2 August 2024

RentGuarantor Holdings PLC

("**RentGuarantor**" the "**Company**" or the "**Group**")

Interim Results

RentGuarantor (AQSE: RGG), a provider of rent guarantee services to prospective tenants across the socio-economic spectrum wishing to rent property in the UK private rental sector, is pleased to announce its interim results for the six months ended 30 June 2024 ("H1 2024" or the "Period").

HIGHLIGHTS

- Revenue up 70% on the comparative six-month period last year to £517,589 (H1 2023: £304,965).
- Signed partnership agreements with a total of 55 letting agent entities or letting agent groups.
- Continued investment in technology, people and marketing to prepare the Company for anticipated growth.
- Launched an interactive Investor Hub to better inform and engage with investors and stakeholders.
- Attended 14 industry conferences in H1 2024, including Propertymark ONE, Housing2024, Propertymark Wales & Scotland National Conferences.

CHAIRMAN'S STATEMENT

I am pleased to present the interim results of the Group for the six months ended 30 June 2024, as well as an update on our activities for the first half of the year.

During 2024, we have continued to build on the growth achieved in 2023. We have developed further strategic relationships and partnerships which have helped to drive our growth in revenues and have generated an increased awareness of the Group amongst customers and the industry. Our technology has been further strengthened to support this forecasted growth, and our focus has remained on providing rent guarantee services.

During the Period, the Group signed partnership agreements with various industry bodies, including letting agents, councils, and student accommodation providers.

In May, we launched our interactive Investor Hub, which brings all RentGuarantor content into a single integrated platform to better inform and engage with investors and stakeholders.

The results show a 70% like for like growth in revenues compared with the six-month period last year. This level of revenue represents approximately 70% of our 2023 full year total revenue. We have continued to invest diligently in our technology, people and marketing to prepare the Group for the anticipated growth. This investment has contributed to the circa 11% increase in overall losses compared with the comparative period in 2023.

Key milestones in the Period include:

Signing of partnership agreements

In the first half of the year, the Company signed partnership agreements with a total of 55 letting agent entities or letting agent groups.

Attendance at industry conferences

The RentGuarantor team attended 14 industry conferences in the first half of 2024, including Propertymark ONE, Housing2024, Propertymark Wales & Scotland National Conferences.

Again, the commitment and energy of the entire team has been critical in achieving this progress and I would like to warmly thank them for their dedication.

Financial Results

The Group delivered further significant growth in H1 2024 with an increase in revenue of 70% on the comparative six-month period last year to £517,589 (H1 2023: £304,965). Our operating loss increased from £396,637 to £448,753 in the six-month period. This marginal loss increase is due to the hiring of additional key staff as we build our corporate team to deliver future growth. We have carefully managed our cost base and working capital to be able to drive the investment we believe is required in the business in a prudent manner to achieve our growth plans. The loss per share increased from 3.53 pence in the six-month period last year to 3.85 pence in the six months to 30 June 2024.

Summary and Outlook

Our investment in marketing, technology and people is continuing to be reflected in our revenue growth in the first half of 2024. Inflation has now fallen to around 2% although rents have remained high relative to earnings. However, analysts forecast that interest rates are unlikely to fall significantly for some time. We will continue to review market developments and will invest in our team and core services to support our growth plans.

We believe that the long-term opportunity remains significant and the developments in the first six months of 2024 are supportive of our strategy. The economic and geo-political environments are particularly difficult to anticipate, and the policies of the new Labour government are still to be fully revealed. We continue to take a cautious but considered approach to the Group's long-term strategy.

I look forward to reporting to you on our progress over the coming months.



Graham Duncan
Non-Executive Chairman
31 July 2024

Ends

Engage with RentGuarantor directly via the investor hub. Sign up here.

Follow us on X: @RentGuarantor
Follow us on LinkedIn: @RentGuarantor

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About RentGuarantor Holdings Plc

RentGuarantor provides a rent guarantee service to tenants wishing to rent property in the UK from the Private Rental Sector ("PRS"). It is an online service where applications are managed on a secure and bespoke digital platform designed and built by the Company. The goal is to make the process as

simple as possible, with applications only taking a few minutes and RentGuarantor completing the application on the same day.

RentGuarantor supplies its service to the whole of the market - students, both from the UK and overseas, employed people and people on benefits including Universal Credit, ensuring that everyone has the opportunity to live in their dream rental home.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year to 30 June 2024

	Unaudited Six months to 30 June 2024 £	*Unaudited Six months to 30 June 2023* £	*Audited Year to 31 December 2023* £
Continuing operations			
Revenue	517,589	304,965	741,028
Direct costs	(95,339)	(25,242)	(137,491)
Gross profit	422,250	279,723	603,537
Administrative expenses	(871,003)	(676,360)	(1,418,541)
Operating loss	(448,753)	(396,637)	(815,004)
Finance costs	(16,557)	(11,833)	(55,875)
Revaluation of convertible loan note	12,950	-	(358,458)
Loss on ordinary activities before taxation	(452,360)	(408,470)	(1,229,337)
Income tax expense	-	-	-
Loss after taxation	(452,360)	(408,470)	(1,229,337)
Loss per share (expressed in pence per share)	(3.85)	(3.53)	(10.61)

