



June Quarter Results and Appendix 4C

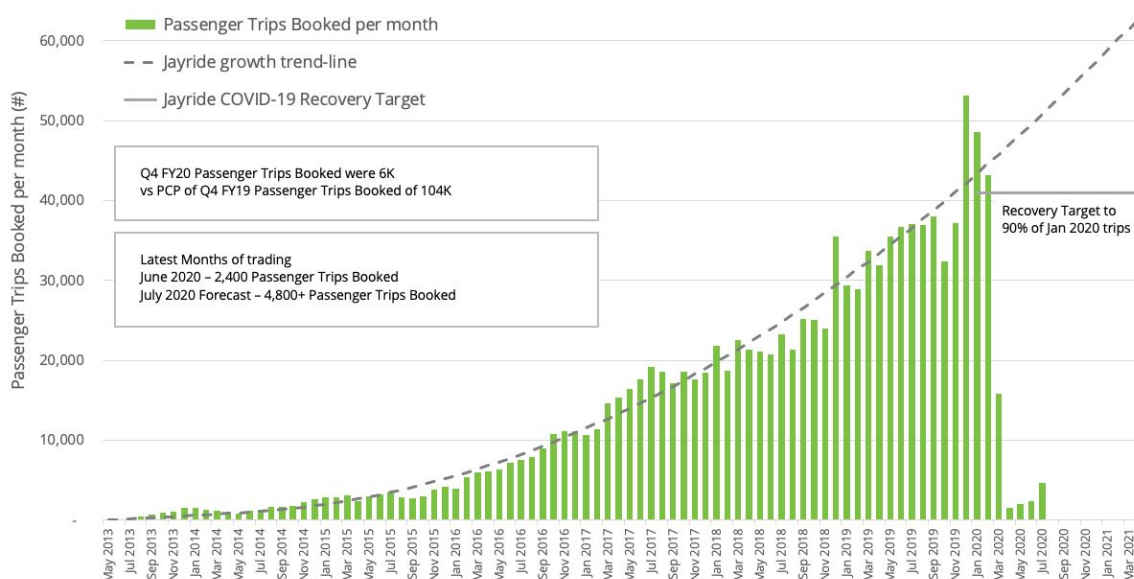
23rd July 2020 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the global online marketplace for airport transfers, presents its Quarterly Business Review and Appendix 4C for the quarter ended 30th June 2020 (Q4 FY20).

- COVID-19 severely impacted Passenger Trips Booked in Q4, down 94% year-on-year
- Net Revenue declined to \$21K in Q4, down 97% year-on-year
- Net Cash Flow improved to \$(0.99) million in Q4, compared to \$(2.57) million in Q3, as a result of the \$7 million of annualised cost savings implemented in late March
- Contribution Margin was negative in April and May but has returned to positive since June
- July forecast Passenger Trips Booked to be up over 100% vs June¹, driven by Northern Hemisphere summer – Over 80% of Trips now booked outside of Australia

Rod Bishop, Managing Director, said: “As we expected, our Q4 financial performance was severely impacted by COVID-19. Passenger Trips Booked fell by 94% in Q4, and our cash flow was affected by delayed collections. We implemented \$7 million of cost savings and are right-sized to outlast a severe and prolonged downturn.

I am pleased to report continued early signs of recovery. Passenger Trips Booked are up each month since April, and July Trips are forecast to be a 100%+ increase over June. This growth is being driven by travel in the Northern Hemisphere summer – Over 80% of our Trips are now booked in the US, Europe and Asia.

In addition to these continued early signs of recovery, our competitive position is being enhanced by COVID, and we also see an acceleration of the trend towards online booking of rides in the travel industry. We are at an early stage in this long term growth trajectory. With \$21 million invested in technology and systems, we are well placed to benefit from these tailwinds as the travel industry continues to recover.”



