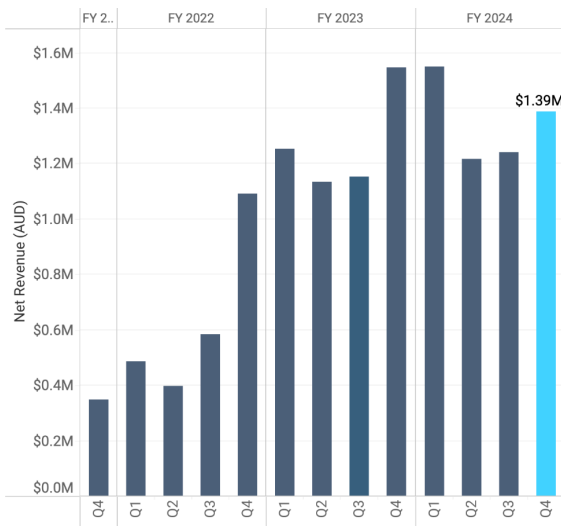


Improved Profitability, Unit Economics and Free Cash Flow, with Reduced Cost Base – June Quarter Results and Appendix 4C

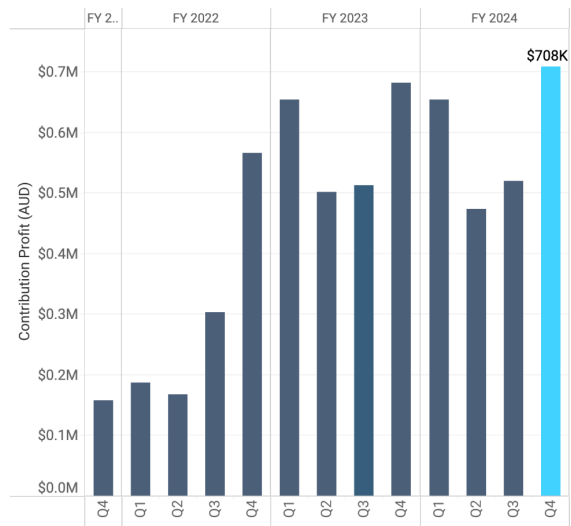
31st July 2024 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the global online travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30th June 2024 (Q4 FY24, or the Quarter).

- Contribution profit and unit economics improved, on a lower passenger trips base:
 - Contribution profit was \$708K in the Quarter, the best contribution profit for Jayride to date,
 - Unit economics improved – net revenue per trip grew to \$9.08, up 26% vs Q3; Contribution profit margin grew to 51%, up 9% vs 42% in Q3.
- Cash flows improved as a result of higher margins, cost savings and cash flow management:
 - Cash receipts were \$1.92M in the Quarter, and \$6.6M for the full year of FY24,
 - Free cash flows improved to \$(228)K for the Quarter, an improvement of +\$711K vs Q3
 - Jayride was free cash flow positive for the month of June.
- Cost savings of \$3.75 million per year have now been fully realised following restructure in Q2 and Q3.
- Travel agents continue to be a stand-out business unit, with 74% growth since the launch of Jayride’s new travel agents platform. Travel agents are now the second largest channel for contribution profit.
- Business improvement continues into FY25 with continued delivery of operational improvements to further reduce operating expenses, improve margin and profitability towards cash flow positive.

Net Revenues



Contribution Profit



Executive Chairman, Rod Cuthbert, said “Our strict focus on profitability over volume – a key outcome of our strategic review from earlier this year – continues to bear fruit. This quarter Jayride has achieved stronger than ever free cash flow, unit economics, and contribution profits whilst operating on a substantially lower cost base. Jayride is doing more with less.

“In particular, Q4 FY24 contribution profits reached a record high of \$708K, up 36% over Q4 FY23. Net revenue per trip was \$9.08 with a 51% margin which further highlights our recent success. There is more to come. Business improvements continue into FY25 with initiatives to deliver further outcomes of the strategic review, including streamlined integrations with new transport companies and other initiatives aimed at improving our margins and further reducing operating expenditure and complexity.”

