ASX Announcement

1st November 2021

Quarterly Result Call Transcript

Jayride Group Limited (ASX:JAY) ("**Jayride"** or the "**Company"**) the world leading global travel marketplace for airport transfers today releases the transcript of the Quarterly Business Review and Appendix 4C Presentation held on 28th October 2021 at 9.30am.

Start of transcript

Rod Bishop (Jayride Group Managing Director): Jayride today is pleased to present this quarterly report showing Jayride as a fundamentally improved and more profitable company, winning market share in new regions. That includes our largest contribution profit ever, for the second consecutive quarter above pre-pandemic all-time highs; continued growth in trips and revenues at high rates; and our strongest balance sheet ever, with repair complete and now debt free.

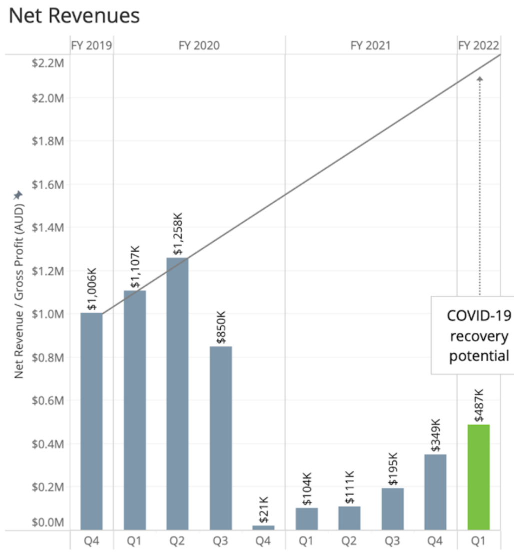
Good morning, thanks for coming.

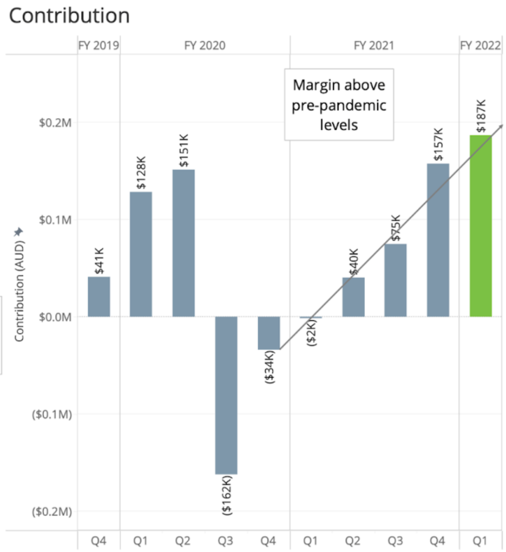
Overnight we released the Quarterly Business Review which shows several key things that we will talk about today. The continuing global travel recovery with peak margins, the rapid expansion and new regions like Europe, the launches of those new traveler offers – vehicle types service classes – and many imminent reopenings ahead. And it leaves us in the position to be a much larger and more profitable company than pre-pandemic.

On today's call we'll step through the key highlights of the result and we'll talk about the growth ahead. There are three tailwinds to growth, you remember: The global travel recovery, including the reopenings and holiday seasons; our actions to continue to win market share, including those fundamental improvements to our traveller platform; and our outlook on the changing traveler behavior, including those new partner launches.

Let's start with the result, and for this i'll start to put some images on the screen from the release.

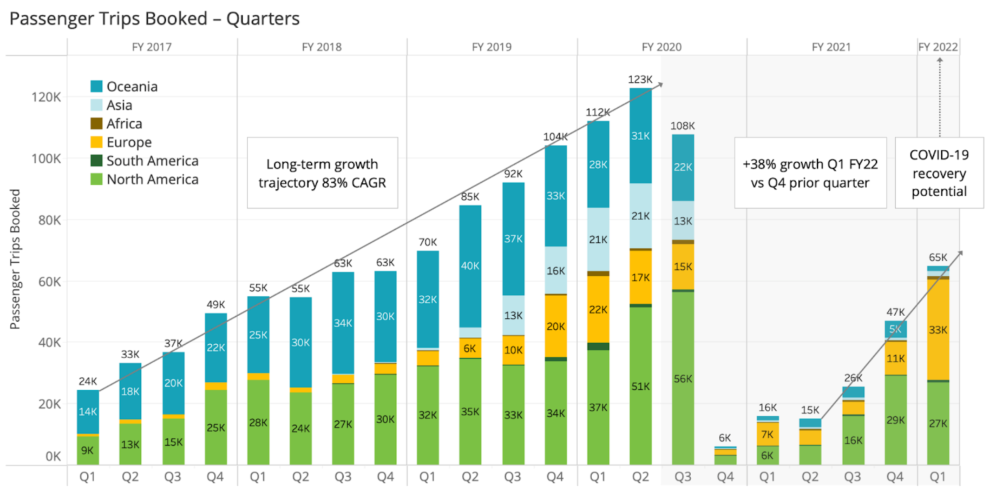
First, net revenues and contribution. Net revenues grew 40% quarter-on-quarter. You can see that in the left hand graph. That's 360% versus quarter one in the prior year.





