



Margin returns to pre-pandemic levels as recovery continues

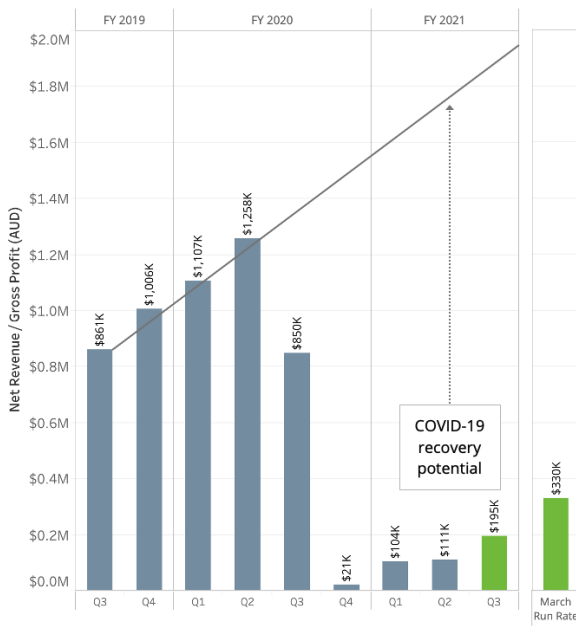
March Quarter Results and Appendix 4C

28th April 2021 – 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 31st March 2021 (Q3 FY21).

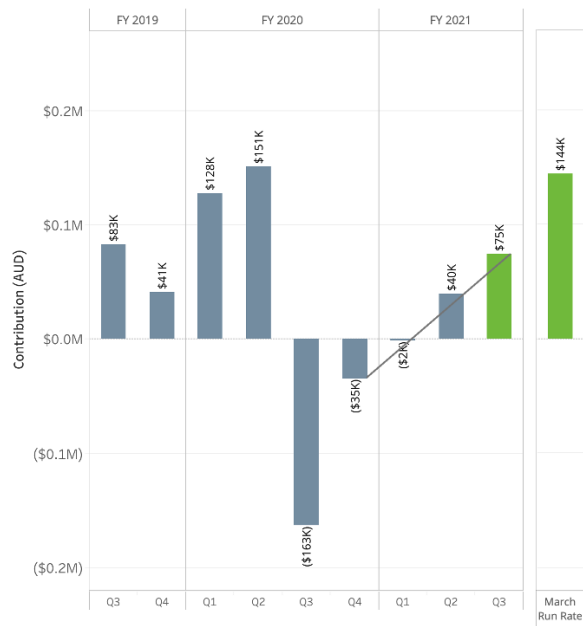
- Recovery in Trips continues, up 69% vs prior quarter
- Net Revenues grew to \$195K, up 76% vs prior quarter
- Contribution Margin to new record as a result of enhanced technology, 38% in Q3, 43% in March
- Contribution run-rate at March has returned to pre-COVID levels at \$144K
- Cash Receipts grew to \$196K, growth of 20% vs prior quarter
- Net Cash Used in Operating Activities of \$551K, improved 6% vs prior quarter
- Jayride is positioned to be a significantly larger and more profitable business compared to pre-pandemic – competitive position and efficiency are improved with recovery gathering pace.

Co-founder and Managing Director Rod Bishop, said: *“The global travel recovery continues in Q3 with 76% growth in Jayride Revenues vs prior quarter. In parallel we have continued to drive operating leverage. Enhancements to our technology have pushed our Contribution Margin to all-time high of 38% for the quarter. With these margins, our Contribution is back to pre-pandemic levels in March with a run-rate of \$144K per quarter. Looking forward, our trips recovery continues towards the pre-COVID trend level of 125K+ trips per quarter, 400% growth from here. As our trips recovery continues our margins are set to significantly exceed all prior periods. We are positioned to be a substantially more competitive and profitable company as the travel recovery continues.”*

