



## Jayride Achieves Record Revenue, Receipts, and GPAPA Profit

15 October 2019 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”) the global online marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30 September 2019 (Q1 FY20).

- Net Operating Cash Flows in Q1 FY20 of \$0.0m with \$1.4m Receipts plus \$0.9m R&D Tax Incentive
- Net Revenues from Passenger Trips Booked grew 71% year on year to \$1.1m in Q1 FY20
- Gross Profit after Paid Acquisition (GPAPA)<sup>1</sup> grew 470% year on year to exceed \$0.6m in Q1 FY20
- Gross Profit after Paid Acquisition (GPAPA) margin grew to a record 57% of Net Revenues
- Passenger Trips Booked grew 61% year on year to 113K in Q1 FY20 driven by new destinations

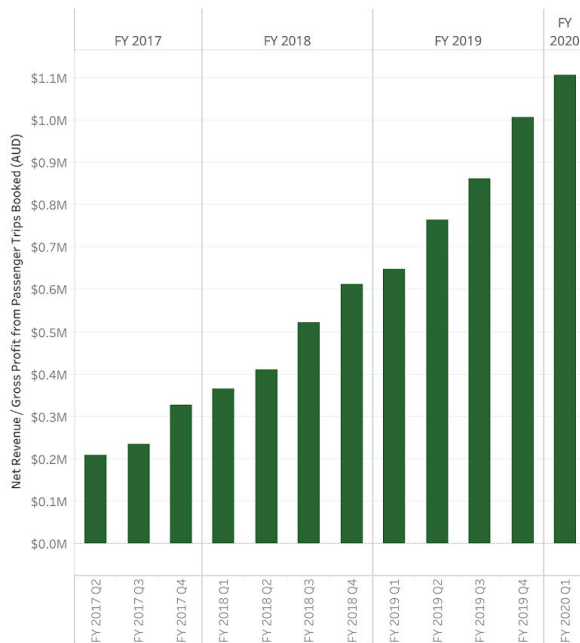
### Record Net Revenues and GPAPA of \$1.1m and \$0.6m, GPAPA Margin 57%

The Company achieved its 25th consecutive quarter of growth in Net Revenues from Trips, which grew to \$1.1 million in Q1 FY20. Gross Profit after Paid Acquisition from Trips grew to \$0.6 million in Q1 FY20.<sup>2</sup>

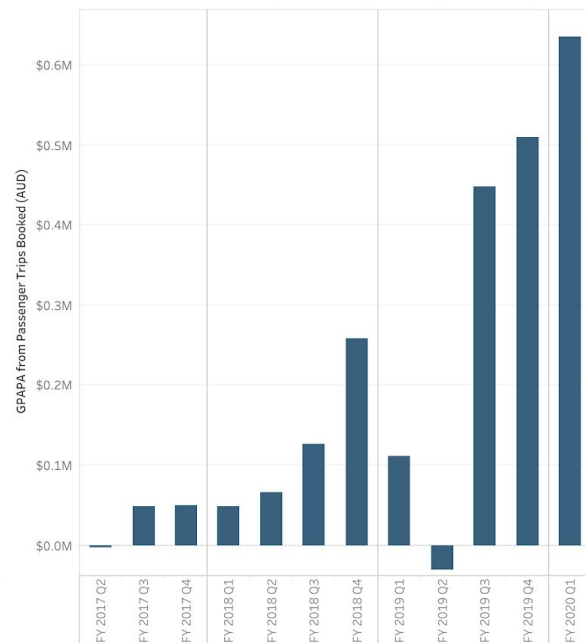
The Company's profit margins on Passenger Trips Booked reached a new record high of 57% GPAPA to Net Revenue. This margin exceeds the Company's aspirational models which featured a maximum of 50%.

### Q1 FY20 Net Revenues growth of 71% and GPAPA growth of 470% year on year

Net Revenues / Gross Profits from Trips



Gross Profits after Paid Acquisitions (GPAPA) from Trips



<sup>1</sup> Gross Profit after Paid Acquisition (GPAPA) is Net Revenue less all paid traveller acquisition costs (e.g. advertising).

