

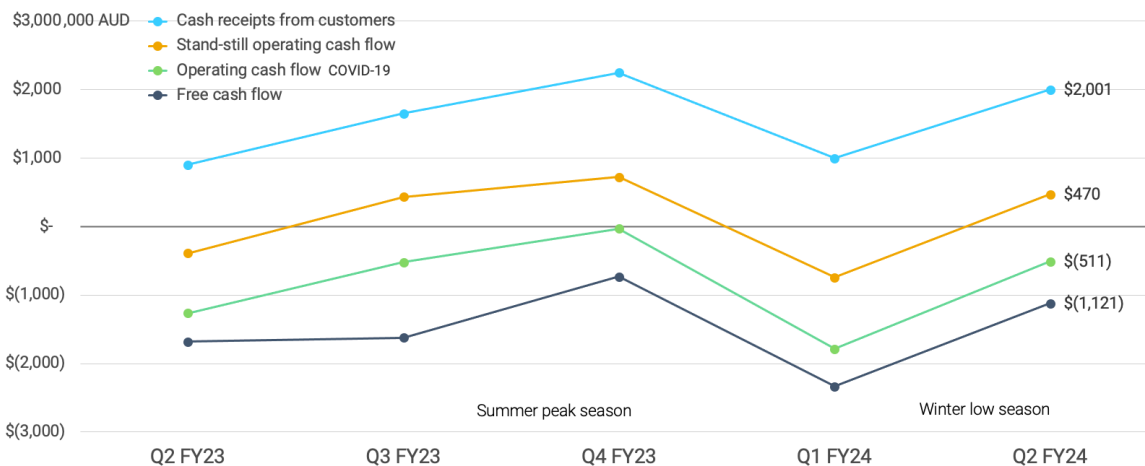
Cost Savings Completed Towards Cash Flow Positive

– December Quarter Results and Appendix 4C

31st January 2024 – Jayride Group Limited (ASX: JAY) (“Jayride” or the “Company”), the global online travel marketplace for airport transfers, is pleased to present its Quarterly Business Review and Appendix 4C for the quarter-ended 31st December 2023 (Q2 FY24).

- Passenger trips booked of 158,000 in Q2 FY24, up +3% vs Q2 FY23,
- Net revenues of \$1.218 million in Q2 FY24, up +7% vs Q2 FY23,
- Contribution profits of \$472K in Q2 FY24, down 6% vs Q2 FY23,
- Cash receipts from customers of \$2.001 million in Q2 FY24, up +122% vs Q2 FY23,
- Stand-still operating cash flows of \$470K in Q2 FY24, up +\$860K vs Q2 FY23,
- Free cash flow of \$(1.121) million in Q2 FY24, up +\$561K vs Q2 FY23,
- Cost savings of \$3.75 million per year (44% of the Company’s fixed cost base) completed in October ‘23 and January ‘24. Savings of \$937K per quarter to take effect in Q3 and Q4 FY24, and going forward,
- Work continues to complete strategic and operational review in February, towards the Company’s objective of cash flow positive, with the Northern Hemisphere summer peak season ahead.

Q2 FY24 Cash Flows



Executive Chairman Rod Cuthbert, said “In line 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 affect a saving of 44% of the Company’s total fixed cost base. The Company’s free cash flow was \$(1.1) million in Q2 FY24. The cost savings activities have saved a total of \$937K per quarter with savings starting in Q3 and building into Q4 FY24. These savings are a material step towards generating positive cash flows.

“The Company grew slowly through the Northern Hemisphere winter low season, with trips and revenue growth vs prior corresponding period of +3% and +7% respectively. Cash receipts from customers grew +122% vs Q2 FY23, due to optimisations in working capital. We look forward to the Northern Hemisphere summer peak season in Q3 and Q4. Growth continues despite cost savings. Trips booked in January 2024 to date are up +19% vs 2023.

