



ASX Announcement

29th August 2022

FY22 Result Conference 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 FY22 Preliminary Final Result and Appendix 4E Conference call presentation held on 25th August at 2.30pm AEST.

Start of transcript

Rod Bishop (Jayride Group Managing Director): Jayride is pleased to present a record annual result, showing our company as fundamentally improved and more profitable, outperforming the travel recovery, winning market share, delivering major milestones, with a once-in-a-generation opportunity to build the world leader in rides for travelers.

Good afternoon. Thanks for coming.

RECORD RESULTS AND MOMENTUM IN 2H

Outperforming the recovery with record revenue growth, contribution, and positive cash flow after stand-still operating costs.

2H FY22

- Trips Booked up +191% vs PCP to 211K
- Contribution Margin expands to 52%
- Contribution Profit¹ up +275% vs PCP to \$870K
- Stand-Still EBITDA² up +\$476K to \$(132)K
- Net Revenue per trip grows to \$7.95
- Net Revenue up +208% vs PCP to \$1.7M
- Stand-Still Cash Flow² up +\$1M to +\$332K
- Europe market share expanded by >490%

FY22

- Trips Booked up +216% vs PCP to 327K
- Net Revenue up +237% vs PCP to \$2.6M
- Contribution Profit¹ up +353% vs PCP to \$1.2M
- Net Cash at 30th June \$3.7M, and no debt

Jayride is larger and significantly more profitable than pre-pandemic.

Movements compare 2H FY22 with 2H FY21, and FY22 with FY21

1. Contribution profit, is net revenue minus all variable costs, including cost of customer acquisition and variable operating costs such as customer support.

2. Stand-Still Cash Flow and stand-Still EBITDA are cash flows and profits after the operating costs of the Company, excluding the cost of long-term growth investments and capex.



I'm going to present some pretty big percentage growth numbers today.

Today, I'm delighted to say that we have outperformed the recovery with record revenue growth, contribution profit, and positive cash-flow after stand-still operating costs. In particular, with results and momentum in the second half.

327K trips booked for FY22, with 211K of this in the second half, that's growth of 216% vs prior corresponding period.



\$2.6M net revenues for FY22, with \$1.7M of this in the second half, that's growth of 237% vs prior corresponding period.

\$1.2M contribution profits for FY22, with \$870K of this in the second half, that growth of 353% vs prior corresponding period.

I'm also delighted to show that we're improving our unit economics, and that our operating leverage is starting to come strongly through.

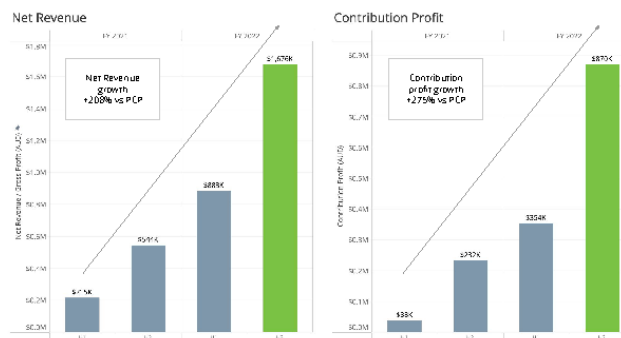
Net revenue per trip grew to \$7.95 in the second half, and more recently grew to \$9.20 in July. Contribution margin expanded to 52% in the second half, that's an all-time high sustained for six months now.

Stand-still cash-flow turned positive in the second half, up \$1M to \$332K positive for the half. Stand-still EBITDA was up \$476K, to just a \$132K loss for the second half. With \$3.7M of net cash and no debt.

We're now significantly larger and more profitable than pre-pandemic.

RECORD CONTRIBUTION PROFIT AND GROWTH

Record increases in net revenue and contribution profit¹ as trips growth and margin expansion continues.



Growth with improving unit economics drives record profit growth and operating leverage.

¹ Contribution profit is net revenue minus all variable costs, including cost of customer acquisition and variable operating costs such as customer support.



Momentum came through strongly in the second half. Record increases in net revenue and contribution profit as trips and margin continued to expand.

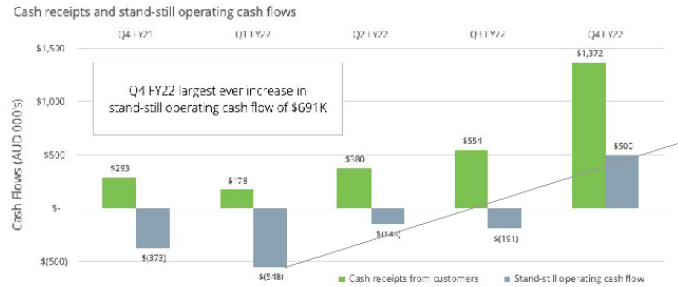
Net revenue in the second half was up 208% vs prior corresponding period. That continued in July.

Contribution in the second half was up 275% vs prior corresponding period, our highest profitability yet. That continued in July with \$231K contribution at 51% margin for the month. These numbers are propelling us towards profitability and cash positive.



INFLECTION POINT HIT CASH FLOW POSITIVE

Jayride generates positive cash flow after stand-still operating costs for the first time, set to expand further.



Passenger trips booked now generate surplus after operating costs to fund accelerated growth.

4. 1. Stand-still cash flow is cash flow after all operating costs of the Company, excluding capital costs for future growth and the cost of long-term growth investments and capex.

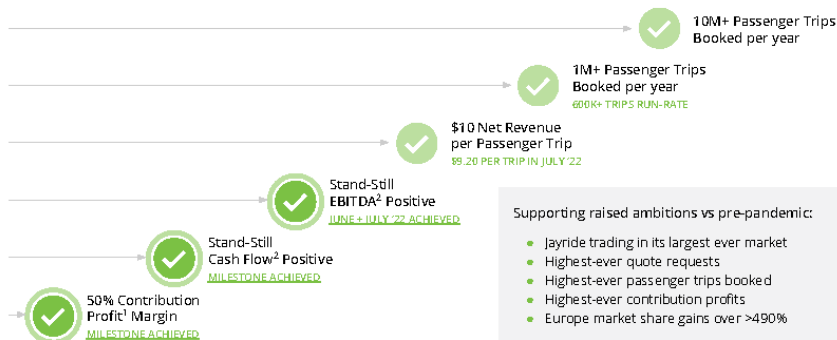


We've hit this key inflection point in Q4. Jayride is now cash-flow positive after standstill operating costs for the first time ever, and set to expand further.

On \$1.37M of cash receipts from customers in Q4 we generated \$500K cash surplus after operating costs which we get to deploy in order to self-fund accelerated growth.

MAJOR MILESTONES BEING DELIVERED

Jayride is achieving major milestones including stand-still EBITDA positive, towards millions of trips booked per year.



Achieving major new milestones beyond recovery - Significantly above pre-pandemic levels.