Recovery has continued but also there's recovery ahead. 40% quarter-on-quarter is faster than trips which grew 38%, and that's due to growing net revenue per trip, which is what you'd expect to find with refund rates normalizing.

On the right hand side, contribution grew at 19% versus the prior quarter to $187,000. That's growth of $189,000 since quarter one last year where contribution was actually negative – now it's robustly positive. This is the top contribution result we've ever posted, second consecutive quarter above pre-pandemic, and above prior all-time highs, also still with significant growth ahead as trips and revenues continue to recover.



Moving on to trips themselves as I said, trips up 38% quarter-on-quarter, that's 309% versus quarter one last year. That's with those reopenings and market share gains driving the recovery still also with a significant recovery ahead.

Taking just Jayride’s northern hemisphere-sourced business – that's the North America and Europe segments combined – at 60,000 trips in Q1 FY22 that's actually equal to Q1 FY20, the prior period pre-pandemic. We’re back to 100% of prior period pre-pandemic in those markets.

Meanwhile those markets are definitely not back to pre-pandemic levels. TSA data, for example, in the US shows traveller throughput at only 75% of prior period, Europe still lower at about 60% of prior period, global international travel IATA.org reports at just 41% of prior period. And so, despite those markets not being back to 100%, Jayride has returned to that prior level, and this is proof that we are winning market share.

There's much further scope for growth in trips, revenues, and contributions to come from that global travel recovery, the winning of market share and our outlook on changing traveler behavior.

To talk just quickly about market recovery. IATA.org is forecasting 69% year-on-year growth and trips into calendar 2022, and part of those are reopenings and those reopenings are firm and imminent. US international travel, that's both inbound and outbound, including transatlantic which we would love to see open, opens on 8th November 2021, only weeks away. Australia international travel and again, including both inbound and outbound, reopens on 1st November, even sooner. And critically those travel corridors where Australians are going to want to travel – there's trips to Asian and Oceanian destinations like Fiji, Singapore, Bali, and others – all also have their own reopening that are either already confirmed, pending, or very imminent.

As mentioned in this trips graph we show that we're winning share. It's about capturing the new behavior, and that's as a result of the platform improvements that we've built. The new partnerships we’ve added. The relationships that we've continued to keep in order to maintain our sustainable, competitive advantage.

We're well positioned now to execute that growth strategy. I’d like to expand on three points and what we’ve done during the quarter with regards to each:

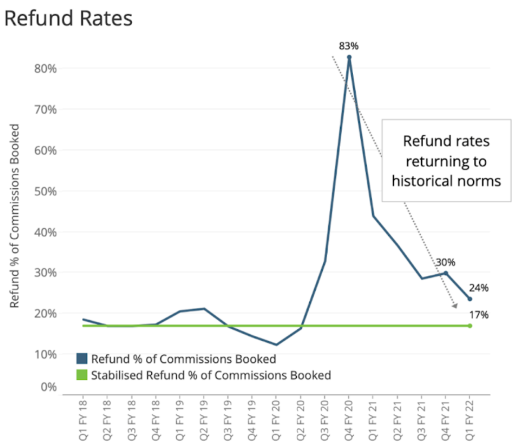
We have new partner launches, we have fundamental improvements to the platform, and this gives us a sustainable competitive advantage. We're continuing to invest in that advantage to our platform, which obviously has been consolidating its advantage through the period. Also accelerating that now with additional team and talent, improvements to our unit economics, strengthening further of our travel or and travel brand relationships. We've begun to make those selective investments in key talent across sales, marketing, product, and technology.

