



## Contribution profit up 111% on record revenue growth

### June Quarter Results and Appendix 4C

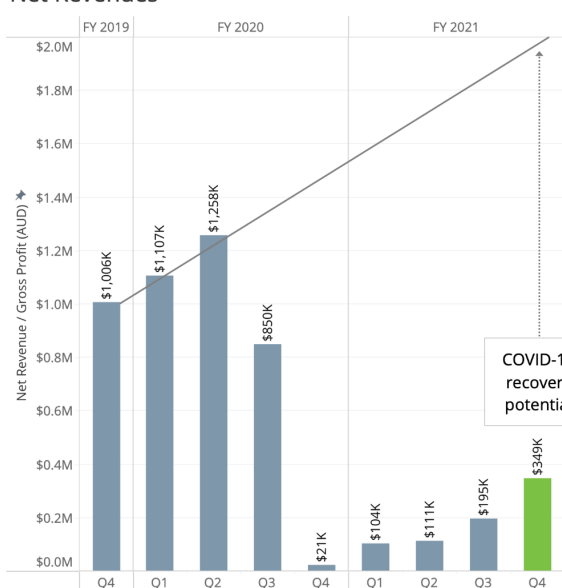
**26th July 2021 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”),** the world leading global travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30th June 2021 (Q4 FY21).

- Contribution profit<sup>1</sup> at record high of \$157K, above pre-pandemic, 111% growth vs prior quarter
- Contribution Margin expanded to new record high of 45%, with improved operating leverage
- Net revenues grew to \$349K, 79% growth vs prior quarter – record growth rate
- Trips growth rate accelerates to 83% growth vs prior quarter
- Cash Receipts grew to \$293K, 49% growth vs prior quarter
- Successful \$10m placement – endorses growth strategy. First tranche of \$2.75M received in June, with second tranche of \$7.25M, plus SPP, due to complete in July
- Results are the outcome of strategies to win share and expand margin in an industry disrupted by COVID. Jayride is positioned to be larger and more profitable compared to pre-pandemic

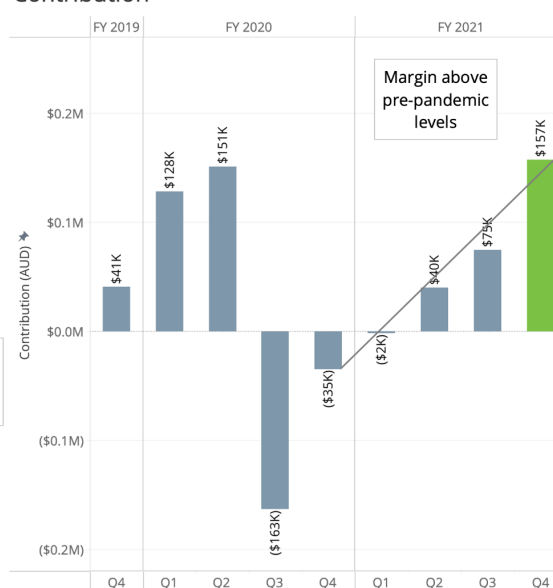
**Co-founder and Managing Director Rod Bishop, said:** “We are pleased to report record contribution profit with 111% growth for Q4 compared to Q3, and 231% growth for FY21 overall compared to FY20.

“Revenue growth has accelerated to record levels as an outcome of our strategies to win market share as the recovery in the Northern Hemisphere continues. These strategies have resulted in growth and margin expansion to all-time highs of 45%. We have a clear line of sight on further growth and margin expansion as we selectively deploy our capital raise proceeds to enhance our advantage and build scale. This combination of market recovery, new growth initiatives, and continued margin expansion, positions Jayride to be a substantially larger and profitable Company as the global travel recovery continues.”

