



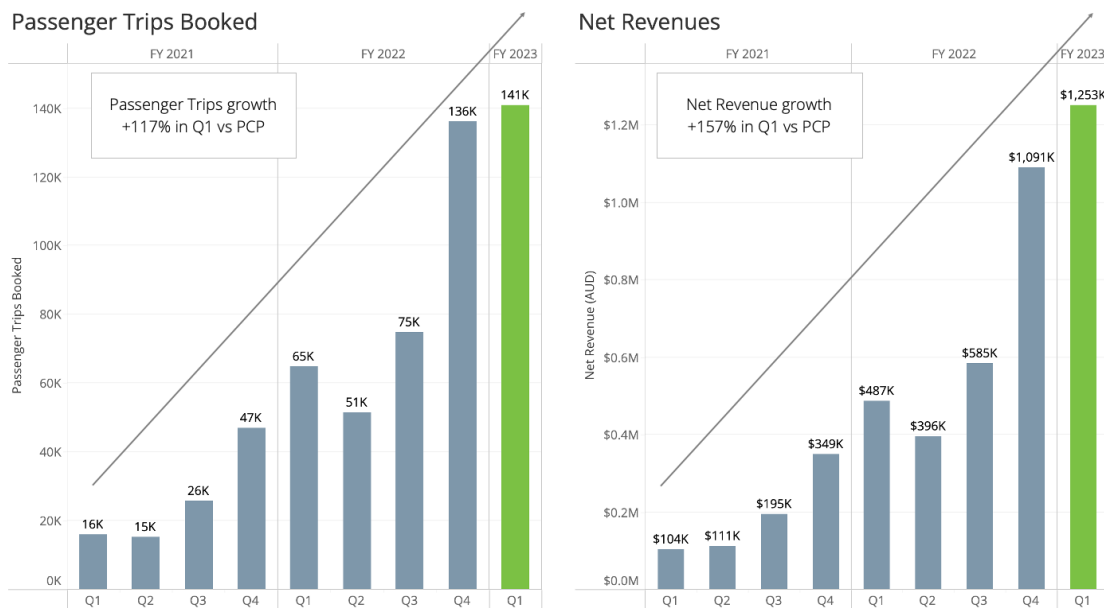
## ASX Announcement

7th October 2022

# Revenue Up 157% vs PCP – Q1 FY23 Update

Jayride Group Limited (ASX:JAY) (“Jayride” or the “Company”) the world leading global travel marketplace for airport transfers today provides the following market update.

- Record high passenger trips booked of 141K in Q1 FY23, up 117% vs Q1 FY22,
- Net revenue growth continues to \$1.25M in Q1 FY23, up 157% vs Q1 FY22,
- Revenue per trip grows to \$8.89, refund rates improve 20% of revenue (-400bp),
- For Q1 FY23 Jayride expects to report a record contribution profit, and a second consecutive quarter of stand-still EBITDA profit,
- FY23 outlook is positive supported by strong growth drivers – Asian destination market reopenings and new product launches, for further market share gains.



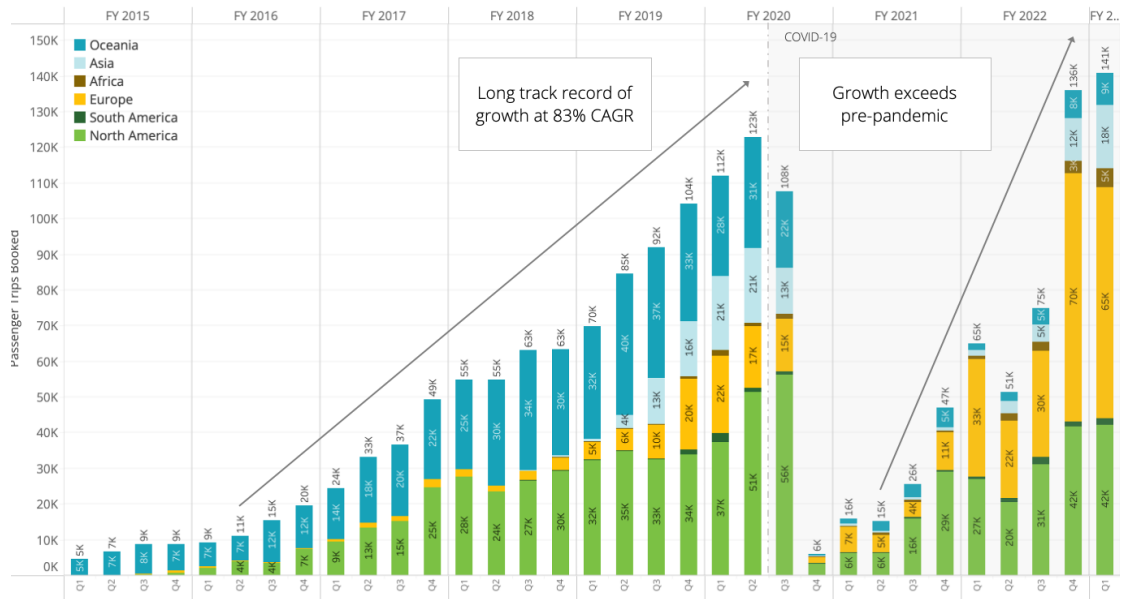
**Managing Director, Rod Bishop, said** “We have made a strong start to the new financial year with revenues up +157% vs the prior corresponding period. Encouragingly, the strategies we are executing to drive growth in trips, and to increase revenue per trip with high contribution profit margins, are delivering the expected returns.

