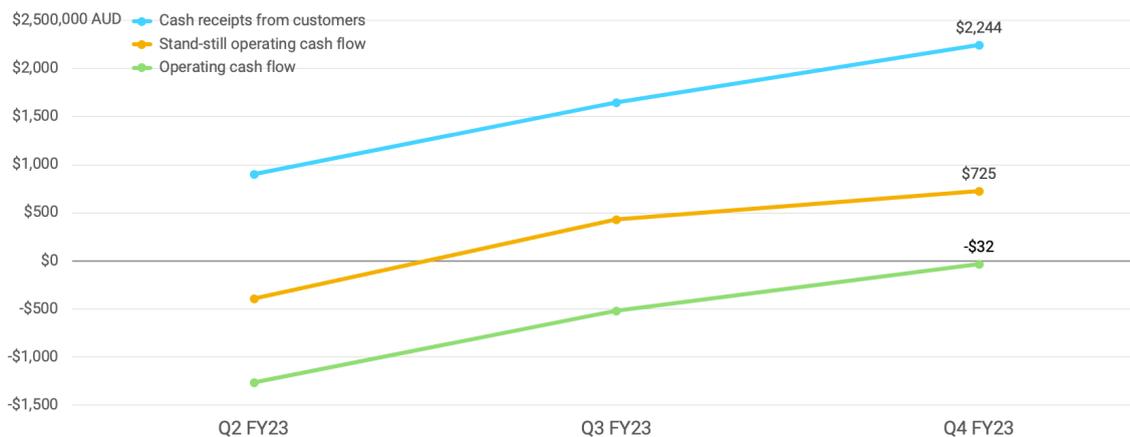


## Record Revenues across Northern Hemisphere Peak Season and Momentum going into FY24 – June Quarter Results and Appendix 4C

27th July 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 30th June 2023 (Q4 FY23).

- Passenger trips booked grew to a new high of 199,100 in Q4 FY23, up +46% vs Q4 FY22,
- Net revenue grew to \$1.55M in Q4 FY23, up +42% vs Q4 FY22,
- Contribution profit grew to \$682K in Q4 FY23, up +20% vs Q4 FY22,
- Cash receipts from customers grew to \$2.24M in Q4 FY23, up +64% vs Q4 FY22,
- Stand-still operating cash flow grew to \$725K in Q4 FY23, up +45% vs Q4 FY22,
- Operating cash flow improved to \$(32)K in Q4 FY23, up +37% vs Q4 FY22,
- Major business improvement initiatives were completed to continue growth, including the Q4 launch of multilingual, and ride tracking for drivers; and work towards Q1 launch of the new travel agents portal,
- Momentum into FY24: June 2023 grew to a record high with 75K trips. To date July 2023 is larger than June, up +77% vs the prior corresponding days of July 2022, on track towards 85K trips for the month,

### Cash Receipts and Operating Cash Flows



**Co-founder and Managing Director Rod Bishop, said** “Travel is back, and Jayride is delivering on the anticipated Q4-Q1 Northern Hemisphere peak summer season. We are executing our strategy to grow trips and enhance unit economics toward cash flow positive. European trips increased by 104% in Q4 vs Q3. Summer volume started strong with April up +75% vs prior April. May and June were up +31% and +43% respectively – June was our biggest month yet, but less than we anticipated as a result of Asian destinations where trips remained flat vs Q3. In our first year of trading in many Asian destinations we are learning more about regional seasonality, and we are also being selective on bookings to build up attractive unit economics. FY24 Q1 has started well. At the end of June, passenger trips booked passed a run rate of 1 million per year for the first time, and this has continued into July. July is on track to be larger than June, in the month to date up +77% vs prior July, with potential to exceed our objective of a 1 million+ run rate for passenger trips booked for our first full month.

“FY23 is Jayride’s biggest year yet. We grew +99% vs FY22, and are set to grow again in FY24 with more trips booked and enhanced unit economics. We have significantly enhanced our offering over recent quarters with major business improvement initiatives that will drive growth across the period. Alongside this growth we will carefully manage our cost base. We look forward to a larger and cash flow positive Jayride for FY24.”