Net Revenues



Contribution

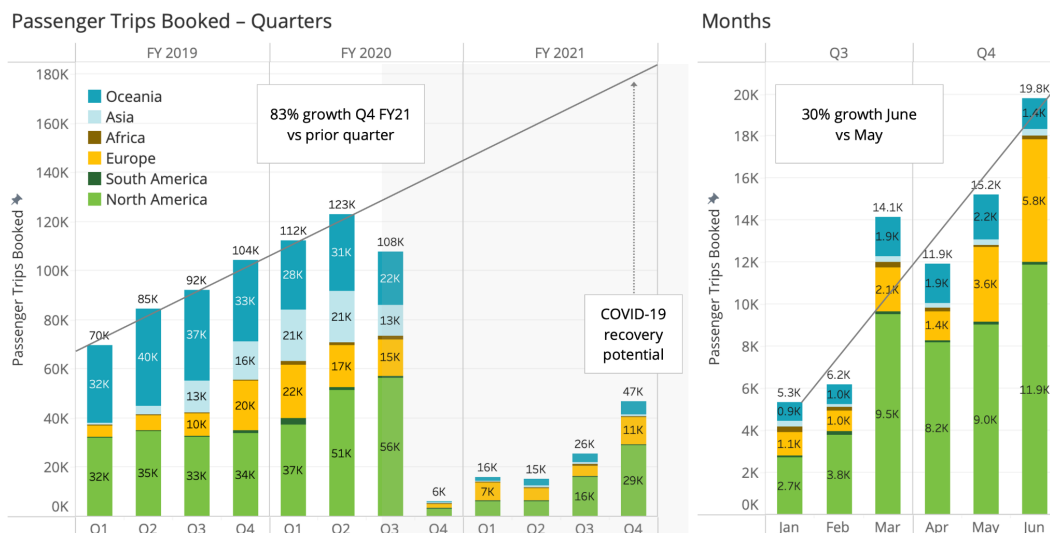


<sup>1</sup> Contribution profit is net revenues less all variable costs, including marketing, transaction and customer support costs.



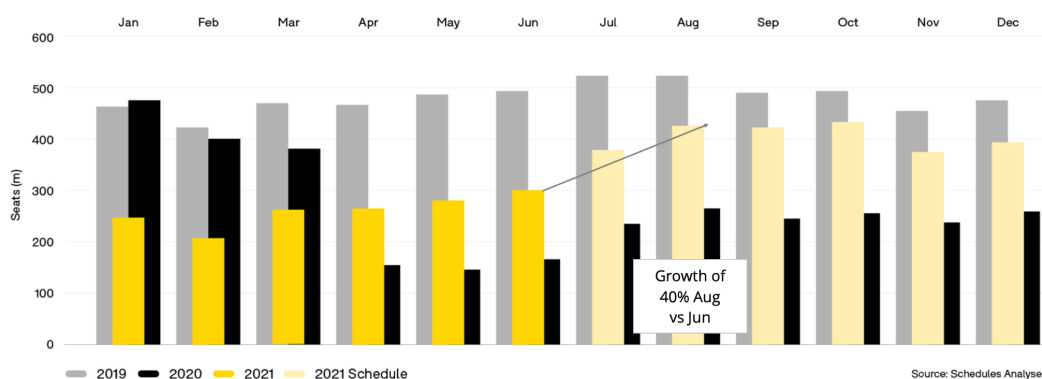
## Recovery in trips accelerates with further recovery potential ahead

Passenger Trips Booked grew to 47K, up 83% in Q4 FY21 vs prior quarter, 208% higher than Q2. June was the strongest month of the year with 19.8K trips booked, up 30% on May.



Jayride's growth is driven by Northern Hemisphere markets which now account for 85% of Jayride's business. Jayride US trips in June 2021 are above June 2019, with a recovery rate that is outpacing the market overall (TSA data shows US airfare in June at 80%<sup>2</sup> of 2019 PCP vs Jayride US trips at 102%). In the most recent weeks of July, Jayride EU trips also exceeded the 2019 prior period. These results are a direct outcome of strategies to leverage the Company's competitive strengths to win share as markets recover.

Further industry recovery is expected by industry leaders. IATA.org forecasts airfare recovery to continue strongly with growth rate of 69% YoY into CY22<sup>3</sup>. Similarly, OAG forecasts passenger seats flown to grow 40% in three months between June and August this year<sup>4</sup>.



Jayride's growth is supported by three tailwinds – the relaxing of travel restrictions, the Company's enhanced competitive position vs online competitors, and the increasing adoption of online transfers booking, which is in its infancy. These tailwinds are expected to continue, supporting Jayride's return towards its pre-pandemic growth trajectory.

