

ASX Announcement

27th February 2023

1H FY23 Results Call Transcript

Jayride Group Limited (ASX:JAY) ("**Jayride**" or the "**Company**") the world leading online travel marketplace for airport transfers today releases the transcript of the 1H FY23 Results Presentation held on 23 February at 2.30pm AEDT.

Start of Transcript

Rod Bishop (Jayride Group Managing Director): Welcome to Jayride's H1 FY23 conference call. Today we have the benefit that our headline numbers for the December half have all been pre-released in the Quarterly Business Review from January. So today, for the benefit of our new retail holders and new holders, we get to take a step back and focus rather than on the detailed financials, something at a higher level.

I'd like to showcase who we are and our vision, then quickly cover the results, and then talk about the future, where we're going, the work we're doing, and the outlook because it's bright.

Jayride Overview

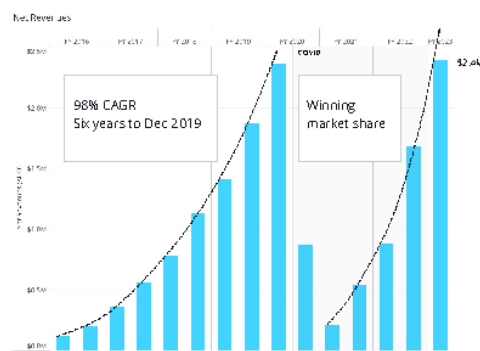
Outperforming the travel recovery

Building the world leader in rides for travellers around the world.

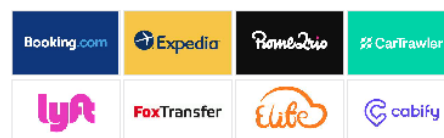
Key Facts

-  Covering 95% of world airport trips
-  Compare the world's leading selection of ride brands
-  830M+ invested in scaling tech platform
-  In partnership with the world's leading travel brands

- Travel technology company at an early stage in a long-term growth trajectory – scaling towards 10M+ trips per year
- Winning market share in a large and fast growing global market
- Highly-scalable capital-light model with negative working capital
- Positioned to benefit from multiple growth tailwinds including the shift to online bookings, a superior product offering, and ongoing international tourism recovery, including Asia reopening.



The world's leading travel brands and ride service brands use Jayride.



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At Jayride, we're building the world leader in rides for travellers. We're a travel technology company at an early stage in a long-term growth trajectory. We're cannibalizing the taxi rank and outperforming the travel recovery. We help travellers to find and book their rides around the world. And by rides I mean private cars, shared shuttles, ride-hailing companies, brands you know like Lyft, Cabify, and more brands you don't know, like a great local supplier that can help you in Bali or Santorini or Cancun. To remove the stress, anxiety, and uncertainty that comes

when you're travelling someplace new. Arranging rides for your family or group, in a foreign destination where you don't know where to go or speak the language or carry the currency or just for a corporate travel and well-to-do traveller who demands a certain kind of service.

We aggregate rides and deliver them to you as a traveller at Jayride.com and now also at AirportShuttles.com and to the travel brands you know and love, including the largest and most well-recognized travel brands in the world like Booking.com, Expedia, and more.

For travellers and brands, we provide a solution that always works so that you can compare and turnkey the entire global ride industry through a single source, and that's with Jayride.

We're not Uber. We're more like an aggregator of Uber. We're not one ride brand that offers their ride shares in a select number of cities. Rather, we serve you all ride companies just like Booking.com or Webjet serves you hotels or flights, enabling you as a traveller to compare prices, read reviews you can use to make the right decision, get the service you demand from all brands of all rides in all classes and all vehicles and all cities in the world. And in fact, with the largest aggregator of these rides in the travel industry, allowing you to choose between over 3,700 fleets, 110 different airports, that's 95% of the trips that travellers like you take to and from airports around the world, can be served by a Jayride. We have a sharp improvement in financial performance and a successful recent capital raise.

Board and Management

Proven expertise and deep knowledge of growing global brands in the online travel industry.



Rod Bishop

Managing Director

Rod co-founded Jayride in 2012 and has built the Company from concept to a global leader. 15 years of experience in founding and leading teams. Deep expertise in tech, last-mile logistics, online travel and global e-commerce.



Rod Cuthbert

Chairman

Globally recognized thought leader in the online travel industry. Founder & Former CEO of Veho, leader in taxis and activity booking. TripAdvisor Top 1000. Chairman of Rove2Go, acquired by Orbitz. Non-executive director of Veho Corp.



Peter McWilliam

Chief Financial Officer

Over 20 years of accounting and finance including public listed companies with a focus on technology startups, complex business and finance in the "Big 4". Supported Jayride since its inception in 2012, and has served as CFO since 2016.



Yifat Shirben

Independent Non Executive Director

A seasoned professional in marketing, go-to-market planning, PR and digital marketing with over a decade of experience in marketing and e-commerce in the Asia, a respected speaker and mentor in the startup financial ecosystem.



Liz Lovell

Chief Product Officer

Seasoned product leader with extensive building and leading teams to deliver innovative, data-driven technology products across multiple industries. For last 10 years, she has been involved in corporate and startup environments.



