



JAYRIDE

Building the world
leader in rides for
travellers

FY24 Results Overview

30th August 2024



Jayride Overview

A world leader in rides for travellers

Jayride helps travellers to find and book their rides around the world.

Key Facts



Covering 95% of world airport trips



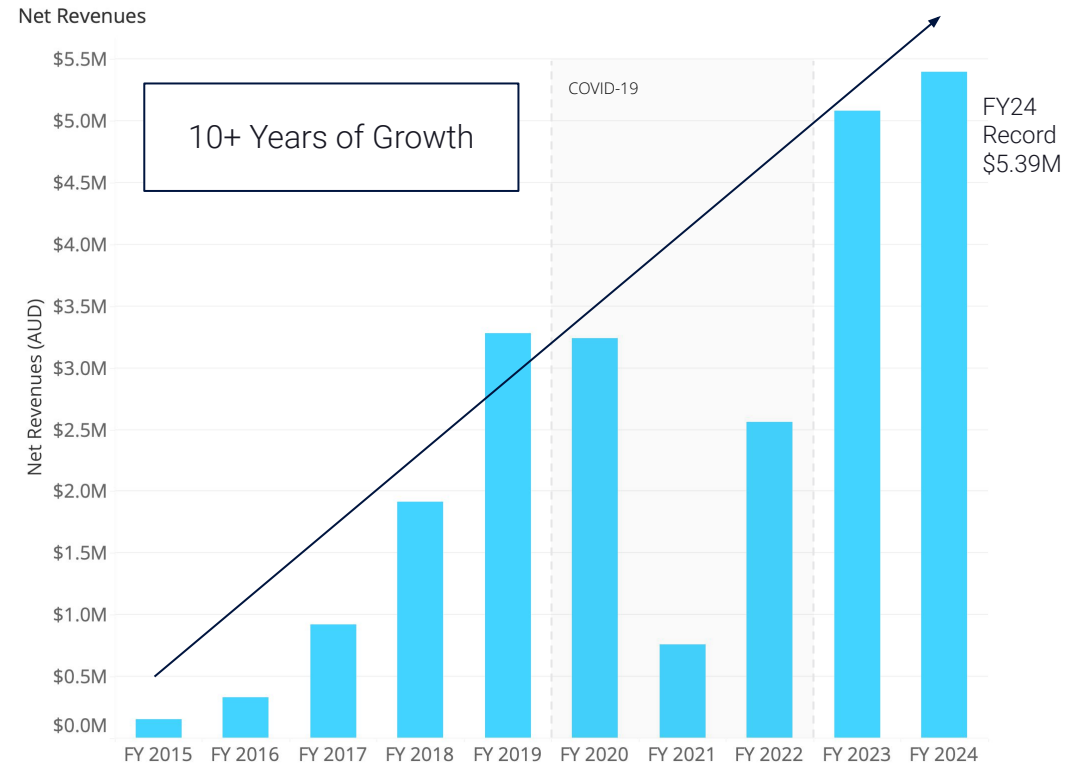
Compare the world's leading selection of ride brands



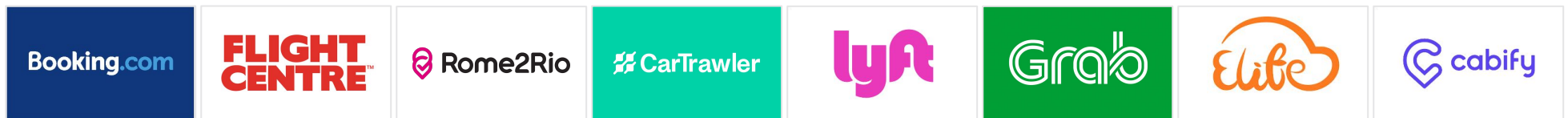
\$40M+ invested in scaling tech platform



In partnership with the world's leading travel brands



The world's leading travel brands and ride service brands use Jayride.



Strategic Review: Towards Profitability

In Q3 FY23 Jayride completed a strategic review identifying five key focus areas towards profitability

Stricter focus

Expanded capacity and capability to grow higher contribution direct to consumer and travel agent channels.

Focus on profitability over volume, removing unprofitable trips through process enhancements.