Net Revenues



Contribution



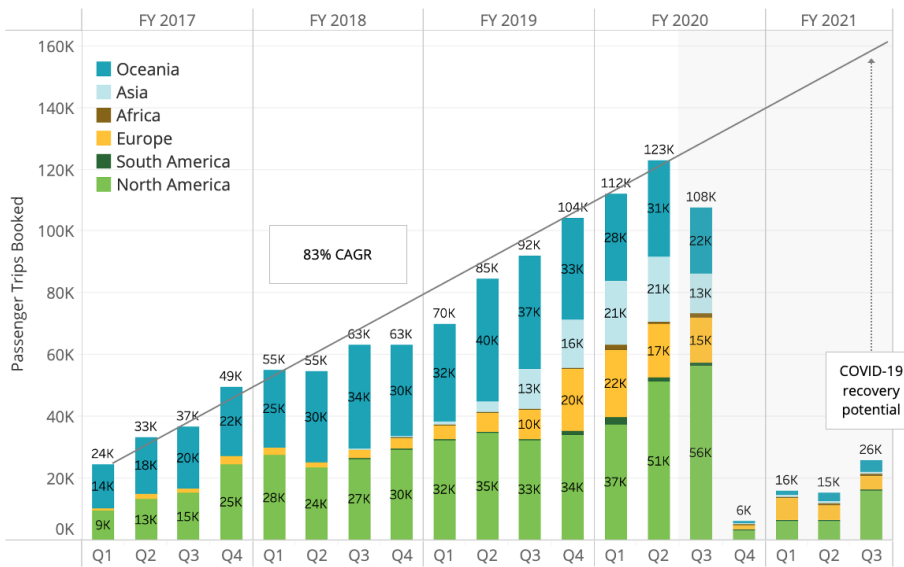


Recovery in trips gathers pace through Q3 with further growth ahead

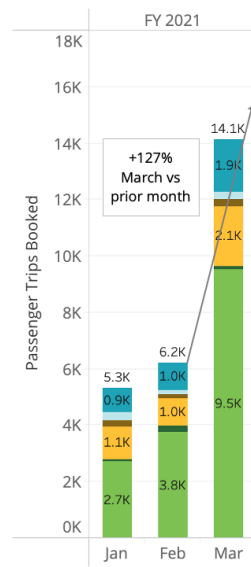
Passenger Trips Booked grew +69% in Q3 FY21 vs prior quarter, to 26K trips booked. In particular, March 2021 Passenger Trips Booked grew +127% vs prior month, to 14.1K trips booked (42K trips run rate).

Growth is as a result of three tailwinds – the relaxing of travel restrictions, improving competitive standing vs online competitors, and the increasing adoption of online transfers booking. These tailwinds are expected to continue, and accordingly, for Jayride to continue to return towards its pre-pandemic trend level as shown in the chart below.

Passenger Trips Booked – Quarters



Months (Q3)



85% of Jayride trips are Northern Hemisphere domestic and regional travel, primarily leisure travel. Recovery is being led by these Northern Hemisphere markets, especially the US and UK which have advanced vaccination programs.

The speed of vaccination rollout supports expectations of continued recovery into the Northern Hemisphere summer travel season in Q4-Q1. For example, OAG cites that scheduled airline seats are expected to grow 80% in the four months from March to July.

