



Continuing Recovery in Receipts, Revenues and Unit Economics

December Quarter Results and Appendix 4C

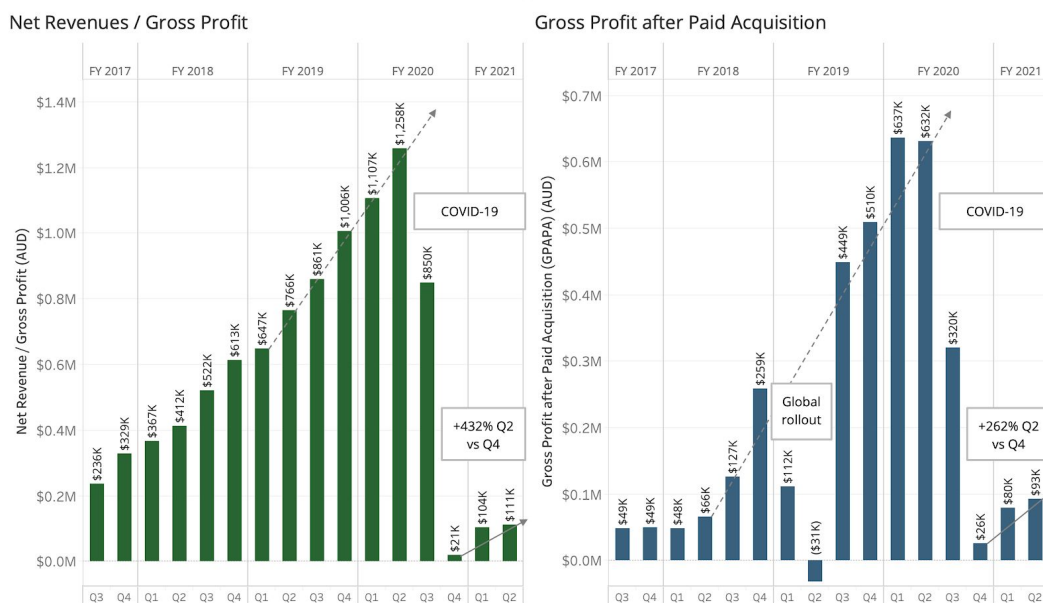
20th January 2020 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the world leading global travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30th December 2020 (Q2 FY21).

- Cash Receipts grew to \$163K, growth of 208% in Q2 FY21 vs prior quarter
- Net Revenue continued to grow: \$111K in Q2 (+432% vs \$21K in Q4; +7% vs 104K in Q1)
- Unit economics continued to improve: Net Revenue per Trip +12%, GPAPA per Trip +22%
- Passenger Trips Booked of 15,300 in Q2 (+153% vs 6,021 Trips in Q4; -4% vs 15,900 Trips in Q1)
- GPAPA grew to \$93K in Q2 (+262% vs \$26K in Q4; +17% vs 93K in Q1)
- Contribution turned positive for 1H FY21; the Company’s 3rd-highest contribution to date
- Successful completion of fully subscribed \$2.5M capital raise to support growth strategy

Co-founder and Managing Director Rod Bishop, said: “It is pleasing to deliver growth and improved margins in Q2 despite COVID-19-related operational challenges in our key markets. The Company grew Receipts, Revenue, GPAPA and Contributions. Our EU trip volume decreased this quarter due to lockdown, although that was offset by continued recovery across all other destinations including the US and Australia.

“We also delivered significant improvements in our unit economics and the third-highest contribution in Jayride’s history. We achieved this by focusing on what we can control: Releasing improvements to our technology, increasing conversion rates and traveller retention, and reducing our cost of traveller acquisition.

“We will continue to execute our clear growth strategy. We are at an early stage in a long-term growth trajectory as rides continue to move online. Moreover, as many of our competitors suffer ongoing distress from COVID-19, we are well capitalised to grow market share and increase our leverage to the continued global travel recovery.”