New pricing strategy

Unwound complex discounting models that were intensive to maintain and limited visibility.

Implemented net plus pricing model to maximise yield and limit operating overhead.

Significant cost reductions

Restructured fixed cost base around profitable channels and value adding activities.

Optimised variable costs to support the stricter focus and new pricing model strategies.

Improving supplier relationships

Implementing quoting and booking APIs to enable transport and fleet management integrations

Operational scale and efficiencies

Advancing opportunities for acquisitive growth

Delivering new technology to improve operations and reduce costs with a focus on automation

Status



**More to come as
we continue to
iterate on these
developments**

Q1 FY25

Q2 FY25

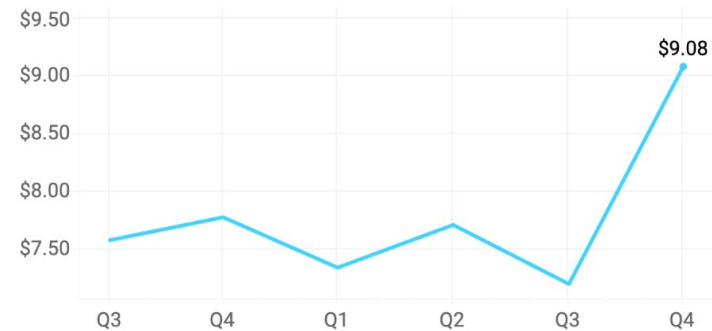
Q2 FY25

Strategic Review

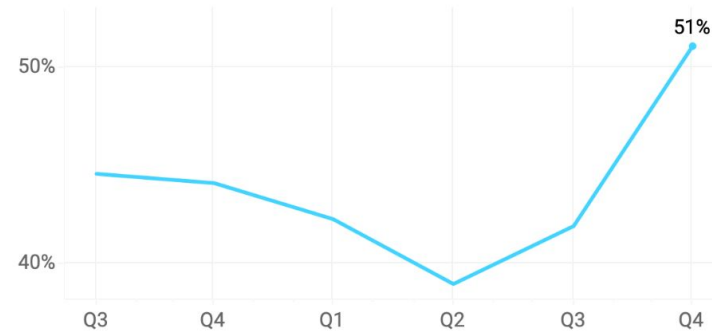
Improved Economics

Following the Strategic Review the Company focussed on unit economics and profitability over trip volume