<sup>2</sup> US TSA traveller throughput numbers available at <http://www.tsa.gov/coronavirus/passenger-throughput>

<sup>3</sup> IATA.org forecast available at <http://www.iata.org/en/iata-repository/publications/economic-reports/>

<sup>4</sup> OAG forecast available at <http://www.oag.com/coronavirus-airline-schedules-data>



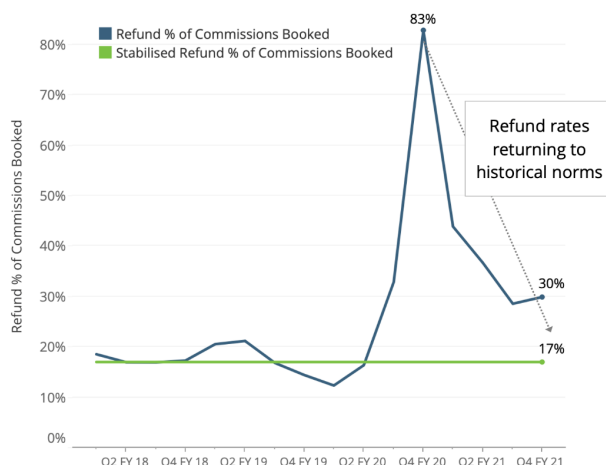
## Contribution profit exceeds pre-pandemic levels with growth accelerating

Contribution profit grew to a record high of \$157K in Q4, above pre-pandemic levels, up 111% vs prior quarter. Full-year contribution was also a record high at \$264K in FY21, up 231% vs FY20.

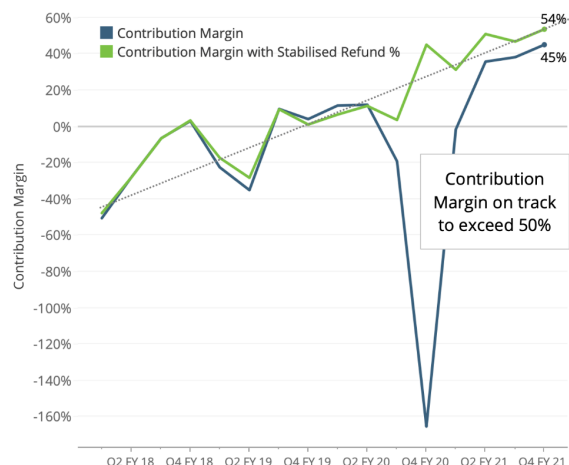
Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution Margin (%)	Contribution (\$K)	Contribution Growth vs Prior Period
<b>Q4 FY20</b>	6,000	\$3.47	\$9.22	-165%	\$(35)	–
<b>Q1 FY21</b>	15,900	\$6.55	\$6.65	-2%	\$(2)	–
<b>Q2 FY21</b>	15,200	\$7.31	\$4.69	36%	\$40	–
<b>Q3 FY21</b>	25,700	\$7.62	\$4.70	38%	\$75	88%
<b>Q4 FY21</b>	<b>46,900</b>	<b>\$7.43</b>	<b>\$4.08</b>	<b>45%</b>	<b>\$157</b>	<b>111%</b>
<b>FY20</b>	348,600	\$9.28	\$9.05	3%	\$82	–
<b>FY21</b>	<b>103,700</b>	<b>\$7.33</b>	<b>\$4.78</b>	<b>35%</b>	<b>\$264</b>	<b>231%</b>

Contribution Margin expanded to a new record high of 45% in Q4 despite higher than normal refunds due to border closures. Contribution Margin is positioned to expand further as operating efficiencies are built into the platform, and refund rates return to lower historical levels (see graph below).

Refund Rates



Contribution Margins



Sustainable savings to variable costs per trip also contributed to the record Q4 margin performance. These savings are scalable into the continuing recovery, driven by technology improvements in the areas of customer service, process automation, and traveller self-service.

Additional 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 tailwinds and strategies support targets for Net Revenue to return to historical levels of \$10 per trip, Contribution Margin to 50%, and Contribution profit to continue to grow above pre-pandemic levels.



## Cash flows with rising cash receipts

The Company's net cash flow excluding interest, grants, financing and FX improved to \$(0.88)m in Q4 FY21, a 14.5% improvement from \$(1.03)m in Q3, based on the following factors:

- Cash receipts improved to \$293K in Q4 FY21, an improvement of 49% from \$196K in Q3
- Operating costs improved to \$858K in Q4 FY21, an improvement of 8% from \$933K in Q3

Jayride undertook a \$10M placement in Q4 to fund its accelerated growth strategy. The first tranche of the proceeds, \$2.75M, was received in June. The second tranche of \$7.25M, plus Share Purchase Plan (SPP), is due to complete in July subject to shareholder approval at the EGM to be held on 27th July 2021.

