



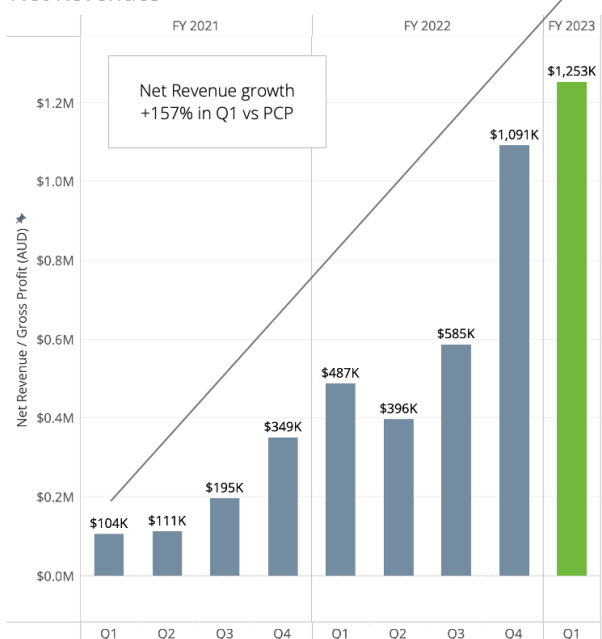
Cash Flow Positive and EBITDA Profitable after Stand Still Costs

September Quarter Results and Appendix 4C

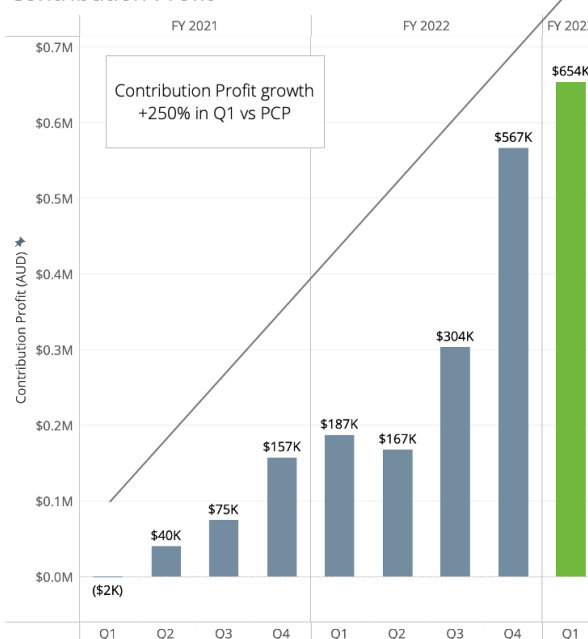
27th October 2022 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the world leading global travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter ended 30th September 2022 (Q1 FY23).

- Cash flow positive after stand-still operating costs in Q1, the second consecutive quarter, +\$273K,
- Cash receipts from customers grew to \$1.4M, a record high; up 686% vs Q1 FY22,
- Net revenues grew to \$1.25M in Q1 FY23, up 157% vs Q1 FY22,
- Market share gains continue, up 238% since July 2020, outperforming the travel recovery,
- Record high passenger trips booked of 141K in Q1 FY23, up 117% vs Q1 FY22,
- Record high contribution profits of \$654K in Q1 FY23, up 250% vs Q1 FY22,
- Profitable EBITDA after stand-still operating costs in Q1, the second consecutive quarter, +70K,
- Q2 FY23 outlook is positive with multiple growth drivers – Jayride is continuing to win share through major partnerships and new product launches, plus Asian destination market reopenings.

Net Revenues



Contribution Profit



Co-founder and Managing Director Rod Bishop, said: “Jayride has started the new financial year well, with the continued execution of our growth strategies delivering record results. Q1 is the second consecutive quarter of positive cash flow and profitable EBITDA after stand-still operating costs. Encouragingly, with record passenger trips booked of 141K in Q1, we are outperforming the travel industry recovery. This is translating into record contribution profits of \$654K, record cash receipts from customers of \$1.4M, and 250% growth in contribution.

“Our outlook is positive. With more scale we have greater buying and pricing power, and operating leverage. In FY23 we expect further growth and market share gains. We are committed to achieving new major milestones to take advantage of this once-in-a-generation opportunity to build a much larger and more profitable Jayride.”



