



## **ASX Announcement**

**29th November 2021**

# **Chairman's Address to AGM**

Jayride Group Limited (ASX:JAY) ("**Jayride**" or the "**Company**") the world leading global travel marketplace for airport transfers today presents the Chairman's Address to AGM.

## **Start of transcript**

Welcome everyone to the Jayride 2021 Annual General Meeting.

This is the Company's fourth AGM as a publicly listed company, and my first as Chair.

Thank you for joining us, we certainly appreciate your support for Jayride.

This has been a year of challenges, change and opportunity for your Company. It was arguably the most disrupted year in the history of the online travel industry. However, I'm pleased to report that through all this upheaval and volatility, Jayride demonstrated tremendous resilience and benefited from the emerging recovery as the year progressed.

Over the course of the year we have taken decisions to innovate, improve the customer experience and strengthen our relations with global travel partners. We have a new and broader product offering, and a more efficient operating structure. As the pandemic took hold, we reduced the size of our overall team significantly, but we also chose to retain the key people we needed to respond quickly to the recovery, putting us in a position to deliver further growth and improved results in FY22.

We cannot escape the fact that travel restrictions across our major markets heavily impacted our financial performance in FY21. Net revenue from passenger trips booked for the year was down 77%. We facilitated 104,000 passenger trip bookings, a 70% reduction on the year before. As a further sign of the market's uncertain footing, refund rates for travelers in the first half of the year were more than double long term industry averages.

However, as vaccination programs rolled out, markets progressively reopened and growth accelerated - driven initially by the United States and Europe, where we generate over 85% of our revenues. Activity levels in the second half of the year increased and we began to take advantage of higher volumes.



Passenger trips in the second half, although still low, were 135% higher than in the first half of the year. In the fourth quarter, net revenue was almost 20 times higher than at the trough of the Covid-impacted low a year ago. June was the strongest month of the year, with trips up 30% on May.

The ongoing global travel recovery, assisted by positive industry tailwinds and growing online adoption, is supporting this robust revenue growth and provides momentum as we enter FY22.

Importantly, we began to outperform the recovery. In a much-changed competitive landscape, our focus on unrivalled service delivery, technology enhancements to improve traveler experience, and our commitment to operating excellence are driving market share gains.

With this growth and continued cost controls, we were able to convert more revenue to profitability and delivered record contribution margins. Contribution profit, which we define as net revenue excluding all variable costs, turned from a negative -\$12k in the first quarter to a positive of \$157k in the fourth quarter, finishing the year above pre pandemic levels.

Through the pandemic we retained our commitment to invest in research and development. We released some of the most significant new technologies and enhancements to the customer offering in your company's history. These are key to our sustained success. Rod Bishop will talk more about this later. One feature I will call out is the recent release of multiple vehicle types and service classes to our offering. This is an industry first and strengthens our market leadership.

The combination of our deep knowledge of traveler requirements, coupled with our ability to design, develop and deliver proprietary technologies as added value to customers, is the cornerstone of our competitive advantage. Post-pandemic travelers want safety, convenience and choice. Our expanded offering delivers on all of these fronts.

In June, we successfully completed an \$11m equity capital raise including a \$10m oversubscribed placement and an additional \$1m share purchase plan. This raise provides Jayride with sufficient funds for growth through key valuation inflection points: Covid recovery, market leadership and free cash flow positive. We have a once in a lifetime opportunity to win and consolidate global market leadership and deliver the anticipated returns for shareholders.



With our strengthened balance sheet, we are ideally placed to execute on our vision to become the travelers' trusted brand, offering door to door rides to suit every traveler's needs, in every country from anywhere to anywhere. This includes new traveler offers, including extras and inclusions, non-airport destinations, last minute and in-destination bookings. To achieve this product vision over the coming years we will launch new product offers for an expanded market opportunity.

FY22 has started well. Since July, Jayride trips booked in Europe have surpassed our pre pandemic all-time high. Jayride is now larger in Europe than ever before. We are also well placed to benefit from increased domestic travel as international and state borders reopen.

With our increased financial resources, growing online penetration, improved competitive position and a market expanding to record size, we are positioned to be a significantly larger and more profitable company compared to pre-pandemic.

On behalf of the Company, I wish to thank my fellow directors, our Managing Director, the executive team, and all our staff for their outstanding contribution. I would also like to thank our customers for placing their trust in us; and our shareholders for their much-valued support.

It is an exciting time at Jayride and we look forward to updating you on our ongoing success and progress.

## **End of transcript**

## **For more information please contact**

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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](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.