ASX Announcement

30th August 2021

FY21 Result Call Transcript

Jayride Group Limited (ASX:JAY) ("**Jayride"** or the "**Company"**) the world leading global travel marketplace for airport transfers today releases the transcript of the FY21 Preliminary Final Report Presentation held on 27th August at 9.30am AEST.

Start of transcript

Rod Bishop (Jayride Group Managing Director): Jayride is pleased to report our largest contribution profit ever above pre pandemic levels, improved stand still EBITDA, and our strongest balance sheet ever, as the global travel recovery in the northern hemisphere continues, finding ourselves in position to be a much larger and more profitable business post pandemic than ever before.

Good morning and thanks for coming.

Overnight we've released our FY21 annual result which shows the outcomes of our strategies towards improving efficiency, building enhanced traveller experience, and gaining market share. These strategies are starting to deliver results above pre-pandemic levels, and with a lot more to go.

On today's call we're going to walk through the investor presentation deck. For those on the video with me you can see as I screen share, and for everyone else you can download from the ASX or Jayride.com/investors. As we're committed to investor transparency we've pre-released much of this result, so this call will focus on the new disclosure. We'll present for 15 minutes and then open for Q&A.

The three key points that northern hemisphere recovery is driving record results for us. And with that successful capital raise we're going to be able to put the foot down on strategies that accelerate our market share gains, these are going to position Jayride for the recovery and for ongoing structural growth.

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Starting on page three, to pick on the highlight results and just to explain, first of all that it's a year of two halves as the recovery has really come through and second half. So, to look at the second half vs first half we have multipliers: We have passenger trips up 133%

half on half to 73,000 trips. We have the net revenue per trip also up 8.4% to $7.50. And, we have a contribution margin on that revenue up 141% to 42.6%. So these three things multiply, and looking forward presents good momentum.

Looking at FY21 overall results versus FY20, net revenue from trips is down, as expected, through COVID-19 at $759,000. But contribution profit and stand still EBITDA profit are up. Contribution profit up 700% to $270,000, and stand still EBITDA up 62% to $(745,000).

Now stand still EBITDA is a new profit level that we're introducing in this report. And we're raising this to you because it allows us to focus on the model that works, stripping away the growth costs, and showing the underlying performance of the company. We're on a long term growth trajectory to grow a substantial business here, and we've been targeting increasingly holistic profit measures over time, stepping down the P&L to include more cost as we go.

We tend to like to pre-announce these profit levels as we start to focus on them so that investors can understand where our focus is and see our progress. We did this with GPAPA you'll remember, then we added variable costs and we did it with contribution. Today, we're adding still more costs – non-variable operating costs and corporate costs – to present stand still EBITDA.

There's two reasons why we do this now.

First we've made significant progress on contribution already. We're above pre-pandemic levels. It's a record result. It demonstrates that contribution profit is scalable to the recovery, so it's time to raise the bar and focus – rather than simply on variable cost control – instead control of all operating and corporate costs.

Second, we're sitting here, subsequent to Jayride's largest capital raise ever, and with the mandate for growth investment, we're going to begin deploying into growth to capture market share. So when we do that we want to make sure that it's very and immediately transparent to everybody, to see discreetly those growth investments as separate from the overall operations of the business, so that people will be able to continue to see the improving fundamentals, even as we deploy funds into more long term growth initiatives like our engineering team. Peter will present more detail on this new profit level in the financial section.

That result again on stand still EBITDA is an improvement of 62% this year by comparison to FY20. We're looking forward to bringing that through to a positive number with further enhancements to our platform.

Skipping ahead to page five, you can see trips growth accelerating. Now this is built across Q4 with momentum into FY22. You can see a few things. One it's 85% driven by the northern hemisphere, with the US in green and EU in yellow. Secondly, you can see that's continued into July with 12% growth month-on-month over June. In particular, in July, Europe as a market is now for Jayride above our pre-pandemic prior period, it's actually above pre-pandemic all time highs – we have never been as big in Europe as we are now. And that's growing, so we're looking forward to continued momentum to start this year.