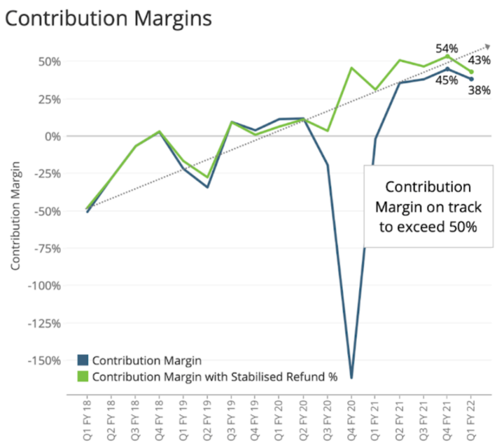
Secondly, we're selectively deploying capital now into advertising and marketing, to primarily evaluate new travel acquisition channels in this new normal. That's the things you'd expect: email marketing promotions, a little bit of paid media, and that's run by our new marketing team members and new talent that we've recruited.

And then finally in our balance sheet repair strategy, where we've now completed that balance sheet repair, that's all with intent to be the strongest counterparty to the travel brand partners we work with.

With a view to investor transparency, and in detail, I will talk about three things. I'll talk about the revenue and contributions movement because it's very important to unpack. Second I'll hand it over to Peter where we'll talk about cash allocations and the balance sheet repair. And then thirdly we'll talk about new product launches and the outlook.

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 FY21	**64,900**	**$7.50**	**$4.62**	**38%**	**$187K**	**+19%**





Putting on screen the graph and table from the quarterly Business Review showing trips revenues and contributions. Contribution margin was at 38% for the period. As I mentioned, that delivered our second consecutive quarter of all-time highs and contribution above pre-pandemic levels.

And, as I mentioned, also as a part of that the revenue is accelerating faster than trips. This net revenues per trip increase is mostly attributable to refund rates coming under control. In the left hand graph you can see refund rates, and that shows how refund rates have been elevated throughout COVID-19, but we've been looking forward to that return to that 17% of revenue baseline as border policies normalise. You can see in the latest quarter that this has improved from 30% to 24%. It's on the way back to 17%.

The other thing that impacted contribution this quarter, as I mentioned, was that exploration of new traveler acquisition. We call our cost of customer acquisition a variable cost. And so you can see that here, where variable costs have increased ever so slightly to $4.62. And that's just as we're testing new channels. We've got obviously the funding to experiment, and what we're trying to unlock is new ways to win travelers that are positioned to return in future periods, so ideally as those future periods roll through, those travelers come back.

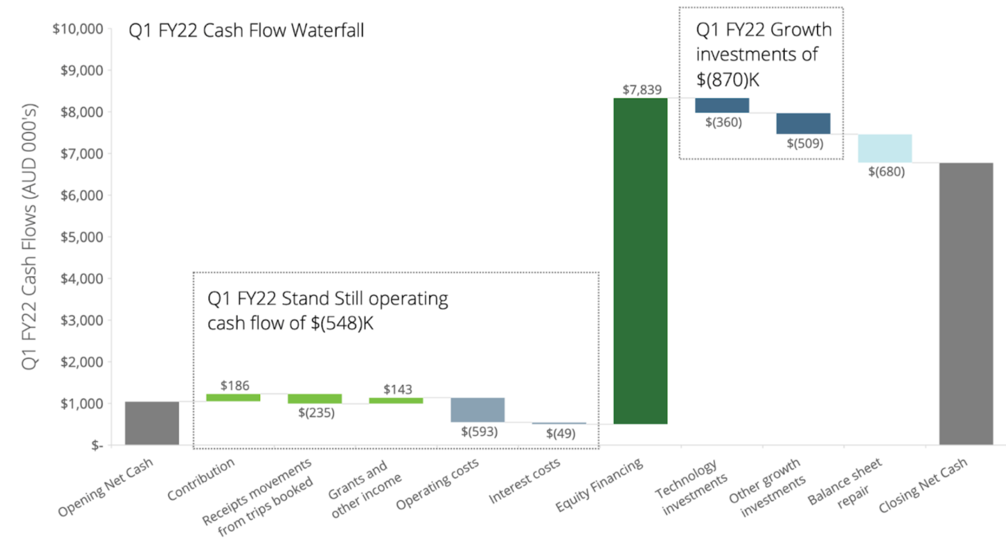
We continue to reaffirm our progress up to that 50% contribution margin target. As we're looking forward, significant improvements are still ahead here.