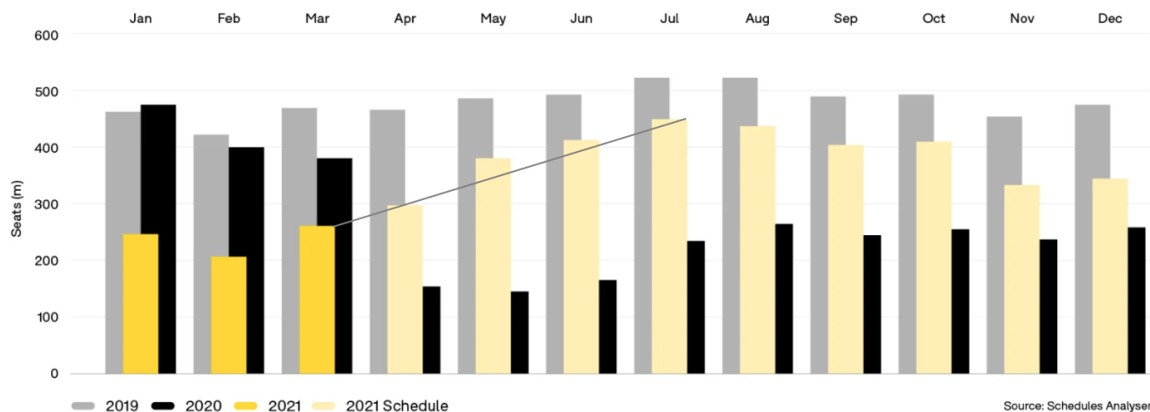


Figure from OAG Airline Schedule data <https://www.oag.com/coronavirus-airline-schedules-data>



All time high contribution margin % through sustainable cost savings

Contribution margin achieved an all-time high of 38% for Q3 FY21, building throughout the quarter to achieve 43% in March. Revenues per trip improved, as did costs per trip.

Net Revenues per trip were \$7.62 in Q3, improved from \$7.31 in Q2, and from \$6.55 in Q1. Variable Costs were \$4.70 in Q3, improved from \$4.69 in Q2, and from \$6.65 in Q1. Improvements continued throughout the quarter which position the Company for further improvement in Q4 and beyond.

| Date | Trips (#) | Net Revenue / Trip (\$) | Variable Cost / Trip (\$) | Contribution Margin (%) | Contribution (\$K) |
|-----------------------|----------------------|------------------------------------|--------------------------------------|------------------------------------|-------------------------------|
| Q1 FY21 | 15,900 | \$6.55 | \$6.65 | -1.6% | \$(2) |
| Q2 FY21 | 15,200 | \$7.31 | \$4.69 | 35.8% | \$40 |
| Q3 FY21 | 25,700 | \$7.62 | \$4.70 | 38.2% | \$75 |
| March | 14,100 | \$7.79 | \$4.42 | 43.3% | \$48 |
| March Run Rate | 42,400 | \$7.79 | \$4.42 | 43.3% | \$144 |

This improved performance is as a result of sustainable savings to variable costs that are scalable into the recovery, driven by technology improvements in the areas of customer service, process automation, and traveller self-service.

These record contribution margins have been achieved despite higher than normal refund rates. Refund rates are still elevated and are a tailwind for further improvement in margin as they return to historical levels driven by stabilising border policies around the world.

Further efficiencies continue to be built in process automation and self-service, which will support ongoing expansion in Contribution Margin. In particular, Jayride's new traveller membership system sets the foundation for a traveller self-service culture, allowing for reductions in customer service costs.

These positive tailwinds support continued increases in Net Revenue per trip back to historical levels of \$10 per trip, and Contribution Margin to a target of 50% CM. Given the improved efficiency, a pre-COVID level of trips would yield a Contribution significantly higher than any pre-pandemic period.

