

December Quarter Results and Appendix 4C

31st January 2025 – 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 2024 (Q2 FY25, or the Quarter).

- Automation and transportation integrations continue to deliver positive results, providing a pathway for future growth and a reduced cost base
 - API coverage pilot with only three suppliers saw API-booked volume grow to up to 29% of Jayride’s total monthly booked volume, with the pilot commencing in the US and expanding to a total of 74 countries
 - Further investment into delivering API based coverage to be explored as capital constraints ease
 - Now targeting 25 new API connected supply partners to service 50% of our booking volumes by the end of FY25
- Improving supplier relationships through improved payment terms, and new technology deployments - such as API integrations - although timing of supplier payments remain a concern
- Ongoing cash management limits net cash outflow, preserving capital
 - Net cash flow improves to \$(199)K vs \$(238)K in Q1 FY25 although impact of capital preservation and slower transport provider payments results in further net current assets decline to \$(5.1)m vs \$(3.8)m in Q1FY25
- Q2 FY25 trips booked was 79,500, a material decline over prior quarters with a reduced contribution per trip result of \$2.96 reflecting impacts of cancellations and other supplier related constraints despite continued demand strength measured by quote requests
- Financing activities continue to be pursued with an entitlement offer to be launched
 - Jayride is in discussions with potential lead underwriters that would commit funds to the entitlement offer at launch
- Further cost reduction programme announced in December 2025 aimed at reducing operational cash burn by a further \$2 million against the Q1 FY25 cost base, to be funded through upcoming capital raise

Executive Chairman, Rod Cuthbert, said “We continue to focus on improving our core business activity and operations through technological improvements and finding other efficiencies. However, our capital constraints are causing significant impacts on our relationships with transport suppliers - affecting the supply-side of our marketplace.

“Continued strong demand - measured through quote requests on the platform - indicates to us that as we rectify our cash position and return to normal trading terms with our transport suppliers we should see a return of solid booking volumes on the Jayride platform.

“Our capital raising initiatives remain underway with a number of confidential, incomplete discussions presently ongoing which will see Jayride having near-immediate access to a material funding line that will allow Jayride to fund the upfront costs of the cash burn reduction programme and improve supplier payment terms. We are grateful for suppliers who have extended their patience to us over this period.

"Looking forward, as major players across the industry work to round out their connected trip solutions, airport transfers are very much in their sights. Significant opportunities exist to partner with OTAs, Business and Leisure travel specialists who have no desire to build out their own global networks, and instead seek partners who can deliver wide coverage via a single connection."

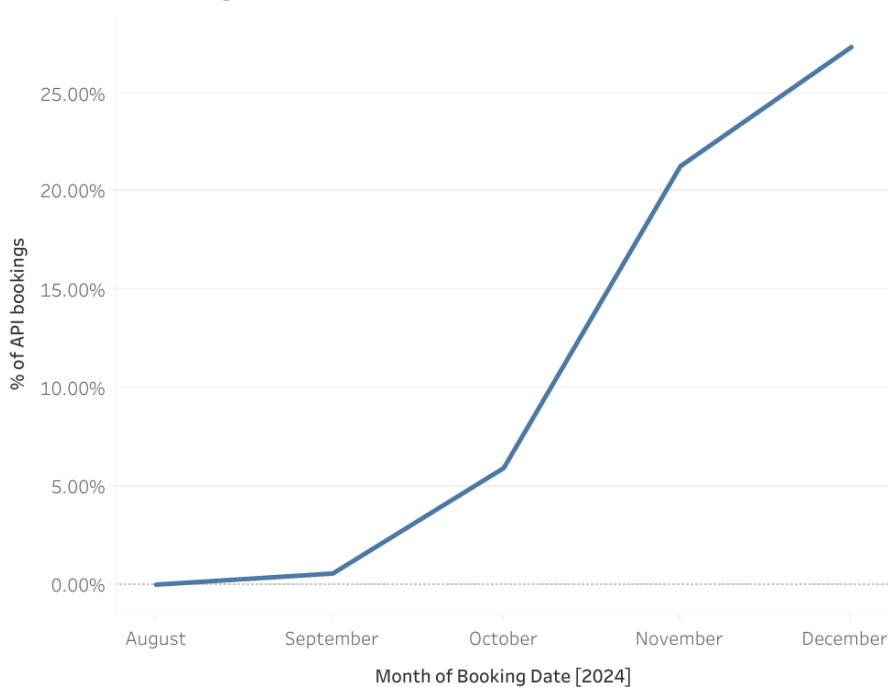
API integrations continue to show potential path forward

