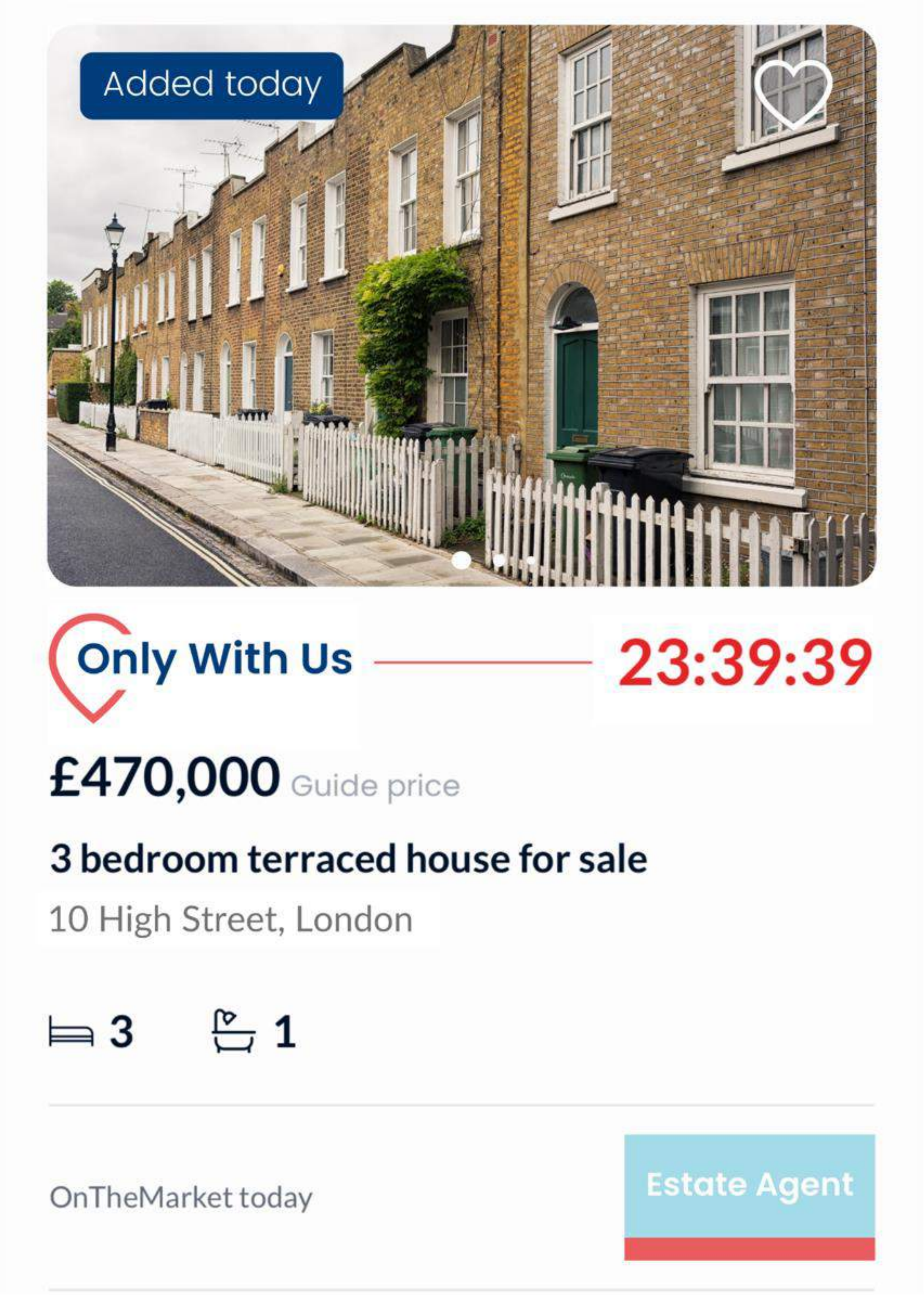
TV and Media Coverage

Automated Valuation Model supported by our largest ever TV Ad campaign, as well as being talkSPORT's Premier League airtime partner.

The campaign focuses on getting serious about your property search and making your fantasy a reality, so you need to…
"Get Real About Moving. Get OnTheMarket.“


