

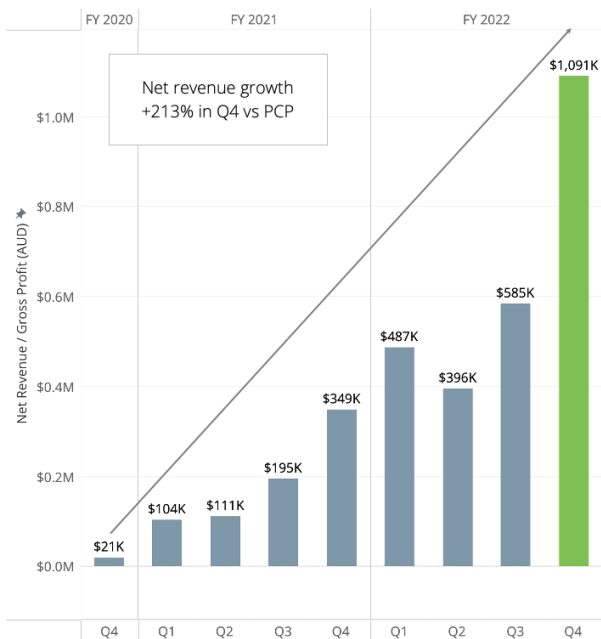


Cash Flow Positive after Stand-Still Operating Costs with Record Contribution Profit June Quarter Results and Appendix 4C

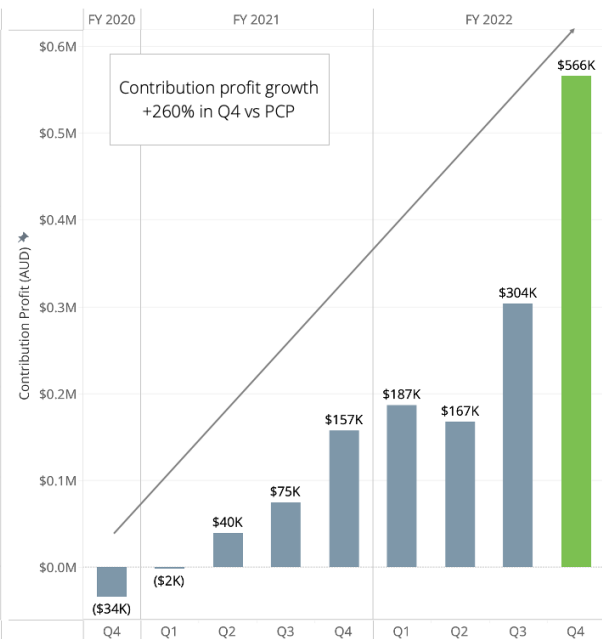
28th July 2022 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the world leading global travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30th June 2022 (Q4 FY22).

- Jayride delivers first cash flow positive quarter after stand-still operating costs: \$500K in Q4,
- Cash receipts from customers grew to \$1.37M, a return to all-time high; up 148% vs Q3 FY22,
- Contribution profit grew to a record \$566K in Q4 FY22; up 86% vs Q3 FY22, up 260% vs Q4 FY21,
- Net revenues grew to \$1.09M in Q4 FY22; up 86% vs Q3 FY22, up 213% vs Q4 FY21,
- Q1 FY23 outlook is positive with growth set to continue – Jayride is winning share, leveraging the US and European summer, and is positioned well for the reopening of Asia and Oceania destinations.

Net Revenues



Contribution Profit



Co-founder and Managing Director Rod Bishop, said: “We are delighted to report Jayride has delivered a record contribution profit and, importantly, achieved its first ever quarter with positive cash flow after stand-still operating costs. After many periods of investment to build scale, it is gratifying to see our strong growth and operating leverage propel stand-still operating cash flow (pre growth investments) to positive \$500K in Q4 from \$(191)K in Q3, a \$691K increase. Cash receipts from customers were \$1.37M with growth of 148% vs the prior quarter, equal to our pre-pandemic all-time high. Contribution profit grew to \$566K in the quarter, substantially above the prior all-time high and the largest profit growth on record. We are outperforming the travel recovery, winning market share, and generating more cash flow.”