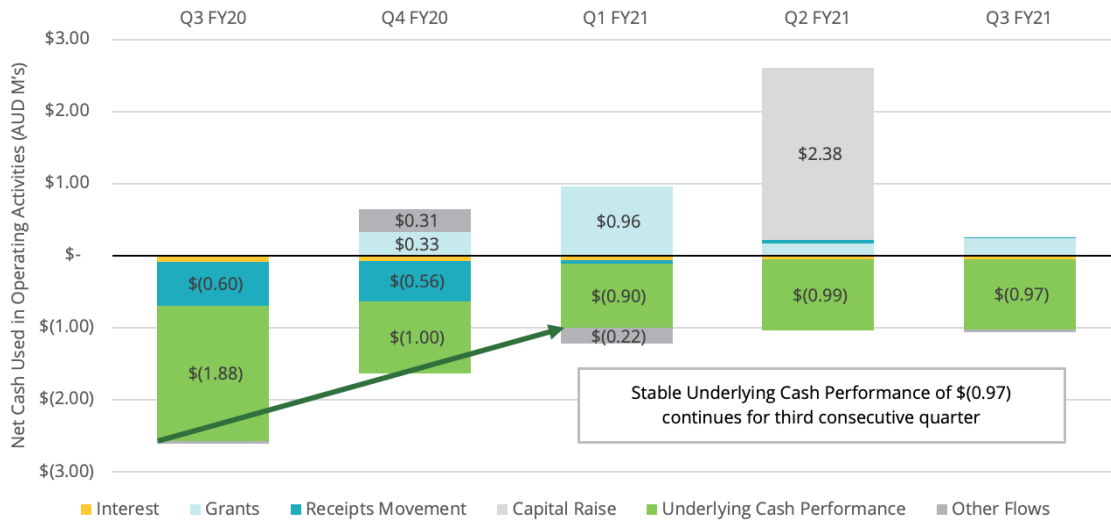
Improving cash flows

The Company achieved a 6% improvement in Net Cash Used in Operating Activities vs prior quarter driven by the following factors:

- Cash receipts from customers improved to \$196K in Q3 FY21, up 20% from \$163K in Q2, and up 270% from \$53K in Q1.



- Underlying cash performance improved slightly over the prior quarter to \$(0.97)M, from \$(0.99)M in Q2 as the company continued to make selective deployments of its October capital raise into growth initiatives to capture market share.



| \$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) |
| Q3 FY21 | \$(0.83) | \$(0.05) | \$0.24 | \$0.00 | \$(0.04) | - | \$(0.97) |

On 31st March 2021, the Company held \$1.43M of cash and cash equivalents.

In addition to these cash resources:

- Jayride expects to be eligible for a further \$520K of grants and tax incentives across the remainder of CY21 including R&D Tax Incentive, and Export Market Development Grant.
- Continued growth in Jayride receipts will i) improve underlying performance (reduction in net cash loss), and ii) 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 intend 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 \$67K during the March quarter.

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



Growth strategy – growth enhanced with market share gains

Jayride remains in pole-position to win market share, and has continued to win share throughout the quarter. At the onset of the pandemic and throughout the last three quarters, the Company has taken deliberate steps to enhance its competitive position in order to support this strategy, including payment of transport companies in full, and payment of traveller refunds in cash rather than credit. These strategies have improved Jayride's brand reputation and market profile towards winning market share.

Large online travel agency brands continued to grow their business with Jayride throughout the quarter, including Booking.com and Expedia. Jayride's March Passenger Trips Booked sourced from Booking.com and Expedia have each exceeded their pre-COVID levels.

New B2B travel brand partnerships were won, including some won in competitive tenders. New travel brand partnership deals signed this quarter include Kayak.com, Ulacabs, MyTravelThru, and Ship&Co.

Outlook – ongoing recovery and a more profitable Jayride

The ongoing global travel recovery supports expectations for recovery in Jayride's trips booked to continue towards the Company's pre-pandemic trend. Growth will continue to be driven as a result of three tailwinds – the relaxing of travel restrictions, improving competitive standing vs online competitors, and the increasing adoption of online transfers booking.

The speed of vaccination rollout in Northern Hemisphere markets supports expectations of continued recovery into the Northern Hemisphere summer vacation in Q4-Q1. US domestic travel has returned to 66% of pre-COVID levels and continues to increase. In the UK, the government is signaling reopening of international travel from as early as 17th May, including regional travel to mainland Europe and long-distance international between US and UK in time for summer. Jayride is well placed on these growing travel corridors including to source travellers from US and UK to travel domestically and regionally.

In addition the Australia-New Zealand travel corridor opened on 19th April, with Jayride receiving its first trans-tasman bookings immediately from the day of the announcement on 6th April.