Only With Us
OnTheMarket

Portal – Only With Us

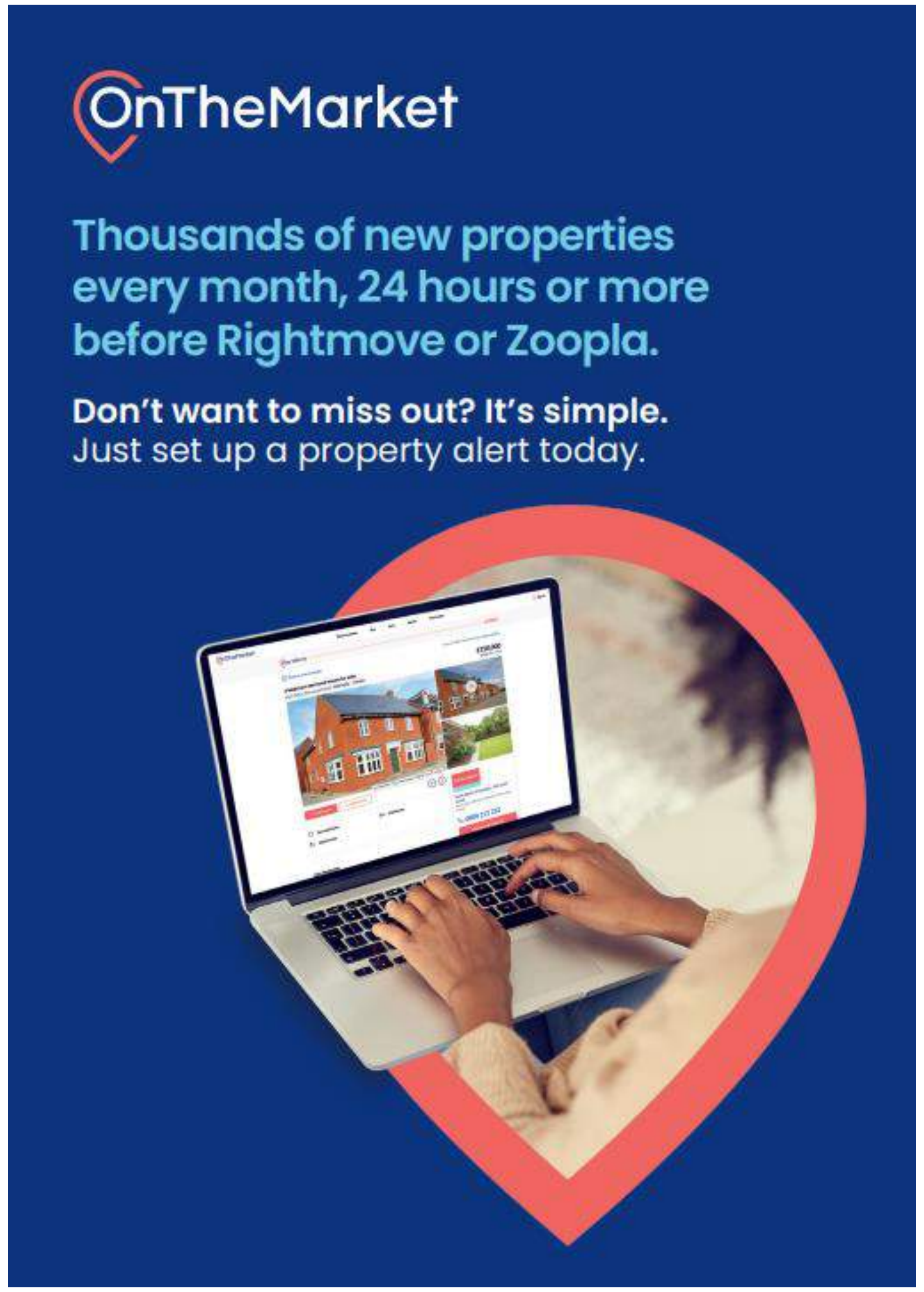


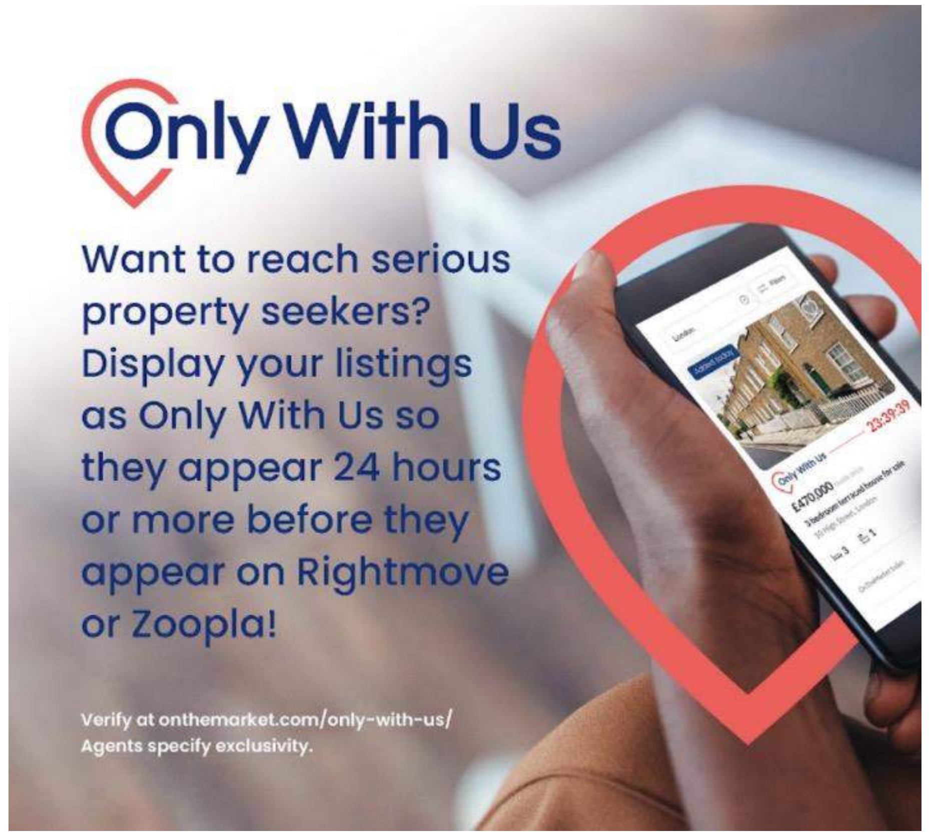
- Previously New & exclusive and Exclusive labels are now known as **Only With Us**
- Highlighting that time is of the essence, a new countdown clock feature has been added to show consumers what time remains until Only With Us listings will be made available to Rightmove or Zoopla, while listings totally exclusive to us are still labelled as Only With Us but don't feature the countdown clock
- Only With Us listings remain prominent within search results and property alert emails

Portal – Only With Us

We feature thousands of new properties every month, 24 hours or more before Rightmove or Zoopla.

