



Capitalising on Travel Recovery with Peak Margins

September Quarter Results and Appendix 4C

27th October 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 September 2021 (Q1 FY22).

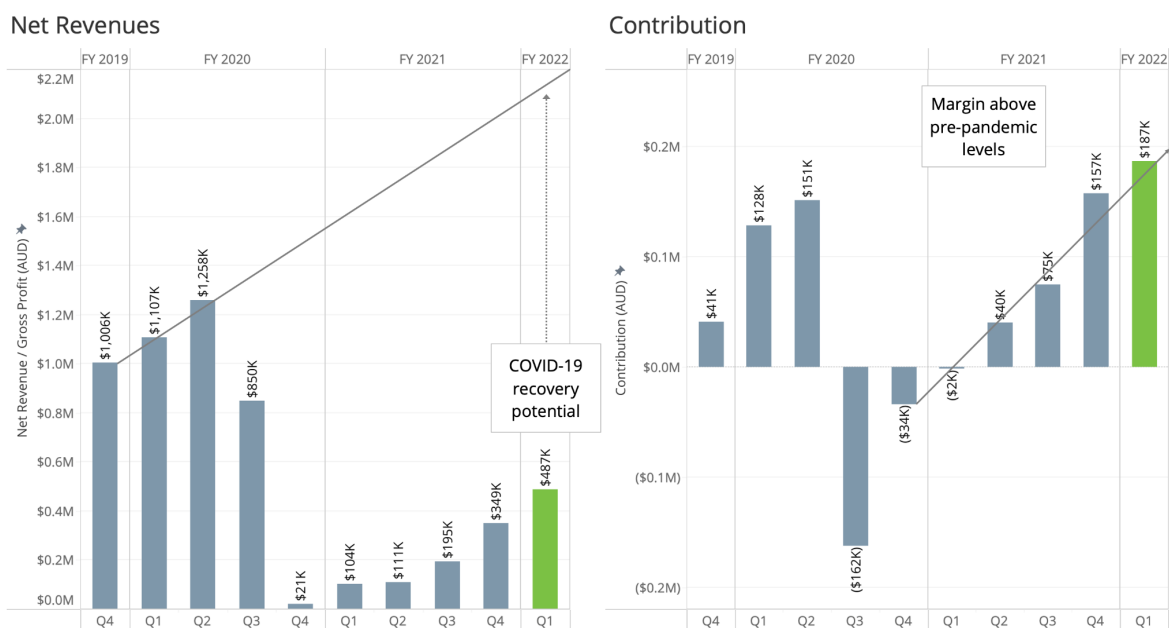
- Contribution profit¹ grew by +19% vs prior quarter to \$187k, surpassing pre-pandemic levels
- Net revenues grew to \$487K, +40% vs prior quarter
- Passenger Trips Booked grew to 64,900, +38% vs prior quarter
- Balance sheet strengthened with Net Cash of \$6.7M at 30 September 2021 to fund growth strategy
- Significantly improved, global, and more profitable operating model, well positioned for growth

Co-founder and Managing Director Rod Bishop, said: “We are pleased to present this quarterly report showing Jayride as a fundamentally improved and more profitable business, with rapid growth in new regions.

We are positioned to be larger and more profitable as the global travel recovery continues. We have cemented our leadership position with our capital raise. We have completed our balance sheet repair to further strengthen our relationships with key industry partners, and are well funded to execute our growth strategy.

We are making progress on new growth opportunities. Given our confidence in the travel recovery, we are evaluating new acquisition channels to find new travellers at attractive unit economics. Our volume in Europe gives us opportunities to enhance buying and pricing power. The launch of new vehicle types and service classes as part of our expanded customer offer is set to increase our TAM, AOVs, CVRs, and traveller satisfaction.

We have begun to make selective investments in key talent across sales, marketing, product and technology. Team engagement metrics for Q1 are our highest yet. We reaffirm our growth opportunities – in the global recovery, position to win market share, and changes in traveller behaviour to accelerate online booking adoption.