We can continue to see those refund rates return to normal. We have that new European market share – it's going to give us new buying power and it's going to give us new pricing power, and to work with both the demand and supply signs of our marketplace there to optimize TTV margins, optimize prices and coverage, really meet their needs. And then of course there's the release of new vehicle types and service classes, which will give us higher average order values for higher net revenues, should give us higher margins and higher conversion rates, which means more effective cost of customer acquisition, as we offer the traveller the things they really want.

With contribution and refunds unpacked, I'll handover to Peter to discuss the cash result and the successful outcome of our balance sheet repair strategy.

Peter McWilliam (Jayride Group Chief Financial Officer): Thanks Rod.

Speaking to the waterfall chart on page 4 of our 4C release, Q1 capped off a very satisfying period for the Jayride team. We are proud to report we have structurally repaired our balance sheet and are capitalised to deliver on our objectives.



Following the receipt of funds from the SPP and placement, we immediately went to work on removing balance sheet risk. We repaid the $2 million debt facility and removed all charges. We also repaid $680,000 of aged liabilities owed to supportive counterparties. All of these obligations were on the balance sheet at 30 June 2021. The cleanup process is now complete.

Having taken these actions to position ourselves as the strongest counterparty we ended the period with net cash of $6.8 million available to fund operations and invest in sustainable growth.

In this 4C we have adopted the Stand-Still cash flow waterfall reporting from the annual report. We are providing this disclosure to help you assess the performance of the underlying assets during a period where increased growth investment will likely make it harder for you to assess our progress.

For the September quarter, the Stand-Still operating cash outflows totalled $548,000.

Given we are ramping up investment in growth areas we will be providing extra detail on the drivers each period. Let's take a closer look at those drivers:

Contribution of $186,000 was up on the previous quarter and is at an all-time high. This performance was offset by receipts movements connected to relatively new European partners which are not yet optimised, and also some balance sheet repair on one transport company. We have taken action in October to optimise and are confident we can turn this result around in Q2.

Grants of $143,000 were up on the previous quarter and are expected to be up again with JobMaker and the R&D Tax Incentive likely to total above $500,000.

Operational cash costs of $594,000 increased to support the recruitment and retention of larger growth teams and to free up leadership capacity. These costs are mostly fixed, so you can expect operating leverage as contribution scales. There was a small interest payment due this period that will not be present in future quarters.

We have provided the extra visibility and detail around standstill operating cash flows to help you establish a baseline for future comparison and to also ensure we are providing maximum transparency.

For the September quarter Growth investments totalled $870,000. All growth functions have returned to full-time hours and have been successfully recruiting in a challenging labour market with numerous quality hires within product, technology, sales, and marketing. We are judiciously deploying funds to win market share and build long term sustainable competitive advantages.

Before summarising I want to take a moment to help you bridge the current cost base, into Q2. Stand-Still operating costs are predominantly fixed and not likely to materially move. We are rapidly building our product, technology, sales, and marketing functions at present so the growth cost based on our income statement is increasing. Whilst the current cost base in this area is increasing, the related increases to cash outflows will be less than the one off-balance-sheet repair items of $680,000.

Q1 was a milestone period for the company. We have established ourselves as the strongest counterparty, we have repaired our balance sheet and are now well-positioned to deliver on our objectives.

Thank you for your support. I will hand you back to Rod for his outlook on growth.

Rod Bishop: Thanks Peter, I appreciate it. Okay, so our new offer and our outlook – let's take a look at what we've launched this period and talk about how we see things going forward.

We're pleased with the scorecard for the last three months, we think it gives us really good momentum into the new financial year. These results show us we’re on the right track towards the key milestones we have set to go forward – that's leaving the pandemic far behind, achieving a market leadership position, and cash flow positive.

Especially as those imminent and confirmed reopenings are coming through we're going to have a lot of tailwinds at our back.

We start to look ahead and ask what's up for the rest of FY22, FY23 and beyond, and what we're most interested in is to take this business to a significantly different level.