1. Contribution profit is net revenue minus all variable costs, including costs of customer acquisition and variable operating costs such as customer support.
2. Stand-still cash flow and stand-still EBITDA are cash flows and profits after the operating costs of the Company, excluding the cost of long-term growth investments and capex.



In February we released our – I guess some would say bold – major milestones beyond recovery, and i'm pleased to report today that we are successfully delivering them.

We have over fifty percent contribution profit margin for the first time. Stand-still cash-flow positive for the first time. And now in June and July we've delivered stand-still EBITDA profit positive for the first time.



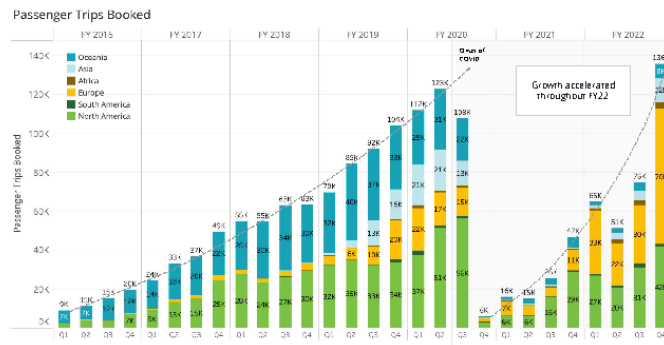
We are trading in our largest ever market. With our highest ever quote requests. Highest ever passenger trips booked in Q4. Highest ever contribution profit. And significant market share gains in Europe.

These foundations, we think, support raised ambitions and our outlook that this is a once-in-a-generation opportunity ahead of us as we look forward to our next milestones to book millions of trips per year.

Why do these milestones matter? We think they matter because they verify the business model. They show that we can scale. They demonstrate our focus on execution, and that we do what we say that we're going to do.

TRIPS GROWTH ACCELERATING

Fastest trips growth rate, above pre-pandemic levels, with growth continuing into FY23.



- Trips exceed pre-pandemic levels, on largest ever quarterly growth, with growth set to continue,
- Significant gains to market share in Europe, set to gain share in Asia as international tourist arrivals continue to expand,
- International tourist arrival growth remains a significant tailwind, set to benefit Asia and Oceania destinations in FY23,
- Growth continues into FY23 with European summer, and with Asia and Oceania reopenings ahead.

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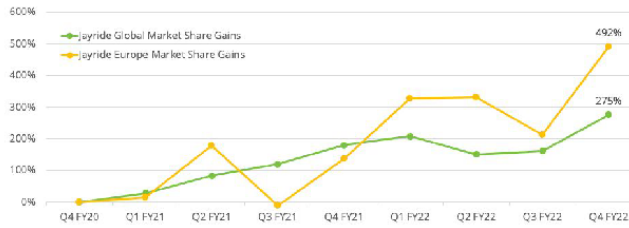
Trip's growth accelerated throughout the year. We're above pre-pandemic level in quarter four, that's our highest ever quarter-on-quarter increase in trips, and it's set to continue.

International tourist arrivals growth is an ongoing trend set to continue. Also we have the launch of our European Growth Hub. And Asian destination markets are set to reopen. Each of these can propel us to a much higher level than ever before.



WINNING MARKET SHARE IN EUROPE AND GLOBALLY

Jayride is outperforming the travel industry recovery, with scope for substantial market share gains.



Global Market Share	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Jayride Passenger Trips Travelled	8,000	7,600	10,000	12,000	24,000	42,000	38,000	35,000	51,000
Total Airport Passenger Trips (Global)	14,500,000	16,200,000	16,200,000	16,200,000	17,100,000	18,100,000	18,500,000	19,000,000	19,500,000
Jayride Market Share	0.055%	0.047%	0.062%	0.074%	0.140%	0.232%	0.205%	0.184%	0.262%
Jayride Market Share (Europe)	0%	0%	0%	0%	0%	0%	0%	0%	0%

Europe Market Share	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Jayride Passenger Trips Travelled	0	0	0	0	0	0	0	0	0
Total Airport Passenger Trips (Europe)	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Jayride Market Share	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Jayride Market Share (Europe)	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total airport passenger trips travelled is sourced from OAG flight data. The count of Jayride trips travelled varies slightly from the count of booked due to e.g. timing of trips booked in advance.



We're outperforming the recovery by gaining market share. Jayride's global market share has increased 275% since onset of the pandemic. And Jayride's Europe market share has increased 492%. We are set to see similar outperformance now as Asian destinations reopen.

2H FY22 PRIORITIES DELIVERED

Expanded traveller offer of premium vehicle types and service classes launches through Booking.com, CarTrawler, and other global travel brands.

Traveller retention	"Improve the traveller experience"	Complete	Ongoing
Enhance traveller membership platform to increase awareness and repeat purchase for travellers and travel agents		➔	➔
Improve refund rates with traveller rebooking features and enhanced customer service		➔	➔
Traveller conversion	"Enhance our offer for travellers"	➔	➔
Enhance traveller user experience, branding and messaging		➔	➔
Enhance transport supplier contracting engine to further enhance our traveller offer		✓	✓
Expand business and luxury supplier offers globally across all channels		✓	✓
Traveller acquisition	"Win market share in the Northern Hemisphere"	✓	✓
Roll-out expanded traveller offer to travel brand partners including Booking.com		✓	✓
Launch new travel brand partners including CarTrawler		✓	✓
Enhance SEO for Northern Hemisphere destination markets		✓	✓

10 Please refer to the disclaimer on forward-looking statements on the final page of this presentation.



Throughout the half we built major enhancements to our business to capture and retain that share. Going forward, we have an expanded traveler offer for higher average order values, higher net revenues per trip, better customer experience, better traveler retention. And, we have launched that through Booking.com, CarTrawler and others in Q4, so that starts to provide real momentum into FY23. We have expanded our presence with organic search, profitable paid search, and built traveler retention to new highs.



So overall we're fundamentally improved and more profitable. We're outperforming the travel recovery. We're winning market share. We're delivering major growth milestones. And we feel well positioned to continue to deliver those milestones in the quarters ahead.

I'd like to now hand over to Peter to discuss the financials.

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

As already shared, Jayride has reached inflection points with profitability and cash generation of the underlying business.

FY22 PERFORMANCE DASHBOARD

Operating leverage grows. Trips, revenues per trip, and profit margins expand, while all non-variable operating costs remain stable.



Stand-Still EBITDA: (Passenger Trips Booked x Net Revenue per Trip x Contribution Margin) - Operating and Corporate Costs + Grants.
Achieved positive Stand-Still EBITDA in June and July 2022

1. Operating and corporate costs includes all cash costs required to run a stand-still EBITDA profitable, which excludes the cost of long-term growth investments and capex.



