

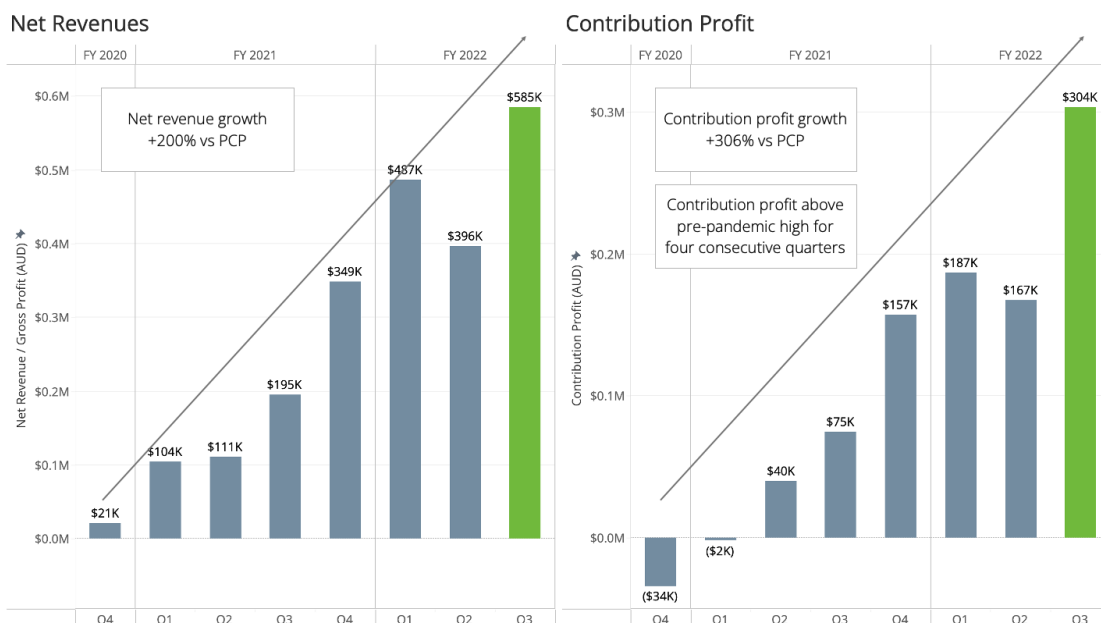


Record Contribution Profit, Delivering on Major Milestones

March Quarter Results and Appendix 4C

28th April 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 March 2022 (Q3 FY22).

- Contribution profit margin of 52% in Q3 FY22 exceeds Company's 50% milestone for the first time,
- Contribution profit of \$304K in Q3 FY22; up 82% vs Q2 FY22, up 306% vs Q3 FY21,
- Net revenues of \$585K in Q3 FY22; up 48% vs Q2 FY22, up 200% vs Q3 FY21,
- Passenger Trips Booked of 75,000 in Q3 FY22; up 46% vs Q2 FY22, up 192% vs Q3 FY21,
- Cash receipts from customers of \$554K in Q3 FY22; up 46% vs Q2 FY22, up 183% vs Q3 FY21,
- Stand Still Operating Cash Flows (pre-growth) of \$(191)K,
- Positive outlook with reopening and seasonal tailwinds towards major milestones.



Co-founder and Managing Director Rod Bishop, said, “In February, based on the emerging travel recovery and our proven ability to win market share, Jayride announced bold new targets. Our record Q3 results demonstrate our ability to achieve these. I am delighted to announce in Q3 we have already achieved the first one: Contribution profit margin of 52%, exceeding our 50%+ target for the first time.

“We have a positive outlook. April trading continues to impress as the momentum from March continues, Jayride's latest growth investments begin to deliver returns, and the global travel recovery accelerates with the northern hemisphere summer season. With contribution profit margins above milestone levels we will now deploy these excess margins into additional customer acquisition to accelerate our growth in passenger trips and revenues.

“We are making progress towards the targets we outlined in February and will continue to invest in our platform to deliver sustained growth in Q4 FY22, FY23 and beyond.”

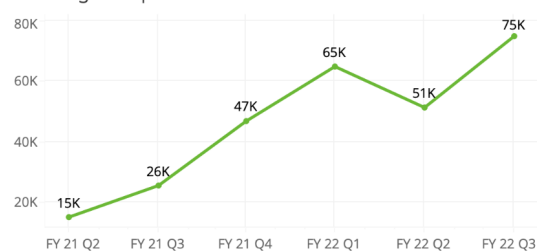


Q3 Results – Contribution Profit Margin of 52%

In February Jayride announced new major milestones highlighting the Company's "raised ambitions" beyond the travel industry recovery. In Q3 Jayride achieved the first milestone with a contribution profit margin of 52%.

Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Contribution Profit V PCP
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	
Q2 FY22	51,400	\$7.71	\$4.46	42%	\$167K	+320%
Q3 FY22	75,000	\$7.81	\$3.76	52%	\$304K	+306%

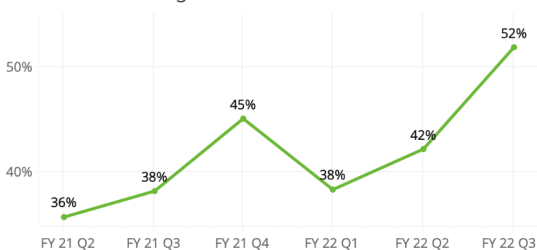
Passenger Trips Booked



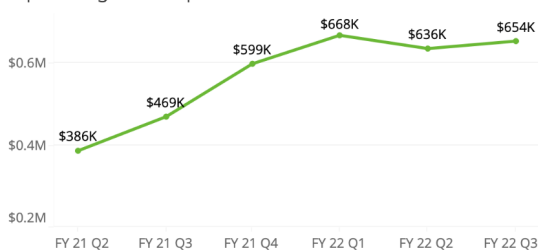
Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs



In summary Jayride shows increasing operating leverage:

- Passenger trips booked grew to 75K,
- Net revenue per trip grew to \$7.81,
- Contribution profit margin grew to 52%,
- Operating and corporate costs remained stable and range-bound at \$654K.

Jayride is on track to become stand-still EBITDA positive from 130,000 passenger trips per quarter, at \$10 net revenue per trip with 50% contribution profit margin. This will achieve \$654K of contribution profits to fully fund the Company's operating and corporate costs.

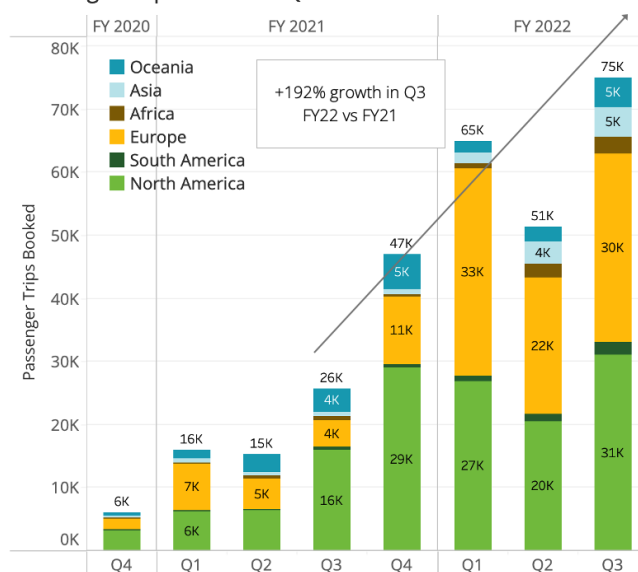


Passenger trips growth of + 46% in Q3 vs Q2 FY22

Passenger trips booked grew to 75K in Q3 FY22, up 46% vs prior quarter Q2 FY22, and 192% vs Q3 FY21.

The Omicron headwind impacted trips at the start of Q3 but had passed by March as the global travel recovery continued to accelerate. In March in each of the US and Europe, Jayride had more trips booked than in any prior March (13K and 12K respectively), as Jayride is winning market share.

Passenger Trips Booked – Quarters



Months



Jayride's passenger trips booked have risen to 72.5% of the required volume to achieve the Company's milestone of stand-still EBITDA positive. Calculated as requiring 130,000 trips per quarter at \$10.00 net revenue per trip and 50% contribution profit margin to achieve \$654K of contribution profit.

	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	March run-rate
Progress to stand-still EBITDA positive	19.9%	35.9%	49.7%	39.3%	57.3%	72.5%

Net revenue per trip increases to \$7.81

Net revenue per trip increased to \$7.81 in Q3 FY22, after refunds of 26%. In March, net revenue per trip increased to \$8.70, after refunds of 21% – this is the highest net revenue per trip, and lowest refund rate, since the onset of the pandemic, with further improvements ahead as growth continues.

- New vehicles and service classes launched in December continued to grow revenue per trip,
- Refunds were temporarily impacted by Omicron in January, but have resumed improvement in March as further borders reopened,
- Net revenues per trip are positioned to grow again as Jayride continues to roll-out premium service classes and vehicle types to more destinations and through more channels, and as refund rates continue trend to historical norms at 17% of revenues.

