



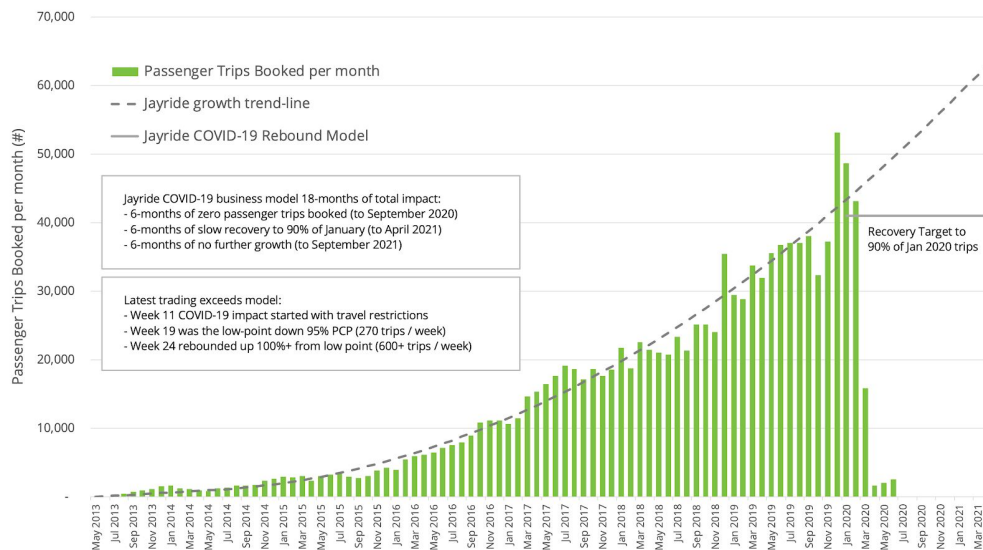
ASX Announcement

23rd June 2020

Market Update

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the global online travel marketplace for airport transfers today provides the following market update.

- COVID-19 impacted Passenger Trips Booked, down by 95% in April versus PCP
- Cyclical recovery underway: Passenger Trips Booked volumes have shown initial recovery in May and June ahead of model
- Competitive position enhanced: industry downturn is disrupting competition and creating opportunities for Jayride growth and scale
- Structural growth potential: Traveller demand for health-secure door-to-door travel has potential to accelerate travel industry’s online booking of rides



Managing Director, Rod Bishop, highlighted, “While we have seen a significant impact on the travel industry since March, I am pleased to report that we are now starting to see early signs of rebound as domestic and international travel resumes around the world.

“In March we disclosed to investors our business model assumptions for a prolonged and severe downturn. In latest trading so far we are exceeding this model. Trips did not fall as far as modelled and we have seen an initial rebound earlier than expected, with potential for further rebound across the Northern Hemisphere summer travel season.

“We see Jayride’s rebound from the impact of COVID-19 as having three tailwinds: A cyclical recovery as travel restrictions are eased, reduced competition, and an acceleration of the structural trend to online booking.”



Monthly Net Revenues show recovery since March

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)
April 2020	1,600	\$39,100	\$(65,700)	\$(26,600)
May 2020	2,000	\$36,500	\$(40,800)	\$(4,300)
June 2020 ¹	2,500 ¹			Positive ¹
Q3 FY20	107,700	\$1,286,800	\$(437,300)	\$849,500
Q4 FY20	6,100¹		²	

In March travellers changed their plans and Jayride experienced a spike in cancellation and refunds; this has not been repeated. March Net Revenue of (\$27,500) was the low point: Net Revenues have increased every month since March. Passenger Trips Booked declined by 95% in April versus PCP, but has increased each month since April.

Cyclical Recovery from COVID-19

Jayride is observing a return to travel in many of the 109 destination countries in which it operates. This is expected to continue as domestic travel restrictions ease, and as international borders reopen, leading to more flights being scheduled. Jayride's next key trading opportunity is the Northern Hemisphere summer travel season in July and August which will include Jayride's North American and European travel destinations.

Reduced Competitive Intensity

Managing Director, Rod Bishop, highlighted, "Through COVID, Jayride's competitive position has been strengthened. The industry downturn has adversely impacted our competition's market reputation and their ability to meet their obligations. Jayride's position is relatively stronger which creates opportunities for growth and scale."

"Through this period we have built significant trust and goodwill with our transport companies, where our competitors have been challenged to do so. This has allowed us to

¹ June 2020 forecast is a simple straight-line from the latest trading days. Jayride has 1,671 passenger trips booked to 19th June, which gives a straight line forecast to end of June of 2,638 passenger trips booked.

² Q4 FY20 revenues to be reported in the Quarterly Business Review and Appendix 4C in July.



bring new rates and services to market – including great Jayride-only discounts and our COVID-19-prepared rides offering – this enhances our competitive position.”

“We are now forging new alliances with global leaders of travel as we rethink travel trends in years and decades to come. And, given the disrupted state of many companies in our ground transport industry, that includes reviewing new inorganic opportunities to complement our organic growth strategy.”

Acceleration of Structural Trend to Book Online

Managing Director, Rod Bishop, highlighted, “Since 2013 Jayride has been riding a structural change from offline to online in the booking of rides in the travel industry. We are early in this long term structural trend. We see COVID-19 as having the potential to accelerate this transition to online.”

Health security and confidence are changing travel buyer behaviour

To support travellers Jayride has launched COVID-19-prepared rides. Over 800 transport companies on Jayride now offer rides with high quality health-security protocols in place. Booking data shows that travellers prefer these rides, as transport companies that offer them have seen a strong increase in their share of total Jayride bookings.

Jayride travellers are also electing to spend more per trip, with preference for more-reliable services, and door-to-door travel over longer distances including to use private rides as an alternative to rail or short-haul airfare.

“Through-COVID we are seeing signs of traveller demand for health-secure door-to-door travel, with high duty-of-care requirements,” said Bishop. “Travel brands have a meaningful opportunity to increase the confidence of their travellers by adding door-to-door rides within their travel itineraries. Booking rides online is no longer an ancillary product, it has the potential to accelerate the rebound of their core business.

“Jayride is committed to traveller health-security and duty-of-care. The launch of Jayride’s new COVID-19-prepared ride standards sets the bar for traveller wellbeing. It’s our pledge that these rides are traveller’s undisputed safest travel option.

“Rides to suit these traveller needs can often only be found online, often uniquely on Jayride, and they provide meaningful additional value over offline alternatives”.



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

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.