When looking at the charts, you can observe the drivers of the inflection points:

Increasing scale showing through passenger trip volume; enhanced unit economics showing through net revenue per trip, and contribution margin; operational leverage showing with fixed operating and corporate costs as the company scales.

Let's now take at how this all played out on Jayride's income statement.



FY22 INCOME STATEMENT

Improving profitability supports investments for future growth and scale.

Income Statement Summary					
	2H FY22	1H FY22	2H FY21	Move. vs. 1H	Move. vs. 2H
	AU(000) \$	AU(000) \$	AU(000) \$	YoH %	YoY %
Net revenue from Passenger Trips Booked	1,676	885	544	+90%	+208%
Market related variable costs	(806)	(529)	(312)		
Contribution	870	354	232	+146%	+273%
Other Income and Gains	204	362	222		
Non-variable operating and corporate costs	(1,246)	(1,224)	(1,072)		
Stand Still EBITDA	(132)	(600)	(622)	+78%	+7%
Other Costs					
Growth costs	(1,500)	(899)	(825)		
Share-based payments	(241)	(267)	(216)		
Total other costs	(1,741)	(1,166)	(1,041)	-51%	-67%
EBITDA	(1,873)	(1,764)	(1,663)	-6%	-13%
Depreciation and amortisation (excl. leases)	(655)	(579)	(509)		
Finance and other costs	(43)	(205)	(168)		
Net profit before income tax	(2,571)	(2,548)	(2,340)	-9%	-9%
Net profit after tax	(2,571)	(2,548)	(2,340)	-9%	-9%
Contribution Margin on Net Revenue from Passenger Trips (1)	52%	40%	43%	30%	21%
Stand Still EBITDA Margin on Total Revenue (2)	-7%	-69%	-81%	89%	91%



1. Contribution profit is net revenue minus all variable costs, including cost of customer acquisition and variable operating costs such as customer support.
 2. Stand Still EBITDA is forward stand still EBITDA after cash flow and profits after the operating costs of the Company, excluding the cost of long-term growth investments and capex.



We have presented a format that helps you identify improvements to profitability as well as the discretionary investment to improve that profitability.

There are lots of great numbers, but the one we were specifically looking to improve was the stand-still EBITDA line (the 2nd total) and also the stand-still EBITDA margin (at the bottom of the page).

The +78% growth in stand-still EBITDA, half-over-half, and the improved operating margin of -7% shows we did some solid work across the period.

Looking ahead, the company achieved stand-still EBITDA positive in June and July 2022 and will take plenty of momentum into FY23.

We do not see inflation impacting future results.

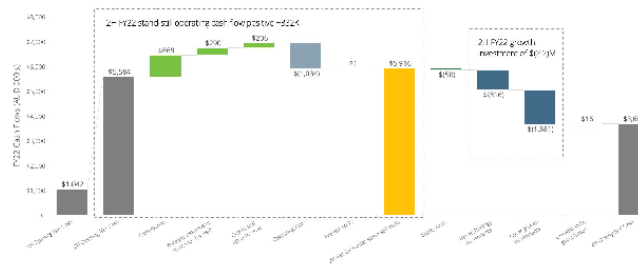
Below stand-still EBITDA, the company elected to invest \$2.4M across the year to improve future stand-still performance. These investments are discretionary and are expected to drive performance in FY23 and beyond.

Let's now take a look at a cash-flow waterfall extract on the next slide.



FY22 CASH FLOW WATERFALL

Jayride was \$332K cash flow positive after stand-still operating costs in 2H FY22, and invested \$2.23M into future growth.



Stand-still cash flow positive +\$332K

- Receipts**
 - Record Contribution of \$869K
 - Negative working capital increases cash flow by \$290K
 - Grants and stimulus continue to be received for \$206K
- Operational costs**
 - Operating leverage improves, costs reduce to \$1.03M

Growth investments of \$(2.23)M

- Growth investments**
 - Investment to improve operations from Q1
 - Expanded traveller offer globally across all channels including Booking.com, CarTrawler, and others
 - Website enhancements increase conversion rates
 - Platform enhancements to increase efficiency
 - Enhanced SEO for Northern Hemisphere markets

1.4. 1. Standstill cash flow and standstill EBITDA are cash flows and profits after the operating costs of the Company, excluding the cost of long-term growth investments and capex.



Jayride's underlying business generated \$332K of cash-flow after stand-still operating costs in 2H FY22. In Q4 FY22 the result was positive \$500K. This result is a clear inflection point for the business.

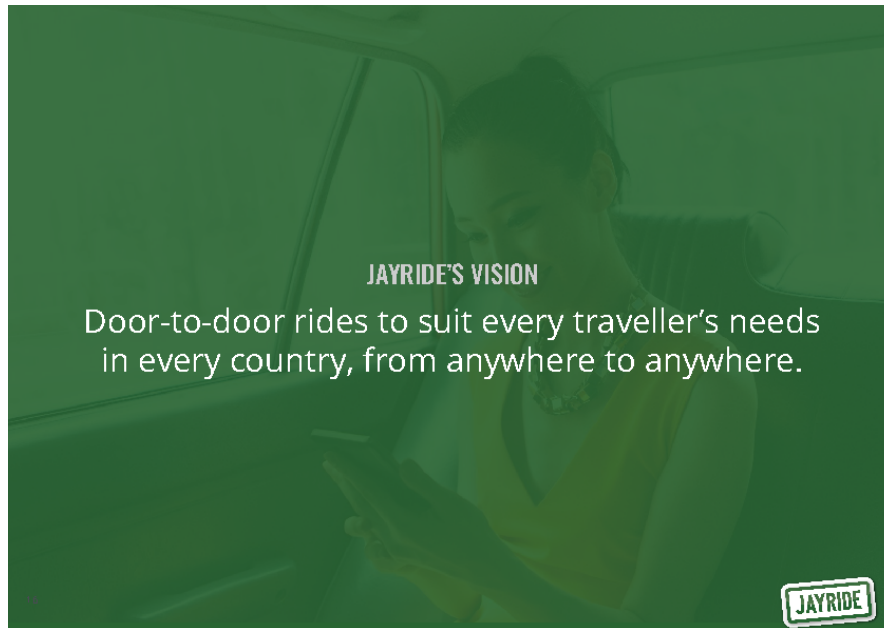
Across 2H FY22, contribution and working capital generated from bookings played the greatest part in the result and will increasingly dominate the stand-still results going forward with operations fixed and grants not connected to passenger trips.

We have listed the areas that Jayride has been deploying funds into on the bottom right hand side of the slide. The investments will support future scale and Stand-still EBITDA and Stand-still cash-flow growth.