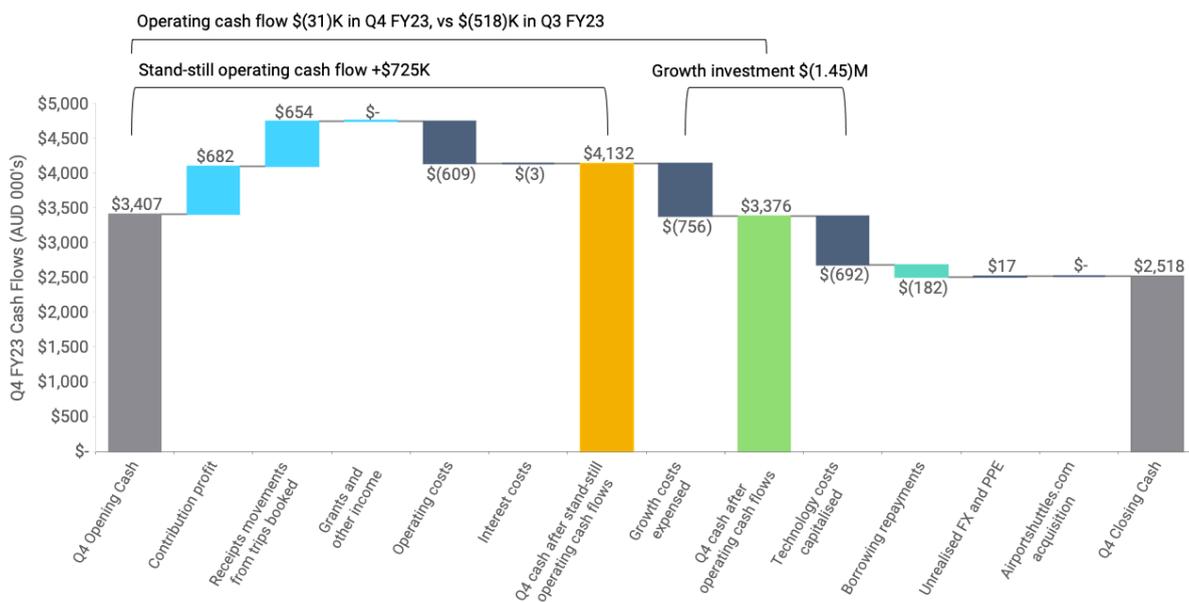
## Record Cash Receipts and Operating Cash Flow

The Company expanded into Northern Hemisphere summer season with record cash flows:

- Cash receipts from customers grew to \$2,244K in Q4 FY23, up +64% from Q4 FY22,
- Stand-still operating cash flows grew to \$725k in Q4 FY23, up +45% from Q4 FY22.

Towards cash flow positive, the Company continued to control its cost base:

- Operating cash flows improved to \$(32)K in Q4 FY23, up +\$486K from \$(518)K in Q3 FY23,
- Selected business improvement initiatives were completed in Q3 and \$100K of associated costs rolled off prior to Q4. Growth investment in Q4 reduced from \$(1.55)M in Q3 to \$(1.45)M,
- In Q4 additional initiatives were completed. Further growth costs incurred in Q4 have been rolled off prior to Q1, so that growth investments reduce further, contributing towards cash flow positive,
- The Company is now free of financial debt with repayment of \$182K of borrowings in Q4,
- On 30th June 2023, the Company held \$2.52 million of cash and cash equivalents, and an additional \$1 million credit line facility, which it repaid in full during the period and can draw upon at its election.



**Considering Q1 FY24.** Contribution profits are set to grow with an increase in passenger trips booked. Operating costs are set to remain stable. Growth investments have been reduced and will continue to be reduced, as costs for initiatives that were completed in Q3 and Q4 run-off.

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

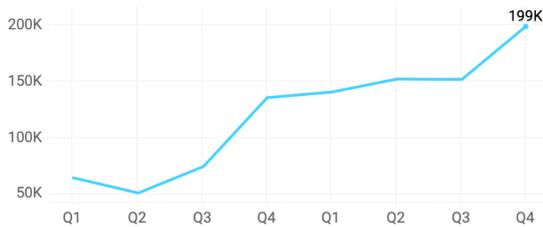
Related parties were paid \$128K for remuneration during the quarter.