Agents choose to support us and actively promote our brand.





IMPACT

Only With Us properties are now 293% more likely to be clicked from the Search Page than other properties (Jan 22 data). The new design has improved the effectiveness of OWU by +144% when compared to Jan 21.*

*source: Google Analytics | | Verify at onthemarket.com/only-with-us/. Agents specify exclusivity

Portal – New homes opportunity

a significant opportunity for OnTheMarket

- H1 21/22 revenues up +120% to £1.1m (H1 20/21: £0.5m), with average listed developments up +69% and ARPA up +23%
- Listed development numbers continued to grow, with 2,164 at 31 July 2021 (up 6% since 31 January 2021)
- All achieved against a backdrop of reduced advertising expenditure due to exceptional buyer demand for UK residential properties

What next?
Focus on increasing value of offering through data provision, market reports and other tools for housebuilders, particularly in the SME sector, to drive ARPA growth and additional revenue opportunities.

Software

Software – Teclet

"Develop products and software specifically designed to help estate and lettings agents operate more effectively and efficiently"

Beta Test stage of Development for our own, in house customer relationship management solution (CRM) for our estate agents

Launching Q2 2022

A 'one stop shop' for both portal and software

'Best in Class' solution

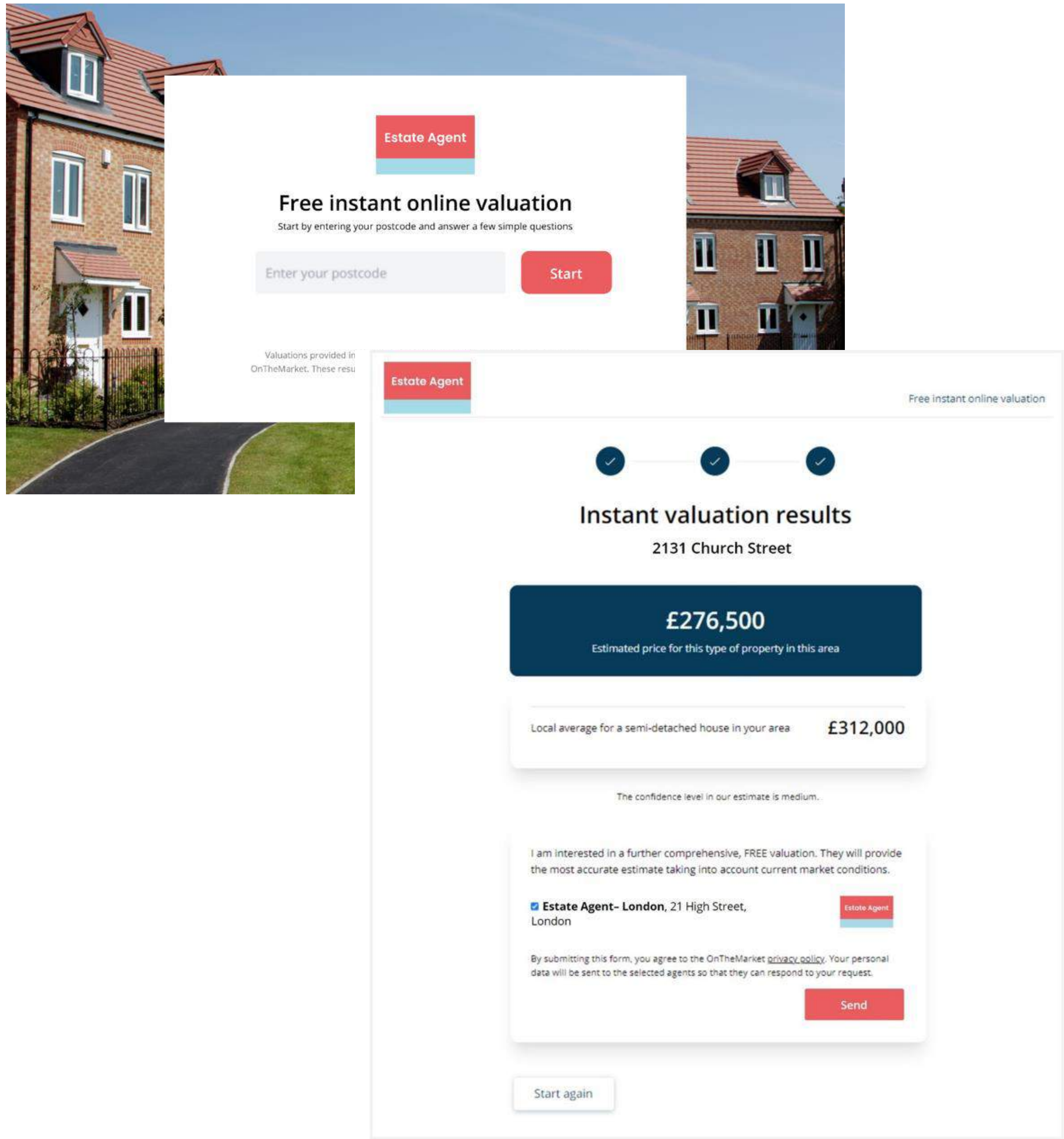
Teclet continues to gather pace

Only 1 CRM, not multiple competing platforms

Software –Callwell

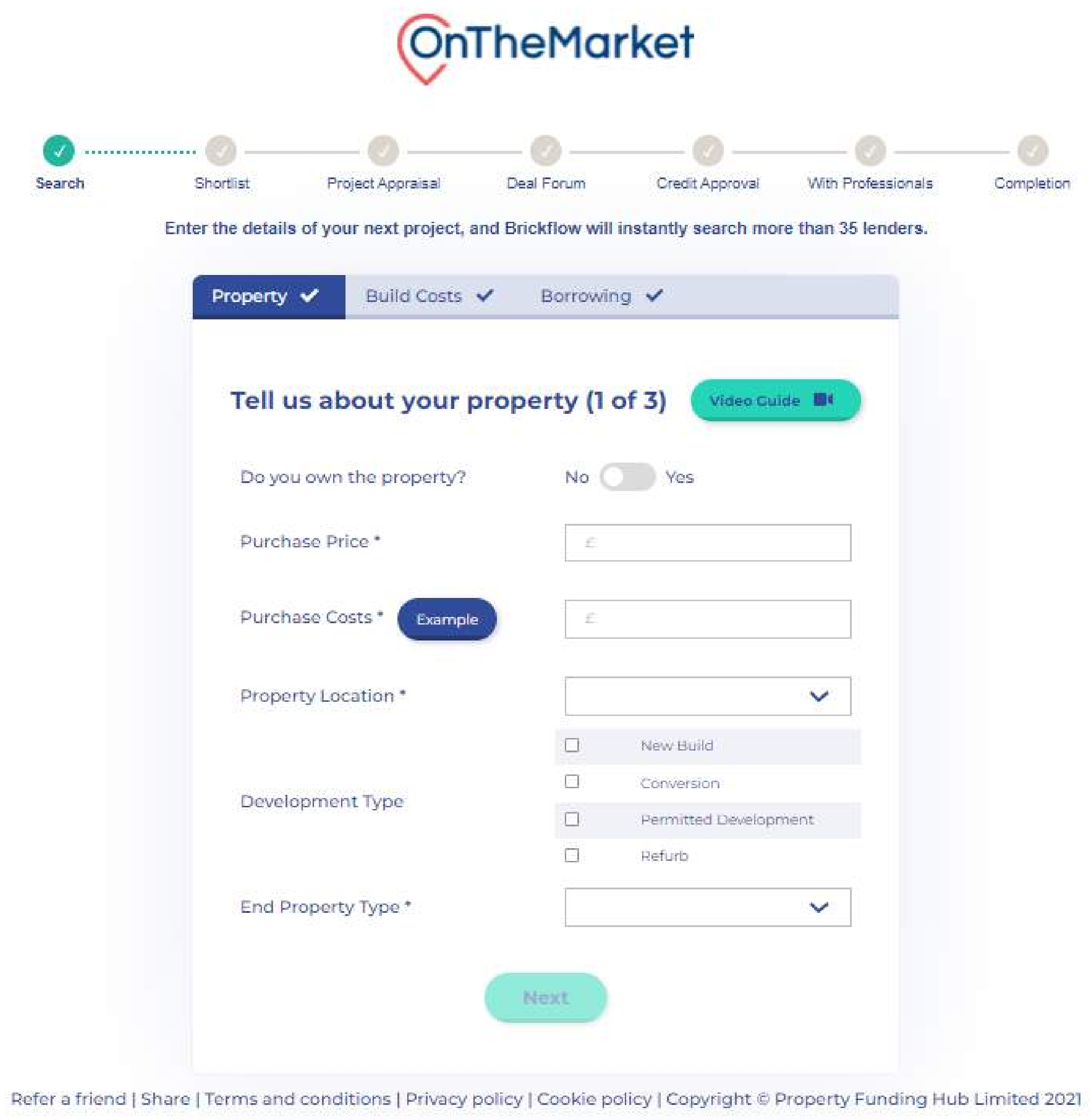
- Within seconds of receiving an email valuation request, Callwell technology connects consumers and agents instantly, **by phone**, at the touch of a button
- This technology will:
  - Help OTM agents be **one of the first** to contact a potential new client
  - **Reinforce** and **give prominence** to agents valuation leads

Software -AgentVal



- A free instant online valuation tool that is fully branded and easily integrated into agents own websites
- Captures prospective valuation leads to provide a richer consumer experience
- Available 24/7, 365 days a year
- User has the option to request a full agent valuation from that branch at the end of the instant valuation process