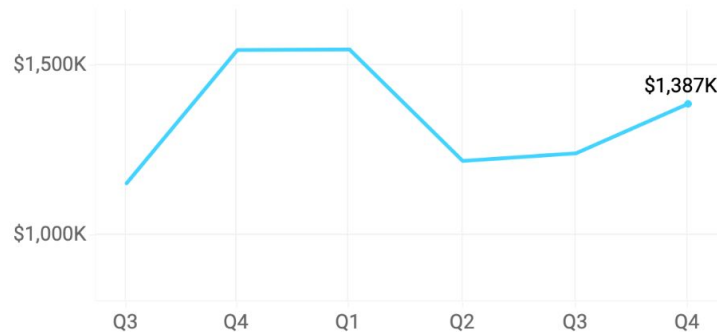
Net Revenue Per Trip



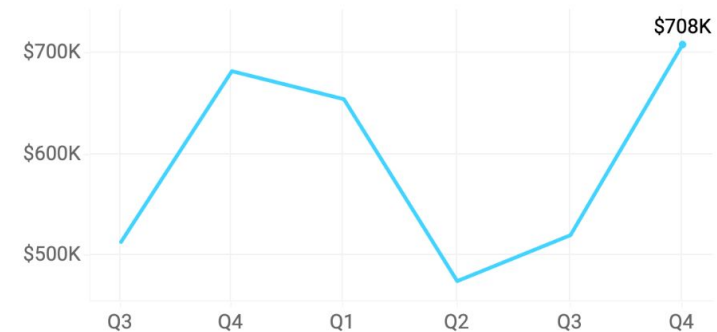
Contribution Margin



Net Revenue



Contribution

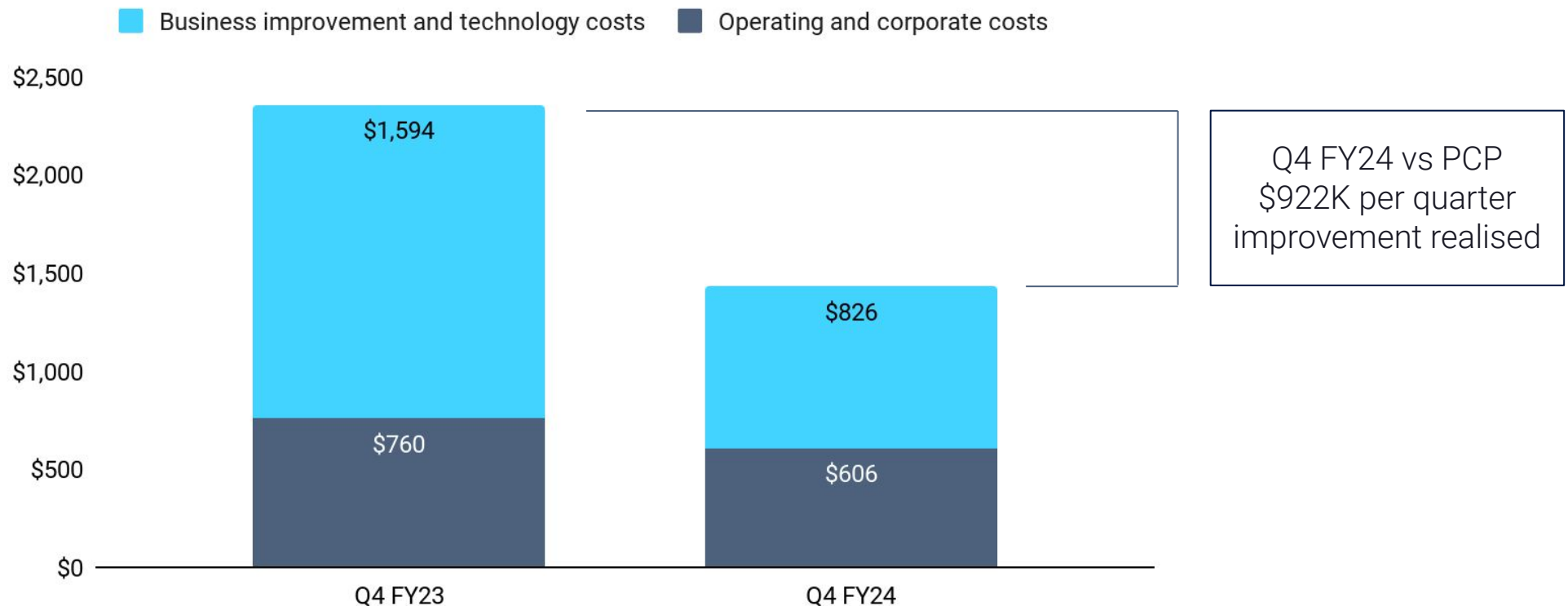


Focus on higher margin opportunities leads to record Contribution Profit in Q4.

Strategic Review Reduced Fixed Costs

Following the Strategic Review the Company has decreased fixed costs by \$3.75 million per annum for substantially improved EBITDA.

Fixed costs base ('000)



Following the successful delivery of the Company's strategic review in Q2 and Q3 Jayride has restructured to create a fundamentally leaner and more profitable company:

- Cost savings of \$3.75 million per year have been fully realised in Q2 and Q3 FY2024, to save \$922K in Q4 vs PCP
- Further cost savings to come from delivery of automation and other internal process improvements

FY24 Summary and Review Outcomes

Jayride's long-term growth trend continues in FY24, and the successful delivery of Strategic Review outcomes has resulted in improved profitability and unit economics.

■ Period post strategic review with restructure completed

FY24 Passenger Trips Booked

Lower volume but higher profitability



FY24 Net Revenue (000's)

Record \$5.39M for FY24 up 6% vs PCP



FY24 Contribution Profit

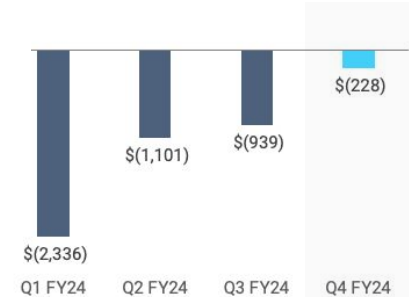
Revenue minus variable costs ¹ (000's)

Record \$708K in Q4



FY24 Free Cash Flows (000's)

Record \$(228)K in Q4



Continuing top line growth, plus enhanced profitability on a radically lower cost base with further improvement targeted through automation and technology

1. Contribution profit is net revenue minus all direct marketing and operating costs. Contribution profit margin is the profit as a percentage of net revenue. All figures are unaudited.

