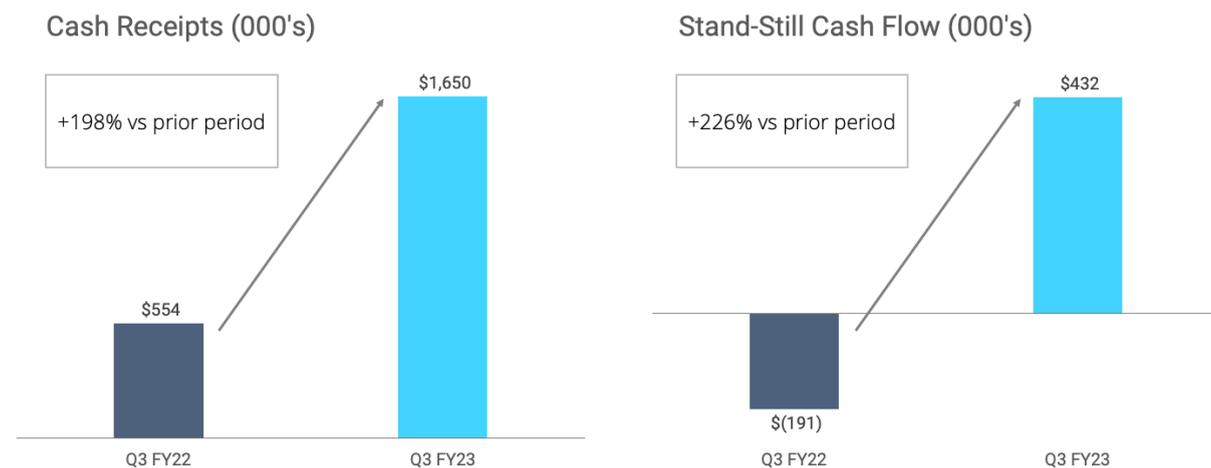


March launches Jayride into Northern Hemisphere summer peak season – March Quarter Results and Appendix 4C

26th April 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 March 2023 (Q3 FY23).

- Cash flow positive after stand-still operating costs of \$432K in Q3 FY23 up 226% vs Q3 FY22,
- Cash receipts from customers grew to \$1.65m, a record high, up 198% vs Q3 FY22,
- Passenger trips booked grew to 153,000 in Q3 FY23 up +103% vs Q3 FY22
- Net revenue grew to \$1.15 million in Q3 FY23, up +97% vs Q3 FY22,
- Contribution profit grew to \$513,000 in Q3 FY23, up +69% vs Q3 FY22,
- March trips grew to 61K; Jayride’s largest-ever month for trips. April FY23 to date is larger than March, up +77% vs the prior corresponding days of April FY22. May and June are set to expand further,
- Jayride is on track to deliver its key milestone of 1 million trips booked annualised run rate.



Co-founder and Managing Director Rod Bishop, said, “We are beginning to see the anticipated surge in bookings ahead of the Northern Hemisphere summer peak leisure travel season, with more to come.

“Northern Hemisphere markets are our largest markets accounting for over two-thirds of Jayride’s trips, and the Northern Hemisphere summer peak season from March-July is set to accelerate our growth. We closed Q3 strongly with passenger trips booked growing to a record high (61K trips in March, 734K trips run rate). Revenue also grew to a record high (\$475K in March, \$5.7M revenue run rate). For the full quarter, contribution profits grew +69% to \$513K, cash flows after stand-still operating costs grew +226% to \$432K, and cash receipts from customers grew to a record high, +198% to \$1.65 million.

“Our growth continues into April. April FY23 to date is larger than March, up +77% vs the prior corresponding period of April FY22, with May and June set to expand further. This gives us a clear line of sight on delivering another major milestone we outlined last year – to exceed an annualised run rate of 1 million+ trips booked.

“We reaffirm our path towards 1 million+ trips booked per year, \$10 net revenue per trip, and operating cash flow positive. We are well positioned to scale, towards self-funding our growth investments. I am pleased to report Jayride is becoming a larger and more profitable company than ever before, with more to come.”