Software -Brickflow



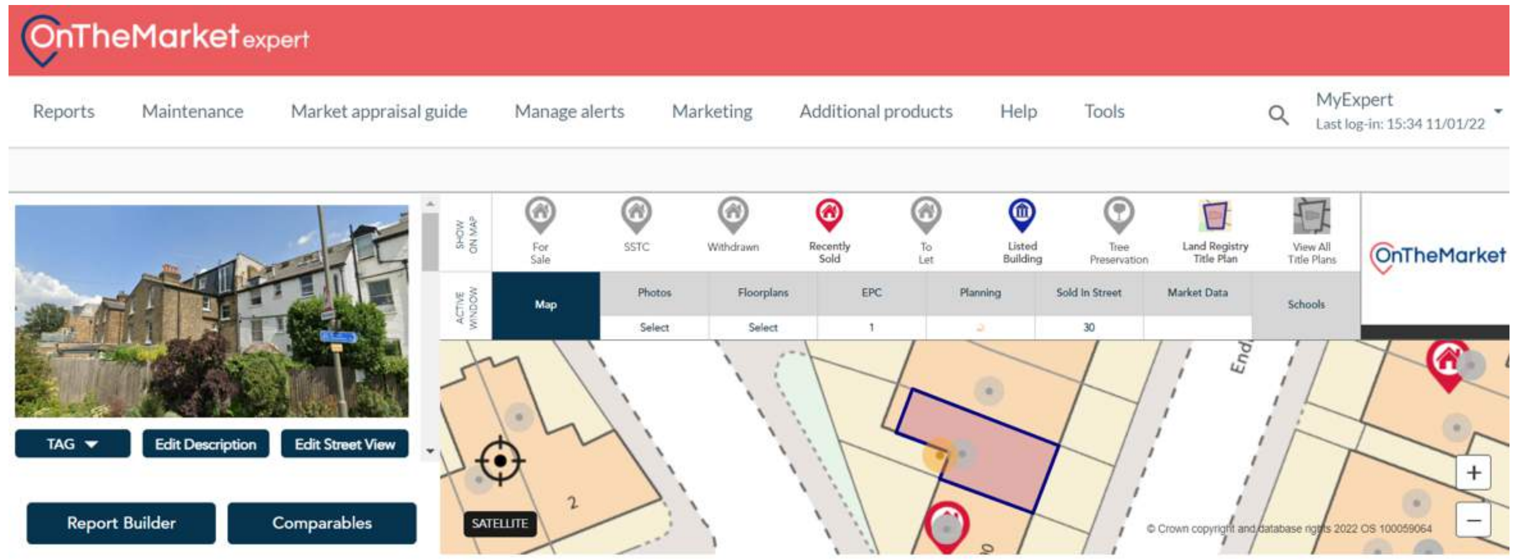
- OnTheMarket has entered in a new commercial partnership with Brickflow, a new comparison site for development finance
- This 'sector-first' partnership enables estate agents to offer an additional service to their land and new homes departments
- Brickflow is aimed at the SME developer market, and uses proprietary algorithms to pair the right finance options with the project
- Loan offers range from £150k - £150m and are available for residential, commercial and mixed use new build, conversion and Permitted Development projects

Data and Market Intelligence

Data and Market intelligence

“Our customers demand ever increasing levels of data to allow them to understand their market, their opportunities and ultimately win more instructions. Likewise, our consumers want more data to help them in the decision making process. We believe we have an obligation to provide both.”

- Market appraisal guides and bespoke reports to help maximise instruction opportunities
- Market share, lead and demographic analysis for estate agents and housebuilders
- Our own ‘Property Sentiment Index’



What next?

Enhanced information for consumers on property details pages, more tools for estate and lettings agents

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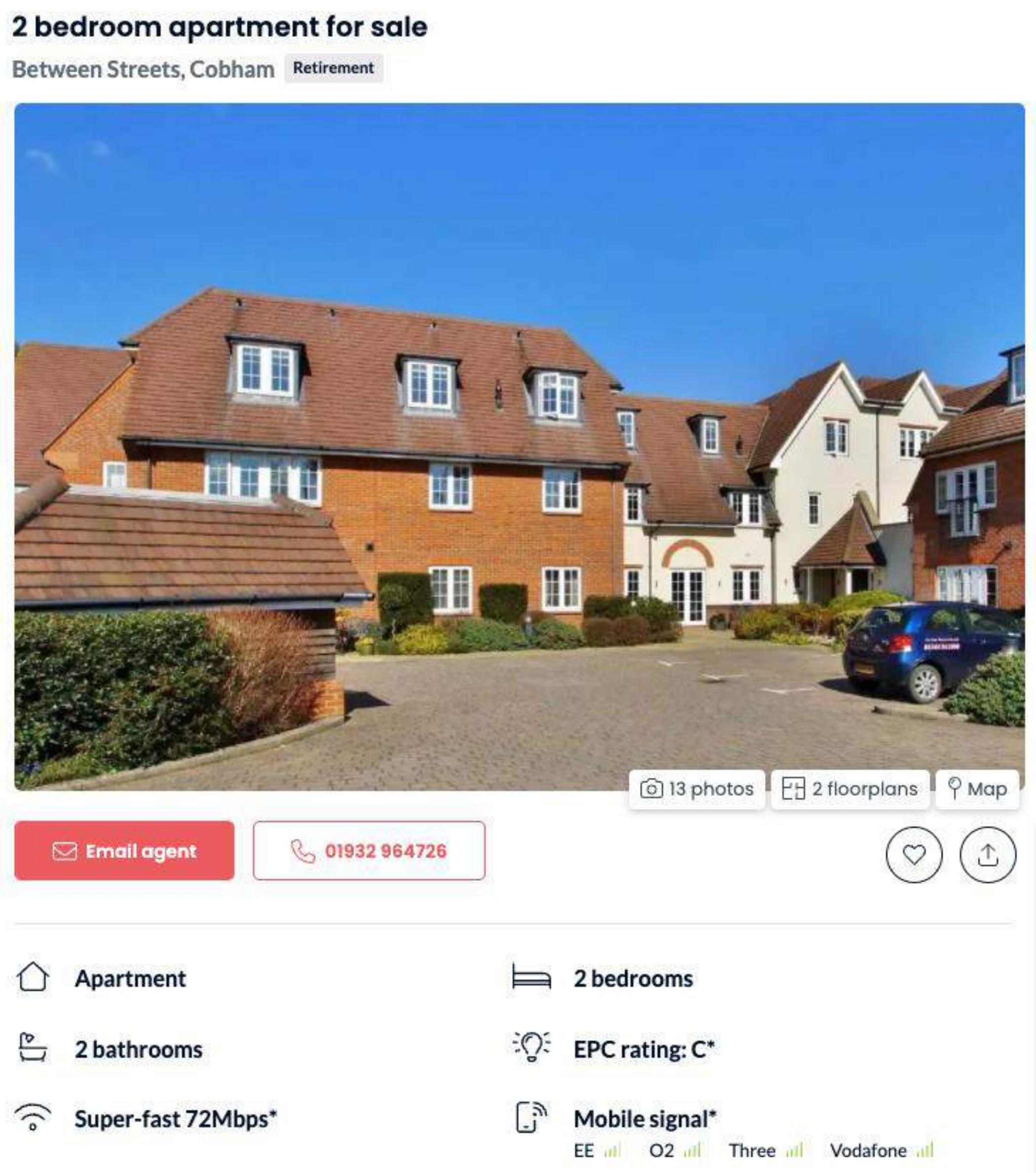
Data and Market intelligence