Sam Saxton

Independent Non Executive Director

Experienced business leader with a cross-sector expertise. A tech industry expert, active in the technology sector, and an advisor with a growing portfolio of high-growth tech companies and growth models.



Darren Carbine

Chief Growth Officer

A seasoned C-level leader with 20 years of experience in global travel. Expertise in scaling companies, building growth & operating teams, and driving customer retention. Previous roles include SVP Travel, Expedia, and Expedia.



Tzipi Avioz

Independent Non Executive Director

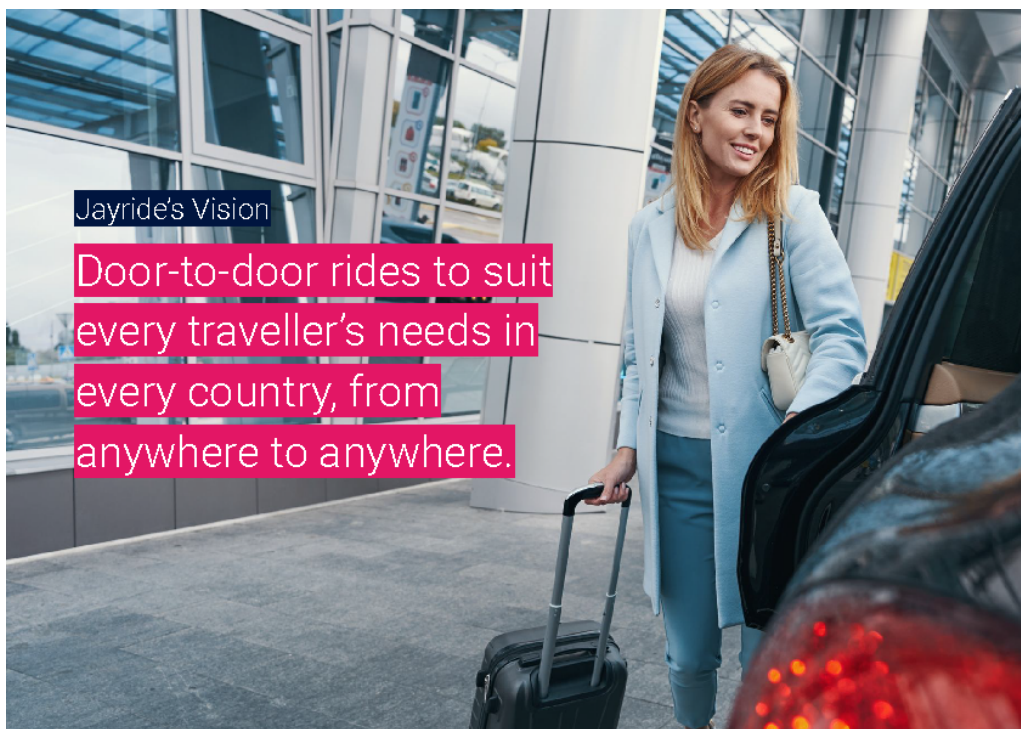
Experienced global technology and business leader with focus on strategy, data analytics, e-commerce and market places. Current role: President of Customer Success at NetScout Systems. Previous roles include AMP and Waze.

It's our dedicated and specialist team with proven experience and knowledge of our industry that you want to pay attention to. And we're adding more senior talent as we go.

My name is Rod Bishop. I'm the managing director and co-founder. I launched Jayride in 2012 with just an idea to make a better experience for travellers rides and I've built it together with our team from zero to where we are today as a world leader twice. I'm a major shareholder and

highly aligned with other shareholders. My background is in last mile and rides and that helped me to see that the problem with trust and comparison and access to rides. And then it was my experience with e-commerce that helped me realize that a global marketplace was the solution to the trust and availability and access that travellers truly needed to get around the world whenever they travel. I'm joined by an experienced leadership team, including our CFO, Peter McWilliam, who's here with me on this call and board, including our chairman, Rod Cuthbert, a globally recognized thought leader in online travel who founded Viator, which is the world leader in tourism activities with a very successful exit to TripAdvisor, and then also Rome2Rio, a travel search engine that was acquired by Omio.

Along the way, as our traction has grown and validated our vision, we have expanded our vision to creating the world's leading brand for traveller rides as a publicly listed company on the ASX.