Income Statement FY24

Jayride's long-term revenue growth remains intact. The Company restructured in Q2 and Q3 for reduced cost base into FY25.

	FY22 AUD(000's)	FY23 AUD(000's)	FY24 AUD(000's)	FY24 YOY %
Net revenue	2,559	5,085	5,394	+6%
Direct marketing and operating costs	(1,335)	(2,706)	(3,037)	
Contribution profit (1)	1,224	2,379	2,357	-1%
Other Income and Grants	626	106	51	
Other Operating and corporate and regulatory costs	(2,589)	(2,765)	(2,813)	
Business improvement costs	(2,389)	(3,914)	(3,996)	
Share-based payments	(508)	(657)	16	
EBITDA	(3,637)	(4,850)	(4,385)	-10%
Capitalised technology costs	(1,850)	(2,423)	(1,141)	
EBITDA and capitalised technology costs (2)	(5,487)	(7,273)	(5,526)	-24%
Contribution Margin (1)	48%	48%	44%	-8%
EBITDA Margin	-142%	-95%	-74%	+23%
EBITDA and capitalised technology costs Margin (2)	-214%	-143%	-102%	+28%

- Revenue grew to record \$5.39 million for FY24.
- The Company completed a strategic review in Q3 FY24 leading to improved margins, fixed cost savings, and change to capitalisation policies which took effect throughout the year.
- Contribution margin for FY24 was 44%, building throughout the year to 51% in Q4.
- Fixed costs were restructured to save \$3.75m per annum. Costs to deliver this saving were incurred in Q2 and Q3, savings were \$922K in Q4 and will be \$3.75m for FY25.
- Policies relating to capitalisation were changed during the year. Intangible technology assets were fully written off, and all costs that were previously capitalised are now expensed, taking effect for 2H FY24 and in effect for FY25.
- "EBITDA and capitalised costs" allows for easy comparison between current and prior periods.

Income Statement Highlights Q4

Following the Strategic Review the Company benefits from increased contribution profit and decreased fixed cost base in Q4 and into FY25.

The Company conducted a Strategic Review in Q2 and Q3 with initial results in Q4, continuing into FY25.

