

ASX Announcement

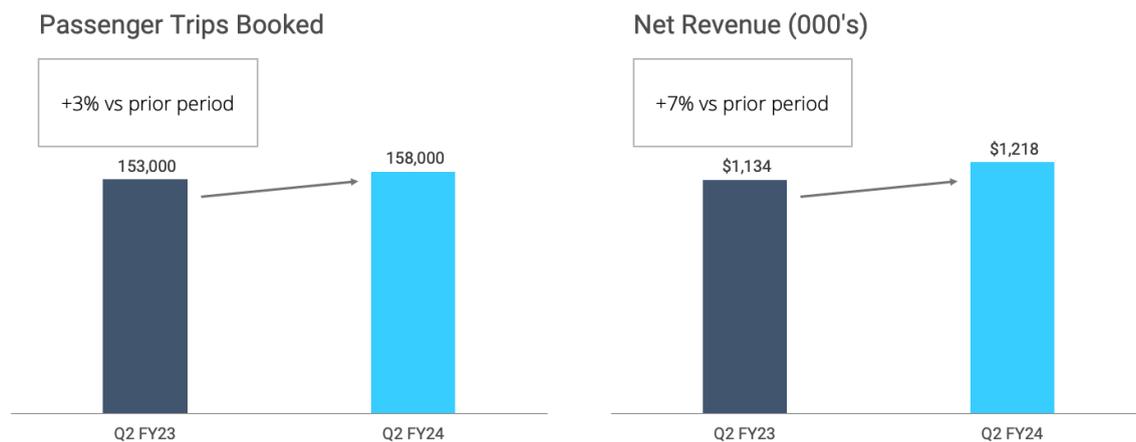
15th January 2024

Q2 FY24 Market Update and Cost Savings Activity

Completed to Save 44% of Fixed Costs

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

- Passenger trips booked of 158,000 in Q2 FY24, up +3% vs Q2 FY23,
- Net revenue of \$1.218 million in Q2 FY24, up +7% vs Q2 FY23,
- Two cost savings activities have been completed – in October and January,
- Cost savings activity in October saved 15% of FY23 fixed costs (\$1.25 million per year),
- Additional cost savings activity in January saved a further 29% of FY23 fixed costs, (an additional \$2.50 million per year). The combined effects of the two cost savings activities is a saving of 44% of fixed costs (a total saving of \$3.75 million per year).



Executive Chairman Rod Cuthbert said *“Inline with the Company’s strategic and operational review, and towards the objective of achieving cash flow positive, the Company is sharpening its focus and reducing overheads. Jayride has now completed two cost savings activities – one in October, and another to start January – which effect a saving of 44% of the Company’s total fixed cost base.*

“The Company grew slowly through the European winter low season, with trips and revenue growth vs prior corresponding period of +3% and +7% respectively.

“We continue our work on the Company’s strategic review, and we remain committed to completing the review and implementing its outcomes by end of February 2024.”

Q2 trips and revenues in Q2 FY24

- Passenger trips booked and net revenues grew slowly vs the prior corresponding period, and declined quarter-over-quarter through European winter low season,
- Passenger trips booked of 158,000 in Q2 FY24, up +3% vs prior corresponding period,
- Net revenue of \$1.218 million in Q2 FY24, up +7% vs prior corresponding period,
- Net revenue per trip increased to \$7.70, up +\$0.30 vs prior corresponding period.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
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%
Q2 FY24	158K	\$1,467K	\$(249)K	17%	\$1,218K	\$7.70	+7%

Cost savings activity completed in Q2 and additional in Q3

Towards the Company's objective of achieving cash flow positive, and following the initial findings of the board's strategic review announced in the Chairman's address to the AGM on 23rd November 2023, the Company has undertaken a second round of cost savings measures.

As previously announced on 11th October 2023, the Company undertook cost savings activity in October, to save a total of 15% of the Company's FY23 fixed cost base (a saving of \$1.25 million of fixed costs per year).

In addition, to commence January, the Company has undertaken additional cost savings activity, to save a further 29% of the Company's FY23 fixed cost base (an additional saving of \$2.50 million of fixed costs per year).

The latest cost savings activity will be realised from February. The cost to deliver these latest savings was \$150k, which will be incurred in Q3 FY24.

These two cost savings activities combined save the Company 44% of its fixed cost base (a total of \$3.75 million of fixed cost savings per year) and contribute towards the Company's objective of reaching cash flow positive.

Financing

The Company notes that it has an existing accounts receivable lending facility with TP24 (the **Lender**), drawable up to \$1 million (the **Facility**). The Facility was subject to ordinary annual review in late 2023, at which time the Lender advised the Company that it may elect to bring the Facility to an end.

As at today, the Facility remains on foot with a total drawn amount of \$0.3 million. Unless further extended by the Lender, the facility is due to be repaid and closed on 31st January 2024. Further commentary will be provided in the Company's Q2 FY24 Quarterly Business Review and Appendix 4C.

Q2 FY24 contribution and cash flows

The Company expects to release its Q2 FY24 Quarterly Business Review and Appendix 4C with full details of contribution profit and cash flows on 30th January 2024.

For more information please contact

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ASX release authorised by Rod Cuthbert, Executive Chairman, 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.