## Growth Continues Through Northern Hemisphere Summer

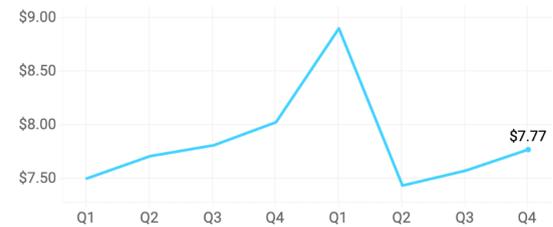
In Q4 FY23 Jayride delivered record results for revenue and profitability.

- Net revenue grew to \$1.55 million in Q4 FY23, up +34% vs \$1.15 million in Q3 FY23,
- Contribution profit grew to \$682K in Q4 FY23, up +33% vs \$513K in Q3 FY23,
- Stand-still EBITDA (pre-growth investments) grew to +\$17K, up \$197K vs \$(180)K in Q3 FY23,
- Net revenue per trip expanded to \$7.77. Work continues to enhance net revenue per trip including in new destinations, and to accelerate growth of channels and destinations that already exceeded \$10.00 per trip,
- Contribution margin was consistent at 44%, as the Company works to enhance net revenue per trip.

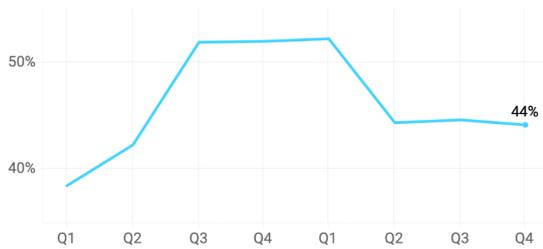
Passenger Trips Booked



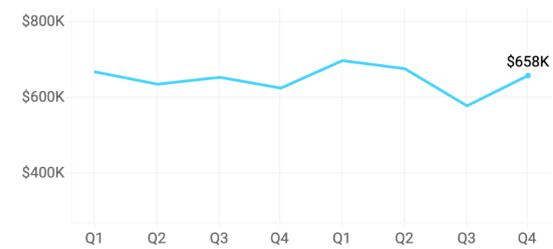
Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs



Quarter	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$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
<b>Q4 FY23</b>	<b>199,100</b>	<b>\$7.77</b>	<b>\$4.34</b>	<b>\$3.43</b>	<b>44%</b>	<b>\$682K</b>	<b>+\$17K</b>

In FY23 Jayride grew across all measures. Trips, revenues, contribution and stand-still profits all grew vs FY22.

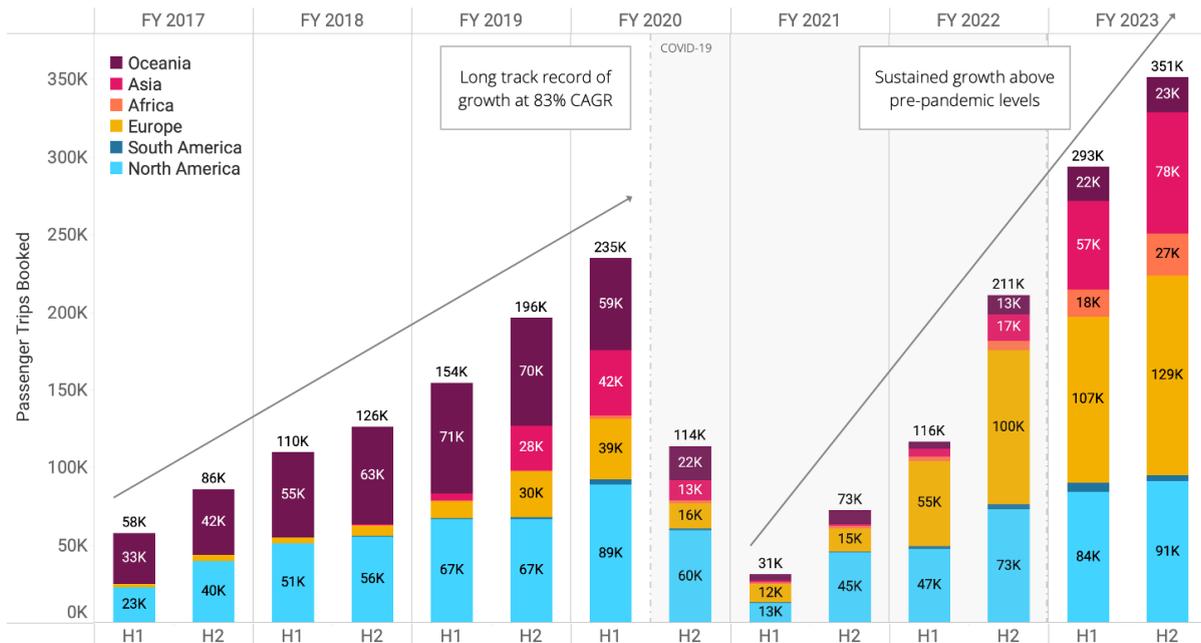
Year	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
FY22	327,000	\$7.82	\$4.08	\$3.74	48%	\$1,224K	\$(739)K
<b>FY23</b>	<b>645,000</b>	<b>\$7.88</b>	<b>\$4.24</b>	<b>\$3.64</b>	<b>46%</b>	<b>\$2,351K</b>	<b>\$(277)K</b>

