



## Fundamentally more profitable, ideally positioned for recovery

### December Quarter Results and Appendix 4C

**27th January 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 31st December 2021 (Q2 FY22).

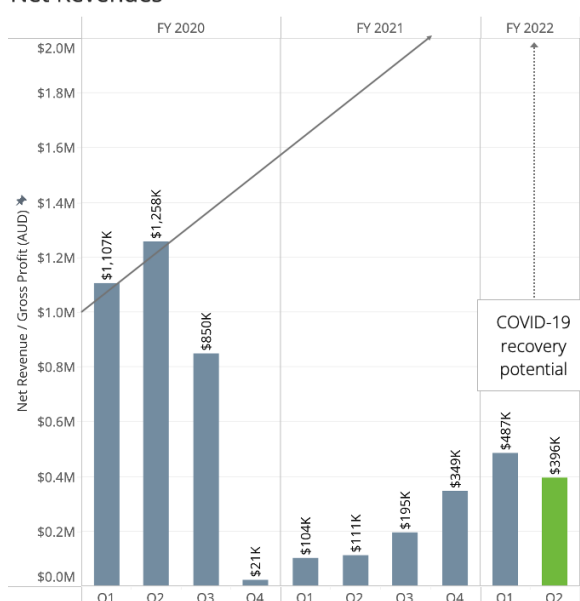
- Contribution profit<sup>1</sup> of \$168K in Q2 FY22; down 9% vs Q1 FY22, up 322% vs Q2 FY21,
- Net Revenue of \$396K in Q2 FY22; down 19% vs Q1 FY22, up 256% vs Q2 FY21,
- Trips Booked of 51,400 in Q2 FY22; down 21% vs Q1 FY22, up 238% vs Q2 FY21,
- Cash receipts from customers of \$380K; up \$112% vs Q1 FY22, up 133% vs Q2 FY21,
- Stand Still Operating Cash Flows (pre- growth) of \$(148)K, an improvement of \$400K vs Q1 FY22,
- Upcoming deployment of new offers into Booking.com and other travel brands,
- Positioned for growth as trip volumes grow across major markets.

**Co-founder and Managing Director Rod Bishop, said:** “We are pleased to present this quarterly report showing Jayride as a fundamentally improved and more profitable business compared to pre-pandemic. We are positioned to benefit as travel volumes continue to recover across the US, UK, Asian and Australian markets.

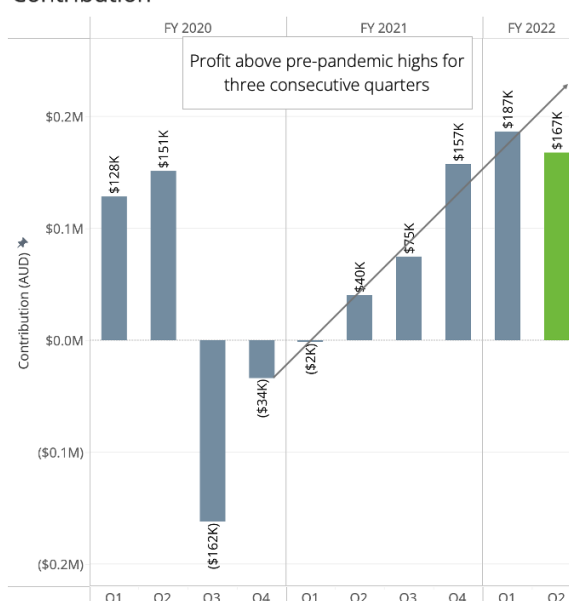
“We remain focused on executing our growth strategies to capture reopenings and increase market share, and are selectively deploying the proceeds from our capital raise. We have been successful in recruiting key talent across sales, marketing, product and technology, and these new team members will be transformative for us.

“In particular, we are increasing investment in our expanded traveller offer of new vehicles, service classes and more, including to deploy these into Booking.com and other channels, and also introducing further operating enhancements and automation for higher margins and a fundamentally improved traveller experience.”