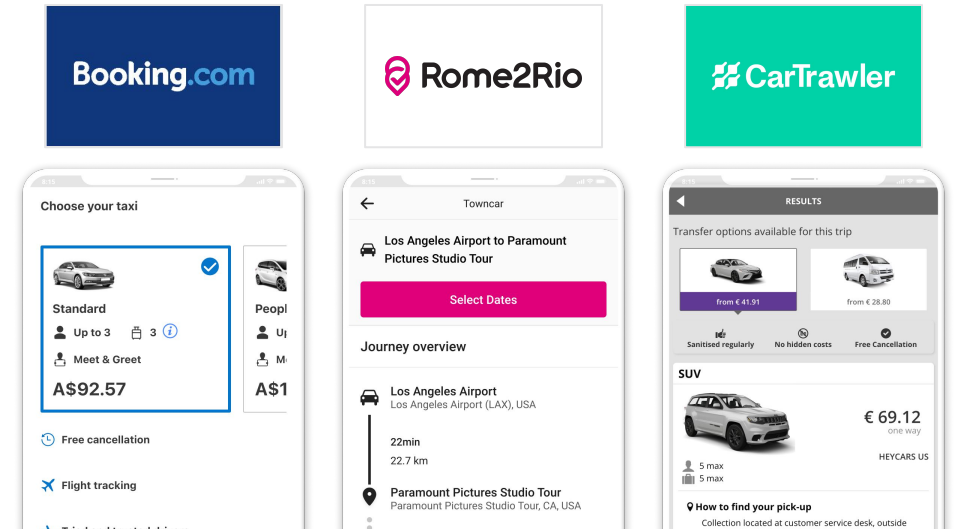
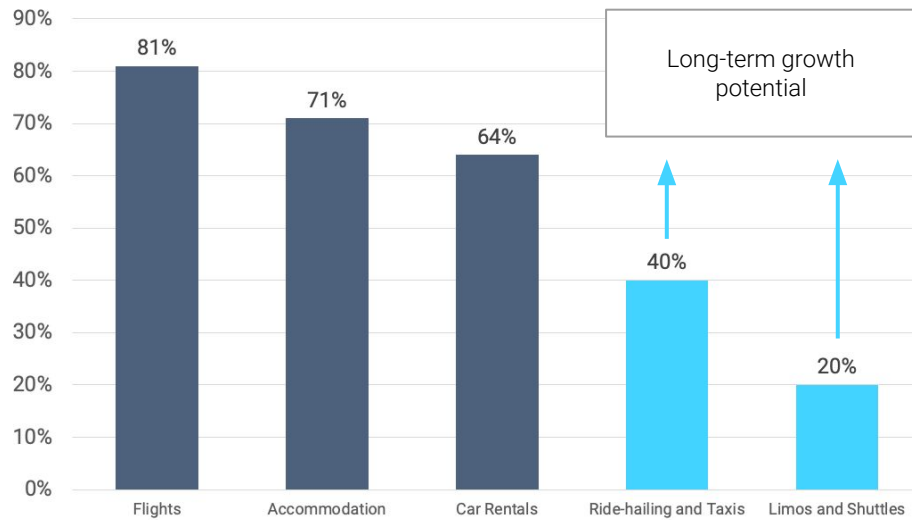
Q4 FY24 results:

- Stricter focus on high margin opportunities yields record \$708K contribution profit.
- Unit economics significantly improved to \$9.09 net revenue per trip, and \$4.64 contribution per trip at 51% contribution margin.
- Fixed cost savings following restructuring in Q2 and Q3 delivered \$3.75 million per year in savings, with \$922K savings realised in Q4.
- EBITDA and capitalised costs margin improved to -52% in Q4 with scope for further improvement.
- Delivery of strategic review items continues into FY25 to grow revenues and contribution with further operational cost savings.

	Q4 FY23 AUD(000's)	Q1 FY24 AUD(000's)	Q2 FY24 AUD(000's)	Q3 FY24 AUD(000's)	Q4 FY24 AUD(000's)
Passenger trips	199,100	211,200	158,000	172,802	152,566
Net revenue	1,547	1,549	1,218	1,240	1,387
Direct marketing and operating costs	(865)	(894)	(743)	(721)	(679)
Contribution profit (1)	682	654	474	520	708
Other Income and Grants	93	36	0	0	15
Other Operating and corporate and regulatory costs	(760)	(706)	(860)	(638)	(609)
Business improvement costs	(1,368)	(1,023)	(894)	(1,255)	(824)
Share-based payments	(53)	(253)	218	57	(6)
EBITDA	(1,406)	(1,291)	(1,062)	(1,316)	(716)
Capitalised technology costs	(226)	(553)	(589)	-	-
EBITDA and capitalised technology costs (2)	(1,632)	(1,844)	(1,650)	(1,316)	(716)
Net Revenue per trip	\$7.77	\$7.33	\$7.71	\$7.18	\$9.09
Contribution per trip (1)	\$3.43	\$3.10	\$3.00	\$3.01	\$4.64
Contribution Margin (1)	44%	42%	39%	42%	51%
EBITDA Margin	-91%	-83%	-87%	-106%	-52%
EBITDA and capitalised technology costs Margin (2)	-105%	-119%	-136%	-106%	-52%

Riding the Trend to Book Travel Online

The structural shift to online booking for rides is in its infancy with significant long term growth ahead.