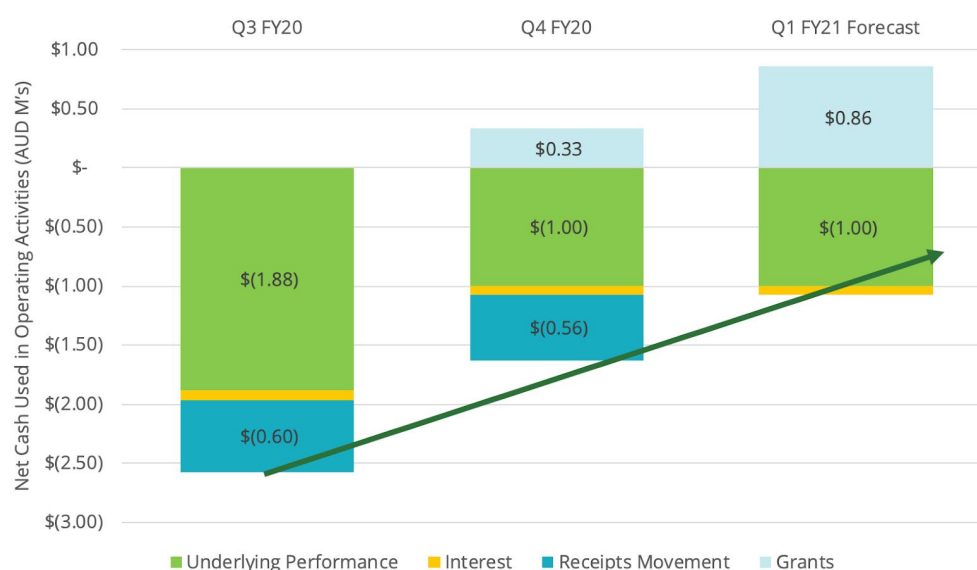
¹ July 2020 forecast is a simple straight-line from the latest trading days. Jayride has 3,090 passenger trips booked to 19th July 2020, which gives a straight-line forecast to the end of July of 5,042 passenger trips booked in July.



Cash Flow

Net Cash Flow improved to \$(0.99) million in Q4 FY20, compared to \$(2.57) million in Q3, due to \$7 million of annual cost savings implemented in March. Further improvements are expected in Q1 FY21.

Net Cash Flow in Q4 consists of Net Cash used in Operating Activities of \$1.30 million and the return of the company's office bond of \$0.32 million. Net Cash Receipts from Customers in Q4 FY20 was \$(500)K, impacted by the onset of COVID-19 in March. Overall Net Cash Flow varies by \$310K from the forecast provided in the Company's April Quarterly Business Review due to the increase in overdue receivables.



\$AUD M's	Net operating cash flows	Interest	Grants	Receipts movement	Underlying performance
Q3	\$(2.57)	\$(0.09)	–	\$(0.60)	\$(1.88)
Q4 (unaudited)	\$(1.30)	\$(0.07)	\$0.33	\$(0.56)	\$(1.00)
Q1 (forecast)	< \$(0.50)	~ \$(0.07)	~ \$0.86	–	~ \$(1.00)
FY20	\$(5.50)	\$(0.38)	\$1.29	\$(1.01)	\$(5.40)

In April, Jayride made the strategic decision to pay transport companies for trips travelled in March, despite not receiving payment from the travel brand partners who made those bookings with Jayride. This caused the negative impact to receipts movement. The Company views payment of transport companies as critical for building the long-term strategic value of the business.

- **Traveller refunds:** The majority of refunds relating to COVID were already paid during Q3, which impacted receipts movement in Q3. This did not recur in Q4, and is not expected in Q1.
- **Transport Company payments:** In April, the Company elected to pay transport companies for travel in March, despite not having received payment from the travel brand partners who made those bookings. This impacted Net Cash Receipts movement by \$(500)K.



- **Overdue receivables:** Key travel brand partners who book Jayride transfers continued to not meet their obligations to Jayride. Overdue accounts increased during the period. Accounts Receivable now stands at \$650K. Around \$600K of this was due to be collected in Q4. These amounts are overdue and remain payable. Jayride has insurance on key accounts with limits in excess of a combined \$900K.