**Net Revenues**



**Contribution**



<sup>1</sup> Contribution profit is net revenues less all variable costs, including marketing, transaction and customer support costs.

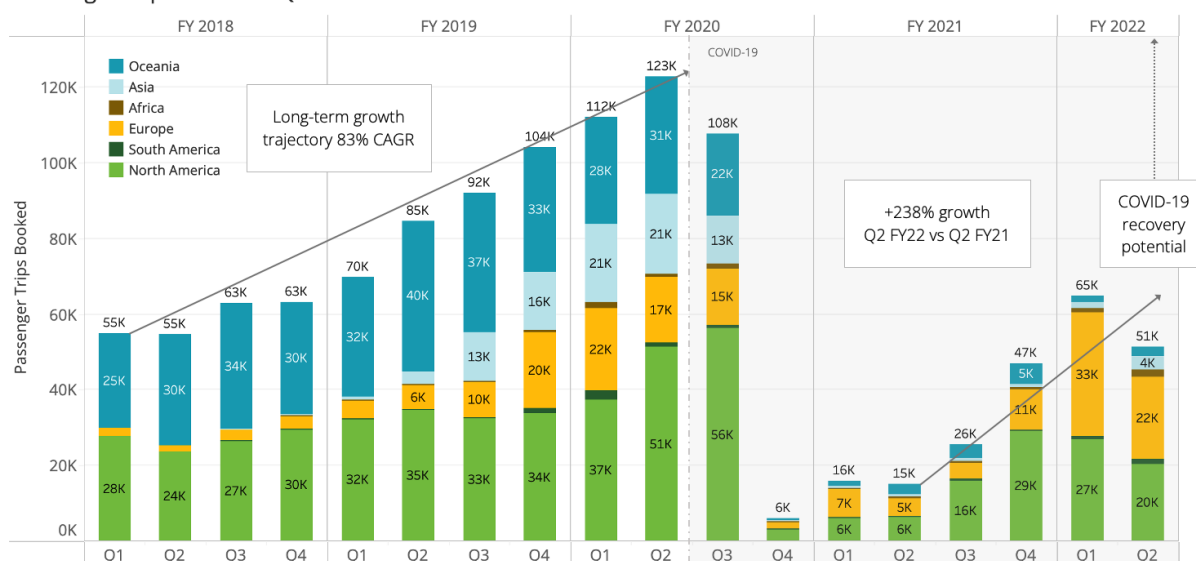


## Trips modestly impacted in Q2

Passenger Trips Booked were 51K in Q2 FY22, down 21% vs prior quarter Q1 FY22 and up 238% vs Q2 FY21.

Trips were modestly impacted in Q2 with winter in the northern hemisphere, Europe lockdowns, and omicron-related border closures. Q2 FY22 was the Company's second-best quarter since the onset of the pandemic with trips up 238% versus the prior corresponding period of Q2 FY21. The Company continues to win share in Europe, as evidenced by trips which are above pre-pandemic all-time highs at 22K.

Passenger Trips Booked – Quarters



## Contribution profit continues above pre-pandemic highs

Contribution profit was \$168K in Q2 FY22, down 9% vs prior quarter and up 322% vs Q2 FY21. This is the:

- Second highest ever quarterly contribution profit result,
- Second highest ever quarterly contribution margin at 42%, and
- Third consecutive quarter with contribution profit above pre-pandemic all-time highs.

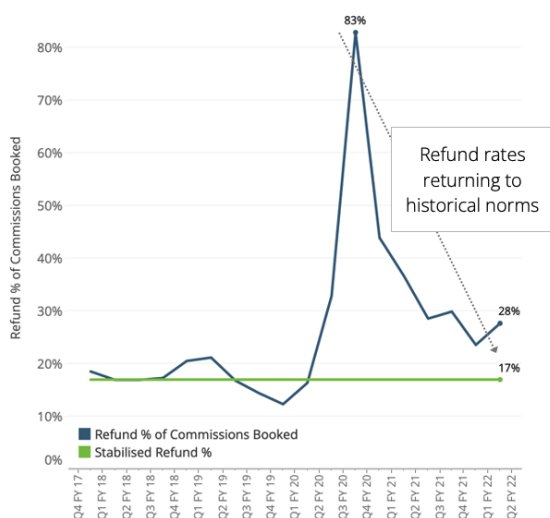
The improvement in contribution versus the prior corresponding period, up 322%, is a result of fundamental improvements in revenue per trip and operating leverage, despite elevated refund rates.