Moving on to page six, we've used our time well during the pandemic. We're focused on efficiency, experience, and winning market share. So there's three strategies towards this: retention, conversion, acquisition, and we've been proactive on a number of fronts within each.

We have enhanced retention of travellers and travel brands with high service levels improvements to our UX. We have enhanced conversion of travellers on mobile and work towards vehicle types and service classes. And we've enhanced acquisition through organic search and partnership with major travel brands.

There's a lot of detail on this page, and we present this every half to show you what it is we're working on, we'll do it again towards the end of this presentation for 1H FY22. From my position as managing director, the most significant single piece of work is on vehicle types and service classes.

Which leads me to slide 7, where I am very excited to present this the first major release since our capital raise, which will start to demonstrate how we're going to win the category and our tech credentials to do so.

This is the launch of new vehicle types and service classes. It's in final testing and stages of development and delivery at the moment. Travellers this quarter will be able to select vehicle types and service classes to suit their needs. This is anything from luxury class sedans through to economy-type people movers. It has multiple benefits.

First, it allows us to set expectations correctly with travellers about the type of service that they'll receive we're going to be able to meet their needs. That's going to give us higher conversion, it's going to give us higher traveller retention through higher satisfaction scores.

Furthermore, it's going to increase our distribution through travel brand partners, allowing us to amplify the number of quote requests that we're able to respond to through partners like Booking.com and Expedia, and then convert more of those quotes.

You know you've probably experienced this, for example, with a rideshare brand right? You've made your hail, and instead of getting a nice luxury sedan, a dirty brown datsun turns up. It's that inconsistency of supply that is the clear leader of bad travel experience.

So, with this new categorization transport, suppliers on our platform get to step up and offer specific types of vehicles and service classes that meet your needs, and sell them discreetly at higher average order values, so you can – if you want to pay up for certain types of service – know precisely what you're going to get, and have your needs met every time.

We think this is going to be a fantastic driver of retention, conversion, and acquisition to go forward and it forms a core piece of bedrock in our upcoming product strategy.

So with our focus on traveller experience, it is really a cause and effect story. The cause is a dedicated focus on traveller experience, and the effect is ongoing increases in retention.

On slide 8, the Center graph on the screen, you can see, as trips continue to increase our retention level continues to sit around all time high at 67% of passenger trips booked by returning travellers. And on the right hand graph you can see trips per traveller at an all time high of 9.9 trips per traveller – that's a 59% increase versus PCP.

Traveler experience is really going to win the day, so with this I'd like to pass to Peter to talk about the financial results.

Peter McWilliam (Jayride Group CFO): Thanks Rod and good morning everyone.

Starting on slide 10, we have our new stand still income statement that was referred to earlier.

Upfront I want to be clear that total net profit after tax and net revenue is unchanged and that you can easily map statutory income statement lines to the stand still income statement lines in this presentation.

We have reordered the statement to improve the visibility of underlying performance prior to and during the deployment of the capital that we just raised. It's an extra level of transparency for you that is appropriate given the progress we have made on contribution.

We want you to measure and assess our deployment of funds into improving stand still EBITDA in coming periods.

Let's now take a look at net revenue, contribution, stand still EBITDA and NPAT performance.

Revenue, as expected, was down 77%. Despite being down we saw accelerating growth over the year with Q4 up 213% on Q2. This growth at the back end of the year provides great momentum coming into FY22.

Despite revenue being down, absolute contribution was up 700% on FY20. Significant strides on contribution margin drove success with both marketing and variable operational efficiencies being delivered through the selective deployment of growth resources across the period. We finished the year with our highest ever quarterly contribution in Q4.

With disciplined control of variable costs lines, we are now able to focus on stand still EBITDA. stand still EBITDA improved by 62% in FY21. With continually improving contribution covering more of the fixed recurring operating costs, we have proven the fundamentals of the business model and now have line of sight on stand still EBITDA profit.

We will continue to report on this metric to show you underlying performance as we invest in growth.