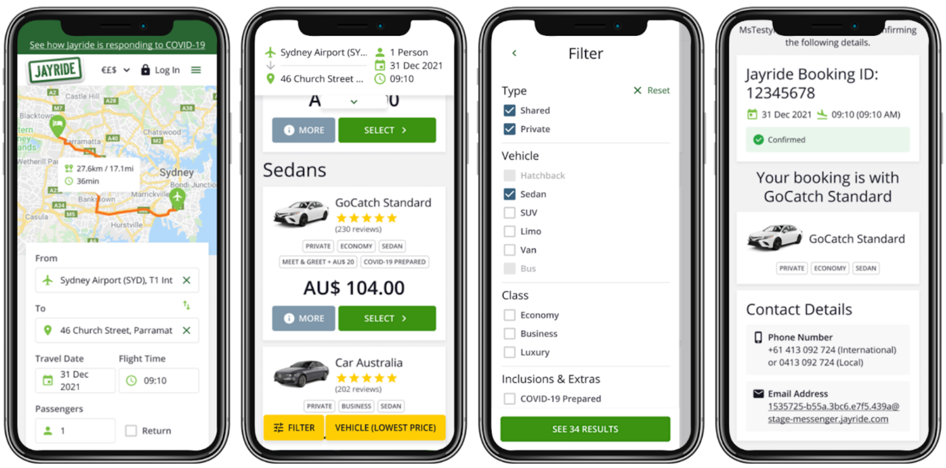
In short, we're becoming more confident and more ambitious.

We're in an improved competitive position, as we've outlined, and we see that as being the fastest horse in the race. We've retained the relationships, those strong travel brand partnership relationships, that we can continue to leverage.

That's a part of our sustainable advantage – it's helping us to win market share, but the onus has to be on us to continue to stay at it. It's about developing our proposition at a faster rate than any other players. Be they new entrants or established OTAs that are taking a look at transfers for the first time, we want them to come to us rather than try to build it themselves. Similarly if that's a new competitor, so long as we're the fastest horse in the race, we can stay ahead.

That's about our traveler's, and travel brand partner's, demands, and making sure that when they demand big things from us, we're there.

And so we are releasing major enhancements to meet their needs and successfully recruiting to continue to accelerate that velocity across all areas. With those releases, in the final weeks of September, we released our vehicle types and service classes, that you can see, on screen.



This is part of our strategy to expand our traveler offer. Travelers and travel brand partners have demanded this. It's live now on our website and it's rolling out across travel brand partners this quarter. This is the largest platform enhancement that we've made since our international rollout in 2019. Travelers can now select all the specific things that they need when they travel.

It's both a foundation stone that we continue to build more added value on top of, and also already much of this content has never previously been brought online by any other platform.

The new platform enables us to serve an increased total addressable market of people and brands that are seeking specific service classes. To increase conversion rates of those travelers who already come to us and couldn't quite find the thing that we're looking for. And also increase average order value, which will flow to increase net revenues per trip, when people are booking, for example, larger or more premium services.

This is a foundation stone of that traveler offer, and across FY22 and FY23 we're going to take this to a whole new level. As we outlined in our capital raised presentation our strategy to continue to win this market is to outperform on traveller service to a level that competitors just can't match.

Towards that, our velocity is just going to increase from here and we're recruiting, as Peter mentioned, new team members across all functions.

We have a new marketing team that has put a little bit of their rubber to the road in the latest quarter – they're focused on CRM automation, membership retention, SEO, SEM.

We have a new experienced sales director, started on the ground in the US to ramp up US travel brand partner business development.

In our transport team, which is primarily Philippines-based, we have over a dozen new team members working to optimize our supply advantage. That's rates coverage, and conversion rates, average order values, leveraging the new platform for vehicle types and service classes.

And in product and technology the team is scaling up. We're going to ship more, and faster than ever before. We have two new engineering team leaders who have been recruited and who are now in the process of building their teams, plus product management, business analysis, and more.

This is all going to accelerate our velocity. And, as a result, position us to continue to win that market share, by remaining the fastest horse in the race.

That ends the formal part of today's call, but I guess before we open up for Q&A, I would just like to reflect for a second as we've been through this pandemic, you know, on who we are today that is special, and where we can go.

You know we've been through COVID-19, that wasn't easy, but throughout it we made decisions to continue to invest in product, partnerships, and brand standing in the industry.

And you can see in the way that we're winning share and outstripping industry growth that we've increased our leverage to that recovery that's underway.

You can see that in our growth trajectory and our margins so there's no doubt we're a stronger, more profitable company now than we were pre-pandemic.

But we also have a sustainable, competitive advantage to leverage. The global travel recovery will eventually be complete, and when it is, even then we can continue to invest and improve on that advantage.