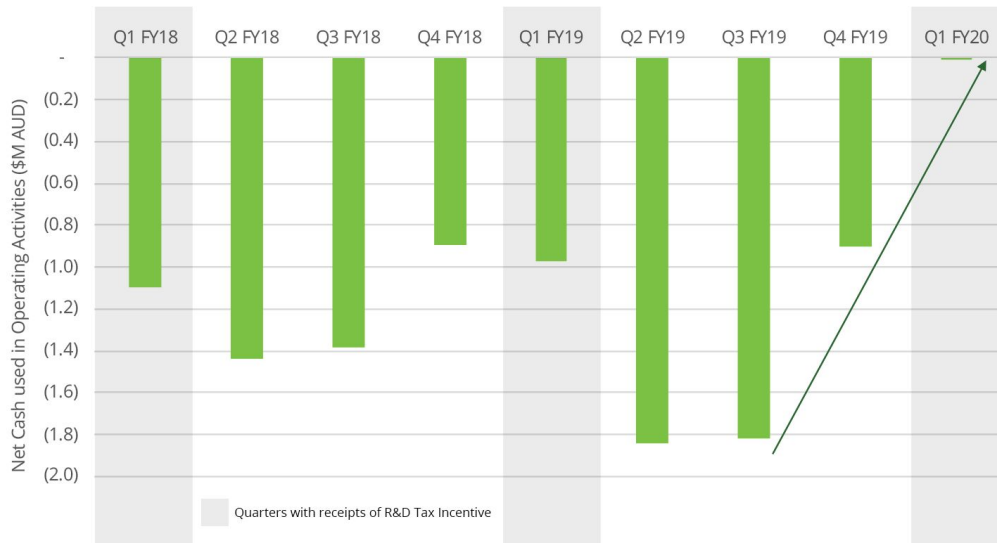
<sup>2</sup> Note on figure: In prior quarters Jayride highlighted Revenue and GPAPA from Trips and also Other Revenue including grants. The figure present in the Quarterly Business Review has been simplified to highlight only the Company's scaling Revenue and GPAPA from Trips ex grants and Other Revenue. Other Revenue is still part of the Company's revenue mix.



Managing Director Rod Bishop said, “Jayride is focussing on the best opportunities as we grow Passenger Trips around the world. As we do this we’re seeing more Revenue per Trip, and more GPAPA Profit for every dollar of revenue. Our network effects are making us more effective as we scale.”

### **Cash Flows Significantly Outperform Every Prior Quarter**

#### **Company Cash Balance Remains at \$1.4 million**



Cash Receipts from Customers set a new record of \$1.4 million in Q1 FY20, up from \$1.3 million in Q4 FY19, and from \$0.7 million in Q3 FY19. In addition, the Company received its R&D tax incentive of \$0.9 million, and retained the strongly improved/reduced cost base of the previous quarter.

Jayride Net Cash used in Operating Activities in Q1 FY20 were approximately break even.

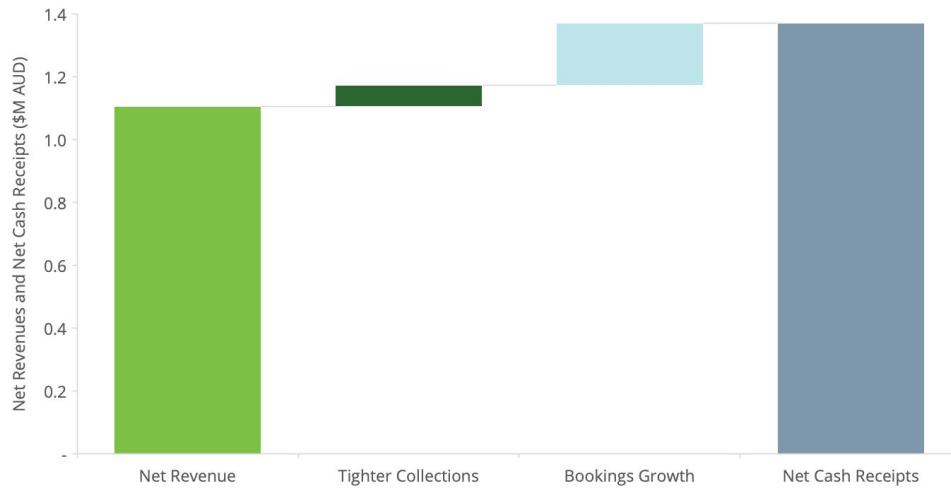
The Company's cash balance at 30 September 2019 remains at \$1.4 million.