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



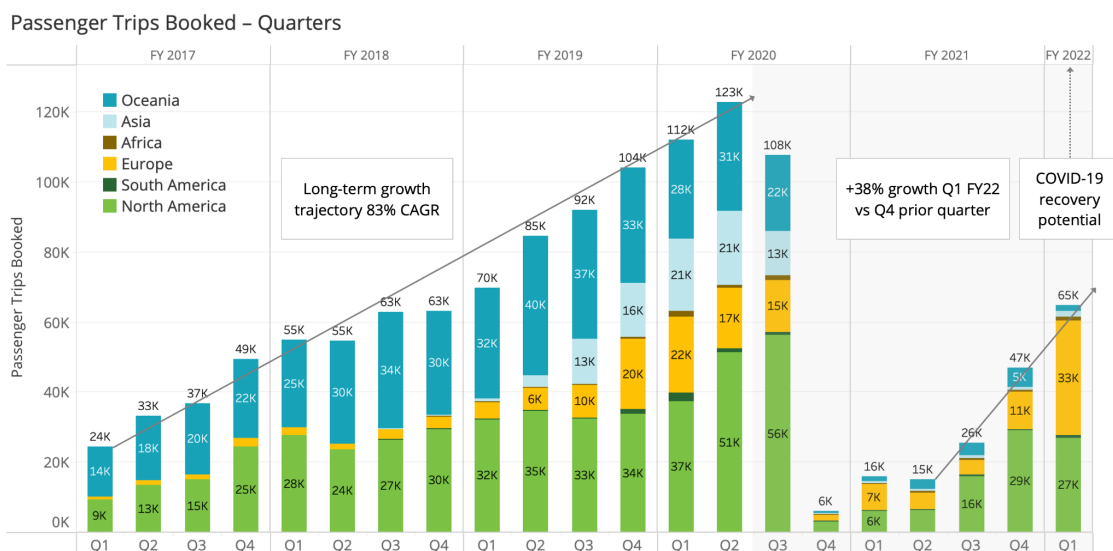
Reopenings continue to drive the global travel recovery

Passenger Trips Booked grew to 65K in Q1 FY22, up 38% vs prior quarter, up 309% vs PCP Q1 FY20.

Jayride Trips in Northern Hemisphere markets are at 100% of pre-pandemic Q1 FY20. This is despite these markets having not yet returned to pre-pandemic levels. TSA data shows US traveller movements at 75% of pre-pandemic, and IATA.org data shows global international travel is at 41% of pre-pandemic levels².

Jayride's continued growth is supported by reopenings, plus opportunities to win market share, and capture changes in traveller behaviour that accelerate online booking adoption.

Jayride's company strategy focuses on absolute returns, and the Company is flexibly deploying resources across regions to win business wherever recovery is fastest – North America was impacted by hurricane Ida in September, while Europe reopening accelerated. Jayride is now larger in Europe than ever before.



Further global travel recovery is expected by industry leaders with substantial pent-up demand for travel³. IATA.org forecasts airfare recovery to continue strongly with growth rate of 69% YoY into CY22⁴ due in part to major international travel reopenings ahead. Jayride is well positioned to capitalize on these reopenings with transfers available for international travellers in all key destinations.

Anticipated travel reopening

- US international inbound and outbound travel (incl transatlantic)
- Australian international inbound and outbound travel
- Fiji, Singapore, Bali (etc) to accept inbound Australian travel

Anticipated reopening date

- 8th November 2021
- 1st November 2021
- Pending / Imminent

² IATA.org, *Regional differences in connectivity levels stifling economic benefits* (15th October 2021), p1, <https://www.iata.org/en/iata-repository/publications/economic-reports/regional-differences-in-connectivity-levels-stifling-economic-benefits/>

³ IATA.org, *COVID-19 Airline industry outlook* (4th October 2021), p7, <https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---october-2021---presentation/>

⁴ IATA.org, *COVID-19 An almost full recovery of air travel in prospect* (26th May 2021), p11, <https://www.iata.org/en/iata-repository/publications/economic-reports/an-almost-full-recovery-of-air-travel-in-prospect/>



Contribution expansion continues above all-time/pre-pandemic highs

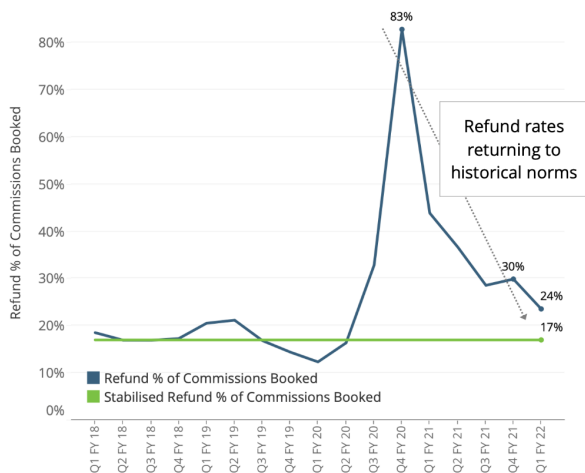
Contribution profit grew to \$187K in Q1 FY22, up 19% vs prior quarter and 23% higher than the company's previous highest pre-pandemic quarter, driven by recovery in trips and increasing revenue per trip.

Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution Margin (%)	Contribution (\$K)	Contribution Growth vs Prior Period
Q1 FY21	15,900	\$6.55	\$6.65	-2%	\$(2)K	-
Q2 FY21	15,200	\$7.31	\$4.69	36%	\$40K	+105%
Q3 FY21	25,700	\$7.62	\$4.70	38%	\$75K	+88%
Q4 FY21	46,900	\$7.43	\$4.08	45%	\$157K	+111%
Q1 FY22	64,900	\$7.50	\$4.62	38%	\$187K	+19%

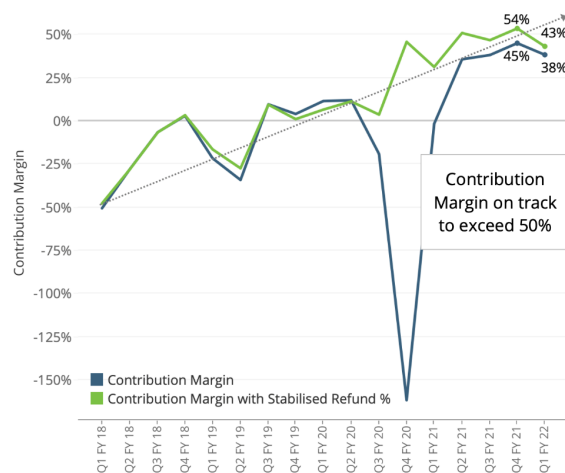
Refund rates improved, leading to improvements in Net Revenue per trip. Refunds improved to 24% in Q1 FY22, from 30% in Q4 FY21, continuing towards a pre-pandemic baseline of 17%. Net revenue per trip increased to \$7.50 in Q1 FY22, up from \$7.43 in Q4 FY21.

Jayride began to selectively deploy capital into advertising and marketing to evaluate new acquisition channels and find attractive unit economics, including through paid traveller acquisition, email marketing, and promotion campaigns to capture travellers who are returning to the skies. This increased variable costs to \$4.62 per trip with the benefit of winning travellers that are positioned to return in future periods.

Refund Rates



Contribution Margins



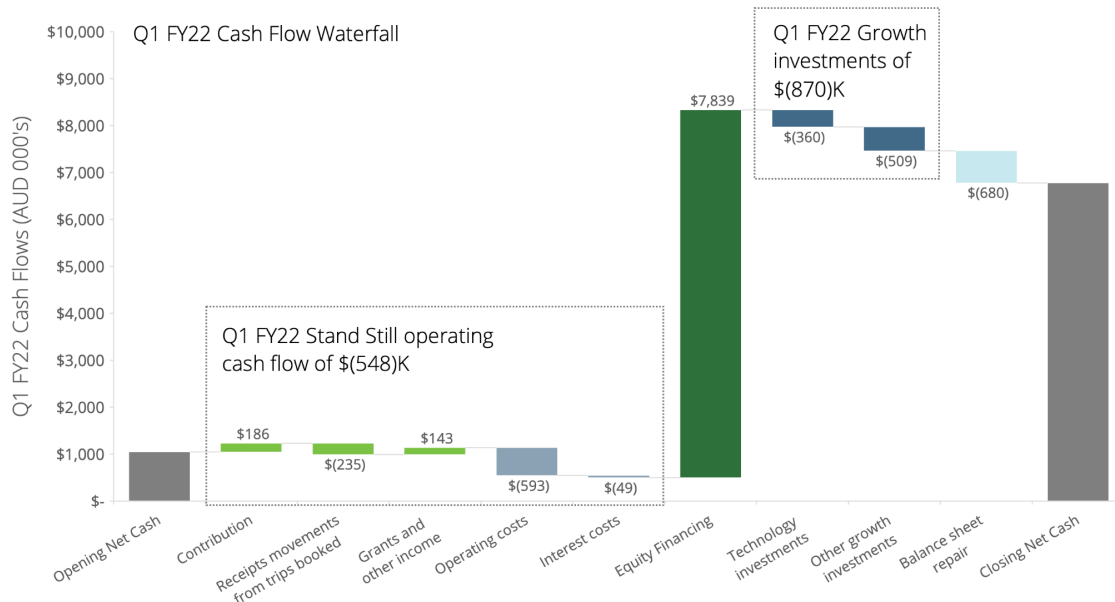
Contribution is set to expand further as trips recover to pre-pandemic levels, as refund rates return to stable levels, as the company leverages buying power and pricing power in Europe, and as margins and average order values increase with the release of the company's new vehicle types and services offering.