So even if we expect the competitors may eventually refinance, regroup and resurface, I'd say that with our technology advantage, our talent advantage, our balance sheet strength, we can continue to outpace the market recovery. And continue to do so just by continuing to leverage our structural and competitive advantages.

So that's the root of the upgrade to our ambition: We can be a larger company than we thought we could be pre-pandemic. The industry is there to be won. We're not here to settle. We know what to do. And we've never been in a better place to win.

The whole team, as I mentioned in the report, is at record levels of team engagement. They're engaged, they're motivated, they're excited about this, so it's an exciting time for Jayride.

We look forward to continuing to update you as we progress. Thank you very much.

Michael Brown (Jayride Group, Investor Relations): Antonio Marandola has kindly sent through three questions, Rod that I might direct to you to start the session. First of all, what are you seeing in the Asian market, there hasn't been a lot of recovery in this region?

Second, have you got any further info on trends around returning customer rates?

And, third, what is the split between customers engaging with Jayride through their website and app versus via the APIs on partner websites? Thank you.

Rod Bishop: Thanks Antonio.

With regards to Asia, the first thing to remember about the Jayride platform is that today it's English language only. When we present continents and we're presenting the destinations of travel. In general for our Asian destinations, the origin has always been English language markets and that's primarily Australia. So the Asian market destination recovery has been limited by Australia's borders being shut since March of 2020, and which is due to end 1st November 2021. So it's very, very imminent, the resumption of our business across Asian destinations.

I think it's important for external parties to observe the reopening of Australian leisure destinations, for example picking an Oceania one, Fiji is set to reopen on 11th November, or picking Asian ones, Dubai, Singapore, Bali reopenings are all in the works. And so, as those destinations reopen you'll start to see Australian outbound travel corridors to those destinations where Jayride suppliers are in place.

I think we've seen what happened in Europe when, for example, Europe was quite small. Then, the correct policies were made and suddenly Europe step-changed over the course of about six weeks to become Jayride’s largest market, and larger than it's ever been.

Before pre-pandemic Asia was the same size as Europe. We're in the same position with our maturity, having matured over the course of the pandemic. We've just been waiting on that border policy decision, and that appears to have happened now, so we're looking forward to great Asian trading to go forward.

On returning and new visitors. Throughout the pandemic returning visitor rates have increased. Returning visitor rate, which was in the latest disclosure at the half, was 67%. That is, of our passenger trips booked, how many are coming from travelers we've seen before. Two thirds of travelers and travel brands are returning to repeat purchase.

I think, as we open up our marketing channels a little bit more with intent to find new traveler segments, that might dial down a little just as we stretch our legs, but ultimately profitability comes from traveller retention rates, and they are well in hand, they're looking very good.

Finally, just the split between website traffic and API users – it's about 50:50. We tend to lead with features on our B2C website because we're faster out the gate. So you can see the vehicle classes and service types that've been launched now on our B2C website. And then the other 50% of the business picks that up as we reimplement those API connectors. That's what we're working with our partners to do this quarter.

Michael Brown: Thank you Rod. Some more questions have come through on the chat. A question for Peter here. Could you advise what was contained in the balance sheet repair numbers? It's a question from Sam Pittman. Thank you.

Peter McWilliam: Thanks Sam. At the start of the pandemic, Jayride like many other companies took actions to cut the cost base and extend the runway. These actions included putting various suppliers on long term payment plans as well as changing cash policies on KMP and director remuneration. The balance sheet repair addressed outstanding items relating to the policies and plans that were entered into at the start of the pandemic. We were fortunate to have supportive counterparties at the time. With the capital raise complete, it was appropriate to make these obligations good. For clarity all of these obligations were on the balance sheet at 30 June 2021 and many of them were also there at 30 June 2020.

Michael Brown: Thanks guys question here from Daniel Broeren. Down the road, can you please help us understand the trip momentum in North America? My understanding was that some of the slowdown in prior months was due to scale-up limitations. Have these issues now passed and what should we be expecting in the coming quarters?

Rod Bishop: It's interesting, scale up limitations. I don't remember what that might refer to, so if you can give me more info that'd be interesting. In general in US seasonality you hit a peak around July-August and then that's the end of summer holidays, and so you start to dip late August-September.