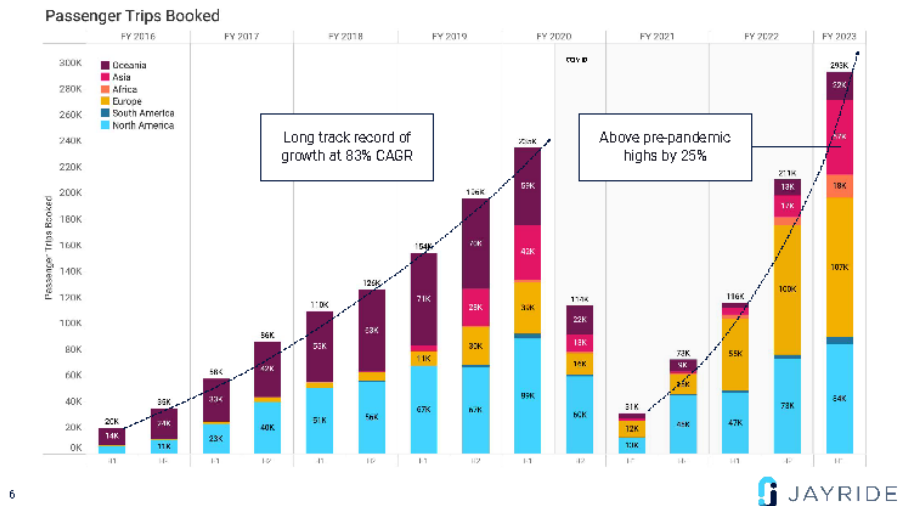
Our vision is to offer travellers door-to-door rides to suit every traveller's need in every country, from anywhere to anywhere. And for this, pre-booked rides as an entry point. This is a great market. It comprises billions of rides to and from airports every year. It's also only a part of the travellers' problem. The travellers' problem is every ride they take when they're away from home. And so the scope and potential of this opportunity is much bigger still to every ride that every traveller needs when they're away from home.

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Let's talk about the 1H FY23 result because we're continuing the work and our results continue to show the benefits of that work.

1H FY23 Passenger Trips Booked

All destinations contributing to growth with Asia and Europe at all time highs and growing.



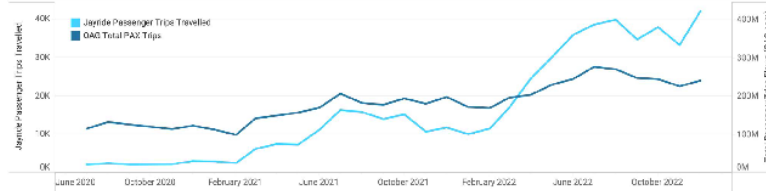
Momentum and operating leverage, great potential ahead, our path to cashflow positive and to millions of trips per year. Our revenue model being to make a commission on every one of those trips.

In the first half of FY23, the key message here is our trips growth continues at pace into entirely new territory. Clearly, we got sideswiped by the pandemic, yet today we're at 25% larger than our pre-pandemic all-time high, despite it being the northern hemisphere winter low season with the northern hemisphere summer high season still to come. So pre-pandemic, our growth rate was 83% per annum. Today you can see on this graph we're growing faster still. That growth is coming from all of our global destinations. Our newest regions, Europe and Asian destinations are at multiples of their pre-pandemic best, in particular, Asia as a destination has exploded with the reopening of tourist destinations available to Australian and international travellers since October, and this is up now 10X since the prior corresponding period during the pandemic. Tenfold growth. So as we look ahead to the northern hemisphere summer peak season in this June half, we're anticipating that growth to continue and for our global markets, especially northern hemisphere markets in Asia, to reach entirely new levels.

Winning Global Market Share

Market share has increased 8X, with further market share gains ahead.

Jayride Passenger Trips Travelled vs Total Trips in Market



Jayride Market Share Gain (%)



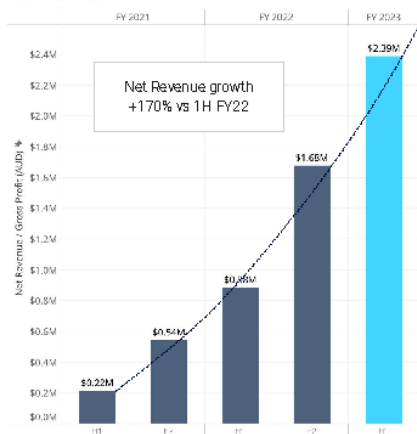
7 Jayride market share is calculated as passenger trips travelled with Jayride, as a percentage of all passenger trips flown with all airlines during the period. Total passenger trips flown is sourced from OAG.com global air line database and includes all airports on all airlines globally. Jayride market share is presented as a percentage growth since the Company began tracking data during the pandemic at July 2020 to the start of FY21.

This growth is outperforming the travel market recovery. Even as the travel market has recovered from the pandemic, Jayride has outperformed that with market share that has increased over 800% since the start of FY21 during the pandemic. December was our largest month yet with more trips booked and travelling than ever before.

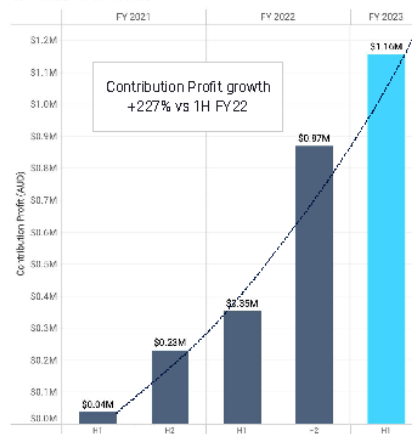
1H FY23 Revenue and Contribution Profit

Travel recovery and market share gains drive growth in revenue and contribution profit.

Net Revenues



Contribution Profit¹



8 1. Contribution profit is net revenue minus all direct marketing and operating costs.