Let's now move on to slide 11, the performance dashboard.

Clearly, as Rod said earlier, it has been a year of two parts. We were significantly impacted by the pandemic as all of you know. We can’t shy away from that but we did see a recovery come through as the year progressed.

We improved passenger trips from 31,000 to 73,000 across H1 and H2 and net revenue per trip from $6.92 to $7.50.

We often get asked by analysts “what would it take to achieve stand still EBITDA profit?” I always recommend using these 4 key metrics. This sheet can be used to do scenario planning. We have included a scenario in the bottom right where 220,000 trips at $10 per trip and a 50% margin would deliver stand still EbitDA breakeven.

Let’s move to slide 12, where Q4 contribution finished at record levels and drove much of the 700% improvement year on year. Looking at the trend lines on the right there is significant growth ahead of a return to our pre-pandemic growth trajectory line.

Let's move to slide 13, our contribution margin expansion slide.

You will note that the contribution margin has improved without refunds returning to pre-pandemic levels. This is a result of the work we have been doing to improve the platform's efficiency.

You will also note that we would be at 54% margin in a normal refund environment.

Finally, let's take a look at slide 14 our cash flow waterfall chart, which provides another representation of how the business is performing on a stand still basis.

Stand still operating cash outflow was 642K in FY21. Both contribution and receipts from bookings have started to rebuild.

To deliver this performance and the improved performance seen in the income statement as well as the future earning capacity, we invested $2m of resources into growth initiatives.

The waterfall does not include the 8.25 million of capital secured in July nor the 2 million debt repaid.

Finally before handing back to Rod, I would like to state that 2021 has been a milestone year for the company. We managed the company well and now have the best balance sheet we have ever had and are well-positioned to take advantage of the opportunities in front of us.

Thank you for your ongoing support. Back to Rod.

Rod Bishop: Thank you Peter. So that was the financial result. I'd like to now talk in some detail about our outlook.

On slides 16-18 we have three tailwinds to growth that I'd like to touch on, and give an update on each. They are the cycle of COVID-19 reopenings, the decimated competitive landscape, and the accelerating adoption and trend of booking rides online.

First about reopenings, so the US has remained open. Jayride's US bookings are pre-COVID-19 highs and growing. UK opened to the world sequentially across May, June, July, and Jayride's EU bookings are at all time highs. Looking ahead, IATA forecast the market is expected to grow 69% into CY22, and this will be Jayride's largest market ever at 116% of 2019 scale. Long term with a CAGR of 3.9% per year. All of these trends are unchanged since our last disclosure and everything continues to be a net reopening across the northern hemisphere markets.

With regards to winning market share, you can see our competitive advantage here in the graph on slide 17/ This is TSA travellers through US airports presented in blue and a stunningly fast 173% increase across the course of the year in terms of market recovery. Jayride's own performance in those same airports up 414% over the year, so we are accelerating faster than the market recovery and that continues into the latest months.

With regards to the ongoing structural trends to online, you can start to see increased take up from large travel brands and online penetration, which is in general at an early stage compared to other travel verticals, continue to increase. There are two ways to see this. First uptake from our strategic partners, the large online travel agencies, like the Booking.com and Expedia's which are at record levels well above pre-pandemic, we are at the highest amount of uptake from these brands that we've ever seen. Secondly, a large pipeline of deals pending implementation across FY22 – it's the largest pipeline of deals we've ever seen. These give really good credence to the statement that travel brands just care more about pre-booking door-to-door itineraries now than ever before.

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On page 19 we show Jayride is in an early stage and this long term growth trajectory and we're delivering key milestones in this long term strategy to build the world's leading marketplace for traveller rides.

There's two fundamental reasons why this opportunity exists that allow us to pursue it. First, supply is fragmented and is hard to aggregate, and second, carts are small and they're hard to make profitable.

So over 10 years of building this business, the first eight focused on global aggregation of supply and the last two focused on demonstrating profitable unit economics.

You know we've really sold for those two large problems. We find ourselves now today with that global supply in place, the profitable unit economics in place, and funding for the product and development of technologies that we want to further improve the platform also in place.