Contribution Margin was 38% in Q1 FY22. The company reaffirms its ongoing work towards its 50% Contribution Margin target.



Balance sheet strengthened to capture recovery

The Company's net cash position increased from \$1.0M to \$6.8M, the company's strongest net cash position in its history. In addition the company has repaired its balance sheet and repaid all financial debt. This balance sheet strength presents Jayride in the strongest financial position as the most reliable and robust counterparty to travel brand partners as the global travel recovery continues.



In Q4 Jayride undertook a \$10M placement to fund its accelerated growth strategy. During Q1 the second tranche of the proceeds, plus the proceeds from the company's \$1M Share Purchase Plan, together totalling \$8.25M, were approved at the Company's EGM on 27th July 2021 and were received.

The debt repayment was for the full principal amount of all outstanding debt facilities, a total of \$2M plus interest accrued. The early repayment achieved an interest saving of approximately \$204k. The Company has removed all liens and charges over its assets. The graph above presents cash as net of debt.

Jayride Stand-Still Operating Cash Flows (operating cash flows less long-yielding growth investments) for Q1 FY22 were \$(548)k. Jayride also completed balance sheet repair by clearing any aging payables of \$(680)k, and made selective investments in growth of \$(870)k, including recruitment of key talent in sales, marketing, product and technology development.

Receipts movement from trips booked was \$(235)k which caused cash receipts from customers of \$178k to lag net revenues during Q1 FY22, a result of timing on collections in the Company's European expansion. These payment timings are being optimised. The majority of outstanding payments were paid in October.

Related parties were paid \$436K during the June quarter, including outstanding remuneration, incentives and fees which had been accrued from FY20 and FY21 financial years and recognised prior to 30 June 2021.

On 30th September 2021, the Company held \$6.7M of cash and cash equivalents.

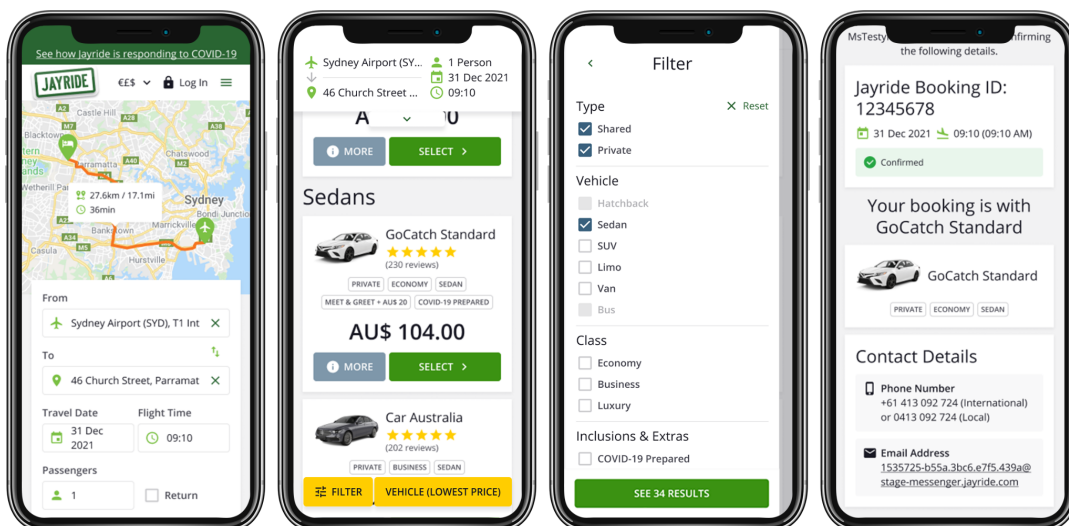
Jayride receives the R&D tax incentive each year, plus other grants and stimulus. These cash inflows are forecasted to total approximately \$500k over the remainder of 1H FY22.