And this equates to higher levels of financial performance. We're converting growth into profitability. Our two top-line measures are showing continued growth. On the left, net revenues of 2.4 million for 1H FY23. That's up 170% from FY22 and equal to our pre-pandemic record high. And then contribution profit, which is a measure of our profitability, net revenue less all of our direct costs, is at 1.2 million for 1H FY23. That's growth of 227% from the prior

correspondent period in FY22 and a multiple of our pre-pandemic all-time high.

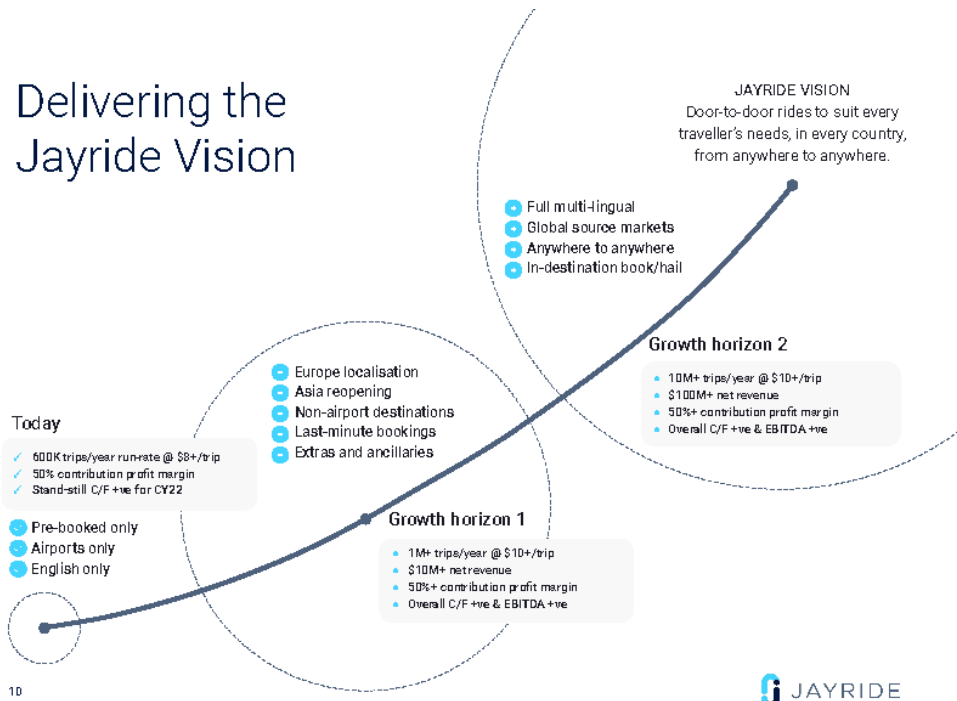
So let's talk about the future, where we're going, the work we're doing, and the outlook because it's bright. And to start, I'd like to just pause and reflect upon where we've come from because we get to build this next phase of growth from a solid foundation of a 10-plus year-long track record. It takes time to build a company with the expertise that we've got, the network effects of rides, the network effective partners signed, the strong reputation in the industry that we had already and just amplified through COVID to position our company to capture what's ahead. And it's that dedicated team that I talked about with our proven ability to successfully deliver these milestones and navigate one of the largest disruptions that any industry has ever seen towards creating the world leader and rides for travellers and realizing our vision of door-to-door rides to suit every traveller's need in every country, from everywhere to everywhere.



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We have, in 10 plus years, launched world first technologies. We've brought to market, the first brand to aggregate so many ride companies as cost-effectively. We've brought to market, the leader in this new class of content in distributing it to Booking.com and the rest of the world's best travel brands. We've successfully beaten the pandemic. And our most recently also, we've acquired our first company, or at least the assets of AirportShuttles.com, a bankable team here set to continue to deliver for years to come. We have a clear strategy for that delivery, to retain travellers with a world-class experience, convert them to book with the best selection, and acquire them in ever-increasing numbers through brand partnerships and search engines. And we've got substantial growth tailwinds to capture that reopening in that global travel recovery to win market share from competitors who may still be distressed from the pandemic. And to write an accelerating trend to online booking in the travel industry, because we're still early. We're early in a long-term growth trajectory towards serving rides for all the world's travellers.

On this slide, we show our intent towards that continued long-term growth. And the key message to take away is the growth trajectory is long to multiples of where we are today and we've got a very clear line of sight on how to get there. We know what to do. We will grow through two growth horizons.



Today, we're at 600,000 trips a year and we've built a business that self-funds the basic costs of its operations before business improvement costs, for calendar 22 for the first time ever. But it has obvious limits. Limits to growth. For example. We're pre-booked only. We're at airports only. We're in English only. And the traveller's problem to fulfill our vision is much bigger than that. So from here, as we build towards a million trips a year and 10 million trips a year in a market of billions of trips a year, we get to tackle those problems at growth horizon one and two to start to kind of set the stage at growth horizon one for that Jayride of the future, with expansion in global markets and expanded traveller offers.

So to talk about market expansion, today at growth horizon one, that's very simple. It's European travellers with European localizations in time for the Northern Hemisphere summer peak season, which is ahead in this half. And the Asian destination reopening, as Australian and international travellers, take to the skies and go to Asian destinations. But that gets to build also towards growth horizon two, where you can imagine Jayride as truly global. Full multilingual in global source markets.