"Our customers demand ever increasing levels of data to allow them to understand their market, their opportunities and ultimately win more instructions. Likewise, our consumers want more data to help them in the decision making process. We believe we have an obligation to provide both"

- New material information will soon be presented on OnTheMarket.com
- Broadband speed
- Mobile phone signal
- EPC rating
- Tenure, charges and council tax



What next?

Enhanced information for consumers on property details pages, more tools for estate and lettings agents

Communications and Marketing tools

OnTheMarket

Communications and Marketing tools

Smart Mail

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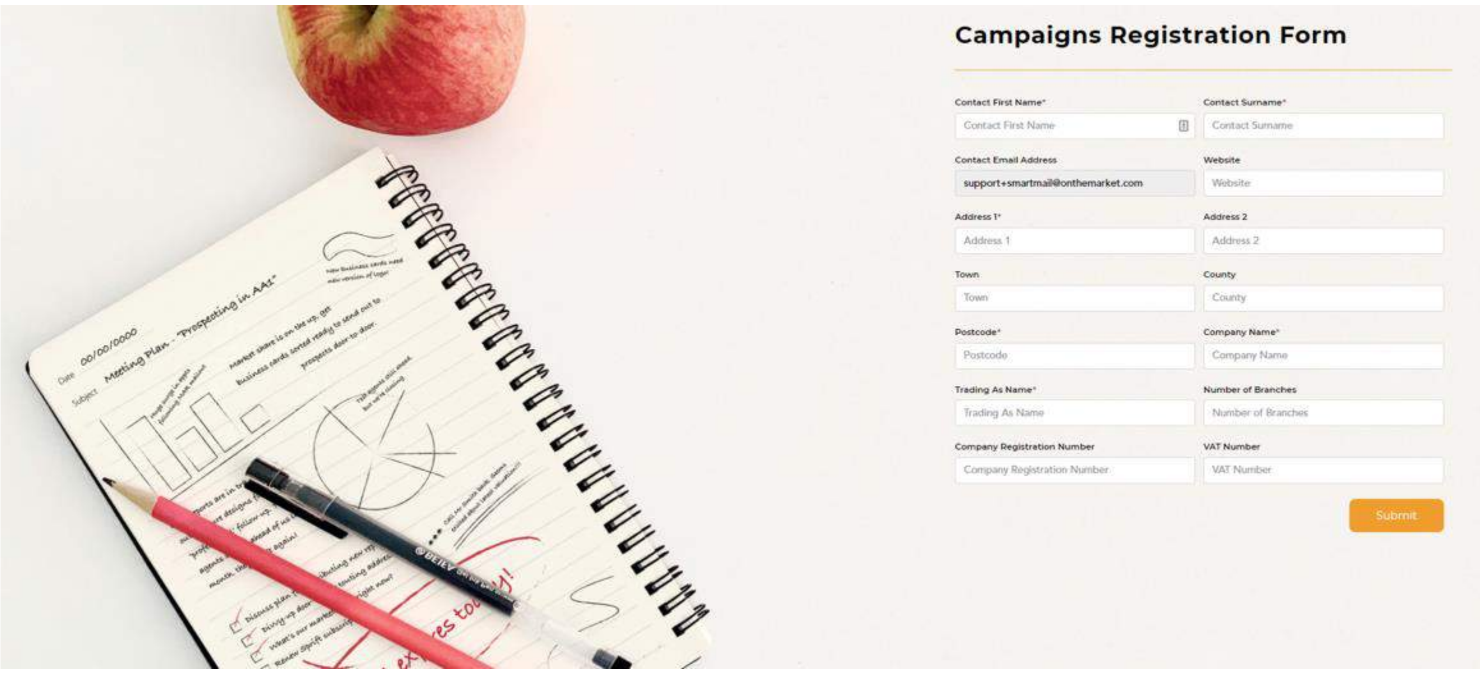
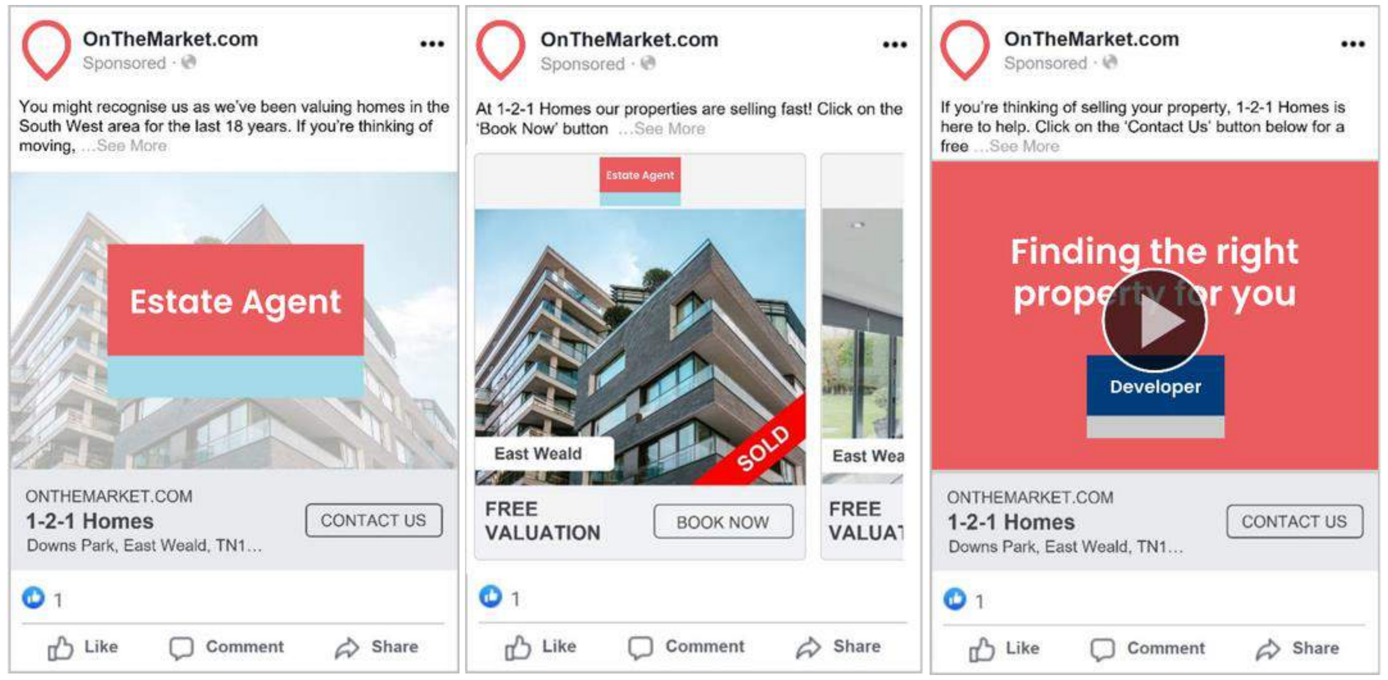