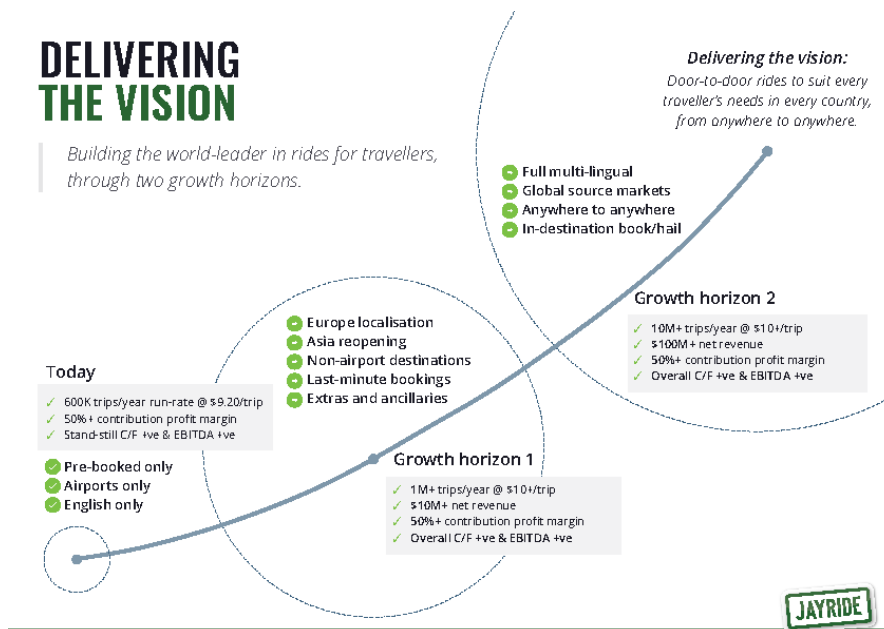
Thank you for your support. Back to you Rod.



Rod Bishop: Thank you. Peter



Jayride's vision is expanded. We're building the market leader in rides for travelers, and that includes door-to-door rides to suit every traveler's needs in every country, from anywhere to anywhere.



Towards our major milestone today we're unveiling a multi-year path and plan for that growth, and it shows us becoming a much larger business across two growth horizons.

In horizon 1, as we surpass 1M+ trips booked per year, we set the foundations for growth to 10M+ trips booked and beyond. We are set to expand and win new shares in large global markets, and with new expanded traveler offers that will truly set Jayride apart.



With regards to global markets, at horizon one we focus. We focus on European market localization to expand our total addressable market in Europe, and also on the Asian destination reopening to win market share.

That carries us into horizon two, where we expand, and can start to contemplate full multi-lingual and the ability to capture truly global source markets in the future.

With regards to an expanded offer, at horizon one we're going to cut new ground on new offers, and that includes non-airport destinations, last-minute bookings, extras and ancillaries.

And it carries us into horizon two, where we maximize that, to all kinds of destinations, true anywhere-to-anywhere, including while in-destination.

All of that takes us towards that 10M trips per year, \$100M net revenue per year, \$50M contribution profit reinvesting each year to continue further accelerating that growth.

STRATEGY TO WIN MARKET SHARE

Building the world-leader in rides for travellers, a once-in-a-generation opportunity.

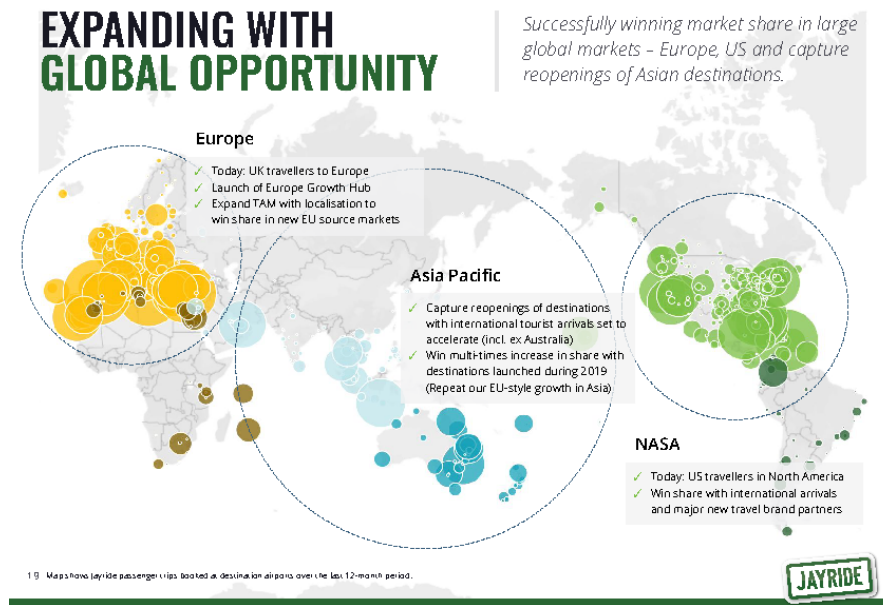
Market landscape	Jayride strategy
<ul style="list-style-type: none"> ✓ New travel brands are seeking transfers. The world's leading OTAs use Jayride. ✓ Traveller behaviours have changed and travellers demand door-to-door service. ✓ Travel revenues have changed and OTAs demand ancillary offers. ✓ Jayride has an enhanced competitive position as the leading, trusted, counterparty to the industry. 	<ul style="list-style-type: none"> ✓ Win market share in new markets (i.e. Europe, Asia) – Retain repeat customers through unrivalled service. ✓ Create new paths to market by winning new travel brands. Target brands that are new to airport transfer offers, and also those with a current alternative. ✓ Set the bar for the “traveller offer” so high that it is unrivalled – more choices, more destinations, better prices, enhanced technologies, higher service levels, fuller and more flexible refund policies.
<p>Immediate opportunities to win market share and capture recovery. Opportunities to retain business with unrivalled traveller experience led by enhanced technology.</p>	<p>Execution focuses on low-cost acquisition, high conversion offers, traveller retention systems, plus self-service and automation for excellent experience at high margins.</p>

We're using the landscape to our advantage to build the world leader and rides for travelers. It's a once-in-a-generation moment:

We've got travel brands that need transfers and transfers revenue like never before.

We've got travelers whose needs have changed.

And we've got to our position that we've built as the leading trusted counterparty to the industry. It's time to start leveraging this.



Our market is large and global. And it was at the start of this year, when Europe began punching to new highs, that we realized just how well we were set. Our 2019 investments in launching these new global destinations, that value had been retained, and we realized we were there to capture a multi-times increase in share as the markets recovered. That's what makes us, now, so excited for multi-times increase in Asia and the reopenings ahead.

In the growth horizon one again, I've said, we focus.

In Europe we have won share, and now to win more we launch our Europe Growth Hub and ambition to expand with localisation, to create new European source markets.

In Asia-Pacific we are positioned to capture the reopening of major international tourist destinations such as Bali, Japan, and China.