Record Receipts and Cash Flow Positive after Stand-Still Costs

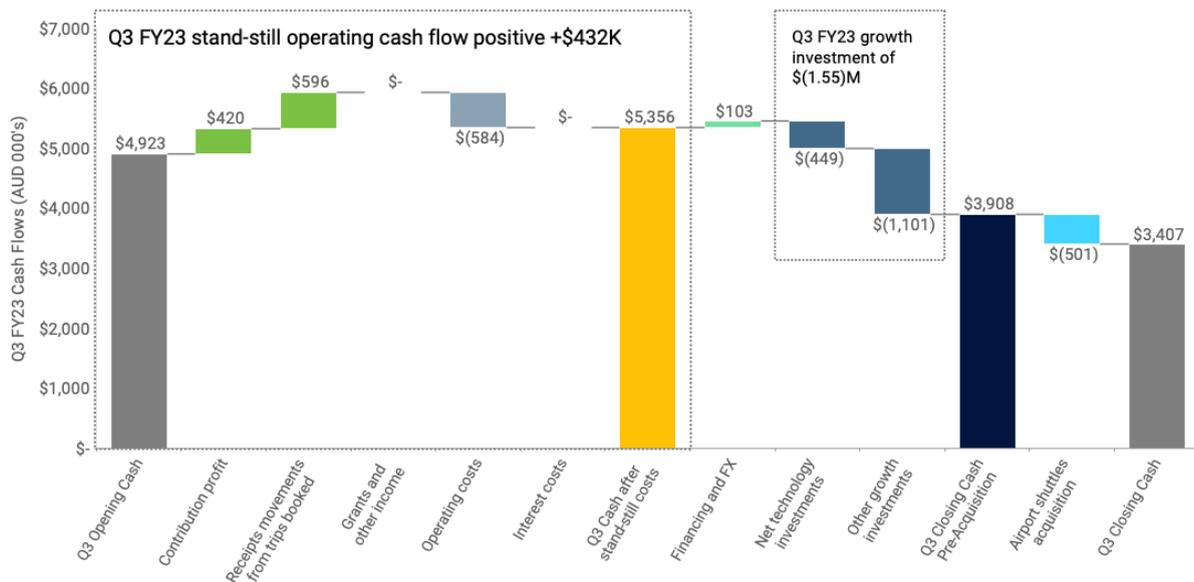
Cash receipts from customers grew to \$1.65M in Q3 FY23, a record high for the Company, up +198% from \$554K in Q3 FY22 and also +18% higher than the previous record quarter for cash receipts from customers.

Cash flow after stand-still operating costs (pre-growth investments) grew to \$432K in Q3 FY23, the Company's third ever quarter that is cash flow positive at this level, up +226% from \$(191)K in Q3 FY22.

Consistent with the Company strategy to accelerate delivery of specific business improvement initiatives ahead of Northern Hemisphere summer, the Company deployed a larger than normal \$1.55 million in organic growth investment and an additional \$500K for the purchase of AirportShuttles.com (gross amount including the US\$215K purchase price, and all costs related to the transaction, integration, and optimisation of the asset).

Excluding acquisition costs, net cash flow was \$(1.0) million for Q3 FY23.

Q3 FY23 Cash Flows



Considering Q4 FY23: Contribution profits are set to grow with an increase in passenger trips booked. Receipts movement is set to grow at a similar ratio to revenue as in Q3. Operating costs are set to remain stable in Q4. Growth investments have been reduced for Q4, as costs for business improvement initiatives that were completed during Q3 roll-off, and as the acquisition has been completed with no further costs in Q4. This increase in inflows, and decrease in outflows, will allow Jayride to increasingly self-fund its growth and business improvement from the Company's balance sheet as it approaches cash flow positive.

The Company anticipates operating cash flow positive from a 1 million+ trips run rate at \$10 net revenue per trip and 50% contribution margin.

On 31st March 2023, the Company held \$3.4 million of cash and cash equivalents.

The Company has access to an additional \$800K credit line facility.

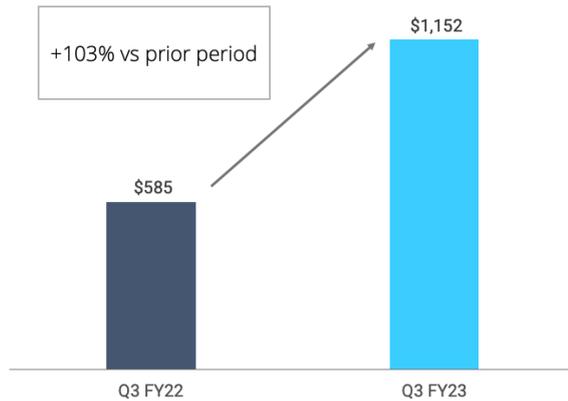
Related parties were paid \$128K for remuneration during the quarter.

