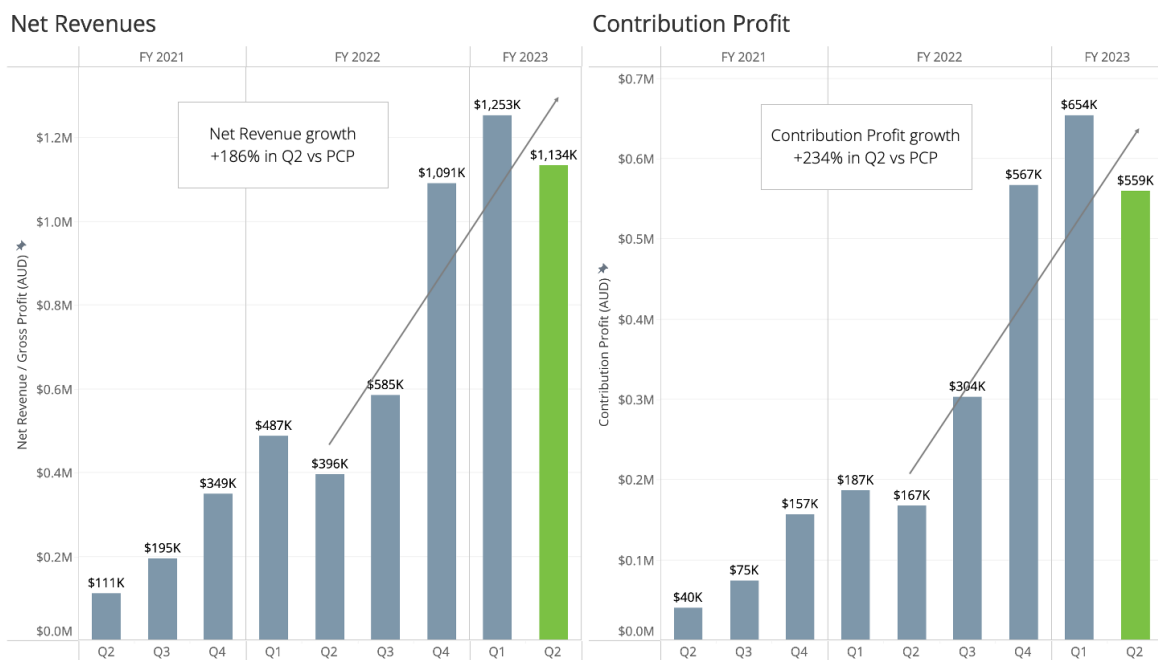




New Markets drive Record Passenger Trips Booked and support path to Cash Flow Positive December Quarter Results and Appendix 4C

31st January 2023 – 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 31st December 2022 (Q2 FY23).

- 1H FY23 cash receipts from customers and stand-still operating cash flows strongly improved vs 1H FY22. Receipts to \$2.3M, up +312% from \$558K. Stand-still cash flow to \$(118)K up from \$(696)K,
- Contribution profit grew to \$559K in Q2 FY23; up 234% vs Q2 FY22,
- Net revenues grew to \$1.13M in Q2 FY23; up 186% vs Q2 FY22,
- Passenger trips booked of 153K in Q2 FY23, a record high, up 198% vs Q2 FY22,
- Cash receipts from customers grew to \$901K in Q2 FY23; up 137% vs Q2 FY22,
- \$4.92M net cash at 31st December 2022, plus a \$1m undrawn credit line facility,
- Positive outlook as Jayride positions to capitalise on 2H FY23 including US and Europe summer peak season, continued Asian market reopening, and optimisations to grow net revenue per trip.



Co-founder and Managing Director Rod Bishop, said: “1H FY23 shows triple digit growth in trips, revenues and contribution profits vs prior corresponding period, a solid result across the Northern Hemisphere winter low season. We are now sharply focused on delivery of our strategies to capture Northern Hemisphere summer peak, Asia’s reopening, to accelerate our path to cash flow positive, and become the world leader in rides for travelers.