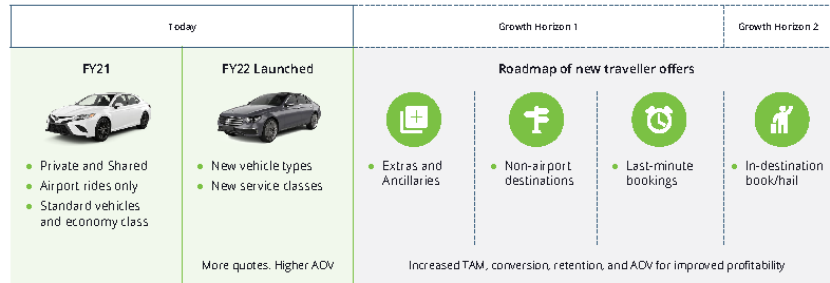
In NASA we build relationships with major travel brand partners, and can leverage localisation to start further cultivating our South American market.



EXPANDING WITH NEW TRAVELLER OFFERS

Successfully expanding our traveller offer with new vehicles, service classes, and more. Opportunities to continue to expand.

Jayride is launching new product offers for an expanded market opportunity



Expanded offers are increasing quote volume, quote conversion rate, and customer service levels.

20 Please refer to the disclaimer on forward looking statements on the final page of this presentation.



We're successfully expanding our traveler offer. This is our core advantage, right? A wider, more expansive offer than any other solution. And it's our competitive moat, the technology that underpins that offer. With opportunities, here, to expand more.

Today leveraging our new vehicle types and service classes for higher average order values, higher net revenue per trip, better service quality, better retention.

In growth horizon 1 we will continue to cut new ground on: Increased order values with extras and ancillaries; Increased market size with non-airport destinations; Increased conversion rate with last-minute bookings.

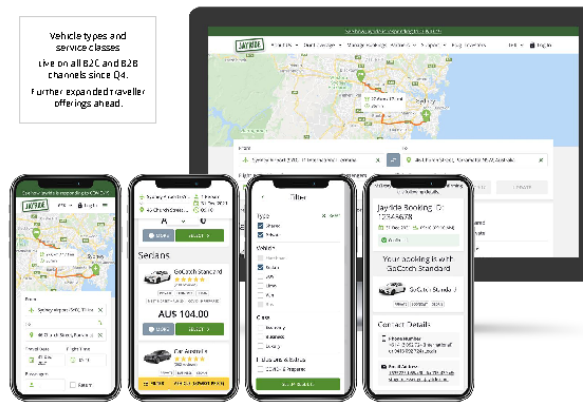
And onward to maximise from there in growth horizon 2, to bring to market for our travelers the truly most ideal experience, an entirely new experience which they need and which we will be first to offer them.



EXPANDED OFFER WINS MARKET SHARE

Expanded traveller offer – new vehicle types and service classes give travellers confidence with a trusted door-to-door experience.

Vehicle types and service classes live on all B2C and B2B channels since Q4. Further expanded traveller offerings ahead.



- 📱 Enhancements to mobile at booking and travel
- 🚗 Travellers to select their vehicle and service class
- 🛡️ Inclusions and add-ons like "COVID-19 Prepared Rides"
- ★ 60,000+ Traveller Reviews average 4.5/5.0
- 👤 Driving increased retention of travellers and brands
- 🏆 Winning market share through superior offer

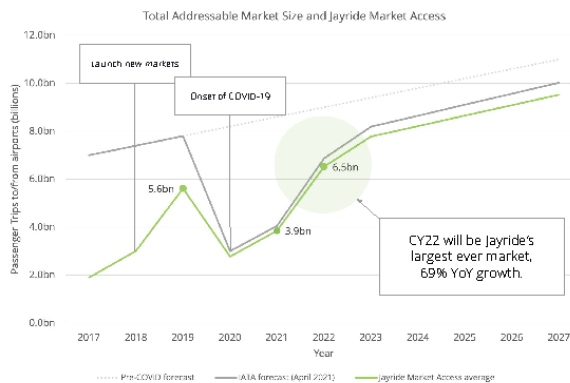
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That expanded offer is successfully winning us market share today. During Q4 we have now launched it through Booking.com, CarTrawler, and others, and are seeing record performance, in particular, record net revenue per trip which is up to \$9.20 in July.

EXPANDED MARKET TO RECORD MARKET SIZE

This year will be Jayride's largest ever market. Est. total market size (TAM) of 6.5bn trips to-and-from airports that Jayride serves.



An expanded market opportunity supports raised ambitions.

1. Today Jayride covers airports that serve 95% of world airport passenger trips. In 2022 IATA forecasts this to be 6.5bn trips. Jayride global rollout in 2019/19 launched new airports around the world. In 2019, market access rose from 56% of world airport trips to 90%, an average of 72% for the year. 2019 total addressable market was an average of 7.8bn trips, with Jayride market access to an average of 5.6bn trips. IATA forecasts at: <https://www.iata.org/en/Newsroom/press-releases/2022-01-10-economic-reports-for-2022-forecast-recovery-to-all-time-high-prospects/>.



Our expanded market is now at record market size. That's 6.5 billion trips passing through airports we serve this year. It's an all-time high in terms of market access for Jayride.

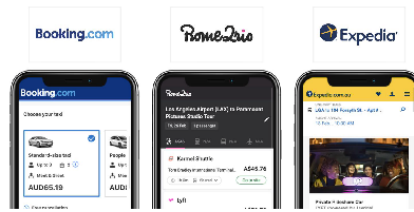
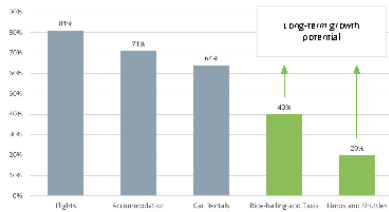


A STRUCTURAL TREND TO BOOKING RIDES ONLINE

Travel brands are adopting pre-booked rides at accelerating rates.

Online penetration of rides is at an early stage compared to other travel verticals²³.

Increased take-up from large travel brands using Jayride to book rides online.



Jayride quote requests from large travel brands are at a multiple of pre-pandemic levels.

23 1. Substack.com online penetration by travel industry vertical (% of revenue 2019, and management estimates)

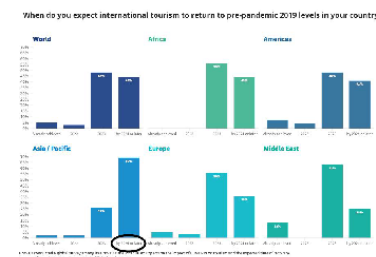
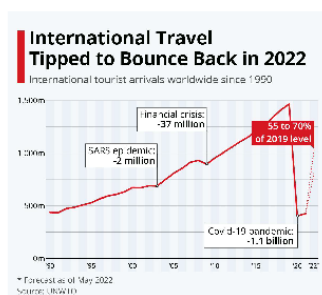


Our industry is at the early stage of moving online, but move online it will. It's the Jayride view that the vast majority of traveler rides will move online in the same way that flights, accommodation and rental cars have done in years past. Online is just a superior offer, and we're set to win market share as we cannibalize the taxi rank. That's "bringing the offline to online" in partnership with the world's leading travel brands.