- A new direct mail prospecting product provided by Sprift to existing OnTheMarket agent customers…
  - Target on and off market properties
  - Perfect for valuation prospecting
  - Direct mail can be used for non-valuation purposes – e.g. nurture relationships with future home sellers

+impact

A bespoke social media service in partnership with Reach



- Target potential property seekers with bespoke ads on Facebook and Instagram
- Promote agents' properties or brands
- The robust targeting ensures ads are seen by people who have previously engaged with highly relevant content. These target audiences are unique and derived from:
  1. OnTheMarket website visitors
  2. Reach property article readers
- Access to reporting dashboard

Reach

Smartboard

Introducing potential property seekers to agents' properties with the latest technology

SMARTB((·))ARD

- An industry-first product that sets OnTheMarket agents apart and helps win instructions and assists property-seeking consumers
- A Smartboard slip is attached to a for sale board and contains a unique QR code
- Anyone who passes by and scans the code will be directed to the relevant OnTheMarket property details page

KREMER SIGNS

OnTheMarket

Commercial Partners

Our Commercial Partners

"In just 12 months, we have built a trusted group of commercial partners to help deliver on our strategy of providing increased levels of value to our advertiser customers as well as opening up additional revenue generating opportunities."

Canopy

100's of agents signed up to Canopy lettings referencing Platform

Reach

+impact product and targeted campaigns

property price advice.co.uk

AVM software to generate valuation opportunities

sprift – Know any property instantly

Sales and Lettings appraisal guides and Smart Mail

SMARTBOARD

QR code enabled signboards to generate new leads for agents

callwell

Automated call software puts consumers and agents in touch instantly

Autoenhance.ai

Artificial Intelligence to enhance property imagery

Brickflow®

Development finance comparison for housebuilders

Summary and outlook

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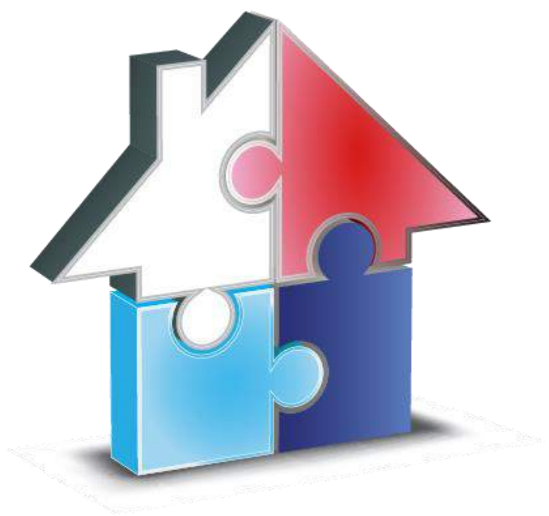
Summary and outlook

"We've had a great 12 months, but we are excited about the future. There's a lot more to come."