Online penetration of rides is at an early stage compared to other travel verticals.¹

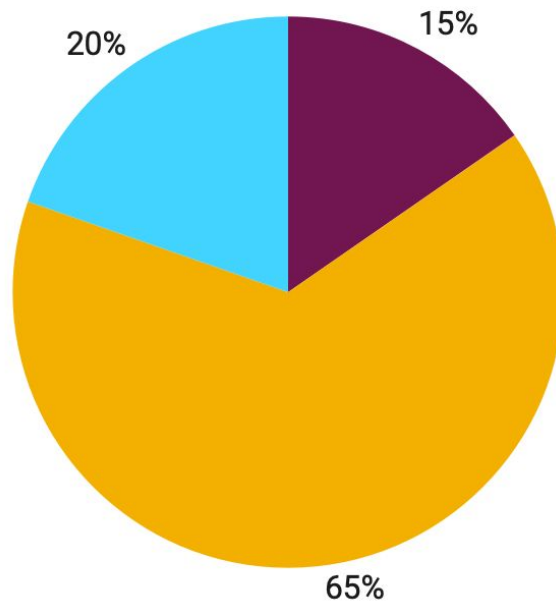
Travel brands use Jayride to supply their rides, and adoption of online booking is growing.

Volume from large travel brands are at a multiple of pre-pandemic levels.

A Worldwide Customer Base

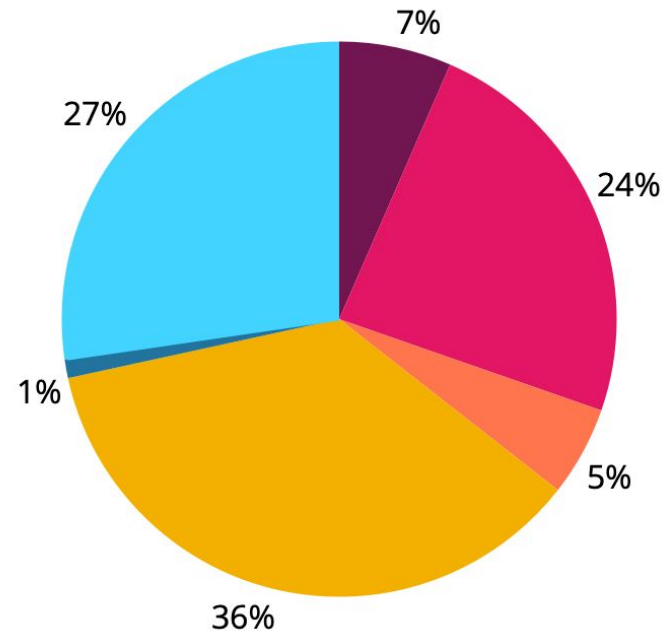
Jayride customers are world travellers from Europe, US and Oceania. They use Jayride to book rides in global destinations.

Jayride Customer Source Markets



Jayride customers are primarily from Europe, US and Oceania.

Jayride Customer Destination Markets



Jayride customers book rides in global destinations.



Strategic Review Delivery Continues

In FY25 the Company continues delivery of the outcomes of its Strategic Review towards accelerating the path to profitability.

Improving supplier relationships

Supplier and fleet management quoting and booking API integrations.



Build relationships with specialist transport suppliers operating in major markets at scale rather than an approach that caters for any and every supplier resulting in high support costs



Working closer with fleet management suppliers to enable more efficient global supplier coverage



Q1 FY25

Continued management of cash flow timings and supplier trading terms favouring Jayride



Operational efficiency and scale

Exploring potential acquisitions which would provide operational efficiencies and scale towards profitability



Q2 FY25

Identifying investments into technology which will directly reduce operating costs including automation of manual processes, a new financial system and exploring application of AI technologies.



Summary and Outlook

Long-term growth trajectory intact, with continuing delivery of the Company's Strategic Review for profitability and cash flow positive.

Result Summary

- **Growth continued** in trips booked and revenues to **new record level of 694K trips and \$5.39M revenues**,
- Towards profitability and free cash flow positive the **Company completed its Strategic Review with initial results in Q4**,
- Initial Strategic Review results are successful **leading to substantial improvements in profitability and cash flows in Q4**,
- Following the Strategic Review, **Contribution profit reached new record level of \$708K in Q4**, and fixed cost base was reduced by \$922K in Q4 (**\$3.75 million per year savings realised**),
- **Improved unit economics, reduced fixed cost base and improved cash timings continue into FY25**,

FY25 Outlook

- **Long-term growth trajectory and market opportunity remain intact, with new strict focus on profitability**,
- Successful Strategic Review deliveries have **realised benefits in Q4 that will continue across FY25**,
- Continued delivery of **further Strategic Review outcomes to grow further profitability in FY25** through top-line growth and operational cost savings towards EBITDA profit and free cash flow positive.