That was, I think, exasperated a little bit this year. People say, you know it’s “Delta jitters”, but also Hurricane Ida was a drag on some of our top destinations. When we chart North America we're talking about the Dominican Republic, Caribbean, Miami, all the way up to New York, and all of those destinations were all quite impacted by that big weather event. I tell you it is refreshing to think that we can attribute results to the weather, as opposed to the pandemic, it's been about 18 months since we could do that, but I really believe that that was part of the drag there at the tail end of September in the US.

These days, watching TSA numbers, they are coming back in lockstep with the way that you'd expect for the next quarter to play out in the US, which is to build into Thanksgiving and then build again into Christmas.

Over historical years we've had very good success marketing those holiday seasons.

There's a few things in the unit economics that really work for us, for example, families traveling in larger groups, lots of pre-booking activity because supply is scarce and hard to get. We tend to do very well with, for example, paid promotion, reaching out to existing email databases, these sorts of things, and so that's what we'll be doing again this quarter.

Also, I would just really have to emphasize it's not all the seasonal game at the moment, those reopenings are the moment that we've been waiting for. The reopening in Europe caused the step change that you've seen in the European market, and you know similar activity is about to take place, that is, the transatlantic inbound and outbound, US reopening, and the inbound outbound Australia reopening. So assuming that our hunch is correct, those reopenings will lead into that summer period in the southern hemisphere and into that holiday season and Thanksgiving period in the US to give a very good upswing, compared to what would otherwise be a normal holiday season.

Michael Brown: Thank you Rod. Another question here from Sam Pittman. Focusing on the collection figures, does this mean that more trips have been booked through the OTAs?

Rod Bishop: Yes, in Europe,our core channels were primarily account based. We've never really cultivated those channels onto that content before this quarter that just went. It was our top ever quarter for those channels and in those markets, which is quite exciting, but in the style of these things it's just suboptimal because it's not really been put through its paces yet.

On the supply side we need optimization like making sure we cover the right destinations for higher conversion rates, making sure we've got the right supply prices for higher conversion rates, and also the right markups in place for an eye on net revenues per trip.

Then on the cash also the same thing with billing and with payment connections. We've already taken action in October on this. First of all, the outstandings that were due at the end of September have, by and large, been cleared. If you want to go into detail, Peter can give you that. Also in October we've been hard at work on commercials and so it's simple things in the connectivity which are getting resolved, and/or in the billing terms and just kind of renegotiating on the basis of higher volume, what we need in terms of payment timings. And that again has been done already in October, we're feeling quite successful there, and so all things being equal the coming quarter ahead shouldn't have the same problem. Peter, I talked to cash then, is that a good summary and is there anything else to cover there?

Peter McWilliam: Thanks Rod. Receivables are obviously part of the receipts movement, which is a key area this quarter. I think it is worthwhile adding some comments to it.

Prior to the pandemic we had a working capital cash float from advanced bookings that exceeded $1 million. It would move around based on seasonality but was rangebound. This quarter's movements are inconsistent with the long term working capital position. If we did not have a few hiccups with the collection process in Europe, and had not made good on one large transport company that had an obligation being paid back from the beginning of the pandemic, then there would have had zero movement in receipts.

We can't see why we won’t turn this around this period.

Michael Brown: Another question from Antonio here, one for you Rod. Now Jayride has worked to create a step change in its margins through the pandemic, how does this impact its breakeven trip volume?

Rod Bishop: That's a really good one. The simplest way to model Jayride would be to say passenger trips, times net revenue per trip, times the contribution margin on that revenue, subtracting the non variable operating costs, that’s your Stand-Still EBITDA and we're calling that out here, as is it's a cash flow report, as Stand-Still cash flow.

In Q1 FY22 you can see that it is, at the moment on today's reduced volumes, still, a loss making number, but the idea is to invest in growth to bring increased trips, and to bring increased net revenue per trip, and to bring increased contribution margin, and so as to cover those non-variable operating costs.

A very rough, just “off the top of your head” simple set of numbers for $1 million per half of non variable operating costs, at 50% contribution margin and $10 per trip of net revenues, you would need 200,000 trips per half. So, 200,000 trips makes $2 million of net revenue, at 50% margin, makes $1 million of contribution and you are at Stand-Still EBITDA positive and Stand-Still cash flow positive.

Just considering those numbers I think that's more or less our in general sentiment about where the numbers could go. Pre-pandemic the trips volume is coherent with what I've described. At $10 revenue per trip again that's coherent with where we were pre-pandemic. At 50% contribution margin, as you mentioned, it's been the work to step change that. And, net of refunds having come under control that gives us a really great tailwind, and the new platform and integrations, we feel like 50% is in hand, we just have to go get it.