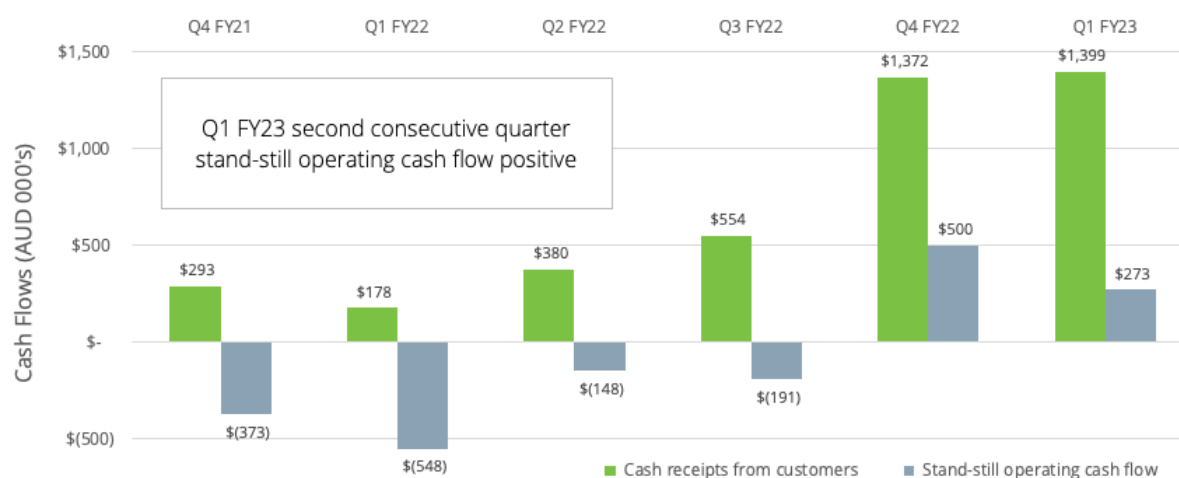
Delivering major growth milestones

Jayride has successfully delivered the first three of its major milestones – Contribution margin above 50% and both positive cash flow and positive EBITDA after stand-still operating costs (pre-growth investments).

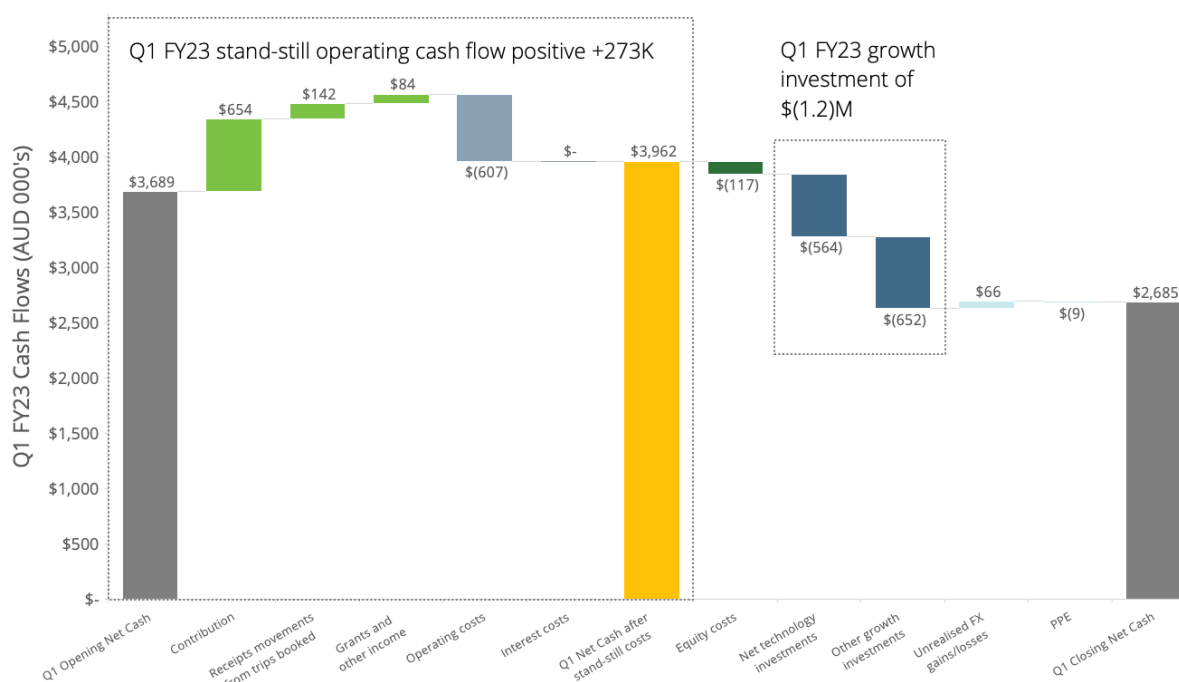
The Company is progressing towards its next major milestones of \$10 net revenue per passenger trip booked, and 1 million+ passenger trips booked per year.