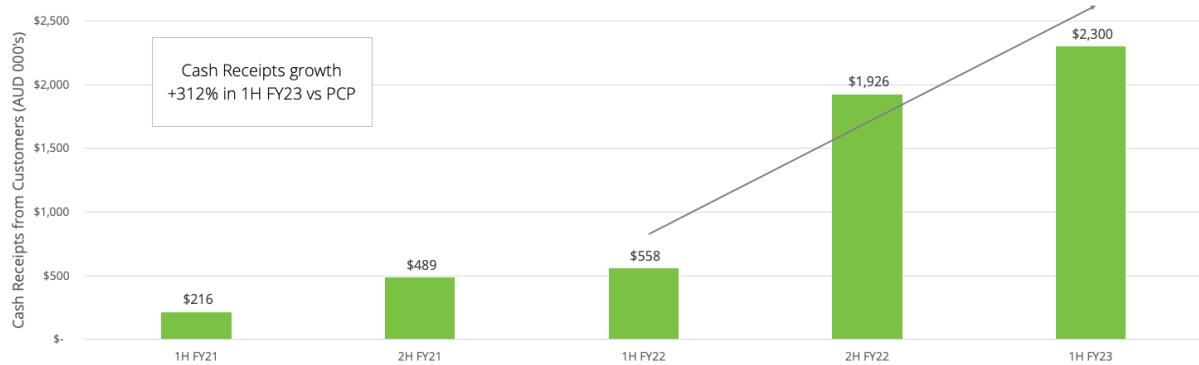
“In Q2, and into Q3, we are running a slightly elevated level of investment to complete key initiatives ahead of Q4’s Northern Hemisphere summer peak season, plus deliver initiatives that grow yield to bring our new Asian destination economics inline with group averages. We have a confident outlook and expect attractive returns on these investments as we move towards \$10 net revenue per trip and 1 million passenger trips booked.”



Cash Receipts and Stand-Still Operating Cash Flows

Q2 FY23 cash receipts from customers grew to \$901K, up +137% from \$380K in Q2 FY22.

For the full half, 1H FY23 cash receipts from customers grew to \$2.3M, up +312% from 558K in 1H FY22.



In Q2 FY23 stand-still operating cash flow (pre-growth investments) was \$(390)K, a decline from \$273K in Q1 FY23 as a result of expected winter low seasonality in US and Europe and working capital movement.

For the full half, 1H FY23 stand-still operating cash flow improved to \$(118)K, an improvement from \$(696)K in 1H FY22. Furthermore, the Company has been stand-still cash flow positive over the trailing 12-months with \$186K of stand-still cashflow for CY22.

Date	Net Revenue and Cash Receipts				Stand-still EBITDA and Cash Flows			
	Net Revenue	Growth vs PCP	Working capital	Cash Receipts	Stand-still EBITDA	Growth vs PCP	Working capital	Standstill Cash Flow
Q2 FY22	\$396K		\$(16)K	\$380K	\$(410)K		\$262K	\$(148)K
Q3 FY22	\$585K		\$(31)K	\$554K	\$(250)K		\$59K	\$(191)K
Q4 FY22	\$1,091K		\$281K	\$1,372K	\$118K		\$382K	\$500K
Q1 FY23	\$1,253K		\$146K	\$1,399K	\$70K		\$203K	\$273K
Q2 FY23	\$1,134K	+186%	\$(233)K	\$901K	(126)K	+69%	\$(270)K	\$(390)K

On 31st December 2022, the Company held \$4.9 million of cash and cash equivalents.

The Company has access to an additional \$1.0 million credit line facility.

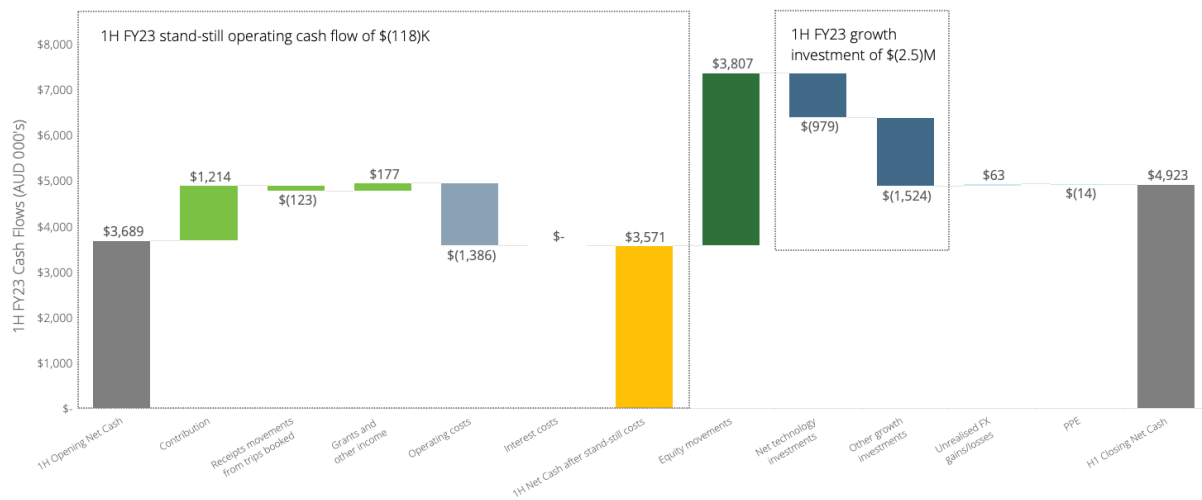
Related parties were paid \$168K for remuneration during the quarter.