| Date           | Trips (#)     | Net Revenue / Trip (\$) | Variable Cost / Trip (\$) | Contribution Margin (%) | Contribution (\$K) | Contribution Growth V PCP |
|----------------|---------------|-------------------------|---------------------------|-------------------------|--------------------|---------------------------|
| Q2 FY21        | 15,200        | \$7.31                  | \$4.69                    | 36%                     | \$40K              |                           |
| Q3 FY21        | 25,700        | \$7.62                  | \$4.70                    | 38%                     | \$75K              |                           |
| Q4 FY21        | 46,900        | \$7.43                  | \$4.08                    | 45%                     | \$157K             |                           |
| Q1 FY22        | 64,900        | \$7.50                  | \$4.62                    | 38%                     | \$187K             |                           |
| <b>Q2 FY22</b> | <b>51,400</b> | <b>\$7.71</b>           | <b>\$4.44</b>             | <b>42%</b>              | <b>\$168K</b>      | <b>322%</b>               |

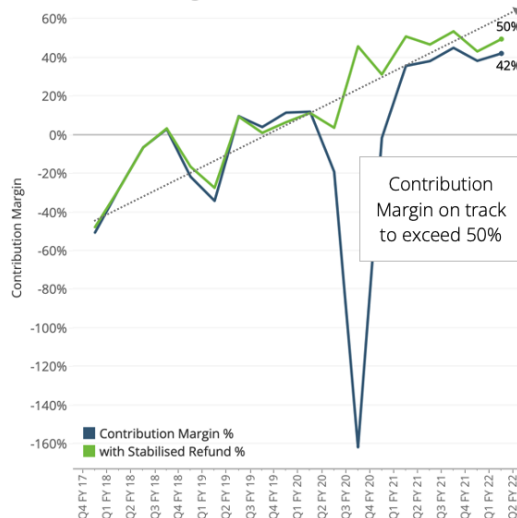


- New vehicles and service classes launched in December are beginning to increase net revenue per trip. In Q2 FY22 net revenue per trip increased to \$7.71,
- These improvements increased net revenue per trip despite increased refund rates, which positions net revenue per trip to increase further as refund rates return to historical norms,
- Investments to improve operating leverage kept variable costs per trip controlled at \$4.44, an improvement vs Q1 FY22 and the second lowest cost per trip in Company history,
- Contribution margin of 42% is positioned to increase further, and margin expansion is on track to the Company's 50% target as refund rates stabilise.