About Jayride Group

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.

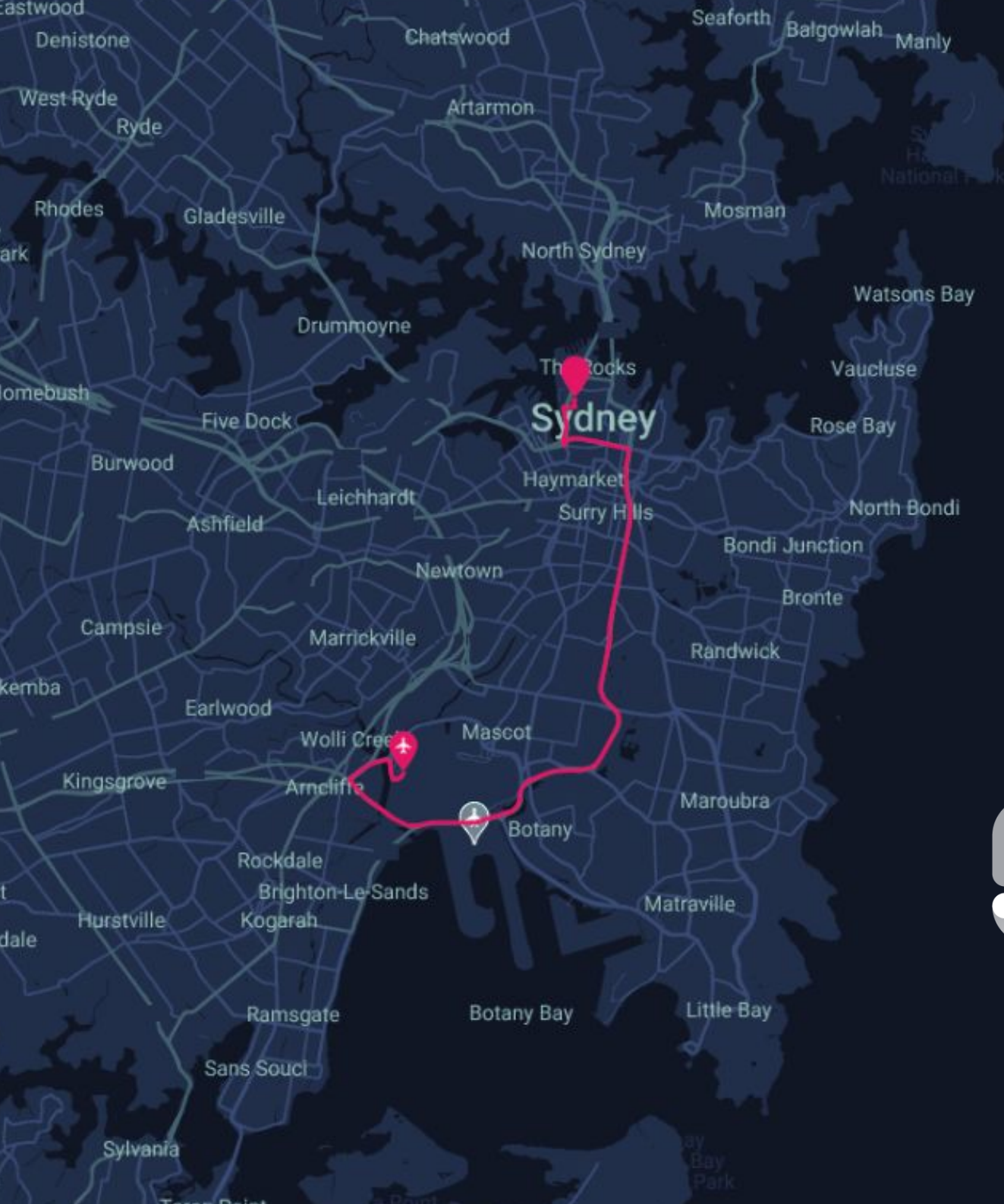
The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride 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

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