“In Q1 we expect to report record contribution profit and a second consecutive quarter of stand-still EBITDA profit. We are growing towards our milestone of 1 million trips booked per year, winning significant market share, and becoming a much larger and more profitable Jayride.”



## Strong start to FY23 – Record high passenger trips booked, and continued revenue increase

Passenger Trips Booked above Pre-Pandemic



- New record passenger trips booked with 141K trips booked,
- Second consecutive quarter above pre-pandemic levels,
- Net revenue increase of +157% vs prior corresponding period (PCP),
- Revenue per trip increased to \$8.89, the largest quarter-on-quarter increase,
- Revenue refunded improved to 20% of revenue (a -400bp improvement vs PCP).

| Quarter        | Trips          | Revenue Booked  | Revenue Refunded | Refund Rate % | Net Revenue     | Net Rev / Trip | Net Rev V PCP |
|----------------|----------------|-----------------|------------------|---------------|-----------------|----------------|---------------|
| Q1 FY22        | 64,900         | \$637K          | \$(150)K         | 24%           | \$487K          | \$7.50         | +369%         |
| Q2 FY22        | 51,400         | \$548K          | \$(152)K         | 28%           | \$396K          | \$7.71         | +256%         |
| Q3 FY22        | 75,000         | \$795K          | \$(209)K         | 26%           | \$585K          | \$7.81         | +200%         |
| Q4 FY22        | 136,000        | \$1,457K        | \$(366)K         | 25%           | \$1,091K        | \$8.02         | +213%         |
| <b>Q1 FY23</b> | <b>141,000</b> | <b>\$1,563K</b> | <b>\$(310)K</b>  | <b>20%</b>    | <b>\$1,253K</b> | <b>\$8.89</b>  | <b>+157%</b>  |



## **Q1 FY23 contribution profits, stand-still EBITDA and cash flows**

- Contribution profit for Q1 FY23 is expected to be a record high, up vs Q4 FY22, above pre-pandemic for six quarters, at approximately 50% contribution margin,
- Stand-still EBITDA profit for Q1 FY23 is expected to be positive for the second consecutive quarter, consistently positive for all three months of the quarter,
- Jayride expects to release its Q1 FY23 Quarterly Business Review and Appendix 4C, with full details of the above, during the week of 24th October 2022.

## **Continuing market share gains – destinations and expanded offers**

1. Jayride is continuing its strategies for market share gains in global destinations –

- Asian destination markets are reopening, including Japan, Taiwan and Hong Kong reopenings underway in October. Traction is building quickly, for example following its recent reopening Bali has become Jayride's top destination,
- The Company's Europe growth hub has launched and is optimizing the European market, including recruiting new regional-specialists in commercial and operating teams, to win market share across seasonally quieter winter months,
- The Company has begun to grow paid search acquisition while retaining margins around the targeted 50% contribution profit margin.

2. Jayride is continuing to roll out its expanded traveller offer –

- Larger vehicle types and premium service classes are now being sold through the Company's travel partners including Booking.com. Quote requests have increased significantly and Jayride has opportunity to increase conversion rates on these quotes with further improvements to its traveller offer,
- Work to increase conversion continues, including further expanding content offerings and coverage, optimizing buy and sell pricing and service levels, improving completion and refund rates – to grow trips and revenue per trip.

## **Q2 FY23 outlook**

- Jayride is positioned to continue to win market share, increase revenue per trip, benefit from continued operating leverage, receive its annual R&D tax incentive, and to be cash-flow positive after stand-still operating costs in Q2 FY23,
- With Jayride's momentum and the substantial market opportunity ahead, the Company intends to continue to invest in growth initiatives including its expanded traveller offer, targeting destination reopenings across Asia, and the launch of new and enhanced partnerships with world-leading travel brands.



## **For more information please contact**

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Managing Director

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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.