Today we know that the pandemic was a catalyst and accelerator for that change. We have more quote requests and bookings from the major travel brands than ever before.

INTERNATIONAL TOURIST RECOVERY ACCELERATES

International tourist arrivals recovery trend will accelerate into 2023 and 2024 - significant upside ahead.



- International tourist travel growth to continue at fast rates into 2023 and 2024 (Source: UNWTO).
- Global opportunity to continue to trade the travel recovery, especially in Asia Pacific.
- Significant recovery upside remains (up to 82%), plus structural gains and competitive market share gains.

24 Source 1: Substack.com "International Travel Tipped to Bounce Back in 2022" <https://www.substack.com/@substack/1720/when-to-expect-international-tourism-to-bounce-back>
Source 2: UNWTO "Tourism Recovery Gains Momentum" <https://www.unwto.org/en/news-room/press-releases/2022/05/2022-05-10-tourism-recovery-gains-momentum>



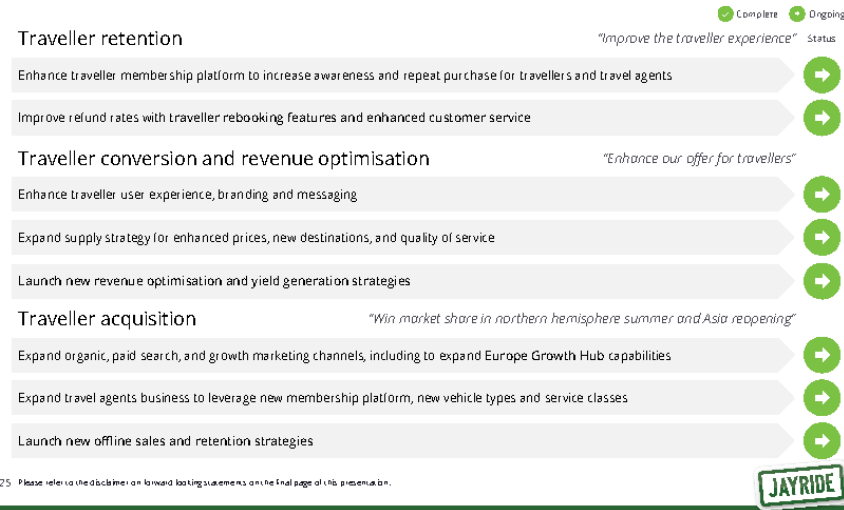
Then, in the very immediate term it's the international tourist arrivals recovery that will propel us. That recovery remains early, with CY22 only forecasting fifty-five percent recovery versus pre-pandemic. It's the international tourist arrivals to locations, like



Japan and China that you can see are still closed, that are an upside opportunity, and that growth is going to accelerate into CY23 and CY24. There's significant upside ahead, especially in those Asia Pacific markets that were Jayride's original home turf. That's ours to capture with the Asia reopening.

1H FY23 STRATEGIC PRIORITIES AHEAD

Win market share with expanded traveller offer, revenue optimisation, yield generation, offline sales and retention, from our new Europe growth hub.



So, we focus this period, and we'll be focused on winning market share with that expanded offer, revenue optimization, yield generation, offline sales and retention strategies, all of that leveraging the new Europe Growth Hub to grow our Europe source markets, and also with our new Chief Growth Officer hire in London. And then also our wheelhouse, using our Sydney and Manila-based teams to capture that Asian market reopening in the southern hemisphere summer ahead.

SUMMARY OUTLOOK

- Strong start to FY23 – July 2022 update:**
- \$451K net revenue (+159% growth vs PCP)
 - 49K trips booked at \$9.20 net revenue per trip
 - \$231K contribution profit (51% contribution margin)
 - Stand-still EBITDA positive for second ever month

Result Summary

- We are a **fundamentally improved and more profitable** business compared to pre-pandemic.
- **Record results in FY22:** Highest contribution profit in Company history with growth of +353% vs PCP. Highest passenger trips growth with +216% vs PCP.
- **Delivered on major milestones** as we build for scale and improved profitability: **Cash-flow positive after stand-still operating costs for first time** in Q4 FY22 (+\$691K improvement vs Q3).
- Jayride is **outperforming** the broader travel recovery by **winning market share**, with scope for further significant market share gains.
- **Fast market share gains** in European destinations and positioned for market share gains in Asian destination markets as they reopen.

Positive Outlook

- Continued execution of growth strategy to capture **once-in-a-generation opportunity** to become the **world leader in rides for travellers**.
- **Raised ambitions:** Market size growth, competitive strength and record margins enable disciplined reinvestment, and scope for significant increases in **market share, scale and profitability**.
- Focused on delivering on next major milestones: **1M+ trips, then onwards to 10M+ trips**.
- **Strong start to FY23** with growth continuing in Q1 and set to continue for CY23 and CY24 ahead.
- Momentum supports continued **disciplined growth investments** including selective acquisitions to complement strong organic growth.
- Positioned to be a **much larger and more profitable** company.

26





In summary we are fundamentally improved and more profitable as a business than pre-pandemic. We have record results in FY22: Highest contribution profit in Company history; highest passenger trips growth, above pre-pandemic levels in Q4; we have delivered major milestones including cash-flow positive after stand-still operating costs for first time in Q4 FY22.

We are outperforming the travel recovery, winning market share, especially in Europe, and positioned to do the same in Asia.

Our outlook is positive. It is a once-in-a-generation opportunity to become the world leader in rides for travelers. We have raised our ambitions, to increases in market share, scale and profitability towards 1M trips, and onwards to 10M plus. We have a strong start to FY23 with the month of July being stand-still EBITDA profitable, our second ever month at that level and up on June before it with momentum to make disciplined growth investments and positioned to be a much larger and more profitable company.

So to conclude, I would just like to say thank you: To the team for the great work that they have done to deliver these results; to our shareholders for your support; and for everyone on this call for coming and giving us your time and energy this reporting season. We appreciate having you here.

Thank you and I'd like to open the room for questions.

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James Tracey (Veritas Securities Analyst): Hi, Rod. Hi, Peter. Thanks for taking my question. You mentioned that the number of quote requests was at an all-time high. Could you give a bit more color around that? You know what sort of trends you're seeing in the growth of quote requests, you know, sort of relativity versus pre-pandemic to now, and then also conversion trends as well, because it sounds like you could be doing eight to ten million quote requests, and that translates to fifty thousand trips a month. But if you were to do ten percent conversion it could be a million trips a month type thing, which is a huge increase in growth. Obviously that conversion like that is not common, but you'd want to track towards that.

So, can you give us a bit of a flavor around that?