## Passenger trips booked grow to record levels, set to continue growth

For Q4 FY23, passenger trips booked grew to 199K, up 46% from 152K in Q4 FY22, above pre-pandemic all-time highs for the fifth consecutive quarter. For 2H FY23 passenger trips booked grew to 351K, up 66% from 211K in 2H FY22. Record trip volumes were reached in all major markets except Oceania.

In June 2023 passenger trips booked set a new record at 75K, Jayride's largest-ever month for trips.

Passenger Trips Booked



## Net revenue per trip

Net revenue grew to \$1.55m in Q4 FY23, up 42% from \$1.09m in Q4 FY22.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q4 FY22	136K	\$1,457K	\$(366)K	25%	\$1,091K	\$8.02	+213%
Q1 FY23	141K	\$1,563K	\$(310)K	20%	\$1,253K	\$8.89	+157%
Q2 FY23	153K	\$1,394K	\$(259)K	19%	\$1,134K	\$7.40	+186%
Q3 FY23	153K	\$1,403K	\$(251)K	18%	\$1,152K	\$7.57	+97%
<b>Q4 FY23</b>	<b>199K</b>	<b>\$1,893K</b>	<b>\$(347)K</b>	<b>18%</b>	<b>\$1,546K</b>	<b>\$7.77</b>	<b>+42%</b>

### Net revenue per trip in Q4 FY23, work continues to enhance unit economics

- Net revenue per trip increased to \$7.77 driven by the Company’s strategies to optimize unit economics,
- Net revenue per trip in new destinations expanded slightly to \$4.69 in Q4 FY23, up from \$4.65 in the prior quarter. Net revenue per trip also expanded in the US and in Europe,
- Select channels and destinations now exceed the Company’s \$10.00 per trip milestone,
- Strategies to expand net revenue per trip continue into FY24, with enhancement to unit economics in new regions, and a focus on further growth in those selected channels and destinations that are already trading above the target \$10.00 net revenue per trip.

### FY23 summary of performance, +99% growth in revenue

- Passenger trips booked and net revenue grew to record highs, exceeding previous highs set in FY19,
- Trips booked grew to 646K in FY23, up +84% vs prior record high of 351K in FY19,
- Net Revenue grew to \$5.09M in FY23, up +55% vs prior record high of \$3.28M in FY19,
- Compared to the prior year FY22, trips booked grew +98%, and net revenue grew +99%.

Year	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
FY22	327K	\$3,437K	\$(877)K	26%	\$2,560K	\$7.82	+237%
FY23	646K	\$6,253K	\$(1,167)K	19%	\$5,085K	\$7.88	+99%

### Contribution profit margin

Contribution profit margin was 44% in Q4 FY23, stable compared to 45% in the prior quarter Q3 FY23. Ongoing work to improve net revenue per trip will improve contribution profit margin, as variable costs remain stable.

### Operating and corporate costs

Operating and corporate costs were \$665K for Q4 FY23. The annualised fixed operating cost base of the company remains stable at \$2.65 million per annum.

### Business Improvement Investments to Drive Growth in 1H FY24

Jayride delivered a suite of business improvements to accelerate growth and improve unit economics in FY24.