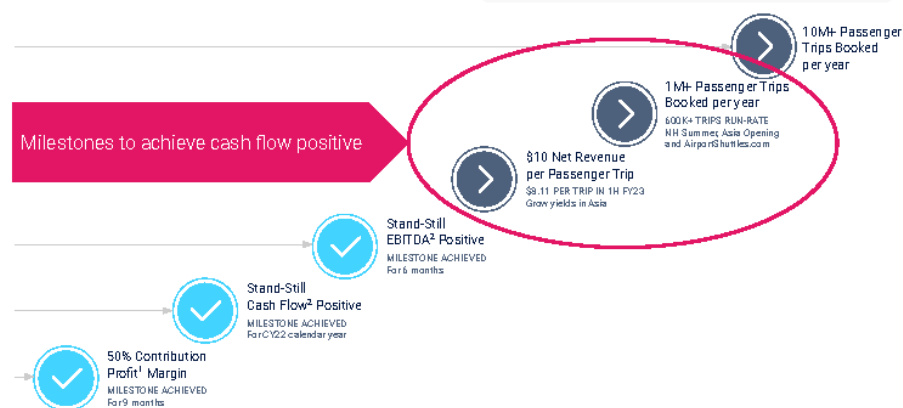
Secondly, we talk about our expanded traveller offer. Today at that growth horizon one, we're planning our first non-airport destinations, like cruise terminals, rail stations, and other places travellers need to go. We're reducing our booking window towards last-minute bookings, and we're expanding the value that we offer with extras and ancillaries.

So this also builds towards growth horizon two, where we truly serve anywhere to anywhere,

including in destination rides, so that a traveller in a new destination does not get just their airport transfer, but can also take two or three other rides while they're around town and in the next city too. It's an offer that'll meet the traveller's every need for rides.

So as we progress through these two horizons, our business will continue to hit major milestones and inflection points along the way.

Milestones Towards the Vision



Achieving major new milestones beyond recovery – Significantly above pre-pandemic levels.

11 1. Contribution profit is net revenue minus all direct marketing and operating costs. Contribution profit margin is the profit as a percentage of net revenue.
2. Stand-still cash flow and stand-still EBITDA are cash flows and profits after the operating costs of the Company, excluding the cost of business improvement costs and capex.

The team at Jayride is, again, very clear on what we have to do. These milestones, three delivered, and three milestones ahead. In calendar year '22, we've achieved new high unit economics and reached new breakeven levels of operation at a stand-still cost level before we get to business improvement. We've achieved that to self-fund for the first time. So now as we look ahead, the obvious next milestones are a million trips a year, at \$10 revenue per trip, which creates a cash flow-positive company. So a million trips a year, \$10 each, you fund not just your operations, but also your business improvement costs. And from then on, as we continue our path towards 10 million trips a year, we're in the best position as a self-funding growth company.

So is this achievable? The short answer is absolutely. This is exactly what Webjet did for their category. This is what Booking.com did for theirs. Ultimately, it's very simple. Travel booking moves online.

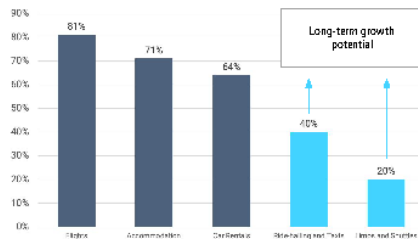
In rides, we are early into that transition to online. Our rides category is the very last travel category to move online, and yet all travel verticals move online. Rides will too, and we are the leader in making that happen.

Consider online penetration of flights, hotels, and car rentals. Once all offline, all storefronts or airport terminals, now substantially all booked online, an easier and better experience for the traveller. And consider the path that they took to get there, right? Brands like Webjet seemed

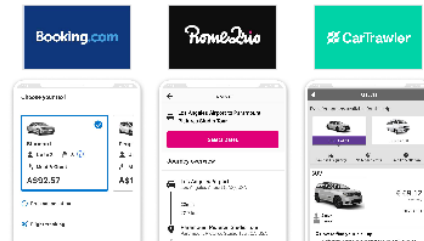
crazy at first. Who would want to book their flight online? Now they're household names.

Growth Driver: Shift to Book Travel Online

The shift to online ride bookings is in its infancy with significant long term growth ahead.



Online penetration of rides is at an early stage compared to other travel verticals.¹



Travel brands use Jayride to supply their rides, and adoption of online booking is growing.

Jayride quote requests from large travel brands are at a multiple of pre-pandemic levels.

12 1. Statista.com on the penetration by travel industry vertical % of revenue 2019, and management estimates

Think about the traveller standing in the taxi rank. Every single traveller in that rank wishes they weren't there. And every single one of them has a relationship with a travel brand who actively left them standing there. Every one of those travel brands would've liked to deliver a full service experience, a door-to-door itinerary, and they would've liked the revenue too. The traveller would've happily paid for it. It's just missing that connecting marketplace, that aggregator of global rides.