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

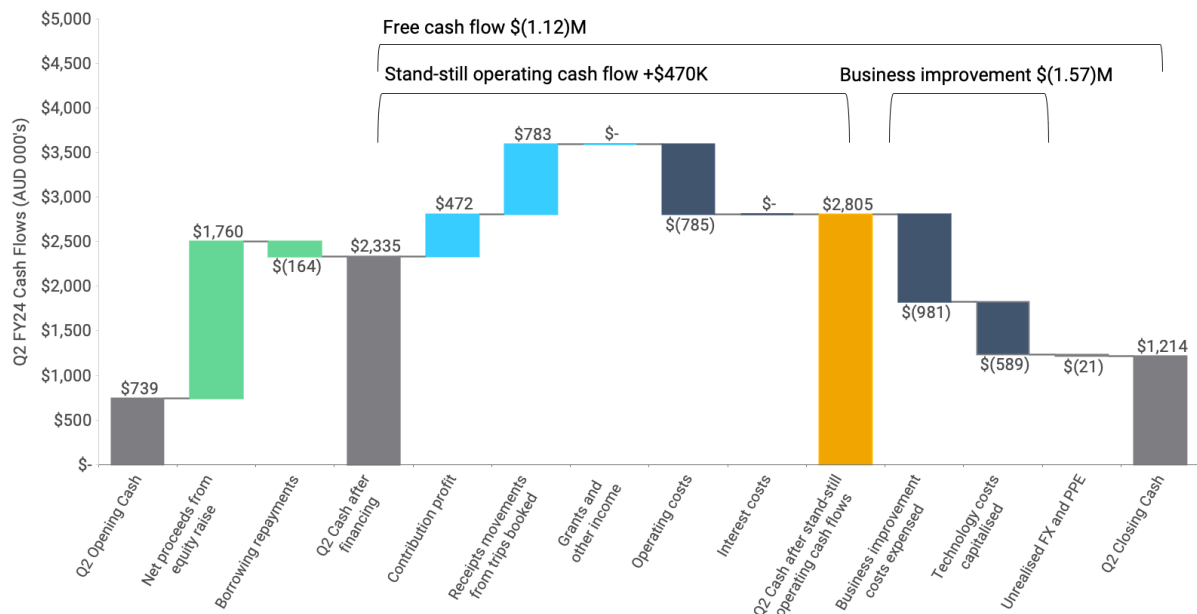
Cash flow update

The Company had:

- Free cash flow of \$(1.12)M for the quarter of Q2 FY24,
- Cost savings completed to save \$937K per quarter, to take effect in Q3 and Q4 FY24 (completed in October and January for a combined saving of 44% of fixed costs, that is \$3.75 million per year),
- Placement and rights issue of \$2.0 million and net borrowings repaid of \$164K.

Cash flows during the Northern Hemisphere winter low season were as follows:

- Cash receipts from customers of \$2M in Q2 FY24, up 122% from \$901K in Q2 FY23 due to optimisations in working capital timing,
- Stand-still operating cash flows of \$470K in Q2 FY24, up +\$860K from \$(390)K in Q2 FY23,
- Free cash flows of \$(1.12)M in Q2 FY24, up +\$561K from \$(1.68)M in Q2 FY23.



To reach cash flow positive, the Company is sharpening its focus and reducing overheads:

- 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, or \$937K per quarter). These savings take effect in Q3 and Q4 FY24,
- The Company's strategic and operational review is set to complete in February,
- The Northern Hemisphere summer peak season provides elevated trading from March to July.

Related parties were paid \$114K for remuneration during the quarter.

On 31st December 2023, the Company held \$1.21 million of cash and cash equivalents and an additional \$570K credit line facility. As at today, the credit line facility is drawn to \$224K. Unless further extended by the lender, the credit line facility is due to be repaid and closed today.