Managing Director Rod Bishop said, “As we scale to profit we are keeping lean expenditure and strong cash management as a core focus. Our fundamentals are improving and now this quarter significantly outperforms every prior quarter, including every prior quarter where we received the R&D Tax Incentive.”

Looking ahead to Q3 FY20 the Company has conditional access to additional funding in two forms, including a debt facility, and share options. The debt facility totals \$1 million and is available 1st January 2020 subject to the terms of the facility disclosed to the market on 11th March 2019. The share options total \$12.3 million of which \$9 million expires 31st March 2020 with an exercise price of \$0.553.



**Q1 FY20 Net Receipts from Customers grows to \$1.4 million**



Jayride had Net Cash Receipts from Customers of \$1.4 million in Q1 FY20 as a result of record revenues of \$1.1 million plus Tighter Collections and working capital benefits from Bookings Growth.

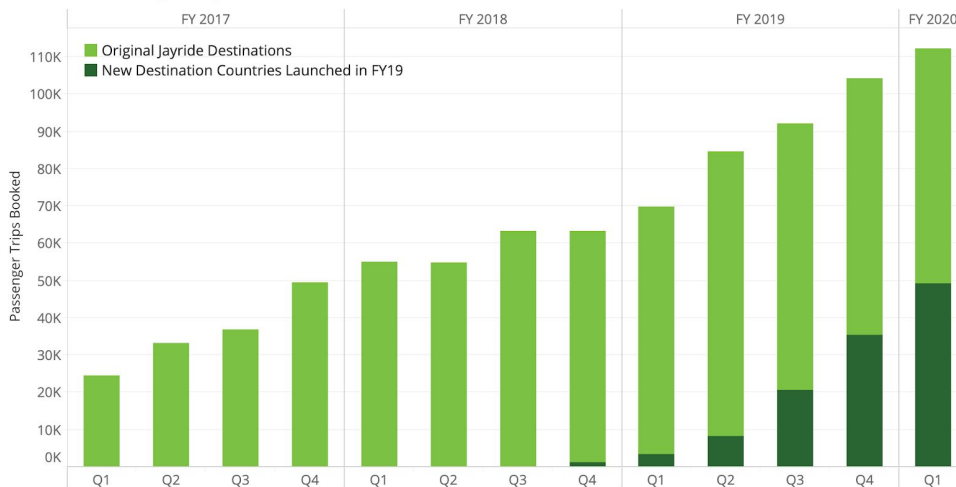
Tighter Collections processes were put in place during Q4 FY19 and continued into Q1 FY20 with faster collection of receivables, and further collection of aged receivables. In addition, the Company receives working capital benefits through Booking Growth as travellers book and pay in advance of travel.

***Passenger Trips Booked Growth Continues to 113K Trips, up 61% year on year***

**New destinations drive growth, up 10X in Q1 FY20 compared to Q1 FY19**

The Company continued its successful strategy of high growth in new destinations and maximising profit in original destinations. Overall Passenger Trips Booked grew to 113K in Q1 FY20, growth of 61% year on year from 69K in Q1 FY19.

Growth in Passenger Trips Booked





Original destination countries continued their strong growth in profits to outperform at the GPAPA level with 57% GPAPA margin during the quarter. Passenger Trips Booked in original destination countries remained stable year on year at 64K Trips in Q1 FY20, with more GPAPA profit than any prior period.

New destination countries continued strong growth in Passenger Trips Booked growing to 49K Trips in Q1 FY20, with growth in excess of ten-fold in Q1 FY20 as compared to Q1 FY19.

All new destination cohorts continue to grow. The Company intends to continue to focus on developing its new destinations and for this strong growth to continue towards the objective of 1 million Passenger Trips Booked in FY21.

## ***Forward outlook***

### **All-Destination Revenue Growth as Profit Experimentation Concludes**

All destinations are now profitable at the GPAPA level, and the company has outperformed its overall models of GPAPA profitability, with 57% GPAPA margin compared to models of 50% margin. The Company's strategy, which has been to focus on profit margins rather than revenue growth in original destinations, has been successful and now concludes. Going forward, the Company will return its focus to scaling Passenger Trips Booked and revenues with today's profitable unit economics, in both original and new destinations.

The Company intends to achieve growth through the optimisation of transport content in response to traveller demand, and through the uptake of new countries by Jayride partners and search channels.