So ultimately, there's potential for every ride to move online, right? Every one of those billions of rides per year to and from airports, as part of a door-to-door itinerary in which travel brands offer, and travellers love the door-to-door experience. We call it cannibalizing the taxi rank. And Jayride, together with the world's leading travel brands, is here to make this happen. Today, it's already happening. Our travel brand partners are booking more rides now with us than ever before. So to get there, to that point of cannibalizing the taxi rank and bringing billions of rides online, or at least moving Jayride from hundreds of thousands to tens of millions of those rides, it's about riding that trend and it's about continuing to deliver enhancement after enhancement that satisfies our customers.

How are we going to continue to outperform? It's through three clearly defined and simple concepts.

1H FY23 Execution Scorecard

Successfully implementing enhancements to traveller experience that drive growth and grow market share.

Improve the traveller experience	Status
Enhance traveller membership and repeat purchase – membership and repeat purchase at all time highs	✓
Improve refund rates – refund rates improved to near pre-pandemic levels	✓
Expand the traveller offer	
Enhance website experience, branding and messaging – new platform and rebrand launched	✓
Expand supply for enhanced prices, destinations, and quality of service – rate of supply contracting increased	✓
Launch new revenue optimisation and yield generation strategies – now running in Asian destinations	➔
Win market share	
Expand organic, paid search, and growth marketing channels – paid search resumed and AirportShuttles.com acquired	✓
Launch new offline sales and retention strategies – launched new 24/7 phone sales and support	✓
Expand travel agents business to leverage new membership platform – building new features for travel agents	➔

13  Complete  Ongoing

First, improving the traveller experience. Second, expanding the traveller offer. And third, winning market share in those new destinations, with which we'll achieve the highest traveller retention, the highest conversion rates, the cheapest and most expansive acquisition of travellers to grow around the world.

So let's sum it all up. Why are we excited at Jayride? It's a once-in-a-generation opportunity to build the world leader and rides for travellers. Ex-COVID, with line-of-sight on our biggest trade ever in the Northern Hemisphere summer right ahead, that's this half, and continued destination reopenings in Asia with new tourist trips that we can serve for the very first time. It's happening right now.

In summary, this is how we're positioned to continue at Jayride, to build the world leader in rides for travellers, to help you as a traveller define and book your rides when you travel the world, to remove your stress, your anxiety, your uncertainty when you travel to a new place by aggregating all the available ride operators up and delivering them to you at Jayride.com and to the travel industry, the best brands in the industry. Towards millions of rides a year and until we realize our vision - that is of door-to-door rides to suit every traveller's need in every country from everywhere to everywhere.

Our outlook is fundamentally positive. We're an enhanced and more profitable business than pre-pandemic, with increased scale and market share, increased operating leverage, resourced to win with our recent capital raise, and on a track to self-fund to cash flow positive with one million trips at 10 bucks each. We're looking forward to sharing this progress with you as we go.

This concludes the final part of our presentation today. Before I open the line for questions, to recap, I guess I would just quickly say - We're building a world leader. We're at an early stage still

on a long-term trajectory, but 25% larger than our pre-pandemic all-time highs.

Our first-half results show the momentum. 227% growth in contribution profit. And that's through the winter season, with summer peak season ahead in the Northern Hemisphere this half. We have line of sight to our biggest-ever trade in Northern Hemisphere and the continued destination reopening in Asia. We are resourced to win, and on track to cash flow positive from a million trips at 10 bucks each.

Thank you for coming to our 1H FY23 results call and to learn more about Jayride. I'd also like to thank our expert team for their excellent work and for getting us ready for what's ahead this summer, to our experience board for their advice and efforts to take us to the world stage, and our shareholders for their support. I'd like to now open the room for questions. Myself and Peter McWilliam are available to answer. Thank you.

Michael Brown (Investor relations): Very good. Thank you, Rod. If you'd like to ask a question, please take yourself off mute and fire ahead.

Geoff Waring (Stoic Ventures): I've got a question, Rod. Hi. Geoff here. Look, the story sounds very exciting and there's no doubt that the travel recovery's big post-COVID turnaround boost. I guess a downside to that is that it attracts entry, and I've seen a lot of travel kinds of companies in the U.S, raising money. Have you seen any indication of that sort of entry in your part of the industry yet and any effect to that?

Rod Bishop: Well, for the longest time, no. Maybe that's time to turn around now. I'm aware of one company that has raised some funds. The thing that we found throughout the pandemic was in general that our competitors landed in a distressed space. At the onset of the pandemic, they were often unable to pay refunds to travellers. They were often unable to pay their ride service brands. That had the predictable effects that you'd expect, right? Travellers didn't want to come back to those brands. Transport companies didn't want to serve those brands anymore. Ways out like coupons or schemes of arrangement with transport companies, it's meeting people halfway, but it's not really fulfilling the promise of helping them get there and paying them in full for the transport companies.

At Jayride, we really stood apart through that period. We paid every company, we served every traveller. So for two and a half plus years, there's really been, I think, a dearth of capital to the ride segment in the travel industry, at least. You can see that in the fact that we were able to buy what is a premium asset in AirportShuttles.com. That's the world's best domain name for what we do. A good amount of organic traffic still residual on that domain. That company had collapsed through COVID. We were able to buy it for what we believe is a song, for just \$300,000 Australian dollars just now. There was not substantial other bidding.