Refund Rates

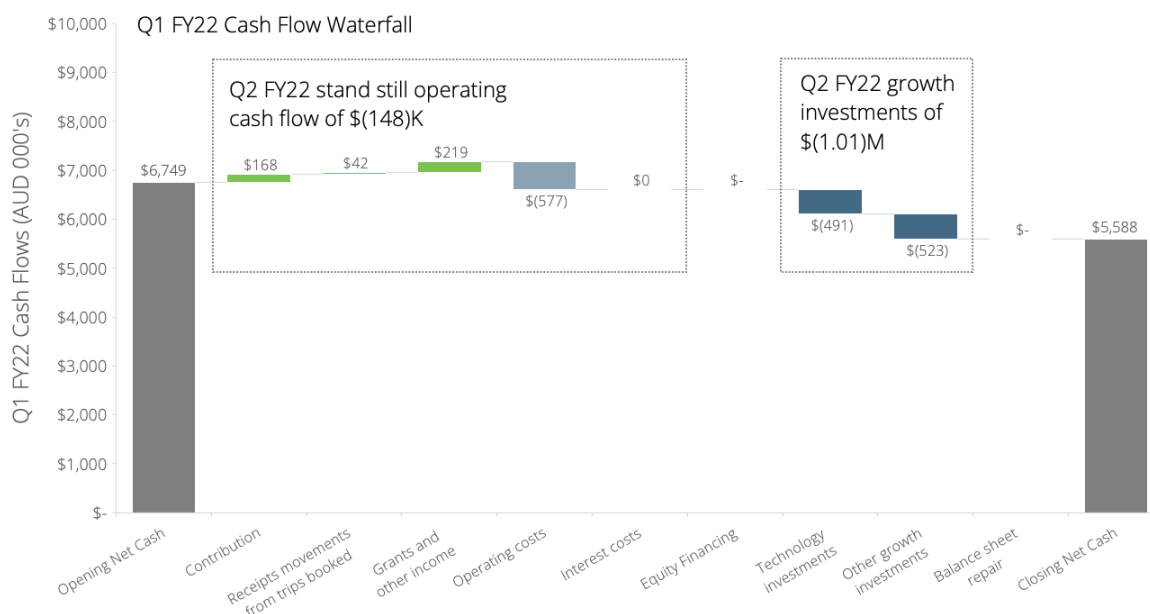


Contribution Margins



### Enhanced stand still operating cash flow

The Company achieved Stand Still Operating Cash Flows (pre- growth investments) of \$(148)k in Q2 FY22, an improvement of \$400k vs \$(548)k in Q1 FY22. The Company also began to selectively deploy the proceeds of the Company's capital raise with \$1.01m invested in future growth and scale.





Cash receipts from customers increased substantially to \$380K, up \$112% vs prior quarter Q1 FY22 and up 133% vs Q2 FY21. These improvements have come as a result of successful collections, and enhancements to operating processes that have led to reduced debtor days.

The Company typically runs a negative working capital model. In Q2 receipt movement from passenger trips booked was \$42K as the Company began to rebuild its cash float, positioned for more ahead.

Following the completion of balance sheet repair in the prior quarter, the Company incurred no further balance sheet repair costs, no further interest costs, and required no further financing.

Related parties were paid \$174K during the December quarter.

The Company's R&D tax incentive of \$330K was not received during Q2 FY22. It was lodged successfully during the quarter and the funds are now expected to be received during Q3 FY22.

On 31st December 2021, the Company held \$5.6M of cash and cash equivalents.

### ***Positive outlook continues***

Jayride is ideally placed to deliver growth and improved contribution profit as trip volumes rise in 2H FY22 and beyond, accelerating the Company's progress towards stand still EBITDA and stand still operating cash flow positive. Drivers of increased revenues and profits include -

Potential to Increase passenger trips, through:

- investments to deploy new vehicle classes and service types into new channels like booking.com to increase the Company's total addressable market, market share and reach,
- expansion in the Company's major markets in North America and Europe with summer in Jayride's largest markets driving higher seasonal travel.

Potential to increase contribution profits with operating leverage and scale, through:

- increased net revenues per trip with further investment in the Company's expanded traveller offer, including the Company's new vehicles and service types available across the full Q3; as refund rates reduce back to pre-pandemic levels through continued reopening; and as a result of continued improvements to the Company's operating model,
- decreased variable costs per trip through operating leverage and continued investment into systems and automation to drive improvements in our operating model.

Potential to compliment the Company's strong organic growth with disciplined acquisitions that are:

- consistent with Jayride's strategy to accelerate growth in scale in key markets,
- clearly able to add new channels that reach new travellers, and
- are on compelling financial terms.



## For more information please contact

### **Rod Bishop**

Managing Director

Email: [corporate@jayride.com](mailto: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 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](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.