Profitability Improves ahead of Northern Hemisphere Summer

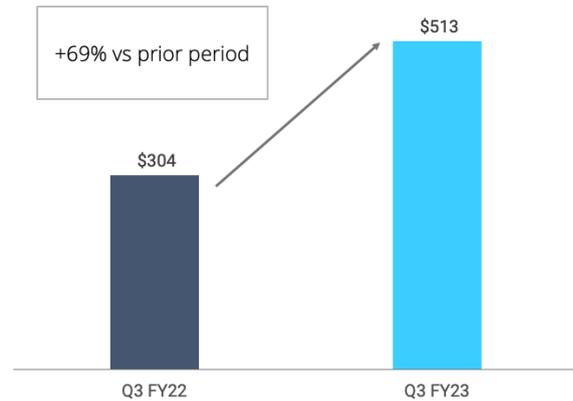
In Q3 FY23 Jayride grew revenue and profitability vs Q2 FY23 and vs prior corresponding period.

- Net revenue grew to \$1.15m in Q3 FY23, up +97% vs Q3 FY22,
- Contribution profit grew to \$513K in Q3 FY23, up +69% vs Q3 FY22,
- Stand-still EBITDA (pre-growth investments) of \$(180)K in Q3 FY23, improved from \$(250)K in Q3 FY22.

Net Revenue (000's)



Contribution Profit (000's)

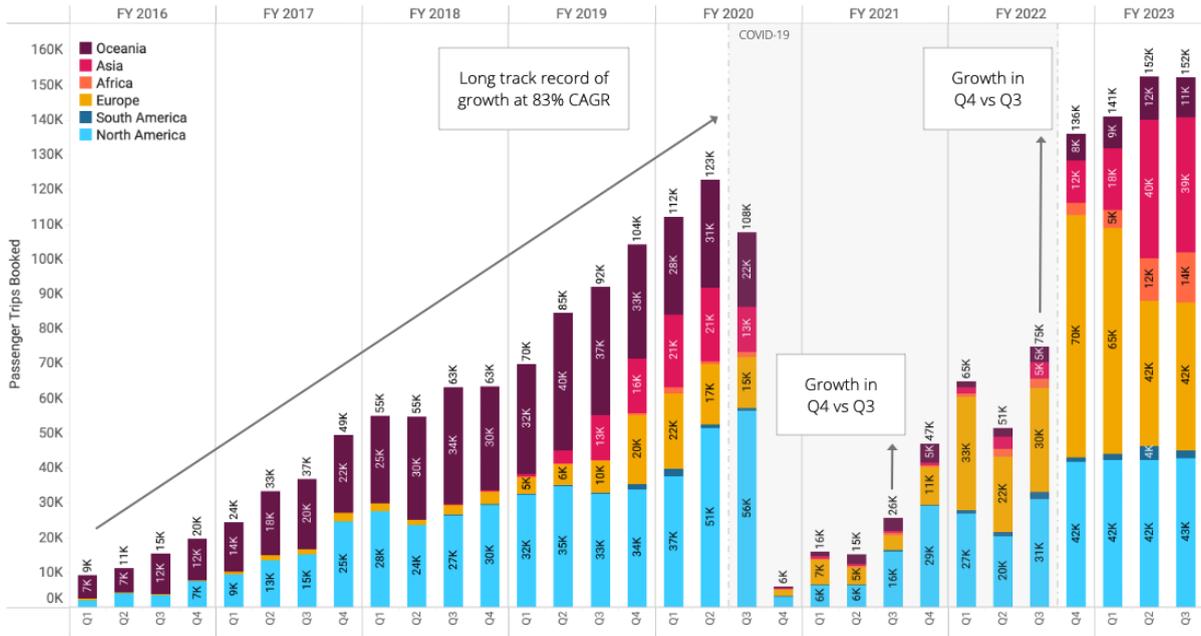


Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q3 FY22	75,000	\$7.81	\$3.76	\$4.05	52%	\$304K	\$(250)K
Q4 FY22	136,000	\$8.02	\$3.86	\$4.16	52%	\$566K	+\$45K
Q1 FY23	141,000	\$8.89	\$4.25	\$4.64	52%	\$654K	+\$70K
Q2 FY23	153,000	\$7.40	\$4.12	\$3.28	44%	\$502K	\$(183)K
Q3 FY23	153,000	\$7.57	\$4.20	\$3.37	45%	\$513K	\$(180)K

The Company is positioned to deliver a substantially improved FY23 result with YTD stand-still EBITDA profit of \$(294)K substantially ahead of \$(857)K result from the previous corresponding period, with potential for Q4 and Q1 stand-still EBITDA profit to be increasingly positive.