We are funded to take the next steps towards Jayride product vision.

We talk about Jayride's product vision on slide 20 as delivering door-to-door rides to suit every traveller's needs in every country from everywhere to everywhere.

Between today's position and this product vision, there are only a few steps missing in terms of product. We're already in all of these global markets. What we need to do is expand our product offering to meet the traveller's needs and increase our market opportunity.

On the bottom of the side you see today's offer, which is quite limited in scope: Private and shared rides, to and from the airport only, standard vehicles and economy classes only.

And we've just mentioned the release that I am very excited about, the new vehicle types and new service classes, which is releasing this quarter for first revenues next quarter and will serve to increase quotes from travel brand partners and increase average order values for better profitability.

Long term, there is a roadmap of new traveller offers that extends for the next two to three years towards inclusions and extras, non-airport destinations, last minute bookings, and in-destination bookings. This is going to increase our total addressable market, increase our conversion rate, increase traveller retention through satisfaction, increase our average order value, towards additional profitability per trip.

To be very clear, this is funded by the capital that we've raised and our contribution, allowing us to work towards a great traveller experience over the course of years to come. We are looking forward to delivering this more comprehensive offer.

On slide 21 we zoom now down into our roadmap – as we talk every half about the next half, delivery in the half ahead. We're really focused on building momentum, we're recruiting actively in product and engineering groups. And the things that we will be building towards – retention, conversion, and acquisition – hits eight points here. In summary, the thing that I as MD am most focused on is getting up and delivering that service classes and vehicle types product line to increase traveller conversion across all of our quotes and also to develop new business, especially through our travel brand partners. This is going to allow us to win a lot of competitive market share, especially across northern hemisphere markets.

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So in conclusion, we're here today with our highest annual contribution, fast revenue growth – in fact our fastest quarter on quarter revenue growth – into FY22, and our strongest balance sheet in company history. Contribution profits are at that record level, they're above pre pandemic, they are above prior all time highs, as we look forward to further growth ahead.

The northern hemisphere market is the story for us. It's successful, our expansion there, and it's accelerating. And we have our successful oversubscribed placement of $11 million to invest to double down on that market share capture and our product and technology advantage.

Our positive outlook remains unchanged. In Q4 FY21 we have momentum. We've now released the July result, up 12% on June. Our US trips at pre-pandemic levels, our EU trips above pre-pandemic levels, and we're fully funded to deliver that world class traveller experience. We’re well placed to benefit from vaccine roll out as it continues to lead the COVID-19 recovery, and also our enhanced competitive position, the structural trends to online, are continuing so we're positioned to be a much larger and more profitable company than pre-COVID.

And so, in closing, I would just like to express my gratitude. I'd like to thank the team because they have come through a pandemic with us. I'd like to thank the travellers and travel brands for their trust in our product offer. I'd like to thank our investors and shareholders for their support, especially in the recent placements and share purchase plan. It's been an extraordinary year.

And I have to say, though, that you know, since I started this company in January of 2012 almost a decade ago now I haven't been more excited about the future than where we are today, with the pandemic recovery and our product vision ahead, this is an exciting time to be Jayride and i'm looking forward to sharing the next period with you all.

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That is the formal part of the presentation and I pass over now to Q&A.

Michael Brown (Pegasus Corporate Advisory): I’d like to remind everybody if you'd like to ask a question, please feel free to put your hand up or use the chat function, and you can send that directly to me if that helps.

Now, we have our first question from James Tracy. James, please go ahead.

James Tracey: Good morning Rod, Peter, thanks for taking the question. There was this one thing in the presentation that I noticed you haven't really talked about, and that was your plan on the strategic roadmap of enabling trips to and from anywhere.

Currently you're only offering trips to and from the airport, which is a relatively small subset of all trips. So I was just wondering if you could expand on that, you know, when you expect it's going to happen, and what it can do to your revenues. Thank you.