Q1 FY21 key cash movements are forecast to be as follows:

- Net Cash Receipts of \$0 or better:
 - Passenger Trips assumed to be zero. Collections are also assumed to be zero. Trips or collections above this level will provide positive contribution and cash flow.
 - No further receipts movement relating to COVID-19 cancellations is expected, as substantially all traveller refunds and transport payments were made in March/April.
- Cash operational costs of approximately \$1 million,
- Grants and tax incentives of approximately \$860K including Research and Development Tax Incentive, Export Market Development Grant, and stimulus packages including JobKeeper.

According to the key movements above, and whilst recognising heightened macro volatility due to COVID-19, Jayride expects Net Cash Outflows in Q1 FY21 to be less than \$(500)K.

On 30th June 2020, the Company held \$965K of cash.

Jayride also has \$1 million of undrawn debt under its existing loan facility, and the support of its debt provider. The Company does not expect to draw upon this headroom at this time.

Chief Executive Officer and Directors, being related parties of the Company, were paid remuneration in the amount of \$65K during the June Quarter.

COVID-19 Trends and Strategies

Jayride's outlook assumes that the COVID-19 virus continues for the foreseeable future, and that travellers during this "new normal" will be purpose-driven with heightened needs for health security and duty-of-care.

In Jayride's [Market Update](#) published on 23rd June 2020, the Company outlined strategies related to these new traveller behaviours, and the three tailwinds that the Company expects will characterise the continued return of world travel and its impact on Jayride – cyclical recovery from the impact of COVID, reduced competitive intensity in the industry, and a structural acceleration of the trend to book rides online.

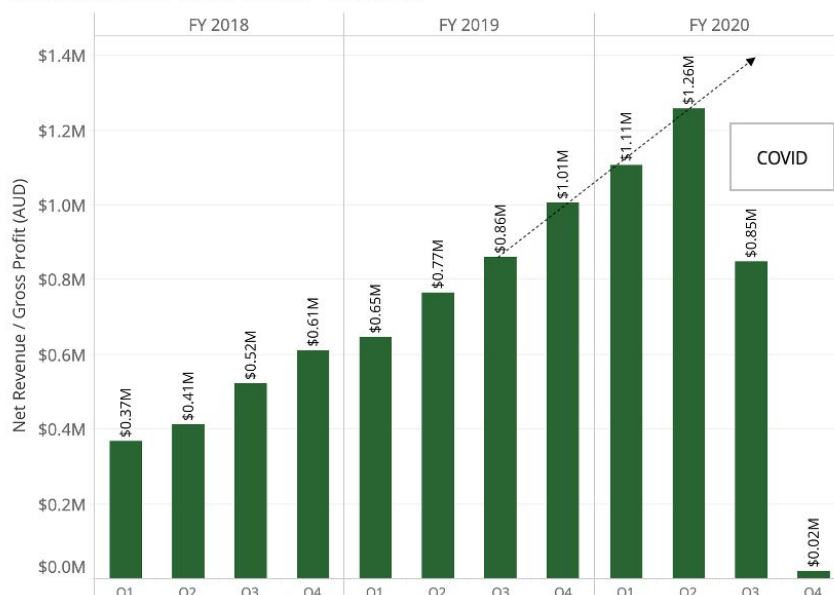
The Jayride team continues to make progress towards each outlined strategy and tailwind, the early results of which will be covered in detail in Jayride's FY20 Full Year Results Investor Presentation.