Cash flow waterfall

1H FY23 contribution profit grew to \$1.21M, the Company's highest ever Contribution. In addition, during 1H FY23 the Company invested \$2.5M into selected growth initiatives, including its expanded traveller offer and new travel partnerships, aimed at accelerating the path to cash flow positive over the coming quarters.

Following the successful capital raise in November, during Q2 the Company increased investment to accelerate these efforts including to accelerate rebranding, Europe localisation, destination reopenings across Asia, and initiatives to optimise yield and bring new Asian destinations inline with group averages.



As Jayride approaches summer peak season in US and Europe, Contribution profits are expected to grow, operating costs to remain controlled, and working capital movement to return to positive, thereby returning the Company to positive stand-still operating cash flow from Q3 FY23.

Cash flow management initiatives

Towards the objective of cash flow positive, in the Company's Q1 FY23 quarterly business review, the Company outlined a series of working capital initiatives to improve cash flows, all of which were successfully implemented during the quarter.

Initiative	Successfully completed
improvements to working capital payment cycles with transport companies and travel brands	Payment terms to transport companies were updated, on average improving mid-month payment timing by 20 days on average.
Investigating new working capital finance facilities to bring forward accounts receivable of \$800K+	\$1 million credit line facility secured. Following the successful equity placement, in order to save fees, the Company elected not to draw on this during Q2.
R&D tax incentive and EMDG grant approved, to be received in Q2 of \$180K.	Both incentive and grant received in full.
Successful equity placement	\$4.4 million of new equity capital raised to fund growth initiatives that accelerate cash flow positive.



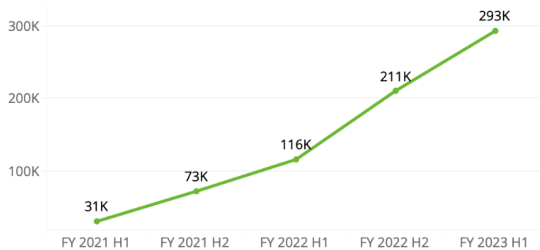
Stand-still EBITDA profitability

Jayride delivered Stand-still EBITDA (pre-growth investments) of \$(126)K in Q2 FY23, up +69% from \$(410)K in Q2 FY22. Q2 is the Northern Hemisphere winter low season, and Q2 FY23 was substantially improved over the prior winter with improvements to trips booked and variable cost per trip.

Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q2 FY22	51,400	\$7.71	\$4.46	\$3.25	42%	\$167K	\$(410)K
Q3 FY22	75,000	\$7.81	\$3.76	\$4.05	52%	\$304K	\$(250)K
Q4 FY22	136,000	\$8.02	\$3.86	\$4.16	52%	\$566K	+\$45K
Q1 FY23	141,000	\$8.89	\$4.25	\$4.64	52%	\$654K	+\$70K
Q2 FY23	153,200	\$7.40	\$3.75	\$3.65	49%	\$559K	\$(126)K

For the full half, Jayride delivered Stand-still EBITDA of \$(57)K in 1H FY23, up +91% from \$(608)K in 1H FY22 with strong improvements to trips booked and contribution per trip.