Passenger trips booked grow vs prior period and set to expand further in Q4

Passenger trips booked grew to 153K in Q3 FY23, up 103% from 75K in Q3 FY22, above pre-pandemic all-time highs for the fourth consecutive quarter, and equal to the previous record trip volume set in Q2 FY23, despite the Northern Hemisphere winter low season.

Passenger Trips Booked


Passenger trips booked are expected to grow in Q4 as the Northern Hemisphere summer peak travel season started in March and is set to continue. March trips set a new record at 61K, Jayride's largest-ever month for trips. April FY23 to date is larger than March, up +77% vs the prior corresponding period of April FY22, with May and June set to expand further.

Net revenue per trip

Net revenue grew to \$1.15 million in Q3 FY23, up 97% from \$585K in Q3 FY22 as a result of trips growth of 103% with net revenue of \$7.57 due to the increased volume in new destinations, especially Asian markets.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
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%
Q3 FY23	153,000	\$1,403K	\$(252)K	19%	\$1,151K	\$7.57	+97%

Net revenue per trip grew to \$7.57 in Q3 FY23, up from \$7.40 in the prior quarter Q2 FY23. Net revenue per trip grew throughout the quarter, to \$7.76 in March, as a result of continued optimisation.

The Company has increased its market share in new destinations. This impacted net revenue per trip in the previous quarter, as these destinations had not yet been optimised for yield. This optimisation is underway and the Q3 FY23 quarter saw the initial outcomes of this work in March, with further optimisation ahead.

In existing core destinations (US, Europe and Oceania) net revenue per trip was \$9.24 in Q3 FY23, up from \$9.11 during Q2. New destinations (primarily Asia, also South America and Africa) net revenue per trip was \$4.65 in Q3 FY23, up from \$4.46 during Q2.

Contribution profit margin

Contribution profit margin grew to 45% in Q3 FY23, up from 44% in the prior quarter Q2 FY23. The driver of the increase was improving net revenue per trip while variable cost per trip remained steady. Further improvements to net revenue per trip in coming quarters will similarly further improve contribution profit margin.

Stand-still operating and corporate costs

Operating and corporate costs improved to \$600K in Q3 FY23, from \$677K in the prior quarter Q2 FY23. The annualised fixed operating cost base of the company remains stable at \$2.5 million per annum.

Business Improvement Investments Completed

In line with the Company's strategy to accelerate the launch of business improvement initiatives ahead of the Northern Hemisphere summer peak season in Q4, funded by the Company's successful November 2022 capital raise, the Company deployed extra capital during Q3 into business improvement initiatives. These extra initiatives were completed within Q3, for trading across Q4 Northern Hemisphere summer peak season, with costs incurred in Q3 and rolled off before the end of March, so as to accelerate the Company's path to cash flow positive.

In particular, Jayride successfully delivered a suite of initiatives to accelerate growth in Q4, and ongoing:

- Launch of Jayride's brand refresh in January,
- The acquisition and integration of AirportShuttles.com in February, and optimisations in March,
- Optimisation of the conversion rates and yield in new Asian destination markets, to increase net revenue per trip and contribution margin towards group averages in Q4 and ongoing,
- Expansion of the Company's Europe Growth Hub and related initiatives, including new trading and multilingual capabilities to support Europe-localised sales and support,
- Development of the Company's multilingual Jayride.com website, localisation into Spanish, and preparation for launch that is scheduled for the start of May,
- Preparation for the launch of the Company's new travel agent portal in July.
- Continued deployment of surplus contribution margin into growing paid marketing channels,
- Continued improvement in service quality through operations and product enhancements,
- Continued improvement to traveller satisfaction and retention initiatives, including enhancements to Jayride's membership platform, and travel agent portals.

Latest Trading and Positive Outlook

Jayride expects continued growth in Q4 FY23 in passenger trips booked, net revenues, and cash flows towards major milestones:

- Passenger trips booked growth to an annualised run rate of 1 million+ trips booked per year,
- Net revenue per trip growth to average \$10.00 per trip,
- Operating cash flow positive.