Rod Bishop: Happy to. In order to really serve the travellers needs, we need to eventually expand beyond the airport. When travel is coordinated, it is a door-to-door itinerary; it doesn't always stop in the airport. Especially, for example, in Europe. There's many ways people travel around Europe, whether it's rail, or river cruise, or any one of a number of different things that might be the origin or termination of a trip, that needs a door-to-door experience.

Beyond that still, looking at for example James you took an itinerary I think on the sunshine coast, at one point, you told me about where you were looking to go between meetings and would have preferred to use Jayride. And so there's many different opportunities to provide this value added service for travellers that are not airport origin or destination.

And to really deliver that product offer for them, to make it the best place for them to go for their rides when they're away from home, we need to branch out away from just an airport only terminus.

It's a long term thing. There's four product offers here, that would not be the first one, the first one would be extras and inclusions, but it will be a major one, when it comes.

It will have many effects. First it'll increase our total addressable market from just airport destination rides to very many other rides that travellers take. Second, it'll increase the number of trips per traveller – which you can see is already at record highs so we're doing something right by retaining travellers to new airports. But you can imagine, taking an airport transfer to a new city, three or four rides around town, with Jayride and then back to the airport to fly out. We will be able to capture, not just the two airport transfers there, but all six of those rides.

So the ability to get geometric growth in trips per traveller, and see more benefit from user retention through things like a membership system will be absolutely amazing. And so it'll be again with a long term focus, one of the key product offerings that we intend to deliver over the course of the next 24 months and onwards from there.

James Tracey: Right, that's great thanks. What about the last minute bookings piece, I mean how you know how far in advance, will I be able to book in future.

Rod Bishop: So Jayride's platform has often been significantly pre-booked. You know people will attach your transfer when they book a flight maybe 30 to 60 days in advance. Or travellers might scramble to finish an itinerary, you know, three to seven days in advance. But the whole world is moving to increasingly last minute transactions.

And Jayride's suppliers typically offer something like 24 to 12 hour minimum booking in advance time, so you can't book faster than that. And that's you know, I guess, a bridge to cross. Sitting in an airport departure lounge, going from Sydney to Singapore I've got eight hours of flight ahead of me and I would love to in that departure lounge prearrange my ride for the other side. That's an eight hour window and we can't do that universally today. So chipping away at that 24, down to 12, down to eight, down to two.

Being able to get you when you're in the departure lounge. Being able to get you when you're in the arrivals hall. The shorter we can make our booking in advance window, so that you get to the point where wheels touchdown you turn on your mobile phone we say, "Welcome to Sydney James. Would you like a City Car? We can have it before you get your bags". You know that sort of traveller experience, really leaning into that pain point of getting you to and from your destination, can be solved with booking in advance time and long term, then you end up in a position where you can do, you know, street corner to street corner.

That would be a longer term thing. For now it's just chipping away at that booking in advance time from 24 hours down towards five minutes, and more in the future.

James Tracey: Thanks.

Michael Brown: Thank you, we have a question on the chat from Geoff Waring. The travel industry recovery is an investor opportunity for new entrants. Have there been any northern hemisphere new entrants and what is Jayride's strategy for competing with new entrants.

Rod Bishop: That's interesting. Yeah, we talked about the uptake in terms of overall uptake of rides in the travel industry, and it's definitely the case that travel brands want to offer door-to-door itineraries now and they haven't previously done it.

The reason why is twofold.

One the traveller experience – the traveller is unconfident and if you try to put a public bus or train journey, or a crowded, you know, London City tube in between you and your travel sale, then you're doing yourself a disservice as a travel brand. You might lose the hotel sale, you might lose the flight sale. You know, to bundle the transfer is going to be able to convert those larger sales for you, to win the larger cart by increasing traveller experience.

Secondly, also as airline and hotel revenues are under pressure, the drive for ancillary revenues has increased. If i'm going to make, for example, less margin or less TTV on flight sales today, well what else can I sell my travellers and that might be a transfer to attach.