Rod Bishop: Absolutely. Thanks, James. Quote requests means when people come to our website, or travel partners call our API, and request prices from transport companies, and, as James has mentioned, it's a very large population of quote requests that's really ours to convert.

Converting, is all about having the right traveler offer at the right price and the right



destination, and that supply. That supply advantage, that's our wheelhouse, that's what we always focus on. So there's an absolute opportunity here to continue to provide better offers for travelers and convert more of them on their basis.

It's the highest it's ever been. It's a multiple of pre-pandemic.

In terms of things that are notable since we last spoke about quotes, I'd say, the Booking.com launch of the new vehicle types and service classes has made a notable increase in quotes from the Booking.com channel, just as we thought it would. We previously only retailed there as an economy class sedan. Now we retail all kinds of different services – business, luxury, people movers, the works. All of our content is now for sale on Booking.com. It has resulted in more quote requests and performance there.

So I think opportunities like that abound in terms of getting the right supply out to increase quotes, and also then because it's the right price in the right place, to convert those quotes.

James Tracey: That's brilliant. Thanks, Rod. Can you just give a bit more color around this Growth Hub that you've established in London, and you know what you're thinking there was? And Darren Carbine, who you have hired to be the Chief Growth Officer, what he brings to the table?

Rod Bishop: We've done well in Europe, and we've done it all remotely, without boots on the ground. But you know that's a limiting factor. People want to meet you.

Establishing a Europe Growth Hub is about cultivating, in a stronger and more powerful way, Europe as a source market for us. That includes the obvious like simply getting facetime with the travel brands and transport companies that matter. And then also lots of other extensions, including for example, localizing correctly. Today Jayride is English language only, and we've got an opportunity to, for example, become multilingual and to cultivate new source markets amongst the European market. It would mean an overall increase in the total addressable market beyond English. It would mean new channel partners. We can bring new paths to market. So there is a heap of fertile turf there.

Darren Carbine has joined the company as Chief Growth Officer. That's a new role that we've created, and we are absolutely stoked to have him. Darren is a senior travel executive with a long career in travel brands you know and love, including lastminute.com, Travelocity, Zuji, the list goes on. He's done this many times before, and it's his skills and that region together that are going to multiply each other for us, and provide a great amount of success.

In particular, of the things that we've mentioned that we're doing in 2H, Darren brings a lot of the skills around that. Revenue optimization, yield generation, offline sales and



retention. All of these are new strategies that are Darren's to drive.

James Tracey: So essentially driving that conversion that you talked about earlier to the first question.

Rod Bishop: Absolutely.

James Tracey: All right, thanks, for that, I appreciate it.

Michael Brown: Thank you, James. Well, there's a question from Finola Berk in chat. Congratulations, Rod and Peter on the great result, a couple of questions. Are you able to give a sense of repeat customers? And is this an important measure?

Secondly, do you think the shortage of car rentals, and therefore the higher cost of car rentals is playing to your hand?

Rod Bishop: Thank you, good questions. First retention, then car rentals. So for retention, in the appendix we present this slide.

REPEAT PURCHASE CONTINUES TO GROW

Repeat purchase at record levels and defensible with high service, refund policies, track record and more.



29



This is a very basic measure of retention for us, and the way to think about it is people who we have to go out and recruit new, that's a new customer, and people who are coming back are a returning customer. Now a returning customer, it might be a trade buyer, for example Booking.com – they keep coming back to us so that's a returning customer. So big and small customers, it doesn't matter, it's a customer who we don't have to go and market to again, who provides on a regular basis, recurring volume.

You can look at these graphs, and you can see the story. Trips are back to pre-pandemic levels, but our repeat purchase rate is much higher, and what that means more so than



anything else, is a lower cost of customer acquisition and higher margins on every single trip we book. You can see it in the graph in the center of the slide in terms of a percentage of total trips booked, whether they were booked by someone who we had to acquire new or someone who is returning to us. And on the right hand side you can see that quantified in terms of the number of travelers, and how many trips they booked each. That's at a record high of 12.8 trips per traveler.

In terms of rental cars, a hundred percent yes. One of the major changes in the travel industry at the moment is disruption, and it's disruption of all kinds, including disruption of rental car availability. Where travelers face disruption, they want certainty, they want confidence and the confidence of pre booking rides is a thing that they can do to make sure that they get to their destination.

There are lots of lovely anecdotes across the period in terms of times where you really wish you had a pre-booked a ride. For a bit of color, my absolute favorite, when Auckland airport reopened to international travelers, and the first flight landed at midnight the passengers discovered no taxis waiting, because no one had been to the International Airport in three to six months; that entire airplane just sat there waiting, trying to get home. That sort of disruption is not uncommon these days, and so, if you can be pre-booking and pre-arranging private drivers, it absolutely builds your confidence and it's worth paying a premium. Thank you.

Rob Bruce (Acorn Capital): What a good result. Can I just take you to the geographic split chart, and just that real acceleration in Europe which has now dwarfed the other markets compared to North America? In that chart, there to the right, is that Americans going to Europe or Brits going to Europe? Knowing that you're not multilingual yet. Just what is the main trip there that you're picking up, now that's just jumped to seventy thousand in the fourth quarter?

Rod Bishop: Primarily, as you mentioned, English language travelers. And the main segment there would be UK-sourced travelers traveling to European leisure destinations.

So we're talking, for example, coasts, islands – it could be Canary Islands, it could be Santorini, it could be these sorts of destinations. Our core advantage, you know, where we're really useful for the traveler, is where they don't carry the currency and they don't speak the language, so that absolutely includes your average British holiday traveler.

Rob Bruce: So it's primarily one-way traffic at the moment. If you had a multilingual site you could conceivably, well easily double if not more. Is that fair to say?

Rod Bishop: Absolutely. In terms of our total address of the market, I outlined earlier



that this year it'll be 6.5 billion passenger trips to-and-from airports around the world. Now the astute would notice, they're not all English speakers. Potentially, one quarter of them are, which means that the other three quarters of them are up for grabs.

At growth horizon one, to us that's about cultivating one or just a few other European localisations, which Darren as Chief Growth Officer and based out of London will be recruiting the team and making happen. But you know, at growth horizon two, we've got the opportunity to be a true multilingual, true global source market, business.

Rob Bruce: Okay, Thanks.

Guy Hedley (Altas Advisors): Hi Rod, it's Guy Hedley.

Rod Bishop: Hi Guy. How are you doing?