Business Performance Metrics

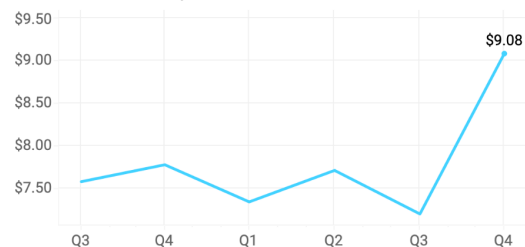
Continued progress on delivering the outcomes of Jayride’s strategic review - including a focus on profitability over volume – has delivered materially improved profitability and unit economics on a lower number of passenger trips.

Key metrics include:

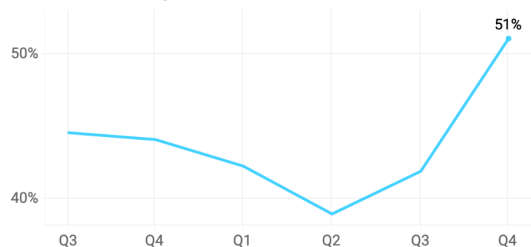
- Contribution profits grew to a record \$708K in Q4 FY24
- Net revenue per trip grew to \$9.08
- Contribution profit margin grew to 51%
- Fixed operating expenses further improved following cost savings activity

Quarter	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q4 FY23	199,100	\$7.77	\$4.34	\$3.43	44%	\$682K	+\$17K
Q1 FY24	211,200	\$7.33	\$4.24	\$3.10	42%	\$654K	\$(15)K
Q2 FY24	158,000	\$7.71	\$4.71	\$3.00	39%	\$474K	\$(385)K
Q3 FY24	172,600	\$7.19	\$4.18	\$3.01	42%	\$520K	\$(118)K
Q4 FY24	152,600	\$9.08	\$4.45	\$4.64	51%	\$708K	+\$118K