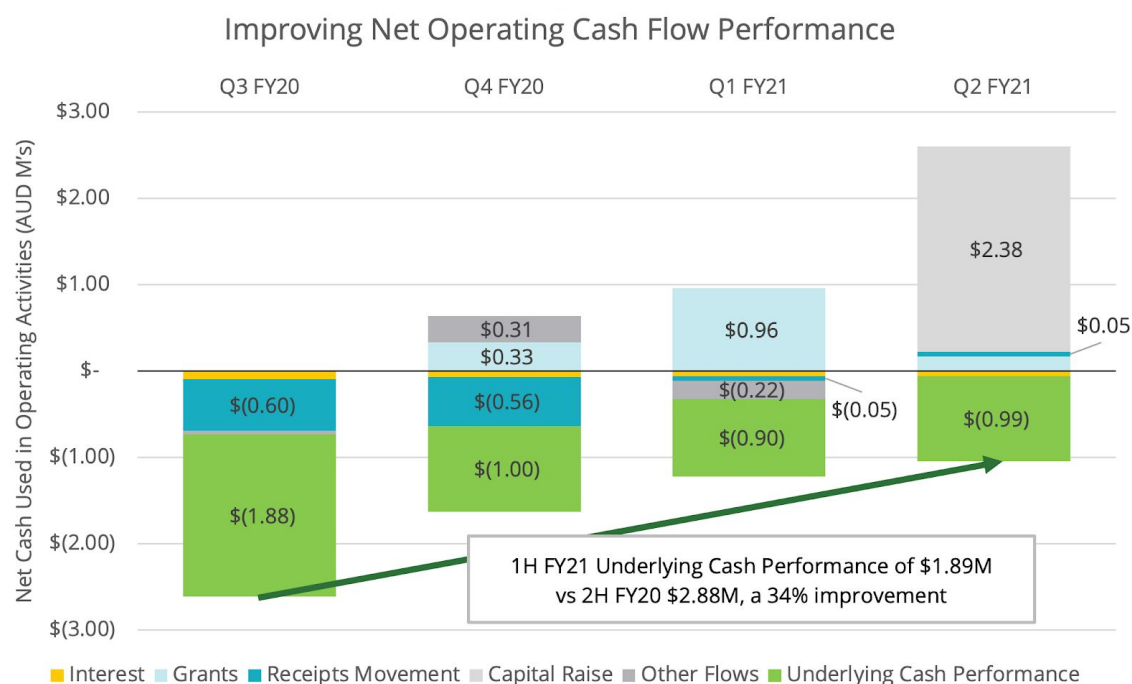




Improved Cash Flows

The Company has achieved positive net cash flow of \$1.56M during the quarter driven by these factors:

- Cash receipts from customers have significantly improved again this quarter with a 208% increase over the prior quarter to \$163K in Q2 FY21, from \$53K in Q1 FY21.
- Receipts movement turned positive in Q2 FY21, for the first time since Q1 FY20, as the Company began to rebuild its cash float of passenger trips booked and prepaid in advance.
- Underlying cash performance of \$(0.99)M reflects the cash operating performance of the business including selective deployment of the proceeds of the capital raise into growth initiatives that capture market share (+\$100K cost during Q2).
- The Company's successful and fully subscribed \$2.5M capital raise (\$2.38M net of costs), comprised of a \$1.5M placement, and a \$1.0M SPP and shortfall placement, to existing shareholders and institutional investors, to support Jayride's growth strategy.



| \$AUD M's | Net cash flows | Interest | Grants | Receipts movement ¹ | Other flows | Capital raise | Underlying cash performance ² |
|-----------|-----------------|----------|--------|--------------------------------|-------------|---------------|--|
| Q3 FY20 | \$(2.61) | \$(0.09) | - | \$(0.60) | \$0.04 | - | \$(1.88) |
| Q4 FY20 | \$(0.99) | \$(0.07) | \$0.33 | \$(0.56) | \$0.31 | - | \$(1.00) |
| Q1 FY21 | \$(0.26) | \$(0.06) | \$0.96 | \$(0.05) | \$(0.22) | - | \$(0.90) |
| Q2 FY21 | \$1.56 | \$(0.05) | \$0.17 | \$0.05 | - | \$2.38 | \$(0.99) |

¹ Receipts movement is the difference between net revenues and cash receipts from customers

² Underlying cash performance equals net cash flows less interest, grants, receipts movement, capital raise & other flows



On 31st December 2020, the Company held \$2.27M of cash and cash equivalents.