For these reasons the travel industry is stepping into transfers in a larger way. But what we don't see is travel brands wanting to go and do the aggregation themselves. The aggression is hard. And if they can take a shortcut and bring a transfer product to market through partnership with Jayride, then that's what we're observing. It manifests less as new competitive tension, and more as a new partnership opportunity.

So with regards to our strategy, it is to work with everybody who wants to adopt transfers to be their preferred solution, and really help them bring global transfers to the market and to their audience in a turnkey way.

Michael Brown: Now the next question is from Stuart Thompson. Jayride is currently English only. Do you have plans to offer a worldwide experience in any other languages?

Rod Bishop: Yes, absolutely multilingual will be a core thing that we need to put on our roadmap and consider in the future. It's not quite a product offer, so I haven't focused on it in this presentation. But yeah, the traveling world is more than just an English language world and the traveller's problem about confidence and door-to-door itineraries extends beyond just English language travellers.

When we're in the US right now we miss the Spanish speaking audience and when we're in Europe we're catering only to the UK outbound which is, you know, only a subset of the total market potential in Europe.

The travel brands we work with have multilingual customers that we can't serve today and the transport companies that offer services also support multilingual customers, and we also don't sell those today.

So it's really a missing piece in our puzzle, that we do need to support multilingual. To do it well it's not just about targeting SEO in multilingual. It'll be about targeting customer service in multilingual too, and it will be incremental as will step out language by language when we get there.

We're not quite there yet, but we look forward to keeping you up to date on it, ultimately where we end up, from one language to two to four to 10, I think last I saw booking.com supports 45 languages. We will copy that sort of template as we go.

Michael Brown: Thank you Rod. We certainly have time for more questions if you would like to put the hand up or use the chat function.

Rod Bishop: It's good to think about multi-lingual in terms of increasing our TAM. But it's also good to think about it in terms of increasing our conversion. I'm sure there are users on our website at the moment, who are doing so in English as a second language, and so we could probably convert those users better, just as we did when we supported their currency, if we support their language too.

James Tracey: Yeah hi Rod, if there's no one else asking a question I'll just ask another one.

If we go back to the trip numbers and, obviously, there was a big increase in Europe there. So you know you've essentially done more trips in Europe than you've done before. The US is a bit flat month-on-month. Can you talk a bit about what's happening in the US, and can you just explain why you're doing better in Europe than you've ever done before as well.

Rod Bishop: Both markets continue to grow. I mean the US flat in June vs July is not as significant as the increase from July over Jan and so, in general, northern hemisphere markets reopening is the trend we're winning here. But you're right we have been focused on Europe.

So with regards to Europe we rolled out European supply in late CY19. We completed it around August to September 2019. We started to optimize it going into December 2019. And then of course the world closed its borders in March 2020. So we only had a couple of months with supply coverage, and we didn't really have great partners to market because we still had to go and build those.

We've been busy across the pandemic building those paths to market and partnerships, where we supply, for example Booking.com, Expedia, you know brands around the world who have great European customers seeking great European supply. Now we've built those distribution channels, and also built SEO. So there's distribution channels now in place, and the suppliers remain in place.

And so, around about May when Boris Johnson reopened UK outbound international, we started to get an inkling that actually our supply base was retained. It was there. It was ready and waiting for the promise that we've made to our suppliers in 2019. They were still waiting for us. And they were ready to provide good traveller service.

So we put the foot down. We started marketing heavily and it's worked. This is a business that we've been waiting for all pandemic to lean into, and it is yielding fruit, so we are going to continue to lean into it.

What we're seeing again in the most recent months is significantly above prior all-time-highs in Europe, and fast growth continuing.

I don't know how big and how fast we can grow it, but we have the capital now to deploy and at least part of that will be deploying into still-further market development, both in terms of getting best prices and best coverage on the supply side, and also boots on the ground in terms of business development – putting somebody there to do northern hemisphere partner sales to new travel brand partners who are seeking transfers.

Just really lean into the opportunity. We think, in terms of COVID-19 recovery and in terms of the competitive market which over there is in a bit of distress, and in the overall adoption of transfers, we think, all three tail winds coalesce in Europe and it's going to be a great opportunity.

