

ASX Announcement

29 April 2024

TRADING UPDATE: \$250 MILLION IN RENT PAID USING RENTPAY

Rent.com.au Limited (ASX:RNT) ('Rent.com.au' or 'the Group'), Australia's website made for renters, is pleased to provide a trading update with regards to its rental payments platform RentPay, which has achieved the significant milestone of processing \$250 million of payments since its relaunch.

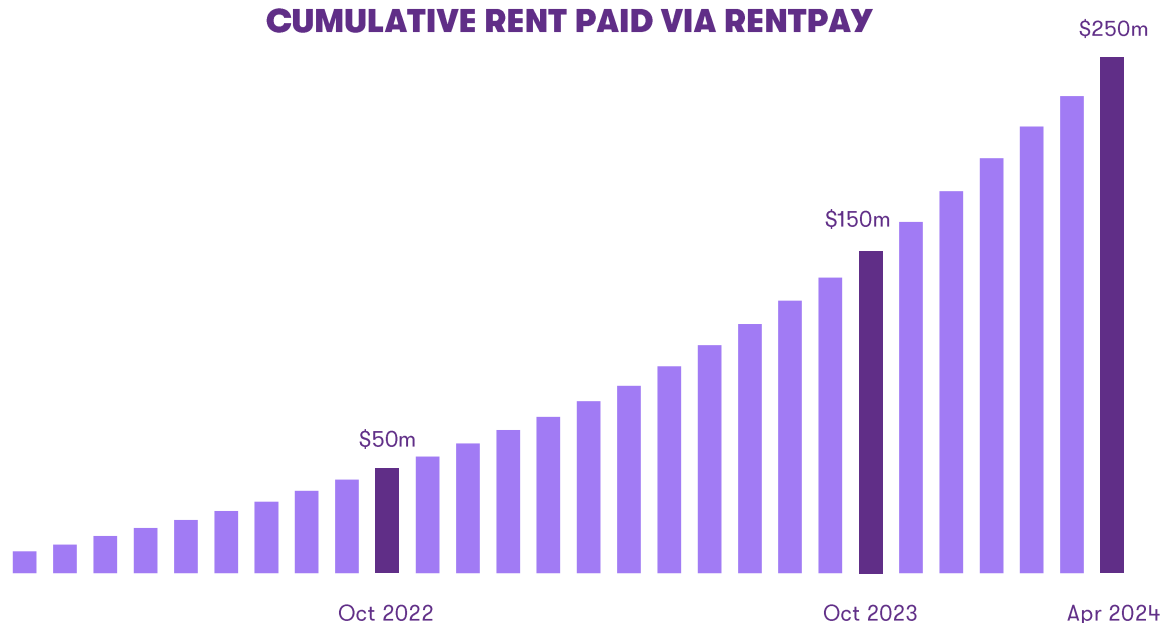
KEY POINTS

- › A quarter of a Billion dollars in rent has now been paid through the RentPay.
- › Growth accelerating, most recent \$100m coming twice as fast as previous \$100m.
- › More than 8,900 active customers (renters) now using RentPay.
- › Record Pipeline growth, more than 4,000 new tenants preparing for onboarding.

OVERVIEW

"RentPay is key to the future growth of the group. It provides an annuity style revenue stream that helps insulate us from seasonality or market fluctuations within our traditional Renter Product and Advertising Sales revenue streams. Importantly, it allows us to serve renters beyond just the 'movers' market and address the entire renting population that makes up 32% of our country", said Rent.com.au CEO Mr Greg Bader.