In addition to these cash resources:

- Jayride expects to be eligible for \$600K of grants, tax incentives, and other income across CY21 including R&D Tax Incentive, Export Market Development Grant, and JobKeeper.
- Continued growth in Jayride receipts will both i) improve underlying performance (reduction in net cash loss), and ii) will also rebuild the Company's float of pre-paid bookings (a cash inflow and reversal of the \$1.2M of receipts movement in Q3-4 FY20).
- Jayride also has \$1.0M of undrawn debt under its existing loan facilities, and the support of its debt providers. The Company does not expect to draw upon this headroom at this time.

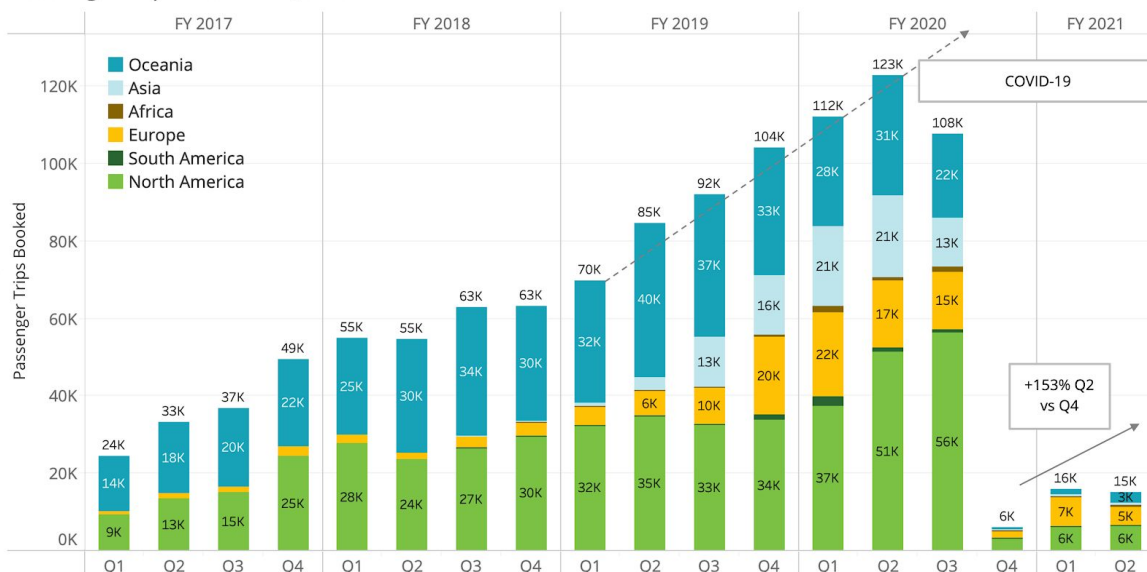
Related parties of the Company, including the Managing Director and some other Directors, were paid remuneration in the amount of \$75K during the December quarter.

Trip Volume Stable

The Company achieved 15,300 Passenger Trips Booked during Q2 FY21, growth of +153% vs 6,021 Trips in Q4, and a decline of -4% vs 15,900 Trips in Q1. Trading conditions were affected by closures in Europe, however, this was offset by the growth on all other continents. Further growth was expected across the holiday season trading period, but last minute changes in the travel policies of Jayride's key destinations reduced holiday season travel and increased cancellations.

- Trips in North America grew to 6,400 in Q2, from 6,200 in Q1 (growth of +2% vs prior quarter),
- Trips in Oceania grew to 2,700 in Q2, from 1,300 in Q1 (growth of +107% vs prior quarter),
- Trips on all other continents grew to 1,300 in Q2, from 900 in Q1 (growth of +39% vs prior quarter),
- Trips in Europe declined to 4,800 in Q2, from 7,400 in Q1 (decline of -35% vs prior quarter).

