

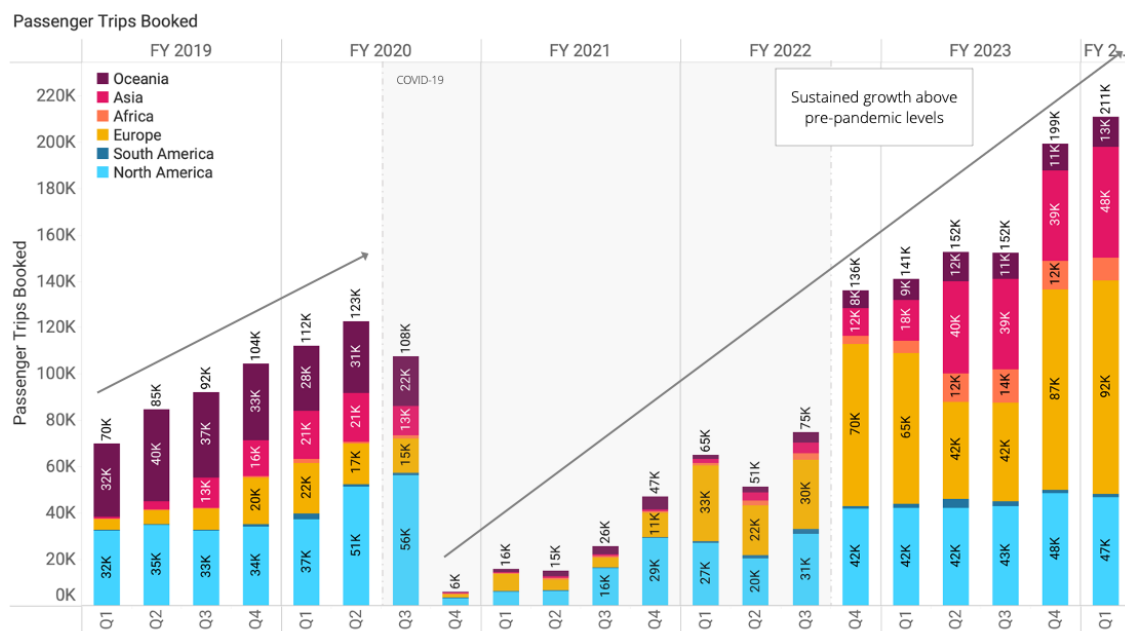
ASX Announcement

11th October 2023

Q1 FY24 Market Update – Record Trips Booked, and Fixed Cost Savings Activity Completed

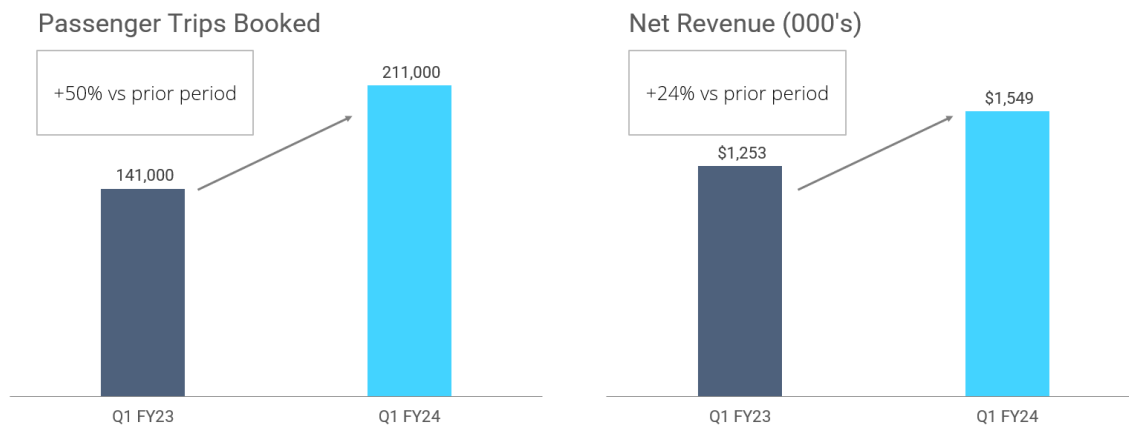
Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the world leading online travel marketplace for airport transfers today provides the following market update.

- Passenger trips booked grew to record levels in Q1 FY24, up +50% vs Q1 FY23,
- Net revenue grew in Q1 FY24, up +24% vs Q1 FY23,
- Fixed cost savings have been completed, to save a total of 15% of fixed costs,
- Placement and Entitlement Offer launched to raise up to \$2.6 million with \$1.5 million of commitments and underwriting secured at launch. New capital will strengthen the Company’s balance sheet. All shareholders are invited to participate on the same terms.
- New travel agent portal launched successfully in Q1 for expanded total addressable market and higher average order values. Ride tracker use expanded to grow volume through key travel brand partners,
- Positioned to deliver cash flow positive for FY24.



Managing Director Rod Bishop said “Jayride has started the new financial year well with passenger trips booked growing to a record level in Q1 FY23. We are executing our strategy to grow trips and enhance unit economics, to achieve our objective of cash flow positive for FY24. With multiple growth initiatives launched through FY23 that have traction, we are set to drive growth in passenger trips booked at enhanced unit economics throughout the year ahead.”