“In FY23 we look forward to further growth and the achievement of new major milestones as we take advantage of this once-in-a-generation opportunity to build a substantially larger and more profitable Jayride.”



Delivering major growth milestones

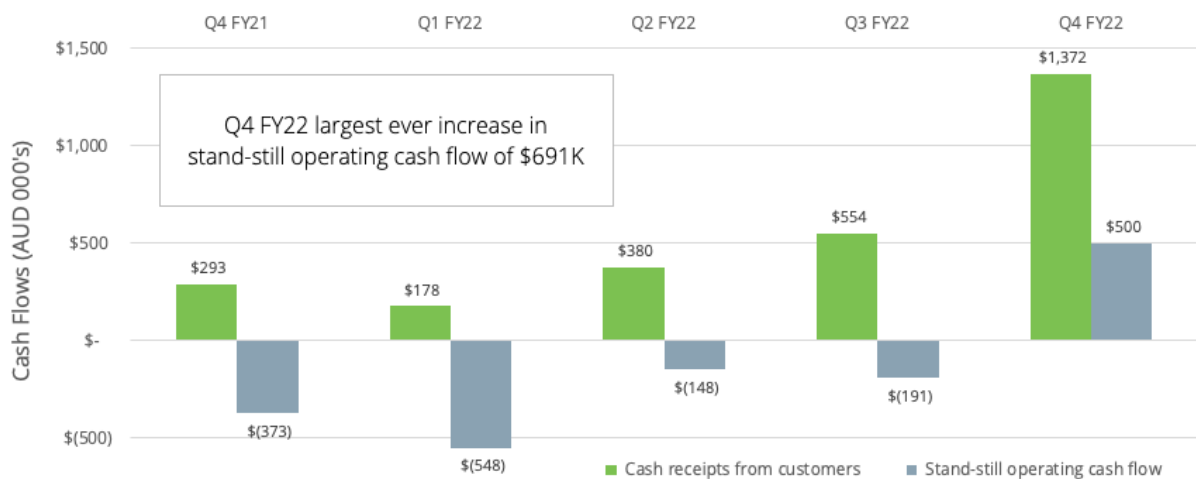
In February Jaryride announced new major milestones highlighting the Company's raised ambitions beyond the travel industry recovery. The Company has achieved its first two milestones:

- Contribution profit margin above 50% for two consecutive quarters, and
- \$500K of positive cash flows after stand-still operating costs in Q4.