Passenger Trips Booked – Quarters





The market for passenger trips continues to recover. Globally, scheduled airline seats have recovered each month since May 2020 (-91% vs PCP) to December 2020 (-54% vs PCP). Of note, in Jayride's key market of US, seats flown have not increased (-43% vs PCP in both May and December 2020), however Jayride's passenger trips booked have increased, which shows that Jayride is continuing to win market share.

Global scheduled seats change year-over-year

Seats for selected countries vs. the same month last year



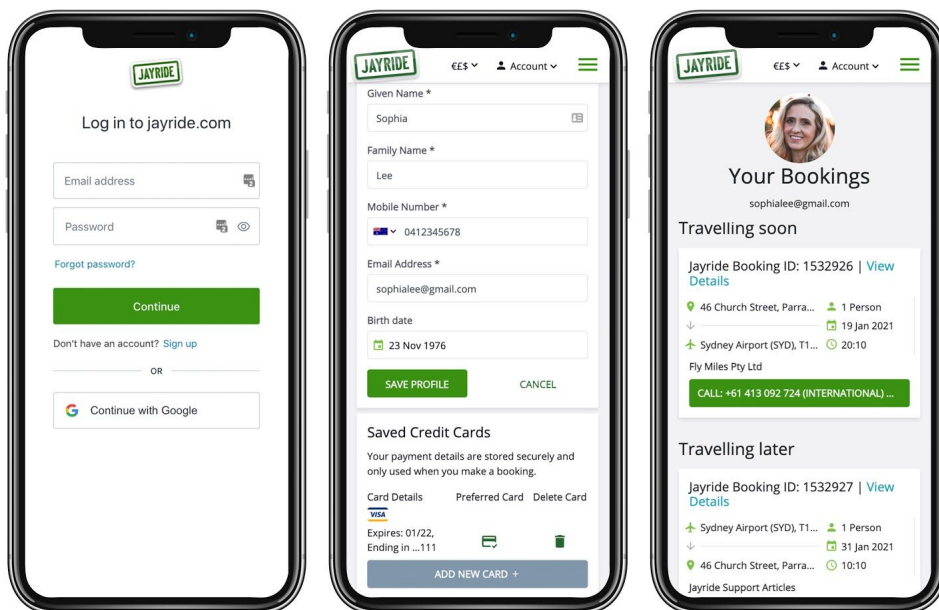
| Region | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Dec 20 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Global | 0% | -11% | -88% | -91% | -87% | -82% | -82% | -81% | -79% | -74% | -54% |
| Australia | 2% | -7% | -91% | -92% | -86% | -78% | -71% | -60% | -51% | -44% | -38% |
| USA | -38% | -44% | -47% | -43% | -38% | -37% | -43% | -45% | -38% | -37% | -43% |

Source: Schedules Analyser

Figure from OAG Airline Schedule data <https://www.oag.com/coronavirus-airline-schedules-data>

Membership System Launch

Jayride launched its new membership system in December 2020. This new system dramatically improves the user experience for travellers and serves as the foundation stone upon which all traveller retention growth initiatives will be built. It is the most-significant release focussed on traveller retention in the Company's history and will allow the Company to significantly increase "trips booked per traveller".



Within the first release, travellers can now create accounts using email or social logins, save their booking and credit card details, auto-populate new bookings, access future and past bookings, read FAQs, leave reviews, and access contact details for their transport company and Jayride customer service team.

Future releases will build on this foundation to further improve the traveller experience – to acquire more members, and to increase member conversion rates and return rates to increase lifetime value – resulting in further increases of "trips per traveller" and lower customer acquisition cost of returning travellers.



Positive Outlook, Tailwinds and Growth Priorities

Jayride's outlook assumes that COVID-19 continues to impact the travel industry for the foreseeable future.

As a result, travellers are more likely to trade up to premium offers for confidence, health security and reliability, including to pre-arrange their ground transportation. Travellers are increasingly preferring platforms with high quality customer service and refund guarantees in the case of travel disruptions. Jayride is well positioned to benefit from this shift in consumer behaviour.