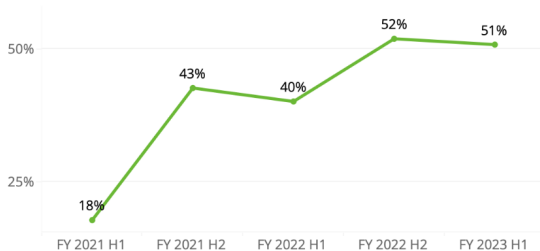
Passenger Trips Booked



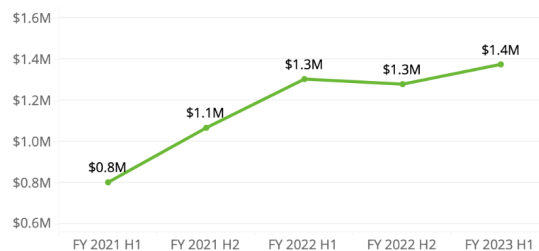
Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs

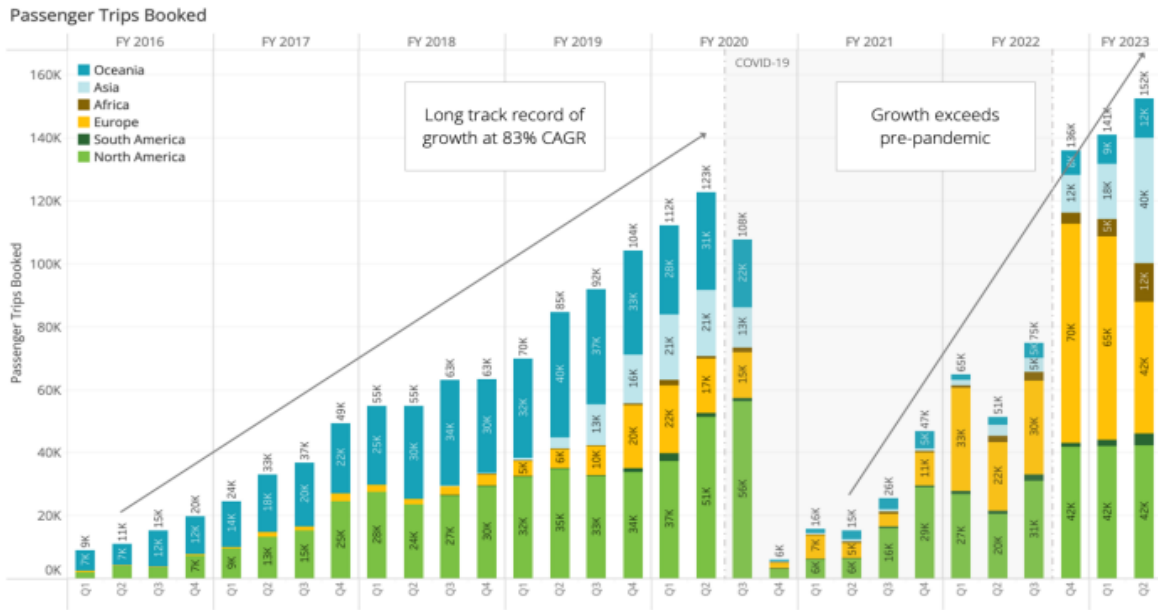


Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
1H FY22	116,000	\$7.59	\$4.55	\$3.04	40%	\$354K	\$(608)K
2H FY22	211,000	\$7.95	\$3.83	\$4.12	52%	\$869K	\$(205)K
1H FY23	294,000	\$8.11	\$3.99	\$4.12	51%	\$1,213K	\$(57)K



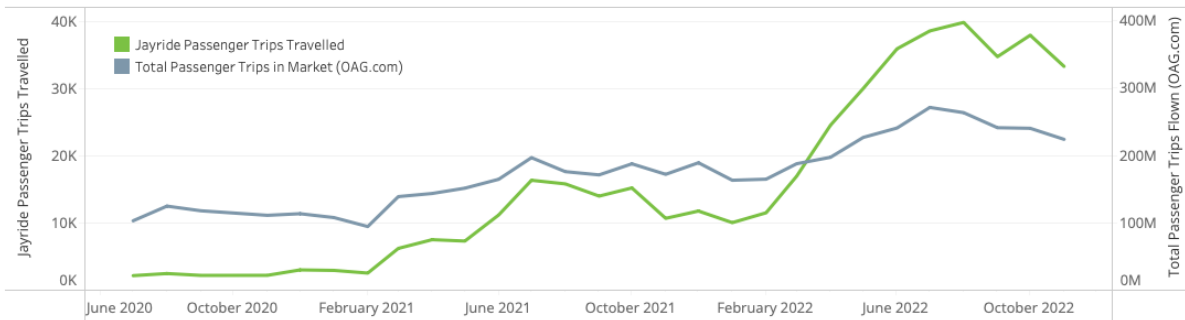
Passenger Trips Booked

Passenger trips booked grew to 153K in Q2 FY23, a record high above pre-pandemic levels for the third consecutive quarter. This is growth of 198% vs Q2 FY22, despite the Northern Hemisphere winter low season, as a result of rapid expansion in Asia. Booking.com drove a large share of these trips in Asia and was a more significant share of the business during Q2. Asia trips grew to record highs as markets reopened, with over 10X growth vs Q2 FY22.