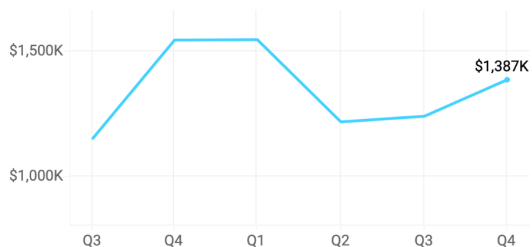
Net Revenue Per Trip



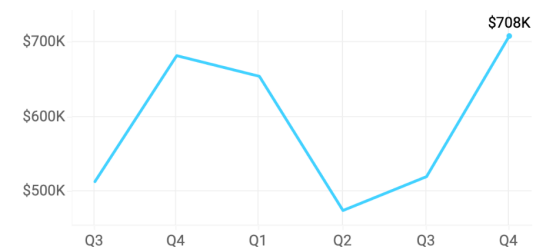
Contribution Margin



Net Revenue



Contribution

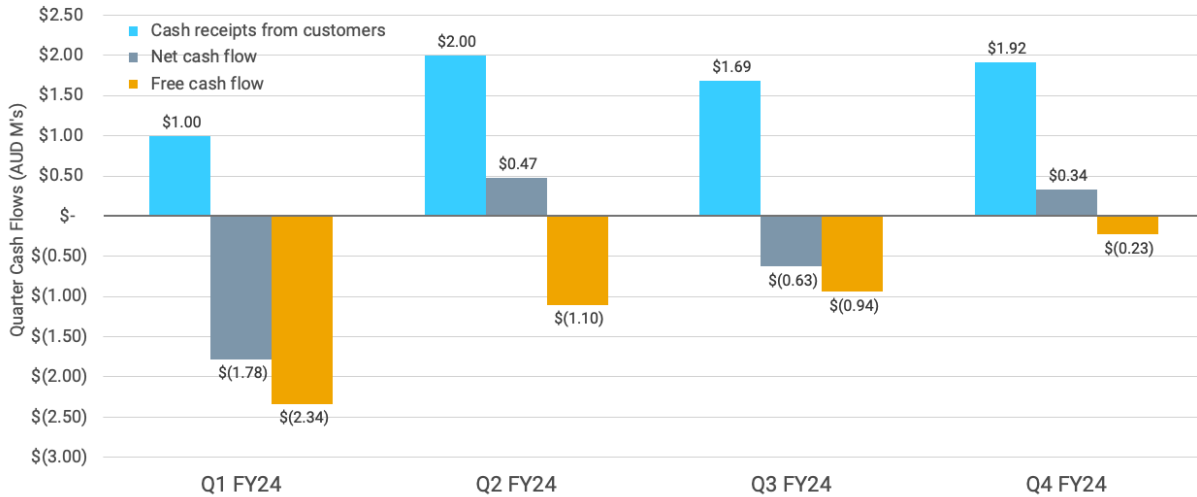


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Cash Receipts and Free Cash Flow

The Company has now fully realised the cost savings carried out in previous quarters as part of Jayride’s strategic review. Additionally, the Company has been taking a capital conservation approach to its operations. Together, this has resulted in strong cash flow results for the Quarter, including the first free cash flow positive month for Jayride in its history – June 2024.

Cash Receipts and Free Cash Flows



Additional cash flow metrics:

- Net cash receipts from customers were \$1.92M in Q4 FY24, and \$6.6M for the full year
- Free cash flows improved to \$(228)K in Q4 FY24 an improvement of +\$711K vs Q3 FY24
- On 30th June 2024 the Company held \$924K of cash and cash equivalents

During the quarter the Company received \$591K net proceeds from tranche two of the Company’s convertible note issuance. Related parties were paid \$20K for remuneration during the quarter.

Strategic Review Outcomes

Jayride’s strategic review – announced earlier this year – identified five key outcomes with an overarching focus on achieving near term profitability, driven by higher margins, and advancing opportunities for acquisitive growth.

The Company’s progress against those five outcomes has been significant:

- The 44% reduction in fixed costs, saving \$3.75 million per year whilst not impacting future growth capabilities, has been completed and as at Q4 FY24 has now been fully realised;
- The stricter focus on higher margins, including larger average order value segments, has resulted in improved unit economics and record contribution profits;
- The new pricing strategy continues to be iterated upon, avoiding any bookings which are unprofitable and thus improving contribution per trip to \$9.08 revenue per trip up 17% vs PCP and \$4.64 contribution per trip up 35.2% vs PCP;

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- The tighter relationships with transport companies continues to be delivered. In particular, the Company is making progress with new direct API integrations with transport suppliers which will materially streamline internal processes in rate setting and bookings for both Jayride and the supplier;
- The Company continues to explore the potential to engage in a corporate transaction with operationally efficient businesses towards scaling Jayride.

Agents platform continues to outperform

Jayride's new travel agents platform – first launched in Q1 FY24 – has been successful in improving the booking experience for travel agents. Travel agents on the new platform are booking more frequently and making larger bookings.

Additionally, Jayride 'Concierge' service where Jayride team members assist travel agents with bespoke or complex bookings has seen a steady volume of large order value bookings at high margin.

As a result, Jayride has seen 74% growth in this channel on a contribution profit basis for the period December 2023 to June 2024 vs the prior corresponding period - being the period since the launch of the new platform. Travel agents are now the second largest channel on a contribution basis for the Company behind only the Company's direct to consumer business.

Travel agents continue to present significant potential for further growth. Acquisition of travel agents can result in a shorter pay-back period than direct consumer acquisition given the frequency of travel agents bookings by a single agent and the higher value of each booking.

Cost reductions completed

Jayride has now fully realised \$3.75 million of annual cost savings following the Company's restructuring across Q2 and Q3 FY24.

- Operating and corporate costs have improved by \$154K in Q4 FY24 vs prior corresponding period.
- Business improvement costs have improved by \$769K in Q4 FY24 vs prior corresponding period.

Business improvement continues into FY25

Business improvements continue into FY25 with initiatives to deliver further outcomes of the strategic review, including streamlined integrations with transport companies and other initiatives aimed at improving our margins and further reducing operating expenditure and complexity.