Towards operating cash flow positive, the Company is increasing cash inflows and reducing cash outflows:

Cash flow driver	Latest trading and outlook
Increasing cash inflows from operations	<p>Contribution growth % through peak seasonality and market share gains:</p> <ul style="list-style-type: none"> • Trips growth towards 1 million+ trips run rate, • Revenue per trip growth towards \$10 net revenue per trip, • Contribution profit margin expansion towards 50%. <p>Receipts growth with cash conversion on revenue in Q4 remaining at 1.4X for European summer (cash conversion is elevated during peak season).</p>
Reduced cash outflows on business improvement	<p>Operating and corporate costs remain stable,</p> <p>Acquisition costs completed in Q3,</p> <p>Selected growth and business improvement costs completed in Q3 with expenditure reduced toward Q1 FY23 rates (Q1 FY23 was \$1.25 million).</p>

Latest trading

The Northern Hemisphere peak summer season has started and is expected to accelerate through Q4 with the potential to take Jayride towards its milestone of an annualised run rate of 1 million+ passenger trips booked.

- March 2023 was Jayride's largest-ever month for passenger trips booked, with 61,100 trips booked,
- April to date is larger than March. The Northern Hemisphere summer peak season typically builds throughout Q4 so that May and June are each sequentially larger than March and April,
- In the first 23 days of trading to date in April 2023, passenger trips booked are up 77% vs April 2022 with 48,200 trips booked to date (for an April month-end estimate of 64,400 trips),
- The Company is currently increasing staffing in customer service teams in anticipation of Northern Hemisphere summer, preparing as if the 77% uplift will apply to the full Q4 FY23 quarter, including a continuation of the 77% increase on FY22 volume for the peak months of May and June.

Positive outlook

Passenger trips booked are expected to continue to grow towards an annual run rate of 1 million+ passenger trips booked. The Company anticipates continued growth as a result of:

- Successful investments in brand refresh, price optimization in Asian markets, and multilingual launch,
- Acquisition, integration and optimisation of AirportShuttles.com website,
- The ongoing structural shift to online booking of rides,
- The continued return of travel in Oceania and Asia following recent border reopenings, and
- The current Northern Hemisphere summer peak season which will build throughout Q4.

Net revenue per trip is expected to grow towards the Company's milestone of \$10 per trip. The Company anticipates continued growth as a result of optimisation. The Northern Hemisphere peak summer season will also increase the share of trip volume in Jayride's core destinations (US and Europe) during Q4, noting that Jayride's core destinations averaged \$9.24 net revenue per trip during Q3.

Contribution margin is set to expand as net revenue per trip grows, as variable costs are expected to be stable.

Growth and business improvement costs are set to reduce towards the level of Q1 FY23, which was \$1.25 million per quarter. The Company has successfully completed its accelerated delivery of specific business improvement initiatives, plus the acquisition and integration of AirportShuttles.com, ahead of the Q4 Northern Hemisphere summer peak season. Growth investments have been reduced for Q4, as costs for initiatives completed during Q3 have rolled off, and as the acquisition has been completed in Q3 with no additional costs expected in Q4.

With Jayride's momentum and the substantial market opportunity, the Company intends to continue to invest in selective growth initiatives at this rate, accelerating the Company's path to cash flow positive.

Jayride is positioned to capture a once-in-a-generation opportunity and become the world leader in rides for travellers.

The Company looks forward to providing updates:

- With the Company's next Market Update announcement with Q4 FY23 passenger trips and revenues, due to be released in early July,
- On the Company's 1 million+ passenger trips run rate, \$10 net revenue per trip, and operating cash flow positive milestones, as they are achieved.

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 (ASX:JAY)

Jayride Group is the world's leading publicly listed airport transfers marketplace, 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 remote-first 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")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,650	3,950
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(374)	(1,145)
	(d) leased assets	-	-
	(e) staff costs	(1,214)	(3,176)
	(f) administration and corporate costs	(580)	(1,989)
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	-	177
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(518)	(2,183)

Notes

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(18)
	(d) investments	-	-
	(e) intangible assets	(1,101)	(2,196)
	(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
2.6	Net cash from / (used in) investing activities	(1,105)	(2,098)

Notes

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	(0)	4,390
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	(20)	(319)
3.5	Proceeds from borrowings	178	178
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(2)	(92)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(72)	(242)
3.10	Net cash from / (used in) financing activities	85	3,915

Notes

3.9 Borrowing costs relating to rolling credit facility

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,923	3,689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(518)	(2,183)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,105)	(2,098)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	85	3,915
4.5	Effect of movement in exchange rates on cash held	21	84
4.6	Cash and cash equivalents at end of quarter	3,407	3,407

5. Reconciliation of cash and cash equivalents		Current quarter	Previous quarter
5.1	Bank balances	3,407	4,925
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)	3,407	4,925

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	128
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)	(518)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,407
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)	4,407
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	9

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: 20/4/2023

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