Jayride has continued pilots of its API integrated supply during the quarter, which has continued to show promise. Critically, API integrated supply presents the opportunity to achieve greater coverage at a lower cost to serve. This directly improves our price competitiveness, increasing the likelihood of conversion.

Pilot programs with three suppliers alone (compared to the some 1,500 active suppliers on the platform) was able to generate at its peak 29% of the average booked volume measured over a single week during the quarter across 74 countries in total. These results warrant further investment in API integrations by Jayride which will be a strategic priority post fundraising.

Jayride has a growing list of suppliers eager to integrate. We aim to launch 25 new API connections in the second half of this fiscal year, targeting 50% of all bookings to be processed via APIs by the end of the fiscal year and 85% by the end of the calendar year. Continued investment in API technology will enable us to unlock "anywhere-to-anywhere" booking capabilities, further expanding our transport offerings.

% of API bookings



Business Performance Metrics

Jayride's capital conservation approach to cash flow timings has impacted its relationships with suppliers causing some impact to available inventory, increased cancellation rates and higher overheads as the Company

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manages its supplier relationships.

Significant improvements made by the Company over the last few quarters (following the March 2024 Strategic Review) which saw material gains in profitability and unit economics have not continued into Q2 FY25 although the Company is confident this remains a supply issue rather than a structural concern.

Key metrics include:

- Booked revenue per trip increased to \$10.91 in Q2 vs \$9.47 in Q1 FY25
- Cancelled revenue per trip increased to \$2.64 in Q2 vs \$0.64 in Q1 FY25
- Variable costs per trip increased to \$5.42 in Q2 vs \$4.06 in Q1 FY25
- Contribution margin decreased to 36% in Q2 vs 54% in Q1 FY25

Quarter	Trips (#)	Net Revenue / Trip (\$)	Variable Cost / Trip (\$)	Contribution / Trip (\$)	Contribution Margin (%)	Contribution Profit (\$K)
Q2 FY24	158,000	\$7.71	\$4.71	\$3.00	39%	\$474K
Q3 FY24	172,600	\$7.19	\$4.18	\$3.01	42%	\$520K
Q4 FY24	152,600	\$9.08	\$4.45	\$4.64	51%	\$708K
Q1 FY25	125,300	\$8.86	\$4.06	\$4.79	54%	\$601K
Q2 FY25	79,500	\$8.28	\$5.32	\$2.96	36%	\$235K

These results additionally reflect some level of seasonality given that FYQ2 is traditionally a quieter period for the Company given less Northern Hemisphere leisure travel.

Looking to Jayride's demand side, the Company remains confident that addressing supplier concerns through improving payment terms and technological improvements will result in a material recovery.

Capital Preservation

Jayride has continued to take a capital preservation approach to its cash flows for the last two quarters. This has resulted in the Company increasing its payment terms with transport companies, resulting in a material net current asset deficit of \$(5.1)m vs \$(3.8)m in Q1 FY25 despite net cash flow improving to \$(199)K vs \$(238)K in Q1 FY25. This has resulted in a number of transport suppliers reducing their booking exposure to Jayride whilst there remains balances outstanding to them. The reduction in supply has led to the average number of suppliers presented each time a transport quote is requested to 7.9 in the week preceding 31 December 2024 vs. 11.7 in the week preceding 30 June 2024.

