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RentGuarantor Holdings PLC
11 September 2025

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RentGuarantor Holdings PLC

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

Unaudited Condensed Interim Consolidated Financial Statements for the six months to 30 June 2025

RentGuarantor (AIM: RGG), a provider of rent guarantee services to prospective tenants across the socio-economic spectrum wishing to rent property in the UK[1] private rental sector, is pleased to announce its unaudited interim results for the six months ended 30 June 2025 ("H1 2025").

Half Year Summary

- Revenue up 87% on the comparative six-month period last year to £970k (H1 2024: £518k)
- H1 2025 revenue represents approximately 76% of RentGuarantor's 2024 full year total revenue
- Operating losses (including costs associated with the Admission to AIM) were reduced to £443k (H1 2024: £449k). Excluding one-off AIM Admission costs of £227k in H1 2025, operating loss reduced to £216k
- Successfully raised £455k via the issue of convertible loan notes in January 2025, and a further £1,017k raised in June 2025 via a share subscription, which underlines the continued support from our shareholder base
- Average fee per applicant was £731 (H1 2024: £726) having completed 1,326 (H1 2024: 713) contracts in the six-month period to 30 June 2025
- Signed a total of 169 (H1 2024: 122) partnership agreements with letting agent entities or letting agent groups

1 *Currently excluding Northern Ireland.*

Chairman's Statement

I am pleased to present the interim results of the Group for the six months ended 30 June 2025, as well as an update on our activities for the first half of the year.

Once again, I am delighted to report that we have achieved another period of strong growth in revenues, with an overall increase in income of 87% over the same period in 2024 to approximately £970,000 (H1 2024: £518,000). This growth reflects our ongoing investment in technology and people, a strong focus on marketing and a consequent expansion of our partner relationships across the industry. This level of revenue represents approximately 76% of our 2024 full year total revenue.

In light of this growth and the increasing opportunities available, in April 2025 we announced our intention to move the public quotation for trading in our ordinary shares to the AIM market of the London Stock Exchange (AIM). As a result, the Company, supported by its advisors, has worked on the admission to AIM for much of the period under review, which was subsequently completed after the period end.

We have been fortunate to have received strong support from both our shareholders and management to fund this expansion. In particular, in January 2025 we closed a convertible loan note offering which raised approximately £455,000, and in June 2025 we raised approximately £1,017,000 of new equity by way of an ordinary share subscription. These funds are being utilised to fund the expansion of the Company's business over the rest of the forthcoming year, principally in terms of the hiring of additional staff and marketing activities, as well as the provision of general working capital and for the costs associated with the Company's move to AIM. We received conversion requests relating to approximately £450,000 of the Company's outstanding convertible loan notes and these were converted to new ordinary shares in June 2025.

In advance of the Company's move to AIM, we received approval from shareholders to sub-divide the number of existing ordinary shares in issue, on the basis of each existing ordinary share of £1 each being sub-divided into ten new ordinary shares of 10 pence each. This was undertaken to assist in enabling a more consistent valuation of the Company, making the Company's shares more attractive to institutional shareholders, and we hope, improve liquidity in our shares.

The continued growth in revenues, alongside the support from our shareholders has meant that we have been able to strengthen our balance sheet and plan strategically with increased confidence.

Financial Results

The Group delivered further significant growth in H1 2025 with an increase in revenue of 87% on the comparative six-month period last year to approximately £970,000 (H1 2024: £518,000). Our operating losses (including costs associated with the Admission to AIM) were reduced to approximately £443,000 (H1 2024: £449,000) in the six-month period.

The move to AIM has meant a one-off increase in costs which in the period amounted to approximately £227,000. Excluding such costs, the operating loss for the period was reduced to approximately £216,000. The loss for the period was approximately £592,000 (H1 2024: £452,000), which included a charge for revaluation of the convertible loan notes.

We have continued to strengthen our team through the hiring of additional key staff in sales, marketing and compliance to deliver future growth. Our prudent management of costs and working capital has meant that our non-recurring expenditure has grown much more slowly than revenues.

At the end of the period, our cash balances stood at approximately £729,000.

The loss per share increased from 0.38 pence in the six-month period last year (as adjusted for the share sub-division noted above) to 0.48 pence in the six months to 30 June 2025.

Summary and Outlook

The first half of the year has been an extremely busy one and seen the Company's activities continue to grow and develop strongly. This would not have been possible without the commitment, hard work and enthusiasm of the entire team and I would like to thank them for their continued dedication. I would also like to thank our advisers, whose support and guidance has been instrumental in helping us implement our strategic plans.