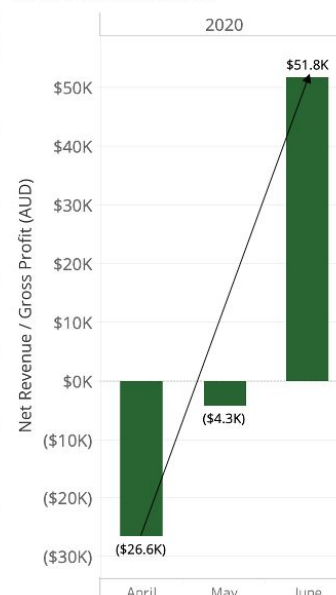
Appendix – Unaudited Q4 Financials

Net Revenues

Net Revenues / Gross Profit – Quarters



Last Three Months



- March 2020 was the lowest month for Net Revenues, with month-on-month growth since March
- Net Revenues were negative as a result of the onset of COVID-19 in March when restrictions were first put in place. Jayride elected to give all travellers 100% refunds to retain loyal customers
- Net Revenues are forecast to increase again in July

Unaudited Revenues	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 (unaudited)	2,400	\$46,200	\$5,600 ²	\$51,800
July 2020 (forecast) ³	4,800 ⁺			
Q3 FY20	107,700	\$1,286,800	\$(437,300)	\$849,500
Q4 FY20	6,000	\$121,800	\$(100,900)	\$20,900
FY20 (unaudited)	349,000	\$4,156,000	\$(919,000)	\$3,237,000

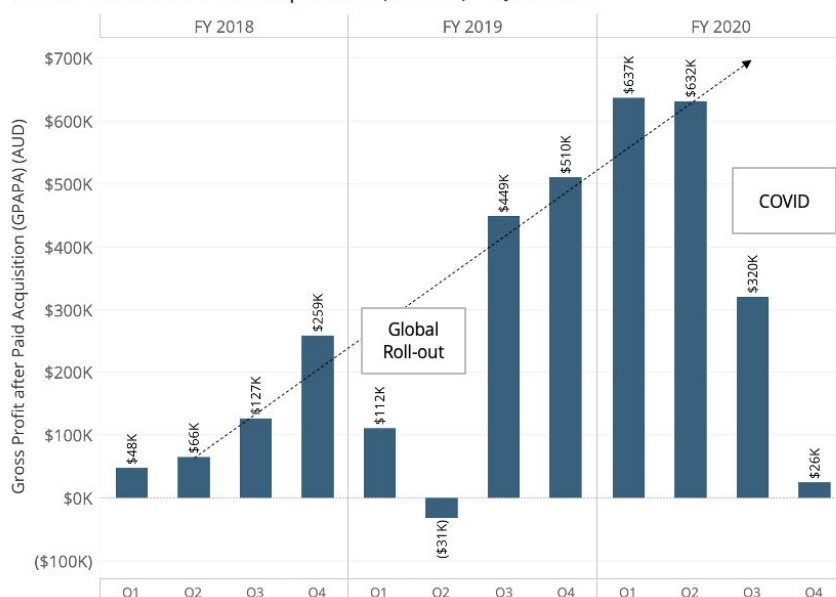
² Jayride over-provisioned for refunds during 2H FY20 and corrects this in June.

³ July 2020 forecast is a simple straight-line from the latest trading days. Jayride has 3,090 passenger trips booked to 19th July 2020, which gives a straight-line forecast to the end of July of 5,042 passenger trips booked in July.

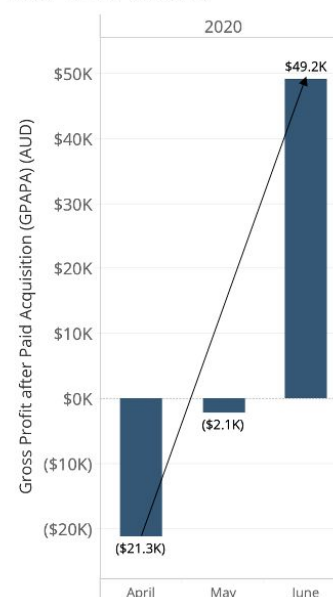


Gross Profit after Paid Acquisition (GPAPA)