Q1 trips and revenues at record levels



- Passenger trips booked increased to a record level of 211K trips booked for Q1 FY24, including +160% growth in Asian destinations vs prior corresponding period. Trips booked reached peak levels in July with 85K trips for the month, then reduced thereafter inline with normal seasonality for the Northern Hemisphere summer peak season,
- Net revenue remained at the record \$1.55m level in Q1 FY24,
- Net revenue per trip was impacted by higher volume of trips in Asian destinations, and by improved refund rates, with scope for improvement in future quarters.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q1 FY23	141K	\$1,563K	\$(310)K	20%	\$1,253K	\$8.89	+157%
Q2 FY23	153K	\$1,394K	\$(259)K	19%	\$1,134K	\$7.40	+186%
Q3 FY23	153K	\$1,403K	\$(251)K	18%	\$1,152K	\$7.57	+97%
Q4 FY23	199K	\$1,893K	\$(347)K	18%	\$1,546K	\$7.77	+42%
Q1 FY24	211K	\$1,841K	\$(293)K	16%	\$1,548K	\$7.33	+24%

Improvements to continue in Q2 FY24:

- New travel agent portal launched successfully in Q1. Initial traction is promising with travel agents booking larger cart sizes with attractive unit economics. The launch provides a clear path to grow trips booked at higher net revenue per trip in FY24,
- Ride tracker use has expanded, resulting in growing volume through a key travel brand partner channel. This is set to continue to grow volume in FY24.

Fixed cost savings activity completed to save 15% of costs

The Company has undertaken a cost savings activity which will decrease its annual fixed cost base by 15%, to save a total of \$1.25m per year from October 2023.

Managing Director Rod Bishop said *"To enable Jayride's next phase of growth and drive better customer outcomes we have reduced our Company's fixed cost base. These changes are inline with our strategy to grow the Company on a leaner cost base, and inline with previous disclosures. Previously we committed to roll off some business improvement costs which had been temporarily elevated following our November 2022 placement. This cost savings activity is now completed, and will improve the Company's operating profitability and cash flows as we grow to reach more travellers and achieve cash flow positive for FY24."*

The annual fixed cost savings include:

- \$400K/year saving in non-variable operating cost through optimisation of transport sourcing teams,
- \$775K/year saving in growth and business improvement costs through consolidation of middle management and leadership roles,
- \$90K/year saving in share-based payments to team members related to the above.

In addition to the above savings, the Company has recently reduced its customer service team by 20 roles following the completion of European summer and enhancements to workflows. The Company's contribution profit margin on passenger trips booked is expected to improve.

Previously the Company disclosed intent to reduce its business improvement costs base from \$1.55m to \$1.25m per quarter. As a result of this cost savings activity, this objective has been completed.

The cost to deliver these savings was \$190K which will be incurred in Q2 FY24.

Q1 FY24 contribution and cash flows

- Contribution profit for Q1 FY23 is estimated to be down vs Q4 FY23 due to higher passenger trip volumes being required to generate the same level of revenue,
- Net cash flow for Q1 FY23 is estimated to be down vs Q4 FY23 inline with normal seasonality for Q1, as the Q1 period included payments to transport companies for travel across the July-September Northern Hemisphere peak season which were pre-booked in previous periods,
- The Company expects to release its Q1 FY23 Quarterly Business Review and Appendix 4C with full details of contribution profit and cash flows on 31st October 2023.

Placement and Entitlement Offer

The Company has successfully completed a placement to a new institutional investor to raise **\$400,000** (“**Placement**”) and has launched a non renounceable entitlement offer to raise up to an additional **\$2.2 million** (“**Entitlement Offer**” and together “**the Offer**”) for a total of up to **\$2.6 million** in total funds. At launch, the combined proceeds from the placement, secured commitments, and underwriting are **\$1.5 million** of the maximum \$2.6 million.

Shareholders are invited to participate in the Entitlement Offer on the same terms as the Placement.

The Company previously provided the below indicative timetable for the Placement and Entitlement Offer as follows. This timetable is indicative only and subject to further change.

Announcement of the Entitlement Offer and Placement	Thursday, 28 September 2023
New Shares quoted on an “Ex” basis	Tuesday, 3 October 2023
Record date for eligibility under the Entitlement Offer (7.00pm Sydney Time)	Wednesday, 4 October 2023
Issue of New Shares under the Placement	Thursday, 5 October 2023
Lodgement of Entitlement Offer Booklet with ASX Offer Invitation despatched to Eligible Shareholders Opening date of the Entitlement Offer	Monday, 9 October 2023
Last day to extend the Entitlement Offer closing date	Wednesday, 18 October 2023
Entitlement Offer closes (5.00pm Sydney Time)	Monday, 23 October 2023
Unless otherwise determined by ASX, New Shares under the Entitlement Offer quoted on a deferred settlement basis from market open	Tuesday, 24 October 2023
Results of the Entitlement Offer announced Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A	Monday, 30 October 2023

Annual General Meeting

The Company intends to hold its Annual General Meeting on 23 November 2023. In accordance with the Company’s Constitution, nominations from persons wishing to be considered for election as directors closes tomorrow.

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 (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

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.