The second half of the year has started positively but we will continue to manage the business in a prudent manner. Economic and political uncertainty continue to be significant challenges for many. Although interest rates have slightly decreased, inflation remains persistently above target levels and may be on the rise. The Renters' Rights Bill has completed its Committee Stage in the House of Lords and Royal Assent is currently expected this autumn. This Bill is expected to be the most significant regulatory change in the rental industry in nearly 50 years. We believe this reform of the private rental sector will be positive for RentGuarantor and our achievements in the first part of 2025 mean that we are very well positioned to benefit from the changes that will impact both tenants and landlords.

On 15 August we were delighted to commence trading of the Company's ordinary shares on AIM. Many of our shareholders and staff were able to attend the opening ceremony at the London Stock Exchange and mark the beginning of a new chapter for the Company. The long-standing support from shareholders has been hugely important in helping us make this strategic move. We were also able to make a charitable donation on the day to a cause that is extremely important to everyone at RentGuarantor - Furnishing Futures, a charity that fully furnishes homes for families moving into empty housing after fleeing domestic abuse.

AQSE has been an excellent market on which to develop our operations in the public eye. It has supported the governance structures to grow the business in a disciplined and structured way but with the flexibility to proactively anticipate changes in our markets. Our move to AIM, a globally renowned growth market, comes at an exciting time for RentGuarantor and reflects our ambitions to develop the scale of our operations in the years to come.

In August 2025 we were pleased to announce a partnership with barrister, broadcaster and author Rob Rinder MBE, who has taken the role of brand ambassador to support the Company's mission to drive consumer and landlord education surrounding the important role of guarantors. The partnership will form a significant part of the Company's mission to further inform tenants about professional guarantors as a potential solution to help them secure a rental home, while also shining a spotlight on the benefits for landlords in a changing lettings landscape.

In August 2023, the Company entered into a three-year partnership agreement with The Lettings Hub for the use of the RentGuarantor service to its tenants. In February 2025, Canopy (Insurestreet Limited) acquired The Lettings Hub, aiming to leverage their combined technology and expertise to deliver cutting-edge solutions, products, and services to the UK lettings industry. RentGuarantor has since entered into a partnership agreement with Let Insurance Services Limited T/A The Lettings Hub part of the Canopy Group of Companies which supersedes the original agreement with The Lettings Hub. The Lettings Hub operates through 821 Letting Agency branches and in 2024 completed approximately 143,000 references, 13% of which required a guarantor. We believe this new agreement should further enhance our growth opportunities.

We have continued to invest across the team and are highly focused on delivering our growth plans. Non-Executive Director, Professor of Computer Science Dave Cliff, from University of Bristol, has increased his level of involvement and time that will be worked in respect of RentGuarantor's Research and Innovation initiatives, to assist in the technology strategy for RentGuarantor. Dave's expertise is in the area of AI, machine learning and advanced technologies. The impending changes in legislation will impact everyone in the industry and we are optimistic about our ability to seize the opportunities with Dave's expertise and experience.

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



Graham Duncan
Non-Executive Chairman

To engage with this announcement on our **Investor Hub**, please use the following link:
https://investorhub.rentguarantor.com/link/PnYqlr

For more information, please contact:

RentGuarantor Holdings PLC
Paul Foy, Chief Executive Officer
+44 207 193 4418

Allenby Capital Limited (AIM Nominated Adviser and Broker)
Alex Brearley / Nick Harriss / Ashur Joseph (Corporate Finance)
Amrit Nahal / Kelly Gardiner (Sales and Corporate Broking)
+44 20 3328 5656

BlytheRay (Financial PR)
Megan Ray
Will Jones
+44 207 138 3204
rentguarantor@blytheray.com

About RentGuarantor
RentGuarantor provides a rent guarantee service to tenants wishing to rent property in the UK (currently excluding Northern Ireland) 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 seeking to complete the application on the same day.

Statement of Directors' Responsibilities in respect of the Condensed Interim Report and Condensed Financial Statements

The directors confirm that the condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and that the Interim Report includes a fair review of the information below:

an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial information; and

material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

A list of current directors is maintained on the Company's web site: https://investorhub.rentguarantor.com/board

The Interim Financial Statements were approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Paul Foy
Chief Executive Officer, RentGuarantor Holdings plc

10 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year to 30 June 2025

	Unaudited	*Unaudited*	*Audited*

	Six months to 30 June 2025	*Six months to 30 June 2024*	*Year to 31 December 2024*
	£	£	£
Continuing operations			
Revenue	969,811	517,589	1,273,744
Direct costs	(174,946)	(95,339)	(263,963)
Gross profit	794,865	422,250	1,009,781
Administrative expenses	(1,237,592)	(871,003)	(1,825,833)
Operating loss	(442,727)	(448,753)	(816,052)
Finance costs	(39,287)	(16,557)	(36,709)
Revaluation of convertible loan notes	(109,562)	12,950	159,399
Loss on ordinary activities before taxation	(591,576)	(452,360)	(693,362)
Income tax expense	-	-	-
Loss after taxation	(591,576)	(452,360)	(693,362)
Loss per share (expressed in pence per share)	(0.48)	(0.38)	(1.06)