Gross Profit after Paid Acquisition (GPAPA) – Quarters



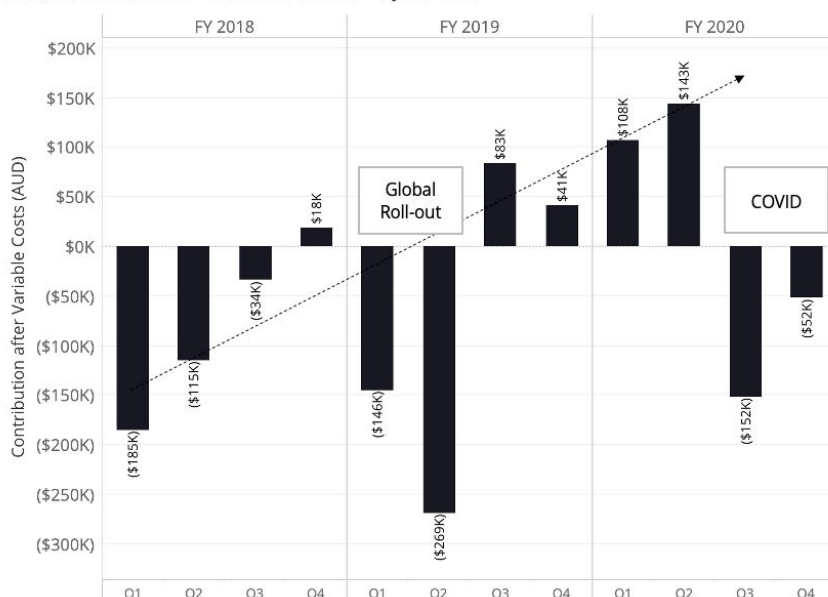
Last Three Months



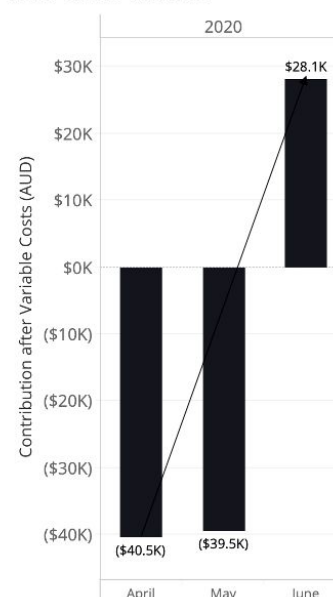
- March cost savings reduces advertising spend, GPAPA grows monthly since April as travel recovers
- Positive GPAPA Profit of \$26K for Q4. March low-point due to cancellations. June at \$49K

Contribution

Contribution after Variable Costs – Quarters



Last Three Months



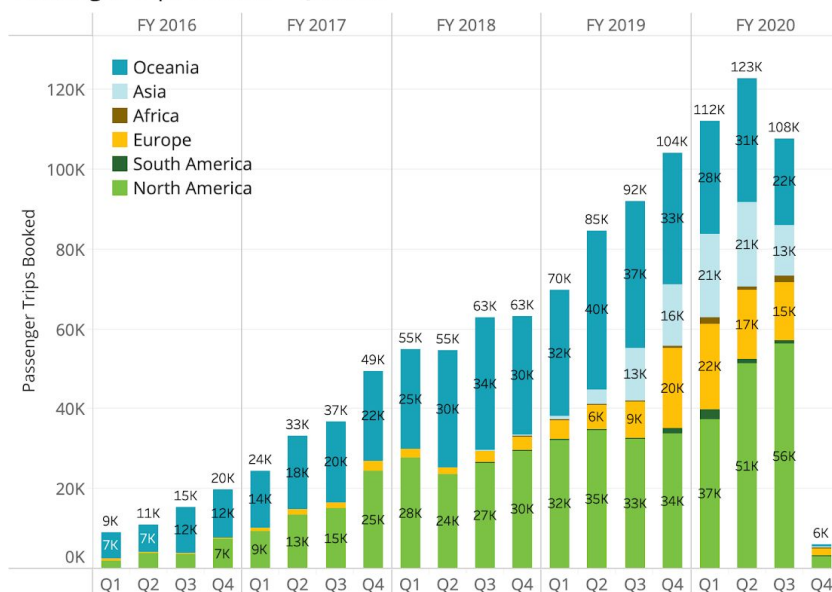
- March cost savings reduces variable costs, Contribution grows monthly since April
- Negative contribution of \$(52K) for Q4. Contribution has returned to positive in June at \$28K