Cash flow positive after stand-still operating costs for two quarters

Cash receipts and stand-still operating cash flows



Cash receipts from customers grew to \$1.4 million in Q1 FY23, up from Q4 FY22 and a record high above pre-pandemic levels. Stand-still operating cash flows (pre-growth investments) in Q1 FY23 were \$273K, positive for the second consecutive quarter.





Contribution profit grew to \$654K, while cash operating costs remained stable at \$607K. The Company invested \$1.2 million into selected growth initiatives that will yield future scale, including new technology and partnerships with travel brands. Related parties were paid \$94K during the September quarter.

On 30th September 2022, the Company held \$2.7 million of cash and cash equivalents.

Disciplined cash flow management

As Jayride grows the Company is implementing a number of initiatives to enhance cash flow and liquidity.

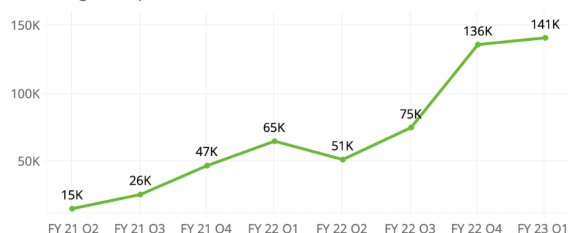
- improvements to working capital payment cycles with transport companies and travel brands,
- Investigating new working capital finance facilities to bring forward accounts receivable of \$800K+,
- R&D tax incentive and EMDG grant approved, to be received in Q2 of \$180K.

Profitable after stand-still operating costs for two quarters

Jayride has delivered a second consecutive quarter of profitable EBITDA after stand-still operating costs.

Date	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q1 FY22	64,900	\$7.50	\$4.62	38%	\$187K	\$(198)K
Q2 FY22	51,400	\$7.71	\$4.46	42%	\$167K	\$(410)K
Q3 FY22	75,000	\$7.81	\$3.76	52%	\$304K	\$(250)K
Q4 FY22	136,000	\$8.02	\$3.86	52%	\$566K	+\$45K
Q1 FY23	141,000	\$8.89	\$4.25	52%	\$653K	+\$70K