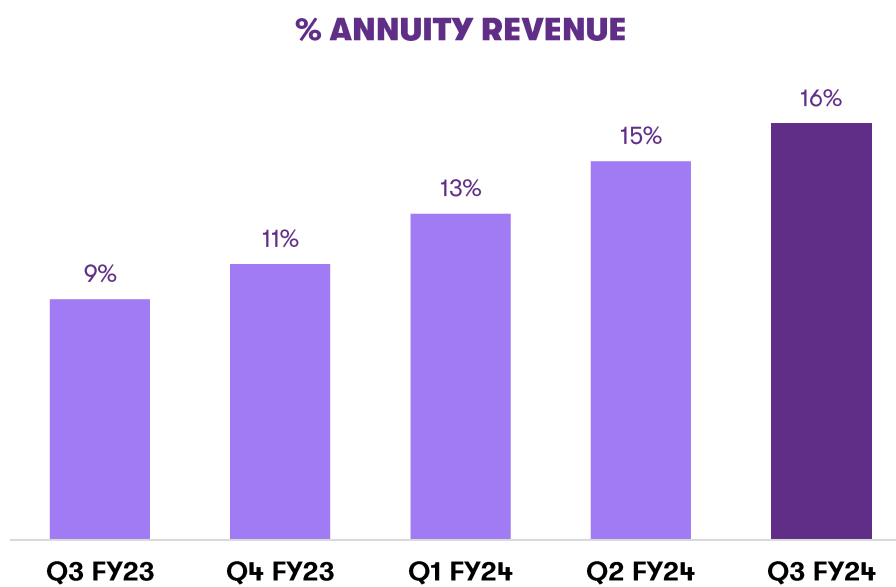
CUMULATIVE RENT PAID VIA RENTPAY



"Achieving this milestone of a quarter of a billion dollars in rent payments is of course rewarding for our team, but it's really down to the growing support of our renter and our agency customers. More scale enables more features and services, which in turn amplifies the value back to our customers".

“The importance to the Rent.com.au Group of building an annuity revenue stream via RentPay cannot be understated. Every year we experience the impact on our search portal revenue from the ebbs and flows of seasonality across the various quarters, on top of broader market swings.

“We’ve gone from 100% of our revenue being transactional, in other words non-recurring, to now seeing more and more of it being annuity or recurring revenue. Q3 FY24 was a record revenue quarter for the Group, with strong Renter Product and Advertising Sales revenues, yet the compounding nature of RentPay’s revenue meant that the share of Group revenue that came from recurring revenue still increased”, explained Mr Bader.



NEW FEATURES AND PARTNERSHIPS

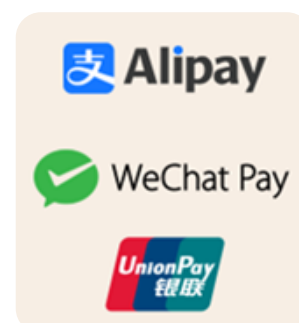
“RentPay will continue to evolve, whether that be the latest payment methods, new savings features for tenants or new capability and integrations for agency customers.

“A recent example is the partnership we announced with Paylab. It’s a product that effectively provides a rental discount to customers based on their everyday spending.

“They can earn between 3% and 15% across all major retailers, and then apply those rewards seamlessly to their RentPay account to reduce their weekly rent just by shopping where they currently shop. Take-up through the trial has been impressive with over 5% of RentPay customers opting in to Paylab, and we have already seen \$1,000’s offset against rent.

“We also recently added extra new payment choices to RentPay which allows us to deliver on our promise to both tenant and agency customers that we will take on the payment’s ‘arms race’ on their behalf. We are the first in market to offer some of the most popular international payment platforms to our customers.

“These platforms are deep ecosystems so now our renters, be they expats, students or recent immigrants can pay their rent in Australia but using the tools they’re familiar with and continue using to maintain their ties to overseas family and friends whilst in Australia”.



OUTLOOK

“Coming off a record quarter for the group, our confidence is high, and we look forward accelerating our efforts this year.

“Looking at RentPay customer growth specifically, our pipeline has never been stronger. General awareness in the market is increasing, not only our RentPay brand but also the level of understanding in terms of what benefits newer payment platforms can offer. Renters are wanting payment choice, rewards and flexibility. In a tight market you could expect agencies to simply take a ‘my way or the highway’ approach to tenant requests but we are finding the opposite. Smart agencies know that cost of living pressures impact us all and they are actively looking for opportunities to make life easier for their tenants while saving time and dollars themselves.

“During Q3 Fy24 we saw a pause in bulk migration of rent rolls by agencies because it was peak moving time and therefore incredibly busy. Nevertheless, our sales continued and we now have a pipeline of tenants to be onboarded that matches our entire 2023 calendar year growth. Recent conferences and industry partnerships continue to generate interest and sales momentum, so we are well placed to deliver on our growth ambitions,” concluded Mr Bader.

ABOUT RENT.COM.AU

Rent.com.au (ASX: RNT) exists to make renting rewarding. Made for renters, RNT is reimagining the renting experience to create Australia's most empowered rental community.

OUR MISSION

Inspired by our customers, and through the clever use of technology, we deliver innovative solutions to remove the complexities of renting and create positive, lasting change.

OUR PRODUCTS

RENTCHECK

An easy way for a renter to verify their ID and check for any reported breaches in their tenancy history, giving them an edge on their application.

[Learn More](#)

RENTBOND

A move now, pay later product that helps renters bridge the gap from one rental to another by financing their bond online.

[Learn More](#)

RENTCONNECT

A free and connection service that makes moving hassle free AND provides the renter with a \$100 gift card to help them turn a house into a home.

[Learn More](#)

RENTER RESUME

Renters can streamline their rental search with Renter Resume. Creating it once and using it to apply for as many properties as they like.

[Learn More](#)

RENTPAY

Making rent money work for renters. Flexibility to choose how and when to pay, access emergency funds, build credit score and save.

[Learn More](#)