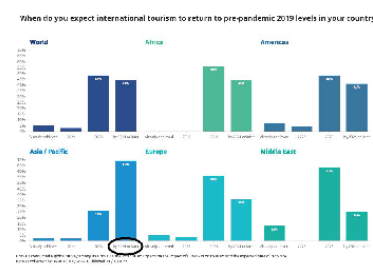
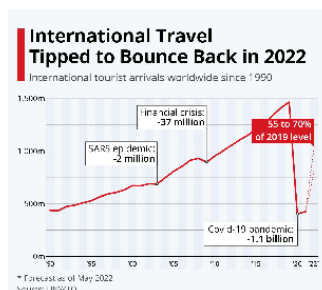
Guy Hedley: I was just reading through the Flight Centre result this morning, and looking at what Scroo came out and was saying about their outlook, and he was suggesting that the remediation to global travel markets was going to be an ongoing thing through 2023. But he was seeing 2024 as being the kind of the holy cow that'd be back about the pre-pandemic levels. Is that your perspective as well?

Rod Bishop: Thanks Guy. Two answers to that.

One would be to say, we are already above pre-pandemic levels. So we have a slightly different position in the world than Flight Centre. We are growing much faster, and have recovered already.

INTERNATIONAL TOURIST RECOVERY ACCELERATES

International tourist arrivals recovery trend will accelerate into 2023 and 2024 - significant upside ahead.



- International tourist travel growth to continue at fast rates into 2023 and 2024 (Source: UNWTO).
- Global opportunity to continue to trade the travel recovery, especially in Asia Pacific,
- Significant recovery upside remains (up to 82%), plus structural gains and competitive market share gains.

24 Source 1: Statista.com "International Travel Tipped to Bounce Back in 2022" <https://www.statista.com/chart/1733/International-tourism-to-bounce-back-in-2022>
Source 2: UNWTO "Tourism Recovery Gains Momentum" <https://www.unwto.org/en/press/2022/04/2022-international-tourism-recovery-gains-momentum>



But second with regards to the broader macro. Yeah, that growth trajectory, that tailwind



is going to continue for two calendar years yet. That's this data shown on slide twenty, four. In particular the thing to note is that although the total number of passenger trips in the market has come back strongly, that is not the case at all for our favorite segment, which is international tourist arrivals. International tourist arrivals have been a little bit slower off the bat, and you kind of know that anecdotally, for example, China as a destination is still closed. Japan as a destination has still negligible tourist arrivals. All of these markets have still got to rebuild.

On the right, the slide unpacks by year and by region. And the thing that gets me very excited is again that Asian market destination recovery that you can see there in the bottom left of the bar charts has plenty of growth ahead still into CY23 and CY24.

And so we say this. First I would agree with Scroo. I think this tailwind is going to exist for years, yet second I would say our position on it is that we're already above pre-pandemic levels and everything that we add in terms of that Asian market recovery from this point on is additive in that takes us to entirely new heights, and so we're quite excited about it.

Guy Hedley: Thank you. That's helpful.

James Tracey: I have just another question, just around the net revenue per trip. It was a pretty big jump From June to July. I went from \$8.00 to \$9.20 in the space of a month. If you look at the previous four quarters, it sort of went from \$7.40 to \$8.00 over a year, so to have one year's worth of growth in one month was pretty interesting. Can you explain that a little bit?

Rod Bishop: Yeah. Happy to. Thanks for picking that up. First, this number will move around, it'll go up and down, but it's the trajectory that matters, and the things that have carried July are the things that we said would come through. That is two things. It's the expanded offer, and it is refund rates. Just to quickly explain each:

The expanded offer with the larger vehicles and the higher service classes commands premium average order values and earns us more commission, and at the very tail end of Q4 we deployed that into Booking.com and CarTrawler. So in the month of July you start to see what happens when those higher average order values come through really amazing channels to market.

The second thing that's going on is refund rates. So we talk about net revenues, net of refunds, and for those who have been watching throughout the pandemic. You have seen that refunds have been coming down, but not the whole way back down to our pre-pandemic baseline of seventeen percent of revenue.

And you know sometimes that has raised questions. Is it time for us to abandon our great refund policy? Travelers can get a refund no questions asked. We're quite loyal to



that policy. We think it really gives us great traveler retention, and we're quite convinced that this refund rate will mean-revert of its own accord. And, that has started to happen.

There's been less border disruption. There's been less openings-and-closures. There's been less travel policy changes. There's been slightly less airport chaos than there was in June. And each one of those things is improving that cancellation and refund rate.

And so these two factors combined to improve net revenue. We've outlined \$10 net revenue per trip as our near term milestone. I don't know how high this goes guys. You know those premium average order values can be up to a forty percent premium on where we were pre-pandemic. And pre-pandemic we were \$10 net revenue per trip.

So it could be that net revenue per trip goes higher than we've ever had before. Let's get it back to \$10 first, and then see how far we can drive it.

James Tracey: Okay, Good stuff. Thanks for that.

Sam Pittman (Taylor Collison Analyst): I've got a question if that's all right. Just a quick one on your competitors. I mean, obviously, you spoke about some of your competitors having a pretty pretty tough time. I mean, everyone in the industry was. Are there any still out there, or what's happening in that space?

Rod Bishop: Good to hear from you, Sam.

The competitor set, when we talk about the world market, we're including ride hail and taxi rank, online and offline, everything. When we talk about just the online competitor set, Sam, you are one hundred percent right. There was quite a lot of damage in March 2020.

So there's a handful of names of companies that look like us, I mean, I don't need to name them, there's good research on them. In general, we try to act as a trade supplier to them. So maybe we compete for travelers, but Jayride has direct relationships with suppliers and we retail through them as channels, too.

And that was important, because at the onset of the pandemic we had trouble getting paid by them; we know all about the kind of financial distress that they are in now. That's come out in the wash over the course of the last couple of years, and in general it's on the basis of those relationships that we know very well about their current positions.

In general, I'd say to the extent that they are still running, and not all of them are – one in particular, has just recently entered liquidation – they haven't recapitalised.

So they haven't still made good on transport suppliers that are owed since March 2020, they haven't still made good on traveler refunds that are owed since March 2020. And



that has done what you'd expect in terms of negative fallout to their relationships, and whether or not people trust them as a counterparty.

And so when I talk about now being a once-in-a-generation moment with regards to winning online market share, and winning it by being the most trusted counterparty, that's a real opportunity, and it continues to be so.

If we continue to be the brand that you can rely on, not just for best prices, best refund policy, but also because we have a strong balance sheet and are a strong counterparty – and especially by comparison to the alternatives out there – you know we think we can trade on that and win a lot of business.

Sam Pittman: Thank you very much.

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Rod Bishop: Thank you everyone again for making time during the busy reporting season. We appreciate you being here.

In conclusion, this result shows record performance. Our company is fundamentally improved and more profitable versus pre-pandemic. We are outperforming that travel recovery. We are winning market share. We are delivering major milestones. And there are many growth tailwinds still to go.

So we've got that once-in-a-generation opportunity to build the world leader in rides for travelers, and we're going to keep doing that.

Thank you again. We look forward to speaking with you at the next results release.

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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 travelers compare and book rides around the world. With Jayride.com, travelers 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 travelers 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 traveler 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

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