In particular, new direct API integrations with key suppliers will enable Jayride to materially reduce its cost to serve, allow Jayride to negotiate lower prices, and further enhance margins. Jayride's first group of suppliers to be API integrated represent 11% of our contribution profit over the last 12 months, with Jayride expecting first integrations to be completed by late 2024. Additionally, Jayride expects to engage with fleet management solutions and API only suppliers which will introduce new supply to Jayride.

In addition, these integrations will enable Jayride and select transport companies to expand their service coverage beyond airports - with first target destinations intended to be select rail and cruise terminals.

For more information please contact

Rod Cuthbert

Executive Chair

Email: corporate@jayride.com

ASX release authorised by Rod Cuthbert, Executive Chair, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

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

Founded in 2012, Jayride Group is a global company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit www.jayride.com

Forward-looking statements

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

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

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,916	6,605
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(447)	(1,911)
(d) leased assets	0	0
(e) staff costs	(1,209)	(5,814)
(f) administration and corporate costs	(485)	(2,391)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(3)	(6)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	37
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(228)	(3,482)

Notes

1.2(e) Includes cash outlays connected to engineering and product teams, which were recognised under 2.1(e) until 31 December 2023.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	(7)
(d) investments	0	0
(e) intangible assets	0	(1,141)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	10
(d) investments	0	0
(e) intangible assets	0	0
(f) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (R&D Tax incentive)	0	0
2.6 Net cash from / (used in) investing activities	0	(1,138)

Notes

2.1(e) Includes cash outlays connected to engineering and product teams, which are now recognised under 1.2(e) after 31 December 2023.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities		
Proceeds from issues of equity securities		
3.1 (excluding convertible debt securities)	0	2,000
3.2 Proceeds from issue of convertible debt securities	0	0
3.3 Proceeds from exercise of options	0	0
3.4 Transaction costs related to issues of equity securities or convertible debt securities	0	(279)
3.5 Proceeds from borrowings	667	2,224
3.6 Repayment of borrowings	0	(651)
3.7 Transaction costs related to loans and borrowings	0	(4)
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	(76)	(152)
3.10 Net cash from / (used in) financing activities	591	3,137

Notes

3.5 This figure includes the final receipts and closing out of the \$1.5m of convertible notes.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	587	2,518
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(228)	(3,482)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	0	(1,138)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	591	3,137
4.5 Effect of movement in exchange rates on cash held	(27)	(112)
	924	924
4.6 Cash and cash equivalents at end of quarter		

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1 Bank balances	924	587
5.2 Call deposits	0	0
5.3 Bank overdrafts	0	0
5.4 Other (bank guarantee)	0	0
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6)	924	587

Notes

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	20
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0

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	0	0
7.2 Credit standby arrangements	0	0
7.3 Other	1,500	1,500
7.4 Total financing facilities	1,500	1,500

7.5 Unused financing facilities available at quarter end

0

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 additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Notes

7.3 The Company has raised a total of \$1.5 million in convertible note financing, which settled in two tranches. The first tranche was completed in February 2024, raising \$525K. The second tranche was completed in April 2024 raising \$975K. A full summary of the terms of these securities was set out in ASX announcement dated 5 February 2024. The Company provides the following additional information as required by 7.6:

Lender: Various convertible note financiers

Interest rate: The first year's interest was capitalised and included in the note face value (hence \$1.5m in borrowing results in \$2m owed). If the notes run into a second year, interest of 15% per annum is due on the face value.

Maturity: 24 months

Security: Secured against the company's assets by general security deed.

The Company notes that some of the Tranche 2 funds (settled in April 2024) were received by the Company in the prior quarter (but were not expended until the settlement of that tranche following shareholder approval) – hence a minor discrepancy between the funds raised following issue of the Notes in April and the amount disclosed above in cash receipts during the Quarter.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(228)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	924
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	924
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	4.1

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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31/7/2024

Authorised by: Rod Cuthbert, Executive Chairman
(Name of body or officer authorising release – see note 4)

Notes

- 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, h
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: State
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy c
- 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
- 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 4.2

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