The Company expects to significantly increase market share. Other online platforms are in financial distress due to COVID-19-related disruptions. With Jayride's successful capital raise in November 2020, the Company is well placed to build market share both online (from less well-positioned competitor brands) and offline (through cannibalising the taxi-rank and bringing offline taxi-hails into an online pre-booked environment).

The three tailwinds to accelerate Jayride's growth are:

- COVID-19 reopening – relaxation of travel restrictions and returning global travel,
- Capture of market share – in a distressed competitive landscape,
- Accelerating trend to online booking – meeting traveller's needs for high quality ride services.

Jayride is selectively investing the proceeds of its November 2020 capital raise to take advantage of these opportunities for growth. The Jayride team is continuing to strengthen the Jayride.com platform to improve user experience, leading to improved unit economics.

Jayride's key growth priorities are:

- Increase traveller retention for higher life-time value – through the Jayride membership system,
- Raise conversion rates – through optimising transport supply and product offerings,
- Cheaper customer acquisition – through new travel brand partnerships and organic search traffic.

The Company will provide a further update with the release of the 1H FY21 results on 24th February 2021.

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 the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ride service companies and distributes them to travellers at Jayride.com; and via travel brand partners including other technology platforms, travel agencies and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and defend their core travel business.

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")

31 December 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 | 163 | 216 |
| 1.2 Payments for | | |
| (a) research and development | 2 | 2 |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (18) | (42) |
| (d) leased assets | (24) | (42) |
| (e) staff costs | (399) | (720) |
| (f) administration and corporate costs | (431) | (713) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (54) | (112) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 172 | 580 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (589) | (831) |

Notes

1.2 (d) Operating leases are reported in 1.2(d). Financing leases are reported in 3.9.

1.7 Operating grants are reported in 1.7. Investing grants are reported in 2.5.

| | | |
|---|--------------|-----------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | | |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | 1 |
| (d) investments | - | - |
| (e) intangible assets | (244) | (515) |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) intangible assets | - | - |
| (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) | - | 551 |
| 2.6 Net cash from / (used in) investing activities | (244) | 37 |

Notes

2.1(e) Capitalised product and engineering costs are reported in 2.1(e).

2.5 The investing proportion of the Company's FY20 R&D tax incentive rebate is reported in 2.5.

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,500 | 2,500 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 40 | 41 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (135) | (135) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (26) | (113) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | (215) |
| 3.10 | Net cash from / (used in) financing activities | 2,379 | 2,078 |

Notes

| | |
|-----|--|
| 3.1 | Process included 1.5m placement (completed on 21 October 2020) and a \$1.0m SPP and shortfall placement (completed on 24 November 2020). |
| 3.9 | Financing leases, including the exit costs of the 55 Clarence Street office lease, are reported in 3.9. |

| | | | |
|------------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 701 | 963 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (589) | (831) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (244) | 37 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,379 | 2,078 |
| 4.5 | Effect of movement in exchange rates on cash held | 18 | 18 |
| 4.6 | Cash and cash equivalents at end of quarter | 2,265 | 2,265 |

| | | | |
|------------|--|------------------------------------|-------------------------------------|
| 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 | 2,265 | 701 |
| 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) | 2,265 | 701 |

| | | |
|-----------|---|------------------------------------|
| 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 | 75 |
| 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.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 2,000 | 2,000 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (Short term borrowings) | 1,000 | - |
| 7.4 | Total financing facilities | 3,000 | 2,000 |

7.5 **Unused financing facilities available at quarter end** 1,000

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 \$2 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 balances. At present no amounts are outstanding. |

| | | \$A'000 |
|------------|---|------------|
| 8. | Estimated cash available for future operating activities | |
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (589) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 2,265 |
| 8.3 | Unused finance facilities available at quarter end (Item 7.5) | 1,000 |
| 8.4 | Total available funding (Item 8.2 + Item 8.3) | 3,265 |
| 8.5 | Estimated quarters of funding available (Item 8.4 divided by Item 8.1) | 5.5 |

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: 20/1/2021

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.