Jason Tebb



- Demand for UK residential properties remains substantial, however new instructions have been subdued
- The Group performed strongly in H1 21/22 and has a substantial, loyal advertiser base and a strong financial position that provide a platform to drive long-term profitable growth
- In H2 21/22 the Group focussed on enhancing and demonstrating the value of its offering to customers to support future conversion activity to full-tariff contracts
- The refreshed brand and website are designed to further encourage consumer engagement and provide increased value to our customers
- Commercial partner initiatives continue to grow and provide enhanced value and differentiate our proposition
- We are evolving our ESG strategy to benefit our people, stakeholders and communities

The Board now anticipates adjusted operating profit[1] for FY22 to be not less than £2.5m

[1] Adjusted operating profit is defined as operating profit before share-based payments (including charges relating to shares issued for agent recruitment), specific professional fees and non-recurring items. This is an alternative performance measure and should not be considered an alternative to IFRS measures, such as revenues or operating profit.

Investment case

More than just a portal

Building differentiated technology-enabled property business providing services for agents, housebuilders, advertisers and consumers

Strong agent support

Majority agent-owned providing strong support with many on long-term contracts to 2023 and beyond

Strong engagement

Continue to see significant levels of engagement amongst active property seekers with average of 25 million visits a month

Positive market dynamics

Operating in a large, fragmented and very active UK property market providing strong structural support

Strong foundations

Growing from a position of strength, with a strong balance sheet and net cash position

Thank you

For further information, please email our investor relations team at investors@onthemarket.com

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LinkedIn linkedin.com/company/onthemarket

Facebook facebook.com/OnTheMarketcom

Appendices – summary financial statements

OnTheMarket

H1 21/22 summary consolidated income statement

Period ended	31 July 2021	31 July 2020	Change
Group revenue	**£14.9m**	£10.2m	+46%
Administrative expenses before depreciation and amortisation	**£(11.4)m**	£(8.2)	(39)%
Depreciation and amortisation	**£(1.4)m**	£(1.2)	(17)%
Administrative expenses	**£(12.8)m**	£(9.4)	(36)%
Adjusted operating profit[1]	**£2.1m**	£0.8m	+163%
Specific and non-recurring charges	**£(2.1)m**	£(0.2)m	(950)%
Share of loss of associate (Glanty)	**£(0.1)m**	£Nil	N/a
Fair value gain on step acquisition (Glanty)	**£0.1m**	£Nil	N/a
Profit / (loss) before tax	**£0.0m**	£0.7m	N/a
Profit / (loss) after tax	**£0.5m**	£0.7m	(29)%
EPS (p)	**0.66p**	0.94p	(30)%
Fully Diluted EPS (p)	**0.60p**	0.85p	(29)%

1 Adjusted operating profit is defined as operating profit before share based payments (including charges relating to shares issued for agent recruitment), specific professional fees and non-recurring items. This is an alternative performance measures and should not be considered an alternative to IFRS measures, such as revenue or operating profit.

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H1 21/22 summary consolidation statement of financial position

	At 31 July 2021	At 31 January 2021
Non-current assets[1]	**£13.9m**	£7.4m
Trade and other receivables	**£4.2m**	£4.8m
Cash and cash equivalents[2]	**£9.9m**	£10.7m
Total assets	**£28.0m**	£22.9m
Current liabilities	**£6.4m**	£5.7m
Non-current liabilities[3]	**£2.7m**	£0.3m
Total liabilities	**£9.1m**	£6.0m
NET ASSETS	**£18.9m**	£16.9m

1 Includes goodwill and other assets arising from acquiring the 80% of Glanty not previously owned in the period to 31 July 2021
2 Deferred creditors were £0.4m at 31 January 2021 (£nil 31 July 2021)
3 Includes deferred, contingent consideration and a deferred tax liability arising from acquiring the 80% of Glanty not previously owned in the period to 31 July 2021

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HY 21/22 summary consolidated statement of cash flows

Period ended	31 July 2021	31 July 2020	Change
Profit after income tax	**£0.5m**	£0.7m	(29)%
Agent recruitment expense	**£1.2m**	£0.6m	(100)%
Share-based payments	**£0.2m**	£0.4m	+100%
Amortisation and depreciation	**£1.4m**	£1.2m	(17)%
Income tax	**£(0.4)m**	£0.1m	n/a
Other adjustments	**£(0.1)m**	£(0.1)m	n/a
Operating cash flows before movements in working capital	**£2.8m**	£2.9m	(3)%
Net cash inflow from operating activities	**£2.6m**	£2.9m	(10)%
Net cash used in investing activities	**£(3.1)m**	£(1.6)m	(94)%
Net cash used in financing activities	**£(0.3)m**	£0.1m	N/a
Net movement in cash and cash equivalents	**£(0.8)m**	£1.1m	N/a
Cash and cash equivalents at the beginning of the period	**£10.7m**	£8.7m	23%
Cash and cash equivalents at the end of the period	**£9.9m**	£9.8m	1%

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