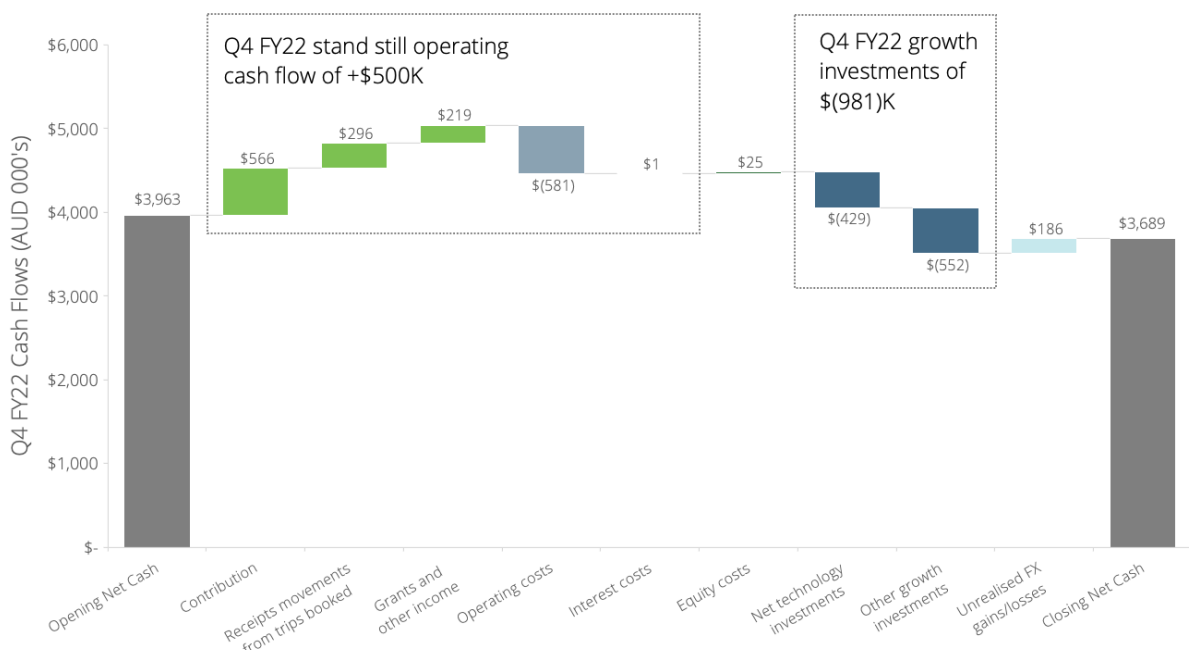
In addition, Jayride is on track to achieve stand-still EBITDA profit for a full quarter for the first time, having done so for the first ever month in June.

\$500K cash flow positive after stand-still operating costs in Q4

Cash receipts and stand-still operating cash flows



The Company reported stand-still operating cash flows (pre-growth investments) of \$500K in Q4 FY22, compared to \$(191)K in Q3 FY22, an increase of \$691K. Cash receipts from customers increased to \$1.37M, equal to pre-pandemic all-time highs with rapid growth of 148% vs the prior quarter Q3 FY22.





- Contribution profit grew to \$566K while operating costs remained stable at \$581K.
- The Company spent \$981K to selectively invest in growth initiatives that will yield future scale, including new technology and partnerships with travel brands.

Related parties were paid \$141K during the March quarter.

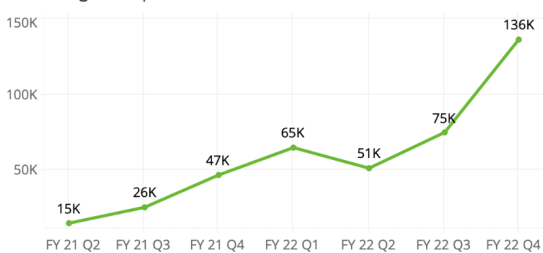
On 30th June 2022, the Company held \$3.7 million of cash and cash equivalents.

Significant improvement towards stand-still EBITDA profit

Jayride is on track to achieve stand-still EBITDA profit, doing so for the first ever month in June.

Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q4 FY21	46,900	\$7.43	\$4.08	45%	\$157K	\$(406)K
Q1 FY22	64,900	\$7.50	\$4.62	38%	\$187K	\$(198)K
Q2 FY22	51,400	\$7.71	\$4.46	42%	\$167K	\$(410)K
Q3 FY22	75,000	\$7.81	\$3.76	52%	\$304K	\$(250)K
Q4 FY22	136,000	\$8.02	\$3.86	52%	\$566K	+\$45K
June 2022	53,000	\$8.09	\$4.03	50%	\$215K	+\$102K

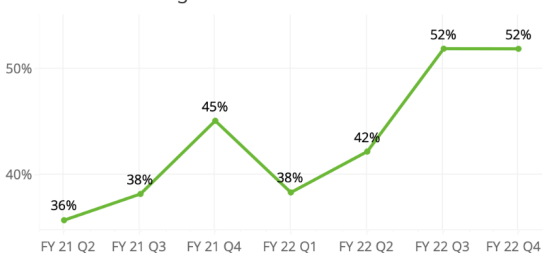
Passenger Trips Booked



Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs



- Passenger trips booked grew to 136K,
- Net revenue per trip grew to \$8.02,
- Contribution profit margin exceeded target at 52%,
- Operating and corporate costs improved to \$624K.