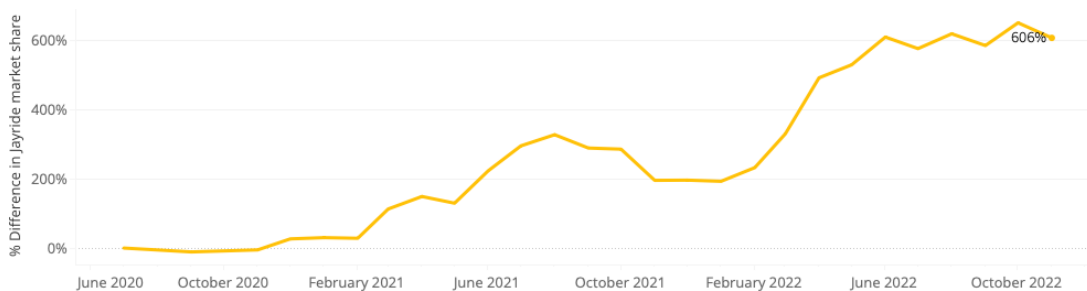


Jayride has increased market share as the Company continues to outpace the travel recovery. Market share is now up 606% since the start of FY21 (comparing Jayride's trips travelled vs OAG.com total air trips flown).

Jayride Passenger Trips Booked vs Total Trips in Market



Jayride Market Share Gain (%)





Net Revenue per Trip

Net Revenue increased 186% in Q2 FY23 vs Q2 FY22 as a result of passenger trips booked increasing 198% and net revenue per trip decreasing a modest 4% from \$7.71 to \$7.40.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
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%
Q1 FY23	141,000	\$1,563K	\$(310)K	20%	\$1,253K	\$8.89	+157%
Q2 FY23	153,200	\$1,394K	\$(259)K	19%	\$1,134K	\$7.40	+186%

The rapid growth in new destinations impacted net revenue per trip in the quarter, as these destinations had not yet been optimised for yield. The rapid growth has resulted in unit economics which now need optimisation, similar to what Jayride observed when the Company first saw growth in Europe.

During Q2 FY23, in existing core destinations (US, Europe and Oceania) net revenue per trip was \$9.11, whereas in new fast-growing destinations (primarily Asia, also South America and Africa) net revenue per trip was lower at \$4.46. The Company now will focus on yield in Asia.

The Company has previously successfully increased yield in Europe, and the opportunity exists to similarly increase it in Asian destinations, through contracting new suppliers and optimising prices and coverage that will bring economics inline with group averages.

In 1H FY23 overall Net Revenue per trip increased to \$8.11, up from \$7.59 in 1H FY22. Refunds continued to improve towards pre-pandemic levels, to 19% in 1H FY23, an improvement from 25% in 1H FY22.

Half Year	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
1H FY22	116,300	\$1,185K	\$(302)K	25%	\$883K	\$7.59	+695%
2H FY22	211,000	\$2,252K	\$(575)K	26%	\$1,676K	\$7.94	+208%
1H FY23	294,200	\$2,957K	\$(569)K	19%	\$2,387K	\$8.11	+170%



Contribution Margin

Jayride's contribution profit margin increased to 49% for Q2 FY23 from 42% in Q2 FY22, and to 51% in 1H FY23, from 40% in 1H FY22. In addition to the contribution margin increasing, the contribution per trip increased to \$3.65 in Q2 FY23, from \$3.25 in Q2 FY22, and to \$4.12 in 1H FY23, from \$3.04 in 1H FY22.

Primary drivers of the results were improving refund rates, and improving efficiency to reduce variable costs. As noted, opportunity exists to further optimise net revenue per trip in coming periods to bring unit economics in new destinations inline with group averages, which will further grow contribution profit.