CONSOLIDATED BALANCE SHEET

As at 30 June 2024

	Unaudited Six months to 30 June 2024	*Unaudited Six months to 30 June 2023*	*Audited Year to 31 December 2023*
	£	£	£
Assets			
Non-current assets			
Intangible assets	290,284	262,374	272,751
Tangible assets	8,300	12,015	9,192
	298,584	274,389	281,943
Current assets			
Trade and other receivables	76,574	87,621	22,726
Cash and cash equivalents	22,048	56,568	35,372
	98,622	144,189	58,098
Total assets	**397,206**	**418,578**	**340,041**
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	11,879,174	11,581,175	11,581,175
Share premium	1,238,948	796,621	796,621
Reorganisation reserve	(8,050,001)	(8,050,001)	(8,050,001)
Accumulated losses	(6,399,029)	(5,125,802)	(5,946,669)
	(1,330,908)	(798,007)	(1,618,874)
Liabilities			
Non-current assets			
Loans and convertible loan notes	1,088,354	855,000	903,253
	1,088,354	855,000	903,253
Current liabilities			
Trade and other payables	639,760	361,585	1,055,662
	639,760	361,585	1,055,662
Total liabilities	1,728,114	1,216,585	1,958,915
Total equity and liabilities	**397,206**	**418,578**	**340,041**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year to 30 June 2024

	Unaudited Six months to 30 June 2024	*Unaudited Six months to 30 June 2023*	*Audited Year to 31 December 2023*
	£	£	£
Cash outflows from operating activities			
Cash consumed in operations	(402,171)	(315,865)	(71,075)
Net cash outflows from operating activities	**(402,171)**	**(315,865)**	**(71,075)**
Cash flows from investing activities			
Expenditure on non-current assets	(1,942)	(5,007)	(5,322)
Expenditure on intangible assets	(82,980)	(45,114)	(116,246)
Net cash outflows from investing activities	**(84,922)**	**(50,121)**	**(121,568)**
Cash flows from financing activities			
Proceeds from issues of ordinary shares	490,326	-	-
Proceeds from Directors and other loans	-	355,000	200,000
Finance costs paid	(16,557)	(11,833)	(51,372)
Lease repayments	-	(12,500)	(12,500)
Net cash inflows from financing activities	**473,769**	**330,667**	**136,128**
Decrease in cash and cash equivalents	(13,324)	(35,319)	(56,515)
Cash and cash equivalents at the beginning of the year	35,372	91,887	91,887
Cash and cash equivalents at the end of the period	**22,048**	**56,568**	**35,372**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year to 30 June 2024

	Share Capital	Share Premium	Reorganisation Reserve	Accumulated Losses	Total
	£	£	£	£	£
As at 31 December 2022	**11,581,175**	**796,621**	**(8,050,001)**	**(4,717,332)**	**(389,537)**
Share capital issued	-	-	-	-	-
Loss for the year				(1,229,337)	(1,229,337)
As at 31 December 2023	**11,581,175**	**796,621**	**(8,050,001)**	**(5,946,669)**	**(1,618,874)**
Share capital issued	297,999	442,327	-	-	740,326
Loss for the period	-	-	-	(452,360)	(452,360)
As at 30 June 2024	**11,879,174**	**1,238,948**	**(8,050,001)**	**(6,399,029)**	**(1,330,908)**

Share capital is the amount subscribed for shares at nominal value.

Accumulated losses represent the cumulative loss of the Group attributable to equity shareholders.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. **Basis of preparation**
   These unaudited financial statements have been prepared on the basis of the accounting policies adopted in the financial statements for the year ended 31 December 2023.

2. **Earnings per share**
   The calculation of basic earnings per share has been based on the loss for the period and the weighted average 11,751,580 (year ended 31 December 2023: 11,581,175; period ended 30 June 2023: 11,581,175) Ordinary Shares in issue throughout the period.

3. **Related party transactions**
   During the period ended 30 June 2024, the Company received further loans totalling £40,000 from a director of the Group bringing the total loan received to £390,000, the Group subsequently repaid £125,000 of this loan during the period. These loans are to cover the short-term working capital requirements of the Group.

4. **Cash consumed in operations**

	Unaudited Six months to 30 June 2024	*Unaudited Six months to 30 June 2023*	*Audited Year to 31 December 2023*
	£	£	£
Operating loss	(452,359)	(408,470)	(1,229,337)
Adjustments for:			
- Amortisation and depreciation	68,427	68,913	132,806
- Lease expense	0	12,500	12,500
- Finance costs	16,557	11,833	55,875
- Revaluation of loan note	12,950		358,458
- Unpaid interest on loan note			44,795
Changes in working capital:			
- (Increase) / decrease in trade and other receivables	(53,848)	(58,973)	6,257
- Increase / (decrease) in trade and other payables	6,102	58,332	547,571
	(402,171)	**(315,865)**	**(71,075)**

5. **Approval of financial statements**
   The interim financial statements are unaudited and were approved by the Board of Directors on 31 July 2024.