Selected initiatives were completed in Q3 with costs rolled off prior to Q4, and again in Q4 selected initiatives were completed with costs rolled off prior to Q1. These initiatives position the company for growth towards its objectives of 1 million+ passenger trips booked, \$10+ net revenue per trip, and cash flow positive. Overall investment in business improvement has reduced from peak levels in Q3 and is continuing to reduce towards \$1.25 million per quarter, inline with the objective to reach cash flow positive. Growth initiatives include:

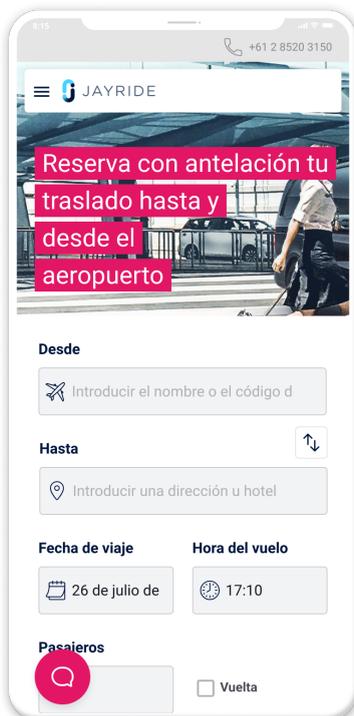
- Launch of Jayride’s brand refresh in Q3 and continued UX enhancement through Q4,
- The acquisition, integration and optimisation of AirportShuttles.com in Q3. The launch of paid search and social media marketing for the website during Q4 and continuing into Q1,

- Optimisation in new destination markets, including Asian destinations, to increase net revenue per trip and contribution margin towards group averages, during Q4 and continuing into Q1,
- Expansion of the Company's Europe Growth Hub and related initiatives, including the launch of the Company's multilingual Jayride.com website, localisation into Spanish launched during Q4, and the ability to launch further European languages throughout FY24,

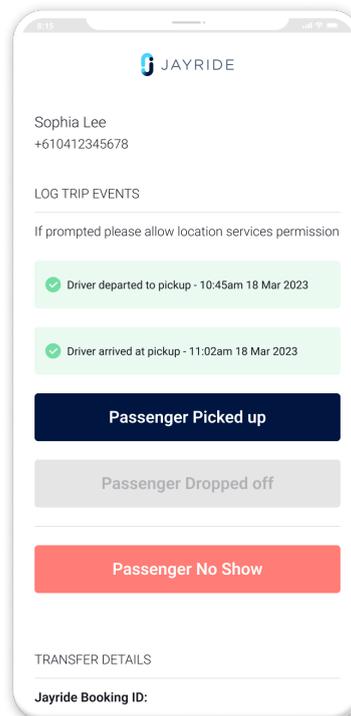
## New business improvement initiatives set to drive growth in travel brand partners, travel agents

In late June Jayride launched Ride Tracker for drivers, and in Q1 will launch its new portal for travel agents.

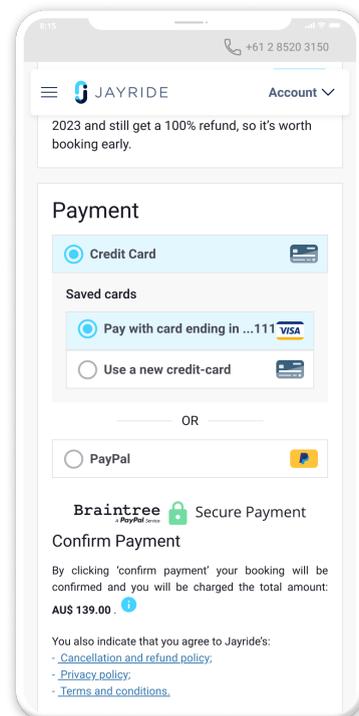
### Spanish language for travellers



### Ride Tracker for drivers



### New portal for travel agencies



- **Ride Tracker for Jayride.com transport companies** allows driver locations to be tracked and sent through to travel brand partners, and their travellers for an improved traveller experience. Ride Tracker incurred some additional business improvement expenses in Q4 vs what was planned, and those expenses have now rolled off prior to Q1. Since launch, one major travel brand partner has increased their quote requests to Jayride by +100%, with scope to grow further.
- **Jayride.com new travel agent portal** will launch during Q1 to bring a significantly enhanced offer to travel agents and agency brands. Previously, Jayride's agent portal was constrained to agents in Australia and New Zealand, whereas this new portal is global. The launch significantly increases Jayride TAM for the agents channel. Additionally, Jayride's travel agents channel has higher net revenue per trip, due to higher average order values. Growth in this channel will increase overall revenue per trip for the whole group towards the Company's \$10 per trip objective.