So I think in general, I'd categorise the industry as not recapitalized, Jayride is unique in that way. There is, again, like I said, one other player that I'm aware has put together some money

just now. But I wouldn't characterize it as a substantially competitive industry at the moment. It's just about us seizing that momentum that we've got and continuing to outperform competitors.

Geoff Waring: And if there was an entry in the future, I guess your kind of defensive ability would be around your reputation, I guess, for giving those refunds. Is that the main sort of defence against entry?

Rod Bishop: It's a whole series. I mean, first of all, the technology to do this is not easy. It's a tricky marketplace aggregation player. This is no simple Shopify. It's a custom technology problem that you have to build from the ground up. There is not software that you can license to do this. It is a technology company first.

Second, there is marketplace defensibility. You have contracts signed with all the distribution travel brands. You have contracts signed with 3,700 ride service companies. There are no shortcuts. If you work through aggregators, you don't get competing prices. So you have to contract directly, and it takes years of effort and custom tooling.

And then thirdly, as you say, the travel brand reputation that we've built over 10 years, the track record, the people in the team, the skills they've got, the momentum, the systems, the tools, all of these leads to making a continuous set of right choices compelling you to the economics, great trust and great delivery for travellers.

Geoff Waring: That's good. Great answer. Thanks, Rod. I'm happy.

Rod Bishop: Good to see you Geoff.

James Tracey (Veritas Securities): Hi Rod. James Tracey at Veritas. One question from me. Are you able to provide an update on the AirportShuttles.com acquisition and anything you've learned from that thus far?

Rod Bishop: Absolutely. Recently, and you might have seen the announcement earlier this month, Jayride was successful in acquiring the assets of AirportShuttles.com. That's a very nice strategic asset for us. It's the best domain name in the world for what we do. It also has good residual traffic and an existing customer base. The airport shuttles company wasn't able to survive the pandemic, they entered liquidation and we were able to buy that asset at a song from the liquidator. So again, as I said, it's a strategic asset but also bought at a compelling price. We have a very clear strategy for it because we were actually the exclusive supplier of rides to AirportShuttles.com pre-pandemic. We had a several month long exclusive relationship where every traveller that went to that website would book a Jayride. And so we know very well about the unit economics of those rides, the revenue per trip that we can make on those rides.

And it meant that our integration path was very easy because the moment that we got our hands on the asset, we simply reinstated the existing relationship so that those travellers search

engines go through to Jayride. That implementation is now completed. We were able to complete that in record time. If you go to AirportShuttles with an s .com, you can try that search engine, you can find some rides and they'll direct you through to Jayride to book. So it's operating today like a metasearch business, and the performance is good. We disclosed at the time that we bought it that the traffic was not the full traffic that it had and that pre-pandemic set numbers, but given the traffic that it's got, it's converting well. Those rides have good unit economics. Net revenue per trip is in line with our expectations and we're looking forward to continuing to amplify that from here. So much room to improve. The way to think strategically about this is we've just doubled our footprint on the internet. We have two great domains now where travellers can find us, not one. And so the potential is just a doubling of all of our B2C footprint.

James Tracey: Okay, that's good to know. And what's the timeline on some of the initiatives you've got underway like multilingual and just basically expanding the offer further?

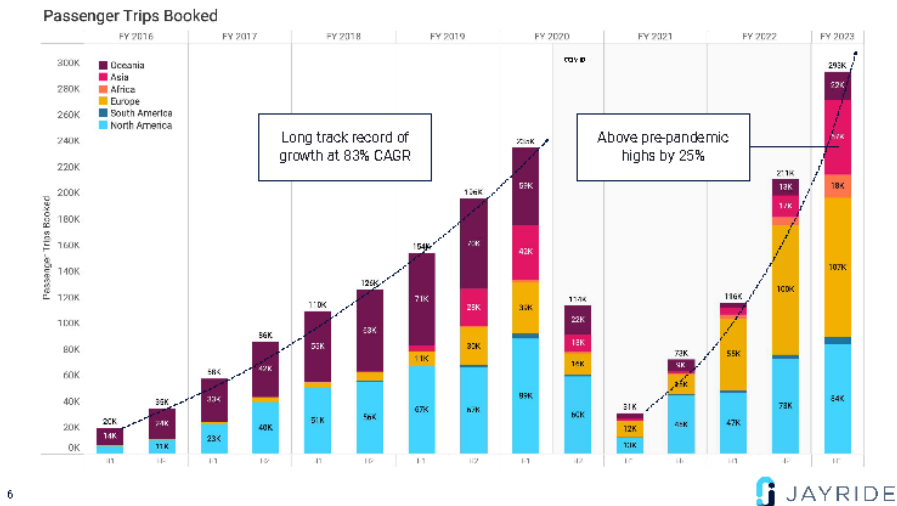
Rod Bishop: Yeah, we've been busy. So you see on the screen the rebrand, which we just launched on the first day of February. So this is an entire relaunch of our platform. It is fantastic on mobile, so it really sets the scene for a mobile user, but also for a desktop user. We then also in February, have bought AirportShuttles and completed that integration. So that's the second thing live. And the product and technology group now moves on to multilingual. We're looking to get European regionalizations up in time for the Northern Hemisphere summer. We think that's going to be a massive expansion of our total addressable market. We'll be able to cater not just to English travellers travelling outbound to mainland Europe, but also to certain mainland Europe audiences travelling around the continent. So that's going to be fantastic. Also, we've got a few other beautiful adjuncts to our service. We've launched a travel agent concierge platform where they've launched a phone support service. Next week we're launching live chat so the travellers can get live chat, and then all of those functions can roll through multilingual and can roll through European localization too potentially. So, quite a big chain of events there. We've really front end loaded that. We want to ship all of that during Q3 so that it's all there for us in Q4, Northern Hemisphere peak season.