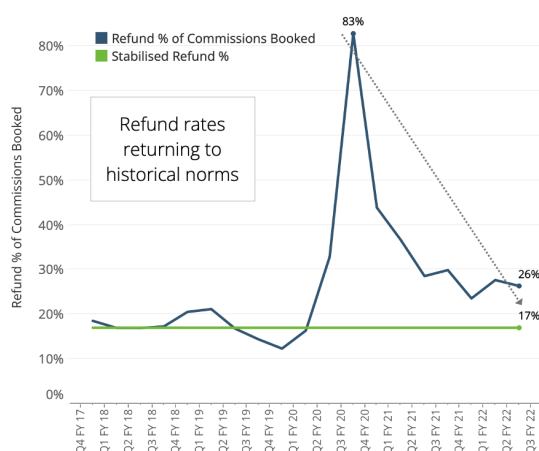


Date	Trips (#)	Revenue Booked	Revenue Refunded	Refund Rate	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q3 FY21	25,700	\$274,000	\$(78,000)	28%	\$195,000	\$7.62	
Q4 FY21	46,900	\$498,000	\$(149,000)	30%	\$349,000	\$7.43	
Q1 FY22	64,900	\$637,000	\$(150,000)	24%	\$487,000	\$7.50	
Q2 FY22	51,400	\$548,000	\$(152,000)	28%	\$396,000	\$7.71	+256%
Q3 FY22	75,000	\$795,000	\$(209,000)	26%	\$585,000	\$7.81	+200%
March 2022	31,600	\$350,800	\$(75,300)	21%	\$275,500	\$8.72	

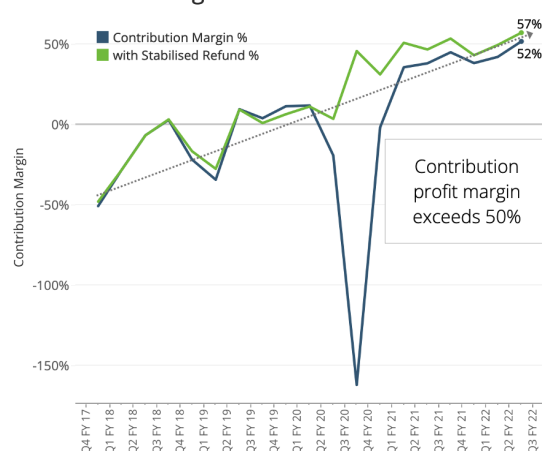
Contribution profit margin of 52%

Contribution profit margin increased to 52% in Q3 FY22, up from 42% in Q2 FY22. This is the Company's highest ever contribution profit margin result. The result successfully achieves the first key milestone highlighted in Jayride's 1H FY22 investor presentation published in February.

Refund Rates



Contribution Margins



The contribution profit margin benefited from improvements in net revenue per trip and improvements in variable cost per trip.

- In Q3 FY22, variable costs per trip improved to \$3.76, which is the Company's lowest ever cost per trip. This cost saving comes as a result of increasing automation and realising new economies of scale as volume of trips booked accelerates,
- Further improvements are ahead as refund rates continue to normalise towards 17% of revenue, and as net revenues per trip continue to increase towards the Company's target of \$10.00 per trip,
- Now that the Company's 50% contribution profit margin target is achieved, Jayride intends to invest contribution profit margins above 50% to increase customer acquisition, to grow passenger trips and net revenues at accelerated rates.



Contribution profit growth of +82% in Q3 vs Q2 FY22

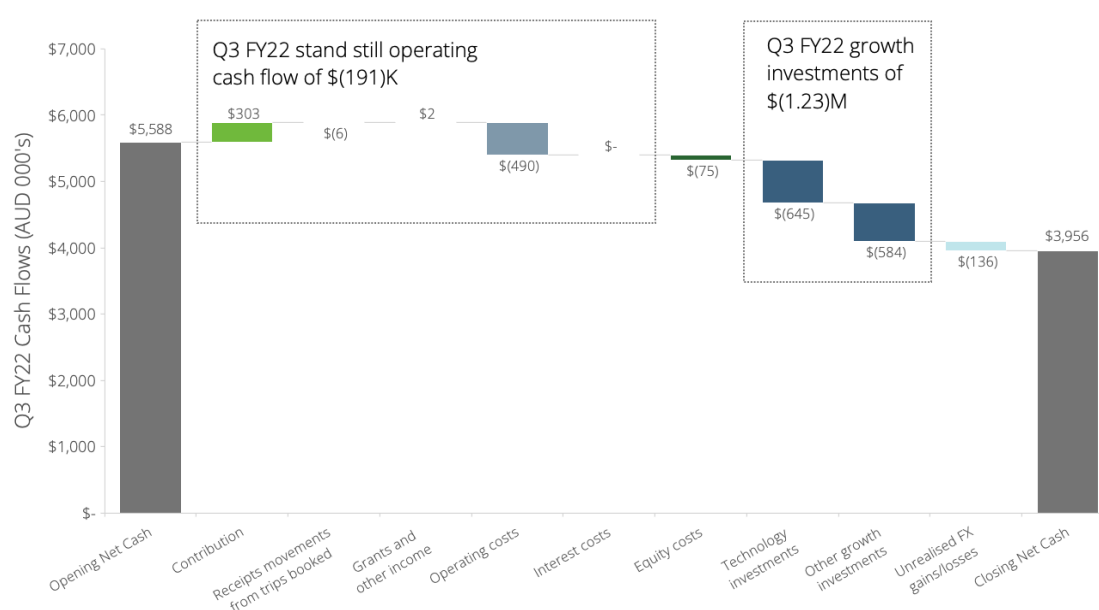
Contribution profit was \$304K in Q3 FY22, up 82% vs the prior quarter, and up 306% vs Q3 FY21. This is:

- The highest ever quarterly contribution profit,
- Jayride's fourth consecutive quarter with contribution profit above pre-pandemic all-time highs.

Progress towards stand-still cash flow positive

The Company reported Stand Still Operating Cash Flows (pre-growth investments) of \$(191)K in Q3 FY22, compared to \$(148)K in Q2 FY22. During Q3:

- Grants and stimulus reduced from \$219K in Q2 to \$2K in Q3; a \$217K reduction in cash flow,
- This was entirely offset by significant improvements to contribution profit, from \$168K in Q2 to \$303K in Q3, and significant reductions in cash costs, from \$577K in Q2, to \$490K in Q3; combined for a \$222K increase in cash flow. The remaining movement was due to timing on receivables,
- The Company selectively invested \$1.23 million of capital into growth initiatives that will yield future scale, including new technologies and partnerships with travel brands.



Cash receipts from customers increased to \$554K in Q3 FY22, up 46% vs the prior quarter Q2 FY22, and up 183% vs Q3 FY21. The improvements have come as a result of rapid revenue growth.

Related parties were paid \$114K during the March quarter.

The Company's R&D tax incentive was not received by 31st March so it does not appear in this Q3 FY22 report, but was subsequently received on 19th April 2022 for an amount of \$352K, higher than forecast.

On 31st March 2022, the Company held \$4.0 million of cash and cash equivalents.



Positive outlook for Q4 and beyond

April continues growth following on from March. In the first 21 days of April, Jayride has booked 24,800 passenger trips, creating a straight line forecast for April of 35,400 passenger trips booked.

The Company expects growth to continue due to:

- further market share gains driven by Jayride's superior traveller value proposition and technology,
- the ongoing global travel recovery,
- the Northern Hemisphere summer peak season,
- ability to deploy margins above 50% into additional customer acquisition that accelerates growth,
- preliminary returns from Jayride's latest growth investments in sales, marketing, and technology following the Company's August 2021 capital raise.

The Company is on track towards major upcoming milestones:

- Stand-still cash flow positive,
- Stand-still EBITDA positive,
- \$10.00 net revenue per trip,
- Growth of passenger trips booked to 1 million+ trips per year.

With Jayride's momentum and the substantial market opportunity, the Company intends to continue to invest in selective growth initiatives, including its expanded traveller offer and launch of enhanced travel partnerships.

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

Jayride.com is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers 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 travellers 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 traveller 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

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 2021

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	554	1,113
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(130)	(302)
	(d) leased assets		
	(e) staff costs	(841)	(2,675)
	(f) administration and corporate costs	(353)	(1,593)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	(48)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	(0)	362
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(768)	(3,141)

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 this period 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.

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses	-	-
	(c) property, plant and equipment	(0)	(53)
	(d) investments		
	(e) intangible assets	(645)	(1,478)
	(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)		
2.6	Net cash from / (used in) investing activities	(645)	(1,531)

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	-	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 securities	-	(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)	(75)	
3.10	Net cash from / (used in) financing activities	(75)	5,839

Notes

3.1	YTD 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, 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	YTD 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.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,588	3,042
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(768)	(3,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(645)	(1,531)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	5,764
4.5	Effect of movement in exchange rates on cash held	(136)	(170)
4.6	Cash and cash equivalents at end of quarter	3,963	3,963

5.	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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,963	5,587
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)	3,963	5,587

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	114
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	-	-
7.3	Other (Short term borrowings)	-	-
7.4	Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(768)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	3,963
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	3,963
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	5.2
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: 25/4/2022

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