Date (\$'000s)	Cash Receipts	Operating Costs	Interest Costs	Grants & Incentives	Total Operating	Total Investing	Total Financing	Forex	Net Cash Flow
Q1 FY21	53	(645)	(58)	408	(242)	281	(301)	0	(262)
Q2 FY21	163	(870)	(54)	172	(589)	(244)	2,379	18	1,564
Q3 FY21	196	(933)	(52)	238	(551)	(301)	67	(43)	(828)
Q4 FY21	293	(858)	(104)	36	(633)	(322)	2,560	(1)	1,604
FY21	705	(3,306)	(268)	854	(2,015)	(586)	4,705	(26)	2,078

On 30th June 2021, the Company held \$3.04M of cash and cash equivalents which includes the funds from tranche 1 of the placement. In addition to these cash resources:

- \$7.25M of proceeds from tranche 2 of the placement, plus additional proceeds from the SPP, is due to complete in July subject to shareholder approval
- \$500K of grants and tax incentives are expected across the remainder of CY21 including R&D Tax Incentive, Export Market Development Grant and COVID-19 Consumer Travel Support Program
- Jayride also has \$1.0M of undrawn debt under its existing loan facilities. The Company does not intend to draw upon this headroom at this time

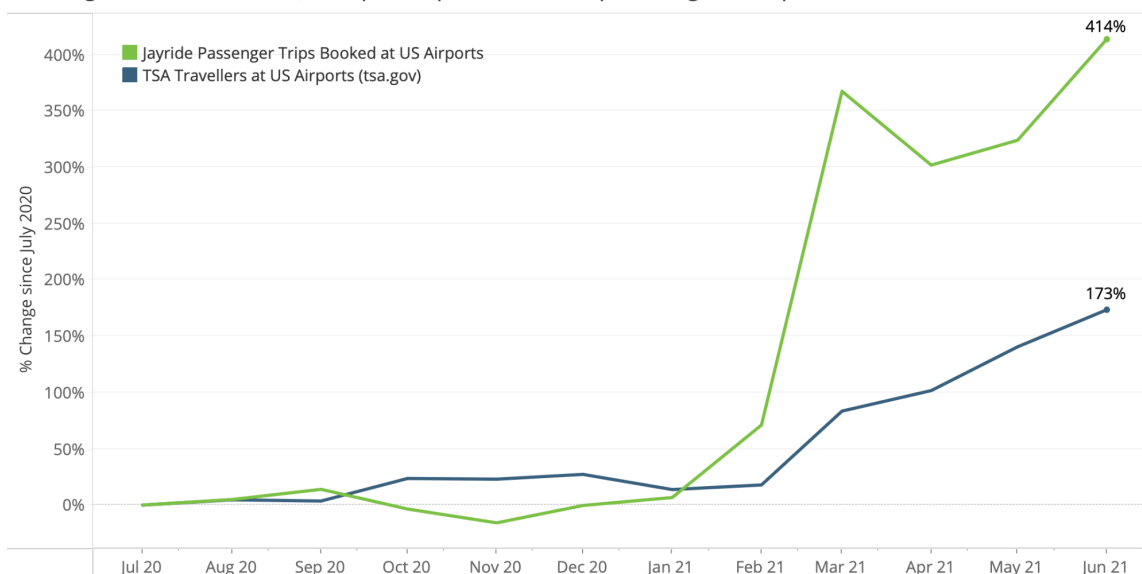
Related parties of the Company, including the Managing Director and some other Directors, were paid remuneration in the amount of \$62K during the June quarter.



## Growth strategy – growth enhanced with market share gains

Jayride is in pole position to win further market share in a market that has been impacted by the effects of the pandemic. At the onset of the pandemic and throughout the last four quarters, Jayride has taken deliberate steps to enhance its competitive position to be the strongest counterparty to the travel industry and provide outstanding service levels and integrations. These strategies have improved Jayride's brand reputation and success at customer acquisition resulting in gains to market share.

Winning US Market Share – JAY trips compared to TSA trips through US airports



During the quarter, Jayride delivered on key strategic priorities to improve traveller retention and build a traveller self-service culture, to improve quote conversion rates with enhancements for mobile users, and to grow cost-effective traveller acquisition in partnership with major online travel agencies and brands.