Managing Director Rod Bishop said, "Our unit economics are now robustly profitable so from this point forward fast growth only does good things. For the remainder of FY20 and FY21 we'll focus on scaling Passenger Trips Booked across all our destinations towards our objective of 1 million passenger trips."

### **Launch of New Channel Partners in October**

Following the July announcement of Jayride's new global platform for airport transfers, travel industry interest in Jayride's API has increased, with eight new channel partners implementing Jayride's API.

Jayride's API allows travel brands to integrate global airport transfers to their applications, to make incremental revenues and profits by selling airport transfers to their travellers. The implementations are typically funded by the partners at no cost to Jayride, and a typical implementation may take 3-6 months.

At the time of writing, the first of the new channel partners have gone live with Jayride airport transfers integrated into their applications. An example partner which has gone live in October is currently averaging an incremental 100 Passenger Trips Booked per day, primarily in US destinations.

Additional Jayride API implementations are scheduled to go live with new partners during October and November this quarter, and still further implementations scheduled to go live in Q3.



## **For more information please contact**

### **Rod Bishop**

Managing Director

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## **About Jayride Group Limited**

Jayride.com is a world leading global airport transfers marketplace, which creates seamless experiences for travellers by allowing them to compare and book airport transfers around the world. With Jayride.com, travellers can compare and book with 3,300+ transport companies, servicing 1,500+ airports around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride.com platform aggregates ground transport companies and distributes them to travellers at Jayride.com; and via partnerships with other travel technology platforms, travel agencies and wholesalers. These partners implement Jayride.com APIs to sell ground transport and add new incremental ancillary revenue to their travel businesses.

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 report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

**Name of entity**

Jayride Group Limited

**ABN**

49 155 285 528

**Quarter ended ("current quarter")**

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,371	1,371
1.2 Payments for	-	-
(a) research and development	(405)	(405)
(b) product and manufacturing	-	-
(c) advertising and marketing	(435)	(435)
(d) leased assets	(105)	(105)
(e) staff costs	(812)	(812)
(f) administration and corporate costs	(559)	(559)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(57)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	959	959
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(43)</b>	<b>(43)</b>

**Notes**

1.2 (a) Research and development is the proportion of engineering cost recognised as an intangible asset on the balance sheet. Each period, Jayride may be eligible for a research and development tax incentive; for that purpose, the eligible amount that may be claimed for the R&D tax incentive also includes other non-capitalised expenses.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:	-	-
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

**Notes**

<b>3.</b>	<b>Cash flows from financing activities</b>		
	3.1 Proceeds from issues of shares	-	-
	3.2 Proceeds from issue of convertible notes	-	-
	3.3 Proceeds from exercise of share options	-	-
	3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
	3.5 Proceeds from borrowings	-	-
	3.6 Repayment of borrowings	-	-
	3.7 Transaction costs related to loans and borrowings	-	-
	3.8 Dividends paid	-	-
	3.9 Other (provide details if material)	-	-
	<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<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 quarter/year to date	1,446	1,446
	4.2 Net cash from / (used in) operating activities (item 1.9 above)	(43)	(43)
	4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
	4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
	4.5 Effect of movement in exchange rates on cash held	(2)	(2)
	<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>1,401</b>	<b>1,401</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
	5.1 Bank balances	1,401	1,446
	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 above)</b>	<b>1,401</b>	<b>1,446</b>

Notes

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<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
	6.1 Aggregate amount of payments to these parties included in item 1.2	122
	6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	

Notes

6.1 Director fees, including managing director fees.
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<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
	7.1 Aggregate amount of payments to these parties included in item 1.2	-
	7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-

<b>8.</b>	<b>Financing facilities available Add notes as necessary for an understanding of the position</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	8.1 Loan facilities	3,000	2,000
	8.2 Credit standby arrangements	-	-
	8.3 Other (please specify)	-	-

9. Estimated cash outflows for next quarter	\$A'000
9.1 (a) research and development	(350)
9.2 (b) product and manufacturing	-
9.3 (c) advertising and marketing	(405)
9.4 (d) leased assets	(100)
9.5 (e) staff costs	(805)
9.6 (f) administration and corporate costs	(460)
9.7 Other (provide details if material)	(55)
<b>9.8 Total estimated cash outflows</b>	<b>(2,175)</b>

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

**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.



Sign here:

Date: 15 OCTOBER 2019

(Director/Company secretary)

Print name: RODNEY BISHOP

**Notes**

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
- 2 If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 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 the entity.