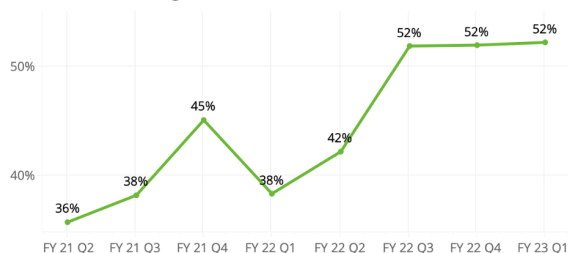
Passenger Trips Booked



Net Revenue Per Trip



Contribution Margin



Operating and Corporate Costs



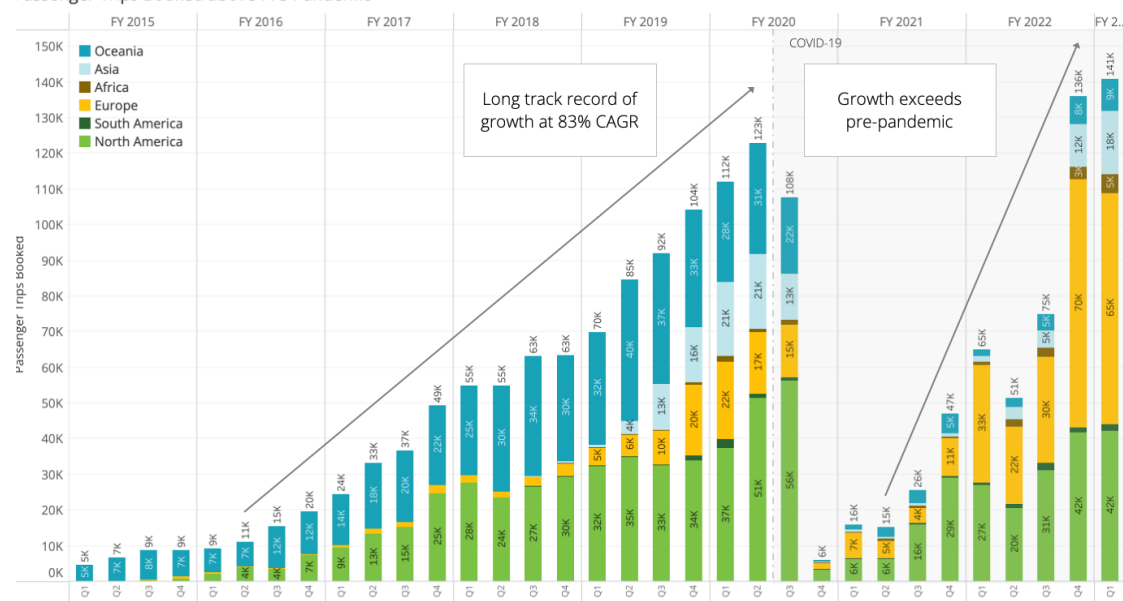


Supporting this improved result, Jayride grew trips booked to 141K, grew net revenues per trip to \$8.89, retained contribution margin at 52% and operating costs at \$698K, and received other income of \$114K.

Passenger trips continue to grow as Jayride wins market share

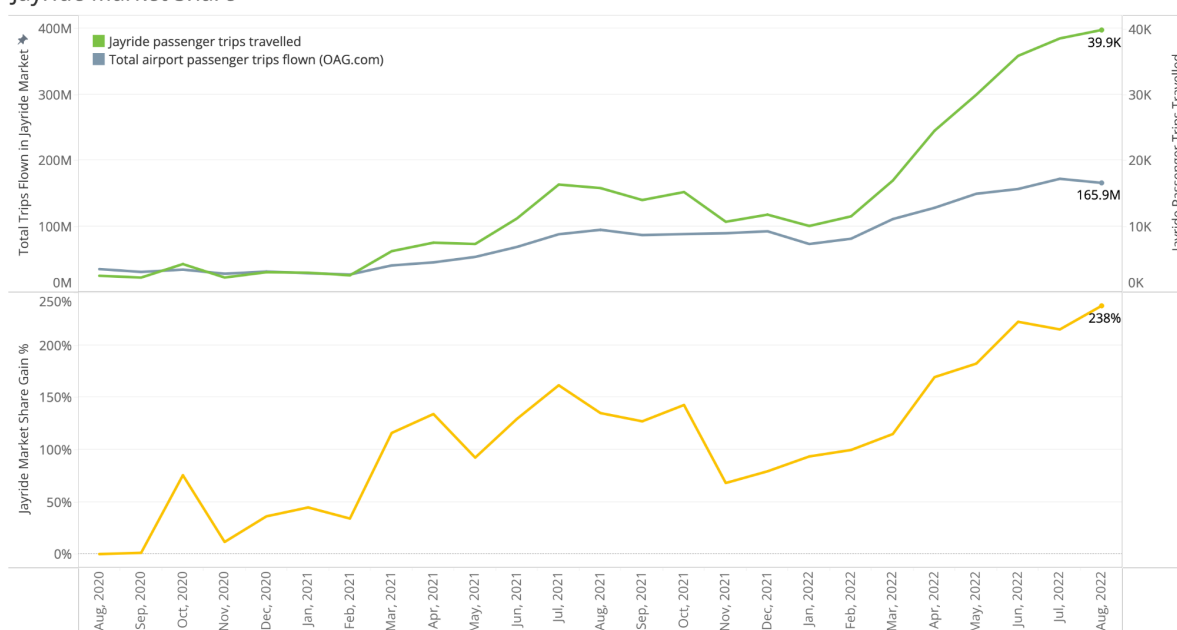
Passenger trips booked grew to 141K in Q1 FY23, up 117% vs Q1 FY22, and a new record high.