Operating and corporate costs

Operating costs in 1H FY22 increased slightly to \$1.375M, from \$1.265M in 2H FY22. The increases in operating costs are related to new functions overseen by our Chief Growth Officer to equip the Company's Europe Growth Hub. The cost increase was due to new functions being added; costs across existing functions remained stable. The new functions are focused on trading and yield optimisation as well as creating superior customer experience to retain more customers for future trips.

Latest Trading and Positive Outlook

Jayride is positioned for growth in trips booked, revenues, and profits, plus improved cash flows in 2H FY23, due to the upcoming Northern Hemisphere summer peak season and ongoing Asia reopening.

Latest trading

- December was Jayride's largest ever month for passenger trips booked with 53,500 trips booked,
- In latest trading Jayride has 40,600 trips booked to 25th January, a run-rate of 50,400 trips per month, 150,000 per quarter, prior to the start of the Northern Hemisphere summer peak season.

Outlook

In order to capitalise on the expected seasonal uplift in Q3 & Q4, Jayride is investing in market expansion and its expanded traveller offer, to improve traveller acquisition, conversion and retention.

In particular, Jayride anticipates to deliver:

- Launch of Jayride's brand refresh as previewed at the Company's November 2022 AGM,
- Continued expansion of the Company's Europe Growth Hub and related initiatives, including new trading and multi-lingual capabilities to support Europe-localised sales and support,
- Specific activity to optimise the conversion rates and yield in new Asian destination markets, to bring net revenue per trip and contribution margin inline with group averages,
- Continued deployment of surplus contribution margin into growing paid marketing channels,
- Continued improvement in service quality through operations enhancements,
- Continued improvement to traveller satisfaction and retention initiatives, including enhancements to Jayride's membership platform, and travel agent portals.



The Company is progressing towards further major milestones:

- Average \$10.00 net revenue per trip,
- Growth of passenger trips booked to 1 million+ trips per year.

The Company reaffirms its expectations to be operating cash flow positive from 1 million+ trips per year run-rate, that is 250K trips per quarter, an increase of 100K trips per quarter from today.

Towards 1 million+ trips, the company anticipates continued growth as a result of the following drivers:

- 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 upcoming Northern Hemisphere summer peak season,
- Further reopenings in Oceania and Asia,
- Growth with Jayride's large travel brand partners and launching of new significant brand partners,
- Ability to deploy margins into additional customer acquisition that accelerates growth,
- Preliminary returns from Jayride's latest growth investments in sales, marketing, and technology,
- Exploring new complementary, high volume channels, which would grow overall profits.

With Jayride's momentum and the substantial market opportunity, the Company intends to continue to invest in selective growth initiatives. In Q3 the Company will run a slightly elevated level of investment from within its cash reserves to accelerate the delivery of specific initiatives, in order to complete their deployment and conclude their investment ready to book travellers ahead of Q4's Northern Hemisphere summer peak season.

The Company looks forward to providing a detailed update on its path to hit its next major milestones in its 1H FY23 results presentation on 23rd February 2023.

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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	901	2,300
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(446)	(816)
	(d) leased assets	-	-
	(e) staff costs	(913)	(1,962)
	(f) administration and corporate costs	(905)	(1,342)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	99	177
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,262)	(1,643)

Notes

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(5)	(14)
	(d) investments	-	-
	(e) intangible assets	(531)	(1,095)
	(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)	116	116
2.6	Net cash from / (used in) investing activities	(420)	(994)

Notes

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	4,150	4,150
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	(80)	(80)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(90)	(90)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(54)	(171)
3.10	Net cash from / (used in) financing activities	3,925	3,808

Notes

3.9 Ongoing costs relating to Jayride's employee share options scheme.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,684	3,689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,262)	(1,643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(420)	(994)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,925	3,808
4.5	Effect of movement in exchange rates on cash held	(3)	64
4.6	Cash and cash equivalents at end of quarter	4,924	4,924

5. Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
5.1	Bank balances	4,924	2,686
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)	4,924	2,686

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	168
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	1,000	-
7.3	Other (Short term borrowings)	-	-
7.4	Total financing facilities	1,000	-

7.5 Unused financing facilities available at quarter end

1,000

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

Line of Credit Facility funded by AMAL Trustees Pty Ltd, Interest Rate: 9.2158%, secured by Accounts Receivable

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,262)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	4,924
8.3 Unused finance facilities available at quarter end (Item 7.5)	1,000
8.4 Total available funding (Item 8.2 + Item 8.3)	5,924
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	5

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: 27/1/2023

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