That would be a really good way to understand the operating costs and how we get to that Stand-Still EBITDA profitability level.

James Tracey: I've got a question Michael. I just mentioned some of those milestones around the US opening up transatlantic, Australia opening up to the rest of the world, gradually, are you seeing any indications in the forward bookings that, this is, you know, causing people to book trips?

Rod Bishop: Yes. In particular, and it's early days, but in particular I'd be most excited about Asia in future periods again as, I think as Antonio asked, Asian market destinations are primarily Australia source market for us, and so that's been closed for 18+ months. But, if we flash back to 2019 when we were doing a global rollout we invested as much time and effort building our European content as our Asian content.

You can see, as Europe has reopened faster, where our European numbers are at right now is very good, it's better than it's ever been before. More to go, of course, we're a growth company, but you know an exciting proof point. And so, thinking about Asia and thinking about again the same catalyst about to take place – Australia's international borders reopening to Australian leisure holiday destinations – You know we'd be excited to see whether or not that isn't possible in Asia.

And the reopening is happening imminently and so, although the borders haven't yet opened up, a bit of advanced booking activity is starting to creep in, and it is showing early signs. So, positive outlook ahead.

James Tracey: And just just going back to the variable costs. You mentioned the variable costs had sort of gone up from $4.08 up to $4.62. Can you just explain the increase? You know, talk about any lag you might see in terms of marketing investment flowing through into additional revenues.

Rod Bishop: The difference is almost entirely attributable to cost of traveler acquisition, primarily through price promotion campaigns, whether that's B2B or B2C type channels. That activity there it's about saying we're confident in the recovery, let's test our legs, to see if we can acquire new travelers through these channels. And so the cost lands this period, we acquire potentially a first booking from a traveller in a new channel, and really where the proof happens is in subsequent quarters if we're seeing subsequent transactions from those travelers, that's where we know that we've cultivated a great channel. So this quarter is all about our new marketing team and talent that we've brought in, and you know, giving them a little bit of fuel to light a fire. We've got some great new talent there we're looking forward to seeing what they can do.

James Tracey: And I just wanted to clarify my understanding around the traveller class upgrade. Is it correct to assume that prior to this upgrade in your B2B business your partnerships with the OTA's you only really provided your trips for budget transfers, and going forward to be able to do that for premium, and you know different different levels of service?

So therefore you should be able to sort of, potentially double that half of your business without necessarily attracting more eyeballs to your customer facing website. Is that fair? If these integrations happen then there's a much bigger addressable audience on half of your business?

Rod Bishop: Yeah 100%, the demand for this has come from travelers and travel brands. Travel brands want to retail different vehicle types, they want to retail different service classes. And our platform functionality in general didn't give them the categorization that they needed to do that. And so, accordingly in general Jayride supplies only for them e.g. as an economy class sedan. Whereas there are many classes and many vehicles. And the opportunity, then, with them reimplementing this API functionality, is that Jayride suppliers who, in any case already provide those premium services and large vehicles, get to now retail that through the Jayride platform into those travel brand partners.

It's about making sure that our available catalogue through those channels is substantially larger.

It's a common traveller request. They've said Jayride, we need you to ship this, we want to implement it, so there's very little risk from here in terms of validation. It's about getting it done. And you're right, it'll meaningfully improve the amount of access that we get to our travel brand partner’s travelers, the number of catalogue items that we have for sale on those platforms, and so ultimately grow passenger trips and their revenues.

James Tracey: So that's great thanks a lot Rod.

Michael Brown: Thanks James and we'd be very happy to take questions offline so if anyone else has any further questions, please feel free to contact Rod, Peter, or myself and with all that i'll hand back to Rod for the closing remarks, thank you.

Rod Bishop: Thank you everyone for attending and for hearing our story and for your support. This quarter has been summed up by our largest contribution profits ever, and it's our second consecutive quarter above pre-pandemic all-time highs, with continued growth in trips and revenues at high rates, and our strongest balance sheet ever with repair complete and now debt free.

This positions us funded to invest for growth and amplify our sustainable competitive advantage, with increased ambition, and position ourselves to be a larger, more profitable company post the pandemic.

We're looking forward to sharing things with you as we go forward, thank you very much for your time.

End of transcript

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

About Jayride Group Limited (ASX:JAY)

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.