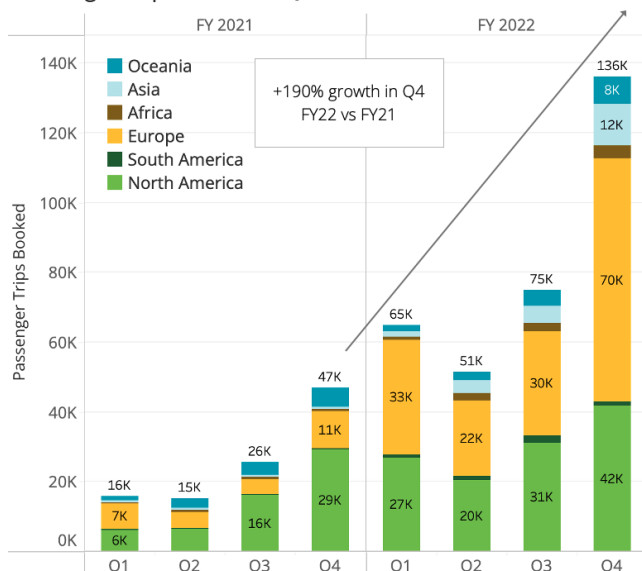


Passenger trips growth accelerates as Jayride wins share

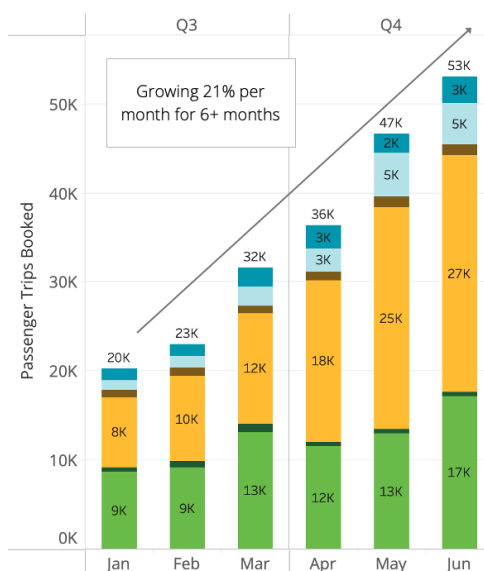
Passenger trips booked grew to 136K in Q4 FY22, up 81% vs prior quarter Q3 FY22, and 190% vs Q4 FY21.

In Q4 FY22 Jayride continued to win market share, and has booked more trips in Europe and in the US than in any prior Q4. In particular in Europe, Jayride trips booked were 112% larger than any prior quarter.

Passenger Trips Booked – Quarters



Months



Net revenue per trip increases to \$8.02

Net revenue per trip increased to \$8.02 in Q4 FY22, after refunds of 25%.

- New vehicles and service classes launched in December continued to grow revenue per trip, as the rollout continued into new partner channels, and to new destinations,
- Refunds remain stubbornly elevated at 25%, compared to pre-pandemic baseline of 17%, due in large part to flight cancellations and other disruptions, often resulting in travellers changing plans,
- Net revenues per trip are positioned to grow again as Jayride continues to roll-out premium service classes and vehicle types to more destinations and through more channels, and as refund rates continue trend to historical norms at 17% of revenues.