James Tracey: I know from some other travel companies that things may impact from delta variant, and you know sort of additional outbreaks and things like that. Is that something that's had an impact or you know what's your thoughts around that.

Rod Bishop: I don't have any particular numbers to suggest concern about delta variant in the northern hemisphere. Obviously it's a concern down under. Our Australian and Asian businesses still squashed flat compared to where it was this time in 2019. So I see it, manifesting more as a southern hemisphere, Australia and Asia destinations type of limit to the business so far. Across Northern hemisphere markets, I don't have anything concerning to report it's just growth.

James Tracey: That's great, thanks a lot Rod.

Rod Bishop: I think we can take, I mean we are watching the UK very closely, because I think the UK presents a really good template for reopening. And if you start to imagine stacking Jayride's Q1 FY20 Australia and Asia numbers on top of our current northern hemisphere business, then we are, we are full steam ahead. If the northern hemisphere reopening sets the stage for Southern Hemisphere openings we will be in a good spot.

Thank you, James.

Geoffrey Waring: Are there any other questions, can I ask a question please. So when you add the downturn, you had to cut back on staff to some degree and kept the core. Now that you're expanding back, how easy is it to get that staff back? Are you going to be supply constrained on that, on the human side, right now that you're deploying capital?

Rod Bishop: This is certainly a focus area. We, I guess uniquely in our industry, retained our senior leadership team across product and technology groups. You know, keeping all of our senior talent in place was costly, but we took steps to make sure that we could afford it, and it set us up now to be in a better position to recruit a team than we would otherwise be.

Across different fields of growth, some roles are going to come easier than others. So, for example, in northern hemisphere travel brand business development, we have hundreds of candidates at the moment for some of our positions. I think, you know, there are great experienced travel sales people out there who are looking to re enter the travel industry and we've got an opportunity for them. So if you know any amazing northern hemisphere based senior sales leaders, we look forward to talking to all of them.

With regards to product and technology, it is slower to make sure that we find the top tier product and engineering talent. But because of the pandemic I guess there's a bit of a tailwind where we are able to explore recruiting not just as a Sydney headquartered company. We've expanded our core product and technology roles to all of the Australian eastern seaboard and New Zealand, so it doesn't matter where you're based, and this allows us to tap into a wider talent pool. Also we're expanding our Ukrainian development centre which has been just one front end engineer, Dima, whom we love dearly. You know he has access to other talented engineers over there. Using the ability to expand some of those centers of excellence around the world, so that we're leaning into talent pools where they're available.

We've built, I guess, been forced to innovate and create a very good remote culture at Jayride over the course of the last 15 months. So let's use it, and I think that that's going to be our way to conquer the talent game.

Geoffrey Waring: It's just for technology companies, it's that this is the biggest issue at the moment, with the restrictions on immigration. So it's good that you've got some outside Australia source to tell about here. Thanks.

Rod Bishop: Thank you. Yeah you're right. Talent is the game, but we've got an exciting opportunity here and can present something very, I guess, sexy for engineers to look at and come to work on. We're funded to have a fantastic team and a fantastic engineering culture. You know, remote work flexibility, a lot of benefits, and so leaning into those things, to make sure we provide a great employment offer will be able to win the talent.

Thanks Geoff.

Michael Brown: Okay well we'd be very happy to take other questions offline if anybody would like to do that, please feel free to reach out to Rod, Peter, myself with that, and on that note i'll hand over the road closing remarks, thank you.

Rod Bishop: Thank you again everyone for your attendance today for hearing our story for your support of the company, we appreciate it. Again, you know seriously expressing gratitude to all stakeholders, the company shareholders, team, and travel brands, for your support across an extraordinary year.

In closing, just to recap, we as we are here today, with our FY21 result, with the highest contribution, fast exit rate of revenue growth into FY22 with strong momentum, and the strongest balance sheet in company history.

We're looking forward to a strong FY22 and to keep you up to date.

Thank you very much.

End of transcript

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 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.