James Tracey: Okay, that's good to know. And I mean, the other thing is if you look at the, you've got the target out there for a million trips and 10 million trips, substantially higher than where you are now. Where what gives you the confidence that you going to get there, and what sort of leading indicators are you seeing that support those targets?

Rod Bishop: With a visual aid, I'd pull up the graph on slide six, which is the graph of our trips.

1H FY23 Passenger Trips Booked

All destinations contributing to growth with Asia and Europe at all time highs and growing.



And so to give you kind of a feel for where this is going, where it needs to get to is half a million trips a half where it's at the moment a 300,000. So three-fifths of the way there. Consider where we were pre-pandemic and Oceania. Oceania now having just reopened that business is coming back. So we get to layer that business on top. Consider also the growth that comes from Northern Hemisphere markets in the second half. We're looking for European trips and North American trips, especially with regionalization, but also with the AirportShuttle's acquisition to grow substantially. And then lastly, you've got this lovely new wild card in Asia, where we've never been as big as we are now in Asia. That growth all back-ended into last quarter. It was drinking from a fire hose in December and we get to now optimize the revenues, and conversion rates, and supply quality on those rides and take that to new higher levels. So in summary, I guess I'd say every region position for growth, either through reopening summer ahead or just continued improvement through, for example, regionalization or acquisition.

James Tracey: Okay. Good stuff. Thank you, Rod.

Rod Bishop: No worries James. My pleasure.

Michael Brown: We certainly have more time for questions. If anyone would like to ask, please go ahead.

Geoff Waring: I've got another question if no one else has got one. So Rod, I just have a question about the ability to use Jayride, not just pre-book but also on-demand. As a user that's something I'd really like to have. And what's the timeline for that too?

Rod Bishop: Yes, sure. Happy to answer. The traveller's problem extends beyond the airport, right? If you are travelling somewhere new and you don't have the local apps installed, and you

don't know who's good, and maybe you don't speak the language, and you don't carry the currency, you need help to get around. And that's not just your airport, that's every ride. And there might have been a time in the older days of travel when every traveller rented a car, but it's definitely not the case anymore. People may expect ride service everywhere they go. How do we help them get that? But in their language, and in their currency, and with a brand they trust to make sure that they're taken care of. They don't have the local experience to just turn up and wing it as you might do in your home city.

And so, me too. I'll be a frequent user of this product. There's always a dozen rides I need whenever I'm away from home that Jayride can't yet sell me and so I'm very much looking forward to being able to book those with the company. The path is twofold. First of all, you've got to do non-airport destinations. And so in growth horizon one, that's about introducing new destinations like cruise terminals, rail hubs, these sorts of things. And by growth horizon two, everywhere to everywhere. And so that's a couple of years journey to chip off. First of all, the first step is easy, but the second step is slightly harder to build our competency as we go. The second thing we want to be able to do more and more is real time, more and more last minute. We already know that our travellers demand that. Even if they're pre-booking. Just because they are often busy or occasionally disorganized. For example, I'm going to New Zealand next week, I haven't yet booked my rides. I need to get to that today.

And so the more and more you can carve off of that booking window, the more and more conversion you'll get. Right to the point where we aspire your wheels touch touchdown in Queenstown, you turn on your phone and it says, Geoff, welcome to Queenstown. Do you need a car service waiting at the carousel? We know you're going to be about half an hour. Can we get your booking to a driver service and waiting for you with your name on a board in that time window? I think so, given work, given specialist systems and close and direct relationships with the transport companies. So we can bring that booking window right down, and then from there to an almost hailing-like experience would be the second step. That would be a longer-term thing. But again, you can imagine wanting to prearrange your day's itineraries, it'd still be extensible at that very first step.

Geoff Warring: That's good. Thanks. That gives me a better sense of where you are on that path. Yeah, I'm happy. Thanks.

Michael Brown: Very good.

Okay Rod, it looks like you are getting off lightly. We'd obviously be very happy to take any further questions offline following the call if that helps. But on that, why don't I hand it over to Rod for closing remarks.

Rod Bishop: Thank you everyone for attending. To close out the call, I would only say we're building a world leader. We're at an early stage in a long-term growth trajectory. We're now 25%

above that pre-pandemic all-time high. First half results, showcase the momentum like the 227% growth and contribution profit, and that is through Northern Hemisphere summer low season with our strongest months in the Northern Hemisphere still ahead, with the bulk of the Asian reopening trades still ahead. We have line of sight on our biggest ever trade in these regions on that track to a million trips a year at \$10 each, and a self-funding growth company. And so with that, thank you very much and I look forward to keeping you updated on the journey.

End of Transcript

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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

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