CONSOLIDATED BALANCE SHEET
As at 30 June 2025

	Unaudited Six months to 30 June 2025	*Unaudited Six months to 30 June 2024*	*Audited Year to 31 December 2024*
	£	£	£
Assets			
Non-current assets			
Intangible assets	295,437	290,284	319,331
Tangible assets	11,846	8,300	5,870
	307,283	298,584	325,201
Current assets			
Trade and other receivables	83,888	76,574	30,649
Cash and cash equivalents	728,701	22,048	272,038
	812,589	98,622	302,687

Total assets	**1,119,872**	**397,206**	**627,888**
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary shares	12,472,371	11,879,174	11,879,174
Share premium	2,194,332	1,238,948	1,320,276
Reorganisation reserve	(8,050,001)	(8,050,001)	(8,050,001)
Accumulated losses	(7,231,763)	(6,399,029)	(6,640,187)
	(615,061)	(1,330,908)	(1,490,738)
Liabilities			
Non-current assets			
Loans and convertible loan notes	655,387	1,088,354	-
	655,387	1,088,354	-
Current liabilities			
Trade and other payables	1,079,546	639,760	2,118,626
	1,079,546	639,760	2,118,626
Total liabilities	1,734,933	1,728,114	2,118,626
Total equity and liabilities	**1,119,872**	**397,206**	**627,888**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year to 30 June 2025

	Unaudited Six months to 30 June 2025	*Unaudited Six months to 30 June 2024*	*Audited Year to 31 December 2024*
	£	£	£
Cash outflows from operating activities			
Cash consumed in operations	(620,348)	(402,171)	229,979
Net cash outflows from operating activities	**(620,348)**	**(402,171)**	**229,979**
Cash flows from investing activities			
Expenditure on non-current assets	(7,259)	(1,942)	(2,526)
Expenditure on intangible assets	(48,421)	(82,980)	(194,404)
Conversion of convertible loan note in the period	(300,275)	-	(250,000)
Net cash outflows from investing activities	**(355,955)**	**(84,922)**	**(446,930)**
Cash flows from financing activities			
Proceeds from issues of ordinary shares	1,016,978	490,326	490,326
Proceeds from issue of convertible loans	455,275	-	-
Finance costs paid	(39,287)	(16,557)	(36,709)
Net cash inflows from financing activities	**1,432,966**	**473,769**	**453,617**
Increase / (decrease) in cash and cash equivalents	456,663	(13,324)	236,666
Cash and cash equivalents at the beginning of the period	272,038	35,372	35,372
Cash and cash equivalents at the end of the period	**728,701**	**22,048**	**272,038**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year to 30 June 2025

	Share Capital	Share Premium	Reorganisation Reserve	Accumulated Losses	Total
	£	£	£	£	£
As at 31 December 2023	**11,581,175**	**796,621**	**(8,050,001)**	**(5,946,825)**	**(1,619,030)**
Share capital issued	297,999	523,655	-	-	821,654
Loss for the year	-	-	-	(693,362)	(693,362)
As at 31 December 2024	**11,879,174**	**1,320,276**	**(8,050,001)**	**(6,640,187)**	**(1,490,738)**
Share capital issued	593,197	874,056	-	-	1,467,253
Loss for the period	-	-	-	(591,576)	(591,576)
As at 30 June 2025	**12,472,371**	**2,194,332**	**(8,050,001)**	**(7,231,763)**	**(615,061)**

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. General information

RentGuarantor Holdings PLC ("the Company") and its subsidiaries (together, the "Group") is a provider of rent guarantee services to prospective tenants across the socio-economic spectrum wishing to rent property in the UK private rental sector (currently excluding Northern Ireland). The Company was incorporated in England and is limited by shares. The Company's issued share capital was admitted to trading on the AQSE Growth Market on 8 December 2021. On 1 March 2023 the Company joined the Apex segment of the Aquis Stock Exchange Growth Market. The Company was incorporated on 5 December 2016. On 15 August 2025 (post the period end), the Company's ordinary shares were withdrawn from trading on the Apex Segment of the Aquis Stock Exchange Growth Market and admitted to trading on the AIM, a market operated by the London Stock Exchange ("AIM").

2. Basis of preparation

The interim condensed unaudited consolidated financial statements for the period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The comparative figures for 31 December 2024 are extracted from the Group's audited accounts to that date. The comparative figures for the period ended 30 June 2024 are unaudited.

The interim financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which has been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, and any public announcements made by the Company during the interim reporting period.

The condensed unaudited consolidated interim financial statements of the Group have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques used in the preparation of the audited accounts for the year ended 31 December 2024 and expected to be adopted in the financial information by the Group in preparing its annual report for the year ending 31 December 2025.