**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 2021

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 380                        | 559                                   |
| 1.2                                  | Payments for  | -                          | -                                     |
|                                      | (a) research and development                          | -                          | -                                     |
|                                      | (b) product manufacturing and operating costs         | -                          | -                                     |
|                                      | (c) advertising and marketing                         | (82)                       | (173)                                 |
|                                      | (d) leased assets                                     | -                          | -                                     |
|                                      | (e) staff costs                                       | (838)                      | (1,834)                               |
|                                      | (f) administration and corporate costs                | (326)                      | (1,239)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | -                          | -                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | (49)                                  |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | 219                        | 362                                   |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(647)</b>               | <b>(2,373)</b>                        |

**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 in Q1 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.
- 1.7 Government grants include 4 months of accrued Jobsaver. Jayride's 2021 R&D claim amounting to 330K is expected to be received in Q3FY22.

|            |   |              |              |
|------------|---|--------------|--------------|
| <b>2.</b>  | <b>Cash flows from investing activities</b>           |              |              |
| 2.1        | Payments to acquire:                                  |              |              |
|            | (a) entities  | -            | -            |
|            | (b) businesses  | -            | -            |
|            | (c) property, plant and equipment                     | (18)         | (53)         |
|            | (d) investments                                       | -            | -            |
|            | (e) intangible assets                                 | (473)        | (833)        |
|            | (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)                             | -            | -            |
| <b>2.6</b> | <b>Net cash from / (used in) investing activities</b> | <b>(491)</b> | <b>(886)</b> |

**Notes**

|             |  |          |              |
|-------------|--|----------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                  |          |              |
| 3.1         | Proceeds from issues of equity securities                                    | -        | 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)  | -        | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                        | <b>-</b> | <b>5,839</b> |

**Notes**

|     |  |
|-----|--|
| 3.1 | Proceeds of \$8.25m included \$7.25m for shares issued in the second tranche of the Company's \$10m placement, the first tranche having been received in June FY21, 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 | 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.  |

|            |  |              |              |
|------------|--|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 6,749        | 3,042        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (647)        | (2,373)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (491)        | (886)        |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | -            | 5,839        |
| 4.5        | Effect of movement in exchange rates on cash held                            | (24)         | (35)         |
| <b>4.6</b> | <b>Cash and cash equivalents at end of quarter</b>                           | <b>5,587</b> | <b>5,587</b> |

|            |  |                        |                         |
|------------|--|------------------------|-------------------------|
| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b>                         | <b>Current quarter</b> | <b>Previous quarter</b> |
| 5.1        | Bank balances  | 5,587                  | 5,587                   |
| 5.2        | Call deposits  | -                      | -                       |
| 5.3        | Bank overdrafts  | -                      | -                       |
| 5.4        | Other (bank guarantee)   | -                      | -                       |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6)</b> | <b>5,587</b>           | <b>5,587</b>            |

|           |   |                                    |
|-----------|---|------------------------------------|
| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 174                                |
| 6.2       | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

**Notes**

|            |  |   |  |
|------------|--|---|--|
| <b>7.</b>  | <b>Financing facilities</b><br><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> | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn<br/>at quarter end<br/>\$A'000</b> |
| 7.1        | Loan facilities  | -   | -  |
| 7.2        | Credit standby arrangements  | -   | -  |
| 7.3        | Other (Short term borrowings)  | -   | -  |
| <b>7.4</b> | <b>Total financing facilities</b>  | <b>-</b>  | <b>-</b>   |

|            |   |          |
|------------|---|----------|
| <b>7.5</b> | <b>Unused financing facilities available at quarter end</b> | <b>-</b> |
|------------|---|----------|

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**

|  |
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|  |
|--|

| 8. Estimated cash available for future operating activities |   | \$A'000    |
|---|---|------------|
| 8.1   | Net cash from / (used in) operating activities (Item 1.9)   | (647)      |
| 8.2   | Cash and cash equivalents at quarter end (Item 4.6)   | 5,587      |
| 8.3   | Unused finance facilities available at quarter end (Item 7.5)   | -          |
| 8.4   | Total available funding (Item 8.2 + Item 8.3)   | 5,587      |
| 8.5   | <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>   | <b>8.6</b> |
| 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: 27/1/2022

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