However, the level of demand for Jayride's inventory remains with the number of quote requests increasing by 3% in December 2024 vs December 2023. Discussions with partners and agent channels have indicated that the travel experience has been below our normal levels and that there is a willingness to continue to source supply provided these issues can be resolved and delivery experience returned to previous levels. Further, discussions with suspended transport companies has indicated appetite to relist provided payment certainty can be

addressed.

To this end, Jayride is looking to shortly open an entitlement offer to Shareholders. Jayride is in advanced negotiations towards securing commitments from new investors to the Company to both underwrite part of the entitlement offer, and provide an immediate financing facility to the Company on final terms to be discussed.

The financing is intended to fund the commencement of an unwinding of Jayride's net current asset deficit and to fund material cost reduction actions. Jayride's target is to reduce operational cash burn by a further \$2 million against the Q1 FY25 cost base which will be driven by both material reduction in headcount and through technological and process improvements.

Additional Disclosure

Related parties were paid \$4K for remuneration during the quarter.

Future priorities

To address challenges and stabilise operations, Jayride is focusing on:

1. **Financing and M&A Activity:** Continuing efforts to explore strategic financing and acquisition opportunities to strengthen the Company's position and support growth initiatives.
2. **Restoring Network Supply:** Reducing outstanding payables to reactivate transport partners.
3. **Scaling API integrations:** Aiming for 25 new API connections in H2 FY25 and targeting 50% of bookings to be API-driven by the end of FY25.
4. **Cost Optimization:** Leveraging automation and process improvements to streamline operations, reduce overhead, and enhance unit economics, ensuring the business is well-positioned for sustainable growth.
5. **Driving Growth and Profitability:** Capturing new volumes through expanded transport integrations and deploying funds raised to support long-term growth while achieving a lower-cost, sustainable operating model.

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 2024

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	1,781	3,410
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(281)	(587)
(d) leased assets	0	0
(e) staff costs	(1,163)	(2,296)
(f) administration and corporate costs	(306)	(712)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	29	(188)

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	(0)	0
(d) investments	0	0
(e) intangible assets	0	0
(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	(0)	0

Notes

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
Proceeds from issues of equity securities		
3.1 (excluding convertible debt securities)	0	0
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	0
3.6 Repayment of borrowings	(37)	(74)
3.7 Transaction costs related to loans and borrowings	0	0
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	0	(2)
3.10 Net cash from / (used in) financing activities	(37)	(76)

Notes

3.6 During Q2, the Company continued repayments for its annual D&O insurance, fully incurred each February.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	686	924
4.2 Net cash from / (used in) operating activities (item 1.9 above)	29	(188)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(0)	0
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(37)	(76)
4.5 Effect of movement in exchange rates on cash held	(190)	(173)
4.6 Cash and cash equivalents at end of quarter	487	487

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1 Bank balances	487	686
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)	487	686

Notes

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	4
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0

Notes

6.1 During the quarter, Directors earned \$49K in fees, with \$4K (exclusive of GST) paid during the period.

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	0	
7.3 Other		
7.4 Total financing facilities	0	0

7.5 Unused financing facilities available at quarter end

0

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

7.3 The Company has 1.985m convertible notes on issue, with a Face Value of \$1.985m.

A full summary of the terms of these securities was set out in ASX announcement dated 5 February 2024. The Company provides the following additional information as required by 7.6:

Lender: Various convertible note financiers

7.3 Interest rate: The first year's interest was capitalised and included in the note face value (hence \$1.5m in borrowing results in \$2m owed). If the notes run into a second year, interest of 15% per annum is due on the face value.

Maturity: 24 months

Security: Secured against the company's assets by general security deed.

	\$A'000
8. Estimated cash available for future operating activities	
8.1 Net cash from / (used in) operating activities (Item 1.9)	29
8.2 Cash and cash equivalents at quarter end (Item 4.6)	487
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	487
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A

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: 31/1/2025

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

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