The financial information in this statement relating to the six months ended 30 June 2025 and the six months ended 30 June 2024 has neither been audited nor reviewed by the auditors pursuant to guidance issued by the Auditing Practices Board. The financial information presented for the year ended 31 December 2024 does not constitute the full statutory accounts for that period.

The financial information of the Group is presented in Pounds Sterling ("£").

3. New Standards, Interpretations and Amendments adopted from 1 January 2025

No standards or Interpretations that came into effect for the first time for the financial year beginning 1 January 2025 have had an impact on the Group.

4. Exceptional items

In the six months to 30 June 2025 administrative expenses includes exceptional costs of £226,500 relating to the admission of the Company's shares to AIM on 15 August 2025.

5. Earnings per share

The calculation of basic earnings per share has been based on the loss for the period and the weighted average 124,409,061 (year ended 31 December 2024: 118,791,740; period ended 30 June 2024: 117,515,800) Ordinary Shares in issue throughout the period. All amounts have been adjusted to reflect the sub-division of shares during the period.

6. **Convertible loan notes, share capital and share premium**

	Number of shares	Ordinary share capital	Share premium
Allotted, called up and fully paid		**£**	**£**
Balance as at 1 January 2025	11,879,174	11,879,174	1,320,276
Sub-division of shares	106,912,566	-	-
Shares issued on subscription	4,067,910	406,791	610,187
Shares issued on conversion of CLNs	1,864,056	186,406	263,869
Balance as at 30 June 2025	**124,723,706**	**12,472,371**	**2,194,332**

Sub-division of shares and revised total voting rights (Pre share subscription)

At a general meeting held on 6 June 2025 a resolution was passed for the sub-division of the Company's shares, each existing ordinary share of £1 each was sub-divided into 10 new ordinary shares of 10 pence each.

On completion of the Share Sub-Division on 6 June 2025, the issued share capital of the Company comprised 118,791,740 new Ordinary Shares with one voting right per share. The Company does not hold any New Ordinary Shares in treasury. The total number of New Ordinary Shares and voting rights in the Company was therefore 118,791,740.

Share subscription and revised total voting rights (Post share subscription)

On 11 June 2025 the Company announced that it had received subscriptions for a total of 4,067,910 new Ordinary shares of 10p each at an issue price of 25p per Ordinary Share raising £1,016,978 before costs.

The 11 June 2025 subscription shares were admitted to trading on the AQSE Growth Market on 16 June 2025. On admission, the issued share capital of the Company comprised 122,859,650 Ordinary Shares with one voting right per share. Therefore, the total number of Ordinary Shares and voting rights in the Company became 122,859,650 on Admission.

Conversion of loan notes and revised total voting rights (Post loan note conversion)

On 25 June 2025 the Company announced that it had received conversion requests relating to £450,247.83 of the Company's outstanding convertible loan notes. As a result, the Company issued a total of 1,864,056 new Ordinary shares of 10p each at an issue price of 24.15p per Ordinary Share.

On 30 June 2025 the Conversion Shares were admitted to trading on the AQSE Growth Market. On admission, the issued share capital of the Company became 124,723,706 Ordinary Shares with one voting right per share. Therefore, the total number of Ordinary Shares and voting rights in the Company became 124,723,706.

7. Related party transactions

During the period ended 30 June 2025, the Company received further loans totalling £21,000 from Paul Foy, who is a director of the Company, bringing the total loans received to £496,000. The Group subsequently repaid £75,000 of this loan during the period leaving a balance of £421,000 as at 30 June 2025. These loans are to cover the short-term working capital requirements of the Group.

8. **Cash consumed in operations**

	Unaudited Six months to 30 June 2025	*Unaudited Six months to 30 June 2024*	*Audited Year to 31 December 2023*
	£	£	£
Operating loss	(591,576)	(452,359)	(693,362)
Adjustments for:			
- Amortisation and depreciation	94,388	68,427	153,671
- Finance costs	39,287	16,557	36,709
- Revaluation of loan notes	109,562	12,950	(159,399)
- Unpaid interest on loan note	-	-	32,878
Changes in working capital:			
- Increase in trade and other receivables	(53,239)	(53,848)	(7,923)
- Increase / (decrease) in trade and other payables	(218,770)	6,102	867,405
	(620,348)	**(402,171)**	**229,979**

9. Subsequent events

As noted above, on 15 August 2025, the Company's ordinary shares were withdrawn from trading on the Apex Segment of the Aquis Stock Exchange Growth Market and admitted to trading on AIM.

10. Approval of financial statements

The interim financial statements are unaudited and were approved by the Board of Directors on 10 September 2025.

11. Seasonality of the Group's business

There are no seasonal factors which materially affect the operations of the Group's business.



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