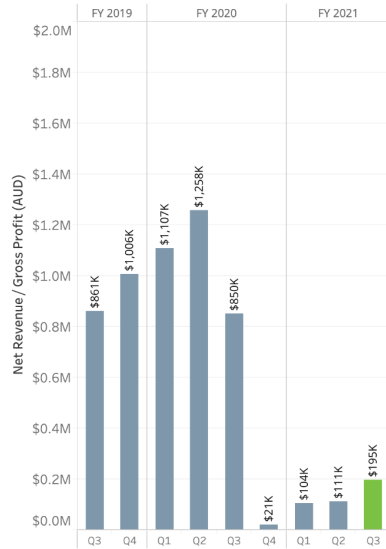
Given the sustainable efficiency improvements the Company has implemented, as trips continue to recover towards the pre-pandemic trend, the Company expects its Contribution to exceed pre-pandemic levels.



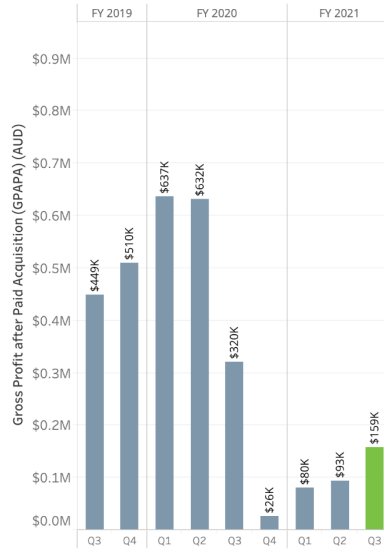
Appendix

Net Revenue, GPAPA and Contribution

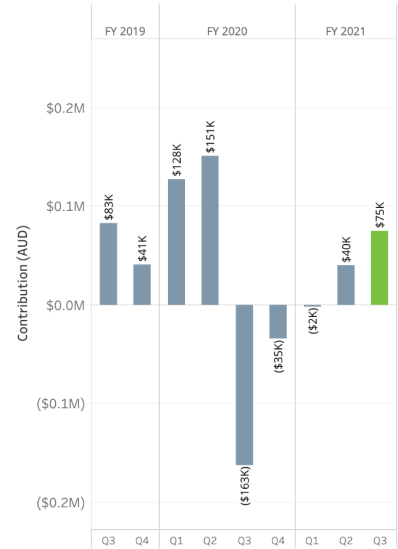
Net Revenues / Gross Profit



Gross Profit after Paid Acquisition



Contribution





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 March 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 196 | 412 |
| 1.2 Payments for | | |
| (a) research and development | (7) | (5) |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (37) | (79) |
| (d) leased assets | (24) | (66) |
| (e) staff costs | (399) | (1,119) |
| (f) administration and corporate costs | (466) | (1,179) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (52) | (164) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 238 | 818 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (551) | (1,382) |

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 | 2 | 3 |
| (d) investments | - | - |
| (e) intangible assets | (302) | (817) |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | (1) | (1) |
| (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 | (301) | (264) |

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 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 67 | 108 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (135) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (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 | 67 | 2,145 |

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 | 2,265 | 963 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (551) | (1,382) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (301) | (264) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 67 | 2,145 |
| 4.5 | Effect of movement in exchange rates on cash held | (43) | (25) |
| 4.6 | Cash and cash equivalents at end of quarter | 1,437 | 1,437 |

| | | | |
|------------|--|------------------------------------|-------------------------------------|
| 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 | 1,437 | 2,265 |
| 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) | 1,437 | 2,265 |

| | | |
|-----------|---|------------------------------------|
| 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 | 67 |
| 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) | (551) |
| 8.2 | Cash and cash equivalents at quarter end (Item 4.6) | 1,437 |
| 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) | 2,437 |
| 8.5 | Estimated quarters of funding available (Item 8.4 divided by Item 8.1) | 4.4 |

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: 28/4/2021

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.