Positioned for growth with new traveller offers

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 six 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.

During Q1 FY22 Jayride launched a major platform enhancement, the first in the Company's strategy of expanding its customer offer, with the release of new vehicle types and service classes. Today's travellers demand certain types of services to meet their needs: This platform enhancement allows travellers to select the vehicles and service classes that suit them. This positions Jayride to increase its total addressable market (TAM) and conversion rates (CVR). New offers include larger vehicles and premium service classes at higher average order value (AOV). These improvements to TAM, CVR, and AOV are expected to deliver growth in passenger trips booked, increased net revenues per trip, and increased contribution margin.



Forward outlook

During Q2 FY22 Jayride will leverage its new expanded service offering by launching new supply for sale in global destination markets, via Jayride.com, and via existing travel brand partnerships (e.g. Booking.com).

Jayride is positioned for further growth in trips and revenues in Q2 FY22. The start of Q2 in northern hemisphere markets is traditionally a seasonal low period, until the holiday season during which Jayride has a track record of successful marketing that builds momentum from November and which will run again this season. In addition, this year, significant border reopenings are scheduled – including the international travel reopenings of Australia and United States on 1st November and 8th November respectively.

During Q2 FY22 Jayride is continuing to invest in growth strategies, with new talent joining the team to expand sales, marketing, product and technology capabilities. Jayride is well positioned and intends to leverage this new talent to fully capitalise on these reopening and structural opportunities, including across transatlantic and APAC travel corridors, and across the holiday season.



For more information please contact

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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")

30 September 2021

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	178	178
1.2	Payments for	-	-
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(91)	(91)
	(d) leased assets	-	-
	(e) staff costs	(995)	(995)
	(f) administration and corporate costs	(913)	(913)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(49)	(49)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	143	143
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,727)	(1,727)

Notes

1.1	Net revenues during Q1 FY22 exceeded cash receipts from customers of \$178k, as a result of timing on collections in the Company's European expansion. The majority of cash receipts outstanding were paid in October.
1.2 (e)	Staff payments include \$470k of items that were incurred in prior periods during pandemic, on the balance sheet at 30th June 2021, and paid this period as a part of the Company's balance sheet repair strategy following the second tranche of the capital raise.
1.2 (f)	Administration costs include \$209k of items that were incurred in prior periods during pandemic, on the balance sheet at 30th June 2021, and paid this period as a part of the Company's balance sheet repair strategy following the second tranche of the capital raise.
1.5	Interests costs include the full interest paid ahead of the repayment of the \$2M debt facility. The Company will not incur interest expenses in Q2.

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) investments	-	-
	(e) intangible assets	(360)	(360)
	(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 (R&D Tax incentive)		
2.6	Net cash from / (used in) investing activities	(395)	(395)

Notes

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,243	8,243
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(404)	(404)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2,000)	(2,000)
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	5,839	5,839

Notes

3.1	Proceeds of \$8.25m included \$7.25m for shares issued in the second tranche of the Company's \$10m placement, the first tranche having been received in June, plus an additional \$1m for shares issued in the Company's share purchase plan, approved at the Company's EGM on 27th July 2021.
3.6	The \$2m debt repayment was for the full principal amount of all outstanding debt facilities. Subsequent to the repayment the Company is debt free and has removed all liens and charges over its assets.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,042	3,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,727)	(1,727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(395)	(395)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,839	5,839
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	Cash and cash equivalents at end of quarter	6,749	6,749

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	6,749	3,042
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)	6,749	3,042

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	419
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Notes

6.1	Payments to related parties include \$255k of items that were incurred in prior periods during pandemic, on the balance sheet at 30th June 2021, and paid this period as a part of the Company's balance sheet repair strategy following the second tranche of the capital raise.
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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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Short term borrowings)	-	-
7.4	Total financing facilities	-	-

7.5	Unused financing facilities available at quarter end	-
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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	All financing facilities were closed in Q1 following the receipt of funds committed in the \$10m placement and 1m Share Purchase Plan. Subsequent to the repayment the Company is debt free and has removed all liens and charges over its assets.
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8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,727)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	6,749
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	6,749
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.9
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: 26/10/2021

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.