



## **ASX Announcement**

**9th April 2020**

# **Market Update**

Jayride Group Limited (ASX:JAY) ("**Jayride**" or the "**Company**") the global online travel marketplace for airport transfers today provides the following update on March trading.

Managing Director Rod Bishop, said, "As anticipated, March revenue has been impacted by COVID-19 as travellers have cancelled their pre-booked travel plans. These refunds have now been paid, and cancellation rates have returned to pre-COVID-19 rates.

"Our strategy during these times is part defensive and part offensive. We moved quickly, and have implemented deep cost reductions to ensure we have at least twelve months cash runway even if the COVID-19 downturn is prolonged and severe. We have retained our key talent, including product and engineering teams, to build our core IP and capability. We are well placed to rebound and scale up once the travel industry recovers."

## **Month of March 2020 Trading**

- Net Revenue in March of \$(27,500) comprised of Commission Revenue Booked of \$216,800, less Refunds upon cancellation of trips due to COVID-19 of \$(244,300)
- Cancellations and refunds peaked in Weeks 11 and 12, and have subsequently returned to normal pre-COVID-19 rates in Weeks 13 and 14
- No further spike in refunds is considered possible during COVID-19 as there are significantly fewer bookings from pre-COVID-19 remaining in the system
- 15,900 Passenger Trips Booked in month of March
- Proactive cost reductions implemented – Jayride reaffirms 12-months+ cash runway even if COVID-19 downturn is prolonged and severe

## **Q3 FY20 Results**

Q3 FY20 performance of 17% year-on-year growth in Passenger Trips Booked, reflects strong underlying growth in January and February and severe COVID-19 impact in March.

- \$849,500 Net Revenue Booked (after refunds) in Q3 FY20, down 1% year-on-year
- 107,700 Passenger Trips Booked in Q3 FY20, up 17% year-on-year

Full results for Q3 FY20 will be published in Jayride's Quarterly Business Review and Appendix 4C, scheduled for release during the week of 20th April 2020.



## Monthly Trading Detail

During Q3 FY20, Jayride has been making monthly disclosures of Passenger Trips Booked and Net Revenues.

To assist investors further, the Company also provides additional information on the makeup of Net Revenues. Net Revenues is calculated as Commission Revenues Booked less Commission Revenues Refunded.

Month	Trips Booked	Revenues Booked	Revenues Refunded	Net Revenues
January 2020	48,600	\$536,700	\$(104,000)	\$432,700
February 2020	43,200	\$533,300	\$(89,000)	\$444,300
March 2020	15,900	\$216,800	\$(244,300)	\$(27,500)
<b>Q3 FY20</b>	<b>107,700</b>	<b>\$1,286,800</b>	<b>\$(437,300)</b>	<b>\$849,500</b>

## Business Case Assumptions for 12-months+ Cash Runway

Jayride has assumed a highly conservative outlook for the travel industry, with the following Business Case assuming a prolonged and severe COVID-19 impact. This model is designed to be a “highly conservative scenario” that Jayride is positioned to outlast.

- Jayride Business Case assumes 18-months total impact:
  - For 6-months (commenced March 2020), zero Net Revenues
  - For the following 6-months (commencing October 2020), Net Revenues slowly rebuild from zero to 90% of January 2020 levels
  - For the following 6-months (commencing April 2021), no additional Net Revenue growth
- Non-variable cash cost savings of over \$3 million annualised from end of March
- Variable cash cost savings of up to \$4 million annualised to be implemented as required in order to maintain a positive contribution margin
- Cash inflows and subsidies of estimated \$1.5m from multiple sources including R&D Tax Incentive, Export Market Development Grant, JobKeeper, and other announced government stimulus packages

Using these assumptions, with the cost reduction measures implemented in March, Jayride has at least a twelve month cash runway without need to raise further capital.



## **For more information please contact**

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ASX release authorised by Rod Bishop, Managing Director, Jayride Group Limited.

## **About Jayride Group Limited (ASX:JAY)**

Jayride.com is a world leading global airport transfers marketplace, which creates seamless experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 3,600+ transport companies, servicing 1,500+ airports in 100+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ground transport companies and distributes them to travellers at Jayride.com; and via partnerships with other travel technology platforms, travel agencies and wholesalers. These partners implement Jayride.com APIs to sell ground transport and add new incremental ancillary revenue to their travel businesses.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

For more information, please visit [www.jayride.com](http://www.jayride.com)

## **Forward-looking statements**

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.