Passenger Trips Booked above Pre-Pandemic



Jayride has increased market share as the Company continues to outpace the travel recovery. During the quarter, market share continued to increase, and is now up 238% over the last 24 months.

Jayride Market Share





Net revenue per trip grows rapidly to \$8.89

Net revenue per trip increased to \$8.89 in Q1 FY23, after refunds improved to 20%.

- New vehicles and service classes launched in December continued to grow revenue per trip, as the rollout continued into new partner channels, and to new destinations,
- Refunds fell to 20% of revenue as they continue to revert to pre-pandemic baseline of 17%,
- 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.

Quarter	Trips (#)	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q1 FY22	64,900	\$637K	\$(150)K	24%	\$487K	\$7.50	+369%
Q2 FY22	51,400	\$548K	\$(152)K	28%	\$396K	\$7.71	+256%
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%

Contribution profit margin maintained at 52%

Jayride's contribution profit margin was maintained at 52% in Q1 FY23, now above target for three quarters.

The contribution profit margin benefited from improvements in net revenue per trip to \$8.89 in Q4, up from \$8.02 in Q4. Inline with the strategy disclosed last quarter, Jayride deployed these additional margins into customer acquisition. This increase in customer acquisition cost increased variable cost per trip to \$4.25 in Q1 FY23, up from \$3.86 during Q4.

Going forward, Jayride will continue to selectively invest in customer acquisition, to further accelerate growth towards the Company's objectives of \$10 net revenue per trip, and 1 million+ trips per year.

Positive Outlook for Q2 FY23 and beyond

Jayride is positioned for growth in passenger trips booked, revenues, profits and cash flows in FY23.

Q2 has started well. In latest trading to 22nd of October, Jayride has 35K passenger trips booked in October, which represents growth on the prior quarter, a run-rate of 145K trips per quarter and 580K trips per year.



In addition to good overall performance, this growth is coming from reopening Asian destination markets. Since reopening, Bali has become Jayride's top destination. Overall Jayride is currently booking more trips in Asian destinations than ever before, with the latest weeks trading above pre-pandemic all-time highs for the region. This growth is positioned to continue as reopenings continue, including in Japan, Hong Kong, Taiwan; and as we approach the Australasian holiday travel season.

The Company is positioned to achieve further major milestones:

- Average \$10.00 net revenue per trip,
- Growth of passenger trips booked to 1 million+ trips per year.

The Company expects to be operating cash flow positive from 1 million+ trips per year run-rate, that is 250K trips per quarter, an increase of 100K trips per quarter from today.

Towards 1 million+ trips, the company anticipates continued growth as a result of the following drivers:

- Further market share gains driven by Jayride's enhanced competitive advantages and the structural changes in the industry as the global travel recovery continues,
- Further reopenings in Oceania and Asia, and growth with Jayride's large travel brand partners,
- Ability to deploy margins into additional customer acquisition that accelerates growth,
- Preliminary returns from Jayride's latest growth investments in sales, marketing, and technology,
- Exploring new complementary, high volume channels, which would grow overall profits.

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")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,399	1,399
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(370)	(370)
	(d) leased assets	-	-
	(e) staff costs	(1,049)	(1,049)
	(f) administration and corporate costs	(436)	(436)
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	-	-
1.8	Other (provide details if material)	78	78
1.9	Net cash from / (used in) operating activities	(379)	(379)

Notes

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) investments	-	-
	(e) intangible assets	(564)	(564)
	(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	(573)	(573)

Notes

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	(0)	-
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	-	-
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)	(117)	(117)
3.10	Net cash from / (used in) financing activities	(117)	(117)

Notes

3.9 Ongoing costs relating to Jayride's employee share options scheme.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,689	3,689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(573)	(573)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(117)	(117)
4.5	Effect of movement in exchange rates on cash held	66	66
4.6	Cash and cash equivalents at end of quarter	2,686	2,686

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1	Bank balances	2,686	3,689
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)	2,686	3,689

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	94
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)	(379)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,686
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,686
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	7
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: 25/10/2022

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