Date	Trips (#)	Revenue Booked	Revenue Refunded	Refund Rate	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q4 FY21	46,900	\$498,000	\$(149,000)	30%	\$349,000	\$7.43	
Q1 FY22	64,900	\$637,000	\$(150,000)	24%	\$487,000	\$7.50	
Q2 FY22	51,400	\$548,000	\$(152,000)	28%	\$396,000	\$7.71	+256%
Q3 FY22	75,000	\$795,000	\$(209,000)	26%	\$585,000	\$7.81	+200%
Q4 FY22	136,000	\$1,457,000	\$(366,000)	25%	\$1,091,000	\$8.02	+213%
June 2022	53,000	\$586,500	\$(157,500)	26%	\$429,000	\$8.09	



Contribution profit margin maintained at 52%

Jayride's contribution profit margin was maintained at 52% in Q4. The contribution profit margin benefited from improvements in net revenue per trip to \$8.02 in Q4, up from \$7.81 in Q3, and in line with strategy disclosed last quarter, Jayride deployed these additional margins into customer acquisition. This increase in customer acquisition increased variable cost per trip slightly to \$3.86 in Q4 FY22, up from \$3.76 during Q3.

As net revenue per trip continues to grow, Jayride will continue to selectively invest in customer acquisition, to further accelerate growth and scale, while retaining contribution profit margins at or above 50%.

Positive outlook for Q1 and beyond

Jayride is positioned to continue growth in passenger trips booked, revenues, profits and cash flows in Q1 FY23, and across FY23.

The Company anticipates that growth will continue due to:

- Further market share gains driven by Jayride's enhanced competitive advantages and the structural changes in the industry as the global travel recovery continues,
- The US and Europe summer peak travel season, and further reopenings in Oceania and Asia,
- Ability to continue to grow margins above 50% and deploy surplus margins into additional customer acquisition that accelerates growth,
- Preliminary returns from Jayride's latest growth investments in sales, marketing, and technology.

The Company has achieved major milestones of 50% contribution margin and cash flow positive after stand-still operating costs, and is positioned to continue to achieve these in future quarters.

The company is on track towards further major milestones:

- Stand-still EBITDA profit for a full quarter,
- Average \$10.00 net revenue per trip,
- Growth of passenger trips booked to 1 million+ trips per year.

With Jayride's momentum and the substantial market opportunity, the Company intends to continue to invest in selective growth initiatives, including its expanded traveller offer and launch of enhanced travel partnerships.

For more information please contact

Rod Bishop

Managing Director

Email: corporate@jayride.com

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



About Jayride Group Limited

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ride service companies and distributes them to travellers at Jayride.com; and via travel brand partners including other technology platforms, travel agencies and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and defend their core travel business.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

For more information, please visit www.jayride.com

Forward-looking statements

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

30 June 2022

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	1,372	2,485
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(306)	(609)
	(d) leased assets	-	-
	(e) staff costs	(773)	(3,448)
	(f) administration and corporate costs	(565)	(2,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	0	2
1.5	Interest and other costs of finance paid	2	(48)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	219	581
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(51)	(3,193)

Notes

1.2 (e)	YTD 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)	YTD 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.

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(4)	(57)
	(d) investments	-	-
	(e) intangible assets	(673)	(2,151)
	(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)	244	244
2.6	Net cash from / (used in) investing activities	(434)	(1,965)

Notes

2.5 Other (R&D Tax incentive) is part of the 2021 R&D tax incentive relating to investment that was capitalised as an intangible asset.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	6	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	-	(404)
3.5	Proceeds from borrowings	-	
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	
3.8	Dividends paid	-	
3.9	Other (provide details if material)	19	(56)
3.10	Net cash from / (used in) financing activities	25	5,783

Notes

3.1	YTD Proceeds of \$8.24m 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	YTD 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	3,963	3,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(51)	(3,193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(434)	(1,965)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	5,789
4.5	Effect of movement in exchange rates on cash held	186	16
4.6	Cash and cash equivalents at end of quarter	3,689	3,689

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1	Bank balances	3,689	3,963
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)	3,689	3,963

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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Notes

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available 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

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

Notes

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(51)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,689
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	3,689
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	73
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	
	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: 25/7/2022

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,
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107:
- 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
- 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
- 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