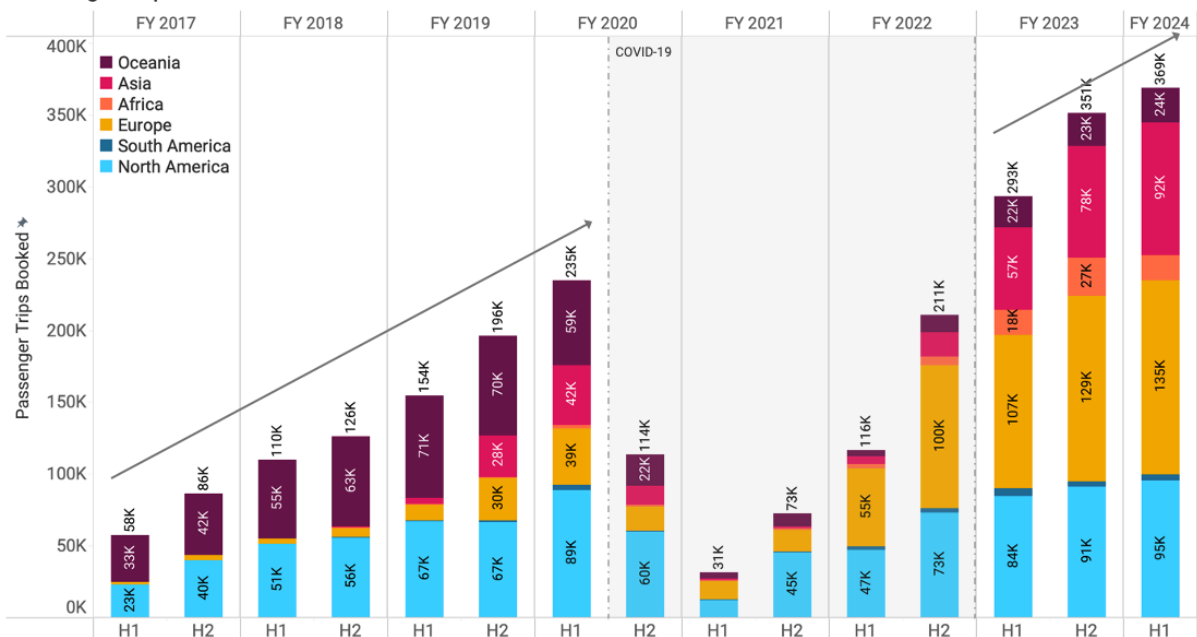
Business performance update

In Q2 FY24, the Company held volume stable through the Northern Hemisphere winter low season and increased revenue per trip. The Company also made cost savings towards a leaner cost base.

Quarter	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)	Stand-Still Profit (\$K)
Q2 FY23	153,000	\$7.40	\$4.12	\$3.28	44%	\$502K	\$(183)K
Q3 FY23	153,000	\$7.57	\$4.20	\$3.37	45%	\$513K	\$(180)K
Q4 FY23	199,100	\$7.77	\$4.34	\$3.43	46%	\$682K	+\$17K
Q1 FY24	211,100	\$7.34	\$4.23	\$3.10	42%	\$654K	\$(15)K
Q2 FY24	158,100	\$7.71	\$4.72	\$2.99	39%	\$472K	\$(387)K

Passenger trips booked grows

Passenger Trips Booked



- In Q2 FY24, passenger trips booked grew to 158,100 in Q2 FY24, up +3% vs Q2 FY23,
- For the half year, 1H FY24 passenger trips booked grew to 369,300, up +26% vs 1H FY23,
- The Company continues to source 90%+ of its customers from outside of Australia/Oceania with Europe, US and Asian markets the Company's largest,
- The Company is currently trading through the Northern Hemisphere winter low season, ahead of summer peak season in Q3 and Q4, with typically higher trading volumes in the March to July period.

Net revenue per trip grows

In Q2 FY24 net revenue grew to \$1.218 million, up +7% vs Q2 FY23. Net revenue per trip grew to \$7.71, up +\$0.31 vs Q2 FY23 and +\$0.37 vs the prior quarter.

Quarter	Trips	Revenue Booked	Revenue Refunded	Refund Rate %	Net Revenue	Net Rev / Trip	Net Rev V PCP
Q2 FY23	153,000	\$1,394K	\$(259)K	19%	\$1,134K	\$7.40	+186%
Q3 FY23	153,000	\$1,403K	\$(251)K	18%	\$1,152K	\$7.57	+97%
Q4 FY23	199,100	\$1,893K	\$(347)K	18%	\$1,546K	\$7.77	+42%
Q1 FY24	211,100	\$1,841K	\$(293)K	16%	\$1,548K	\$7.34	+24%
Q2 FY24	158,100	\$1,467K	\$(249)K	17%	\$1,218K	\$7.71	+7%

- Net revenue per trip in Asia expanded from \$4.71 to \$5.45,
- Net revenue per trip in core markets (Europe, America, Oceania) also expanded from \$8.94 to \$9.12,
- Select channels and markets have net revenue per trip above the Company's objective of \$10.00 per trip,
- Work continues to expand volume through channels that command higher net revenue per trip, and increase margins in destinations with lower net revenue per trip.

Contribution profit margin under review

In Q2 FY24 contribution profit margin was 39%, lower than the prior quarter. A central part of the Company's strategic and operational review is to identify optimal channels to market, and ways to sustainably increase margins. The review will be completed in February.

Operating and corporate costs with savings in Q3 and Q4

In Q2 FY24 operating and corporate costs were \$748K compared to \$690K in the prior quarter. Cost savings activities undertaken in January and October did not materially benefit Q2 as the Company also incurred costs to deliver those savings during Q2. To deliver the cost savings, the Company incurred \$190K of costs during Q2. The benefits of the cost savings accrue in Q3 and Q4 FY24.

Business improvement update

In Q2 FY24 the Company invested \$1.57 million on business improvement initiatives, including further optimisation and expansion of its ongoing initiatives in travel agency, travel brand partner, and consumer channels. This included enhancement to the travel agents portal, ride tracking functionality, and search engine optimisation. The team was restructured in October and January to reduce the amount invested in future quarters, the amount includes restructure costs for the October restructure.

Detail of forecast cost savings timing

Cost savings were carried out in October and January to accelerate the Company's path to cash flow positive. The cost savings total \$3.75 million per year (44% of the Company's fixed cost base).

- Cost savings carried out in October incurred restructure costs of \$190K in Q2,
- Cost savings carried out in January incurred restructure costs of \$150K in Q3,
- The benefits of cost savings take effect from Q3 and Q4, with the Company intent to continue on a reduced cost base to go forward.