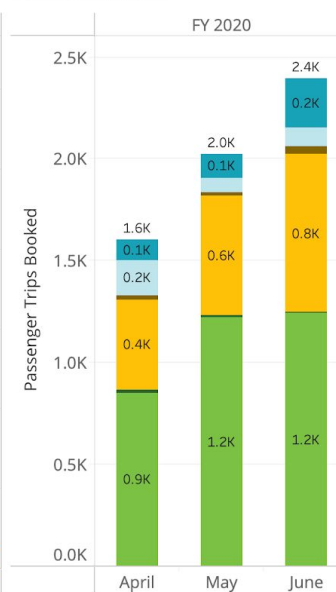
Passenger Trips Booked

Over 80% of Jayride Passenger Trips Booked now come from Northern Hemisphere travellers.

Passenger Trips Booked – Quarters



Latest Months



- April 2020 was lowest month for Passenger Trips Booked, with month-on-month growth since April
- Europe is now Jayride's second largest destination; North America remains largest
- July 2020 forecast of 4,800 Passenger Trips Booked (+100% month-on-month growth vs June)

For more information please contact

Rod Bishop

Managing Director

Email: corporate@jayride.com

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



About Jayride Group Limited

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 3,700+ 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.

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	(511)	2,048
1.2	Payments for	-	-
	(a) research and development	(101)	(1,261)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	4	(1,588)
	(d) leased assets	(99)	(474)
	(e) staff costs	(519)	(3,088)
	(f) administration and corporate costs	(356)	(2,066)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	(66)	(377)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	331	1,290
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,301)	(5,500)

Notes

1.1	Net Receipts from Customers varied from Net Revenue by \$(511)K in Q4 due to delays in accounts receivable collections
1.2(a)	Research and development is the proportion of engineering cost recognised as an intangible asset on the balance sheet. Each period, Jayride may be eligible for a research and development tax incentive; for that purpose, the eligible amount that may be claimed for the R&D tax incentive also includes other non-capitalised expenses.
1.7	Government grants in Q4 included Job Keeper grant of \$171K, Export Market Development Grant of \$110K, and Boosting Cash Flow for Employers grant of \$50K.

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(16)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	(10)
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	324	324
2.6	Net cash from / (used in) investing activities	324	298

Notes

2.5	Jayride surrendered its office lease to decrease fixed cost base and accordingly has regained access to its office bond deposit of \$324K.
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3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,003
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	38
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(238)
3.5	Proceeds from borrowings	39	335
3.6	Repayment of borrowings	-	(374)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	39	4,764

Notes

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,951	1,433
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,301)	(5,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	324	298
4.4	Net cash from / (used in) financing activities (item 3.10 above)	39	4,764
4.5	Effect of movement in exchange rates on cash held	(48)	(30)
4.6	Cash and cash equivalents at end of quarter	965	965

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	965	1,951
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6)	965	1,951

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Notes

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3,000	2,000
7.2	Credit standby arrangements	-	-
7.3	Other (Short term borrowings)	1,000	72
7.4	Total financing facilities	4,000	2,072

7.5	Unused financing facilities available at quarter end	1,928
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Notes

7.1	Jayride holds a \$3 million secured loan facility with Pure Asset Management. The facility currently incurs interest of 10.5% on \$2 million drawn down.
7.3	Jayride holds a \$1 million secured facility with Invigo. The facility currently incurs interest of 9.5% on \$72K drawn down.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,301)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	965
8.3	Unused finance facilities available at quarter end (Item 7.5)	1,928
8.4	Total available funding (Item 8.2 + Item 8.3)	2,893
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.2
8.6	If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23/7/2020

Authorised by: Rod Bishop, Co-founder and Managing Director
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.