

**ASX Announcement****7th June 2024**

## **Jayride Trading Update**

### **Achieving higher contribution on lower pax trips as we move into Northern Hemisphere summer peak season**

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”), the global online travel marketplace for airport transfers, is pleased to provide a trading update as we enter the Northern Hemisphere summer peak season.

#### **Highlights**

- Key observation: contribution profit continues to increase on a lower passenger trips base – further continuation of the trend identified in March 2024 and validation of new strategy
- Focus on travel agents continues to deliver strong results
  - o ‘Concierge’ service offering to agents for bespoke bookings is seeing a steady volume of large order value bookings – average booking value of \$421
  - o New agents platform launched in December 2023 and since have seen agents book on average more frequently and with larger order values when using it
  - o Potential for significant further growth with investment towards agency acquisition strategy and shorter pay-back period with short sales cycles
  - o Agents channel growth of 95.64% for December 2023 to April 2024 period vs PCP and now our second largest channel behind our direct business on a contribution profit basis globally and largest for European travel in May – a first for the business.
- Continued iteration on the new pricing strategy in the partner channels and improvements to our trading terms with suppliers has further improved contribution profit
  - o Continued optimisation for contribution profit over revenue has resulted in strong unit economics - contribution profit per trip up 20% over PCP in April 2024.
- Ongoing platform and UX improvements as well as work on paid and organic search materially improving contribution profit in the direct channel
- Northern Hemisphere summer seasonality benefit yet to be realised - ordinarily observed through June and onwards

- Continuing to achieve ‘more with less’ given significant improvements to business performance in the context of a markedly reduced cost base

Executive Chairman, Rod Cuthbert, commented:

“We continue to show that, following delivery of the strategic review outcomes earlier this year, we can achieve more with less and that our focus on profitability over volume is working well.

“Although we’re mid quarter, early indications from trading in April and May continue to show marked increases in contribution profit on lower passenger trips.

“As we continue to iterate on these initiatives, we are well placed to capitalise on the opportunity that Northern Hemisphere summer will deliver to us, and we look forward to reporting on that over the coming months.”

### **Business Performance Update**

- Passenger trips booked across April and May 2024, down 16.2% vs PCP.
- Net revenue per trip of \$8.94 in April 2024, up 25% vs PCP.
- Contribution profit per trip of \$4.03 in April 2024, up 30.6% vs PCP.

The Company notes that given the proximity to month end, figures for May remain subject to further review and confirmation.

### **Higher Contribution on Lower Pax Trips**

A key observation from recent trading is our continued increase in contribution profit on a lower passenger trips base – a trend first identified in March 2024 as the new pricing strategy and other business changes took effect. In April, net revenue per trip increased to \$8.94, up 25.5% vs PCP. Contribution profit per trip increased \$4.03, up 30.6% vs PCP although passenger trips booked has declined during this period.

This performance is reflective of our focus on contribution profit over volume.

A continuation of this trend will further validate the outcomes of the strategic review completed earlier this year. Our ability to deliver higher contribution profit on lower trips not only reflects improved unit economics but also the ability to earn more with less supporting expenditure required such as customer service, account management and technology teams.

### **Travel Agents Channel Continues to Outperform**

The new agents platform – first launched in Q1 FY24 – has been highly successful in improving the booking experience for travel agents. Travel agents on the new platform book on average more frequently and make larger bookings. Additionally, the ‘Concierge’ service where Jayride staff assist travel agents with bespoke or complex bookings has seen a steady volume of large order value bookings.

The average order value from agents is significantly larger than other channels - bookings made on the new agents platform are on average \$180 per booking, and bookings on 'Concierge' average \$421 per booking.

In the period since the launch of the new agents platform this channel has grown 95.64% (December 2023 to April 2024 vs PCP) on a global contribution profit basis. This growth has led the agents channel to now be Jayride's second largest channel behind our direct business on this metric.

This channel presents a significant potential for further growth. Focusing on attracting travel agents to Jayride can result in a shorter pay-back period than direct consumer acquisition, given the frequency of travel agent bookings by a single agent and the comparative value of each booking. As a high order value, high margin channel, if volumes continue to increase in this channel, the Company may see an outsized benefit into Northern Hemisphere summer.

### **Partner Channel Unit Economics Improvement**

Jayride continues to improve its unit economics on its partner channel with a continued focus on contribution profit over volume and improvements on the new pricing strategy. April 2024 saw Jayride achieve a 20% improvement over the PCP on contribution profit per trip.

Additionally, updates to the Company's trading terms with its transport suppliers, primarily in relation to passing on penalties and other charges incurred by Jayride from partners, should deliver improved contribution profit in the future.

### **Ongoing Platform and UX Improvements**

Jayride has recently launched a number of improvements to its consumer channels including user experience, content, technical SEO and performance improvements to landing pages and improved user flows into its consumer booking product.

Optimising paid search performance for contribution profit over passenger trips growth has resulted in enhanced contribution profit. The contribution profit per trip improved by 92% in April 2024 vs PCP. The improved profitability in this channel provides scope for attracting new customers and driving future growth.

**For more information, please contact:****Rod Cuthbert**

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ASX release authorised by Rod Cuthbert, Executive Chairman, 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](http://Jayride.com), [AirportShuttles.com](http://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](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.