



## **ASX Announcement**

**24th March 2020**

# **Cost Savings in Response to COVID-19**

Jayride Group Limited (ASX:JAY) ("**Jayride**" or the "**Company**") the global online travel marketplace for airport transfers today advises that in response to COVID-19, it has adopted a highly conservative outlook for the travel industry over the next 12-months and has implemented material cost reduction measures to ensure the Company can outlast even a significant and prolonged downturn. Measures include:

- 34 team members stood down, 77 made part-time, with ability to scale up
- Chairman and Directors to forego cash remuneration until 30th June
- Managing Director to take 40% salary cut
- No need to raise capital. Minimum 12-months runway

On 5th March, Jayride commented, "COVID-19 is expected to also have an impact on March trading". Since mid March, Jayride has experienced a reduction in passenger trips booked online with government-imposed restrictions on travel.

The Company has assumed a highly conservative outlook for the travel industry, and in response, has implemented material cost reductions while retaining key talent and the ability to scale up in the future. These savings support Jayride for at least the next twelve months without the need for additional capital. Total cash savings of up to \$7 million annualised, include:

- Non-variable cash cost savings of over \$3 million annualised from end of March
- Variable cash cost savings of up to \$4 million annualised to be implemented as required in order to maintain a positive contribution margin

Jayride confirms it has the full support of its major shareholders and debt funders. The Company also has \$1 million of undrawn loan funds available under its debt facility.

The Company is not in position to advise the market as to the revenue impact COVID-19 will have on the Company at this time. The Company expects to make this disclosure as soon as possible following the end of Q3 2020.

The Jayride Board thanks our team, transport companies, and travel partners around the world for their contribution to the Company through this challenging period and wishes them and their families good health and wellbeing during the COVID-19 crisis.



## **For more information please contact**

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ASX release authorised by Rod Bishop, Managing Director, Jayride Group Limited.

## **About Jayride Group Limited (ASX:JAY)**

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 3,600+ transport companies, servicing 1,500+ airports in 100+ countries 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.