The anticipated net benefit of savings after restructure costs are expected to be \$584k in Q3 FY24, and \$937k in Q4 FY24.

Period	Free Cash Flow	Change vs PCP	Net Benefit of Savings
Q2 FY24	\$(1,101)	+\$561K	+\$11K
Q3 FY24 *	Partial benefit of savings		+\$584K
Q4 FY24 *	Full benefit of savings		+\$937K

* Forecast

Latest trading update

Latest trading in Q3 reflects the Company's annual seasonality based around Northern Hemisphere travel.

- Northern Hemisphere winter low season continues through February before building from March,
- In the first 27 days of trading to date in January 2024, passenger trips booked are up +19% vs January 2023 with 51,900 trips booked to date (for a January month-end estimate of 58,900 trips).

Outlook towards cash flow positive

Towards cash flow positive, the Company is sharpening its focus and reducing overheads:

Cash flow driver	FY24 outlook
Increasing cash receipts from customers	Completion of the Company's operational and strategic review by February 2024 to sharpen the Company's focus.
Reduced fixed costs	Cost savings of \$937K per quarter completed in October and January (\$3.75 million per year, 44% of the Company's fixed cost base) to reduce overheads.

Q1 FY24 marked the bottom of the cash flow cycle for the year, as Jayride made payments for all bookings travelled across the peak season. During Q2 FY24 the Company held trips stable through the Northern Hemisphere winter low season.

Looking ahead:

- Q3 and Q4 FY24 are the Northern Hemisphere summer peak season. Northern Hemisphere markets account for 80%+ of Jayride's trading volume and in prior years, March to July have been seasonal high months for the Company,
- In Q3 and Q4 the Company will benefit from the cost savings activities undertaken in October and January and trade on a 44% lower fixed cost base.
- As the Company completes its strategic and operational review, it will keep in mind the type of business that would be attractive to potential acquirers and also the types of acquisitions that would bolster the Company.

The Company looks forward to providing further trading updates upon completion of the Company's strategic and operational review, and with its 1H FY24 Interim Financial Report in late February 2024.

For more information please contact

Rod Cuthbert

Executive Chair

Email: corporate@jayride.com

ASX release authorised by Rod Cuthbert, Executive Chair, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, 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 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.

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

Jayride Group Limited

ABN

49 155 285 528

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,001	3,000
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(472)	(991)
(d) leased assets	0	0
(e) staff costs	(1,570)	(2,963)
(f) administration and corporate costs	(470)	(1,376)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	37
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(513)	(2,297)

Notes

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	1	2
(d) investments	0	0
(e) intangible assets	(589)	(1,141)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0
(d) investments	0	0
(e) intangible assets	0	0
(f) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (R&D Tax incentive)	0	0
2.6 Net cash from / (used in) investing activities	(588)	(1,139)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
3. Cash flows from financing activities		
Proceeds from issues of equity securities		
3.1 (excluding convertible debt securities)	1,776	1,776
3.2 Proceeds from issue of convertible debt securities	0	0
3.3 Proceeds from exercise of options	0	0
3.4 Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5 Proceeds from borrowings	0	593
3.6 Repayment of borrowings	(164)	(164)
3.7 Transaction costs related to loans and borrowings	0	(4)
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	(16)	(16)
3.10 Net cash from / (used in) financing activities	1,596	2,185

Notes

3.1 Net proceeds from \$2.0 million placement and rights issue.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	739	2,518
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(513)	(2,297)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(588)	(1,139)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,596	2,185
4.5 Effect of movement in exchange rates on cash held	(21)	(53)
4.6 Cash and cash equivalents at end of quarter	1,214	1,214

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1 Bank balances	1,214	739
5.2 Call deposits	0	0
5.3 Bank overdrafts	0	0
5.4 Other (bank guarantee)	0	0
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6)	1,214	739

Notes

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6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	114
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0

Notes

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	0	
7.2 Credit standby arrangements	1,000	429
7.3 Other (Short term borrowings)	0	
7.4 Total financing facilities	1,000	429

7.5 Unused financing facilities available at quarter end

571

Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Notes

7.2 Line of Credit Facility funded by AMAL Trustees Pty Ltd, Interest Rate: 10.494%, secured by Accounts Receivable. Unless further extended by the lender, the credit line facility is due to be repaid and closed on 31st January 2024."
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	\$A'000
8. Estimated cash available for future operating activities	
8.1 Net cash from / (used in) operating activities (Item 1.9)	(513)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,214
8.3 Unused finance facilities available at quarter end (Item 7.5)	571
8.4 Total available funding (Item 8.2 + Item 8.3)	1,785
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.5

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/1/2024

Authorised by: Rod Cuthbert, Executive Chairman
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, h
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: State
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy c
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2