		<div> <div>Complete</div> <div>Ongoing</div> </div>
Traveller retention		Status
"Improve the traveller experience"		
Grow member retention using the new membership system		Complete
Enhance traveller self-service and customer service tools		Ongoing
Traveller conversion		
"Enhance our offer for travellers"		
Redesign mobile booking website for travellers in the new normal		Complete
Streamline search and booking workflow for mobile users		Complete
Explore further traveller needs – service classes, vehicle-types, inclusions and extras		Ongoing
Traveller acquisition		
"Win market share"		
Grow travel brand partnerships with major online travel agencies		Complete
Win new travel brand partnerships		Complete
Capture new organic web traffic		Ongoing



## ***Outlook – ongoing recovery and a more profitable Jayride***

The ongoing global travel recovery supports expectations for strong growth in trips booked towards the Company's pre-pandemic growth trend. Growth will continue to be driven by three positive 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 and continued momentum of reopenings supports expectations of further recovery into the Northern Hemisphere summer in Q1.

US domestic travel has returned to 80% of pre-COVID levels and continues to increase. In the UK, the government reopened international travel on 17th May, and with “freedom day” on 19th July further removed quarantine restrictions for vaccinated travellers to all green and amber listed countries<sup>5</sup>. Further reopenings are still to occur, for example the US government is expected to announce the end of US international travel bans to Europe in the next days<sup>6</sup>.

Jayride is well placed on these growing travel corridors including to source travellers from US and UK to travel domestically and regionally.

Given the sustainable efficiency improvements the Company has implemented, Jayride expects Contribution profit level to continue to grow significantly.

The Company looks forward to outlining its FY22 strategic growth initiatives and providing further detail on the use of funds from the Company's capital raise, in its FY22 Results presentation in August.

## **For more information please contact**

### **Rod Bishop**

Managing Director

Email: [corporate@jayride.com](mailto:corporate@jayride.com)

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

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<sup>5</sup> Travel rules for entering England <http://www.gov.uk/guidance/red-amber-and-green-list-rules-for-entering-england>

<sup>6</sup> Forbes “Biden Expected To Announce Date When U.S. Travel Ban Will End “In The Next Several Days””  
<http://www.forbes.com/sites/alexledsom/2021/07/17/biden-expected-to-announce-date-when-us-travel-ban-will-end-in-the-next-several-days/>



## 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](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.

**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 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	293	705
1.2	Payments for		
	(a) research and development	(7)	(12)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(77)	(156)
	(d) leased assets	(24)	(90)
	(e) staff costs	(493)	(1,612)
	(f) administration and corporate costs	(257)	(1,436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(104)	(268)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	36	854
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(633)</b>	<b>(2,015)</b>

**Notes**

- 1.2 (d) Operating leases are reported in 1.2(d). Financing leases are reported in 3.9.  
1.5 Interest paid for 2 periods instead of 1.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) intangible assets	(322)	(1,139)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(322)</b>	<b>(586)</b>

**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.



<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,751	5,251
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	4	112
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(195)	(330)
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)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,560</b>	<b>4,705</b>

## Notes

3.1	Proceeds included 2.75m placement (completed on 17 June 2021).
3.9	Financing leases, including the exit costs of the 55 Clarence Street office lease, are reported in 3.9.

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,437	963
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(633)	(2,015)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(322)	(586)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,560	4,705
4.5 Effect of movement in exchange rates on cash held	(1)	(26)
<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>3,041</b>	<b>3,041</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
<i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>\$A'000</b>	<b>\$A'000</b>
5.1 Bank balances	3,041	1,437
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (bank guarantee)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6)</b>	<b>3,041</b>	<b>1,437</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
	<b>\$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	62
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

## Notes

<b>7. Financing facilities</b>	<b>Total facility amount</b>	<b>Amount drawn</b>
<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>	<b>at quarter end</b>	<b>at quarter end</b>
	<b>\$A'000</b>	<b>\$A'000</b>
7.1 Loan facilities	2,000	2,000
7.2 Credit standby arrangements	-	-
7.3 Other (Short term borrowings)	1,000	-
<b>7.4 Total financing facilities</b>	<b>3,000</b>	<b>2,000</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>1,000</b>

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
<b>8.</b>	<b>Estimated cash available for future operating activities</b>	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(633)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,041
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)	4,041
<b>8.5</b>	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>6.4</b>
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: 26/7/2021

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.