

Quarterly Business Review and Appendix 4C

Jayride Group Limited (ASX: JAY) (the **Company** or **Jayride**), the global online travel marketplace for airport transfers, provides a review of its activities over the quarter ended 31 March 2025 (**Q3 FY25** or the **Quarter**) and the corresponding Appendix 4C.

Highlights:

- Appointment of new management team in March 2025 to lead the Company through a significant restructuring aimed at materially reducing operating costs and improving core technologies
- \$1.51 million raised from an entitlement offer, including a \$1 million underwritten component led by new director Brett Partridge
- Significant balance sheet improvement as a result of capital raising and conversion of all convertible note debt into equity at \$0.003 per share, however payables to transport supplier creditors remain a large burden and a primary focus of new management to resolve
- New management team are undertaking a deep operational review aimed at both immediate cost rationalisation and technology and process improvements – targeting an initial 50% reduction in operational costs within months
- Payments processing has been identified as a key area where Jayride can improve with technology – reducing the cost of receiving payments from direct channel customers and reducing the manual processing time and delay in paying out to transport providers
- Operating performance constrained by transport providers, with significant time being expended by new management team to improve relationships with transport providers
- Demand on Jayride, measured by quote-requests continues to appear strong reflecting a likelihood that addressing supply constraints should enable the Company to return to prior booking volumes and beyond.

Commenting on the Quarter, Chief Executive Officer Randy Prado said:

“Since stepping into the role in March, my priority has been to deeply understand the foundations of Jayride – our technology, operations, and cost structures. We’ve already identified and actioned early opportunities to reduce costs and streamline processes. At the same time, we’re laying the groundwork to reduce manual touchpoints across the business and drive greater automation. These efforts are essential as we position Jayride for scalable, sustainable growth.”

Appointment of New Management Team and Capital Raising

In February, the Company announced that it had secured interest from an investor group led by (now director) Brett Partridge which would bring to the Company a new management team and a commitment to underwrite \$1 million of a pro-rata renounceable entitlement offer at \$0.003 per share.

The management team – led by Randy Prado as CEO – has brought a fresh perspective on business operations to the company and will aim to lead it to a new phase of growth. Randy (CEO), Ram Navaratnam (Director of Finance), and Patrick Campbell (Chief Marketing Officer) continue to provide their services to the Company without drawing any ordinary consulting fees (other than expenses incurred) through this initial restructuring phase.

The entitlement offer, partially underwritten by Brett Patridge, closed in March 2025 raising a total of \$1.51 million from existing eligible shareholders and sub-underwriters introduced to the Company. Additionally, Jayride completed a full conversion of \$1.98 million in convertible notes into equity in parallel with the close of the entitlement offer. As a result of these two events, Jayride has seen a material improvement in its balance sheet. However, there remains a significant amount outstanding to transport supplier creditors. Jayride continues actively engaging with transport suppliers to resolve these outstanding balances and ensure that partners continue working with Jayride.

Operational and Tech Review

Under new management, Jayride is conducting operational and technology reviews simultaneously. The primary aim is to reduce operating expenses and improve internal processes to reduce manual processing and enable the Company to expand its operational scale sustainably.

Jayride announced the commencement of the technology segment of this review in late March and engaged InFocus Group Holdings Limited (ASX:IFG) as an external consultant to assist the Company in this tech review and on the development of a tech roadmap for the Company.

Jayride is in the early stages of exploring future payment processing technologies that could significantly differentiate Jayride from other ground transportation aggregators. Making timely payments to transport suppliers in an automated process would restore confidence amongst suppliers in Jayride and resolve a key issue that is largely unresolved in the industry.

Jayride expects to provide further updates as these works continue in the coming months.

Operational Performance

The Company continues to experience constrained supply from transport providers as a result of ongoing delays in making historical transport supplier payments. The Company, under new management, has been actively engaging with transport suppliers to enter into payment plans and restore transport supplier confidence in the Company. Q3 FY25 reflects a low-point in these relationships. Jayride remains confident in its ability to restore supply on the platform and return to prior revenue levels as these relationships improve and new relationships are forged.

The new payment processing technology being explored is likely to also prove to be a significant draw-card for future transport provider engagement and re-engagement.

As a result of the above, receipts from customers were lower than the prior quarter, totalling \$1.09 million, although operational costs are reducing as new management undertakes their review.

Management are targeting to achieve a ~50% reduction in operational costs to be realised within months, providing a lower hurdle for the Company to achieve cash flow breakeven.

Despite constrained supply, Jayride continues to see strong demand on the platform with quote requests steady. This continues to suggest to the Company that as the supply issues are resolved with transport providers, Jayride is likely to return to at least prior operating volumes.

Corporate

As noted above, the Company raised a total of \$1.51 million during the quarter and retired \$1.98 million of convertible notes all at \$0.003 per share. The capital raising and the convertible note conversions together have materially improved the Company's balance sheet and removed the security held by noteholders over the Company's assets. During the Quarter, there were no payments to related parties as the Company looked to withhold payments to directors as part of its cash conservation approach.

ENDS

This announcement has been approved by the Chief Executive Officer of Jayride Group Limited.

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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

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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,096	4,507
1.2 Payments for		
(a) research and development	(44)	(44)
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(103)	(690)
(d) leased assets	0	0
(e) staff costs	(892)	(3,188)
(f) administration and corporate costs	(114)	(826)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(13)	(16)
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	(70)	(257)

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 (9 months) \$A'000
3. Cash flows from financing activities		
Proceeds from issues of equity securities		
3.1 (excluding convertible debt securities)	1,521	1,521
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	(36)	(36)
3.5 Proceeds from borrowings	0	0
3.6 Repayment of borrowings	0	(74)
3.7 Transaction costs related to loans and borrowings	(14)	(14)
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	0	(2)
3.10 Net cash from / (used in) financing activities	1,471	1,395

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	487	924
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(70)	(257)
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)	1,471	1,395
4.5 Effect of movement in exchange rates on cash held	(43)	(216)
4.6 Cash and cash equivalents at end of quarter	1,846	1,846

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
5.1 Bank balances	1,846	487
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)	1,846	487

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

Notes

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(70)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,846
8.3 Unused finance facilities available at quarter end (Item 7.5)	0
8.4 Total available funding (Item 8.2 + Item 8.3)	1,846
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	26.43

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: 31/3/2025

Authorised by: Board of Directors
(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, he
- 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