## Latest Trading – Strong Start to FY24, July up +77% MTD

Latest trading is favourable with good momentum into Q1 FY24:

- The Northern Hemisphere peak summer season continues through Q1,
- In each prior year Q1 has built upon Q4 as the season continues,
- June 2023 was Jayride’s largest-ever month for passenger trips booked, with 75,100 trips booked,
- July to date is larger than June. Last year, mid-June marked the highpoint of Jayride’s summer peak season, whereas this year volumes have continued to grow throughout July,
- In the first 24 days of trading to date in July 2023, passenger trips booked are up +77% vs July 2022 with 65,000 trips booked to date (for an July month-end estimate in excess of 85,000 trips),

## Positive Outlook – Growth Towards Cash Flow Positive FY24

Towards cash flow positive, the Company is increasing cash inflows and reducing business improvement costs:

Cash flow driver	FY24 outlook
Increasing cash inflows from operations	Contribution growth by winning market share and improving unit economics: <ul style="list-style-type: none"> <li>• Trips growth towards 1 million+ trips run rate,</li> <li>• Revenue per trip growth towards \$10 net revenue per trip,</li> <li>• Contribution profit margin expansion towards 50%.</li> </ul>
Reduced cash costs on business improvement	Operating and corporate costs remain stable, Further growth and business improvement costs completed in Q4 with expenditure continuing to reduce toward Q1 FY23 rates (towards \$1.25 million).

Jayride expects to grow in 1H FY24 towards its goals of 1 million+ passenger trips booked per year, \$10+ net revenue per trip, and cash flow positive. The Company anticipates continued growth as a result of:

- Successful investments in brand refresh, price optimization in Asian markets, multilingual launch, ride tracker launch, enhanced partnerships with large travel brands, and the upcoming agents portal launch,
- The continued growth of the recently acquired AirportShuttles.com website,
- The ongoing structural shift to online booking of rides,
- The continued return of travel in Oceania and Asia, and
- The Northern Hemisphere summer peak season which continues throughout Q1.

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 further updates throughout Q1 FY23:

- With the Company’s annual financial report to be released on 31st August 2023,
- Once the Company exceeds its 1 million+ passenger trips run rate for a full month.

## 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 (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](http://Jayride.com), [AirportShuttles.com](http://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](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")**

30 June 2023

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	2,244	6,195
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(580)	(1,725)
	(d) leased assets	-	-
	(e) staff costs	(1,067)	(4,243)
	(f) administration and corporate costs	(626)	(2,615)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	177
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(31)</b>	<b>(2,214)</b>

**Notes**

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(6)	(24)
	(d) investments	-	-
	(e) intangible assets	(692)	(2,889)
	(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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(698)</b>	<b>(2,797)</b>

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities	-	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	-	(319)
3.5 Proceeds from borrowings	-	178
3.6 Repayment of borrowings	(178)	(178)
3.7 Transaction costs related to loans and borrowings	(4)	(96)
3.8 Dividends paid	-	
3.9 Other (provide details if material)	-	(242)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(182)</b>	<b>3,732</b>

*Notes*

3.6	Jayride has a \$1 million credit line facility from which the Company had drawn a \$178K balance at the start of the period. During the period Jayride repaid the facility in full. The Company is now free of financial debt with the full balance of \$1 million credit line facility available.
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,407	3,689
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(31)	(2,214)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(698)	(2,797)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(182)	3,732
4.5 Effect of movement in exchange rates on cash held	23	108
<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>2,518</b>	<b>2,518</b>

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1 Bank balances	2,518	3,407
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (bank guarantee)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6)</b>	<b>2,518</b>	<b>3,407</b>

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)	-	-
<b>7.4 Total financing facilities</b>	<b>1,000</b>	<b>-</b>

7.5 Unused financing facilities available at quarter end	1,000
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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*

7.2	Line of Credit Facility funded by AMAL Trustees Pty Ltd, Interest Rate: 10.494%, secured by Accounts Receivable
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<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(31)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,518
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)	3,518
<b>8.5</b>	<b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>113</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	
	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: 26/7/2023

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
- 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
- 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
- 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