



Earnings Release

2Q24 | August 2024

Conference Call – 2Q24

August 20th, 2024

10:00 (NY time) / 11:00 (São Paulo time)

HIGHLIGHTS



OPERATIONAL

PROS BASE

**5,6
mm**

2Q24
[+3% vs 1Q24]
[+12% vs 2Q23]

ACTIVE PROFESSIONALS (LTM)

**152
k**

2Q24
[-3% vs 1Q24]
[-12% vs 2Q23]

CLIENTS REQUESTS

**1,0
mm**

2Q24
[-18% 1Q24]
[-2% vs 2Q23]

PROFESSIONALS AND CLIENTS SATISFACTION

9,0 ReclameAqui

4,8 App Store

4,7 Play Store

FINANCIALS

NET REVENUE

R\$ 15,7mm

2Q24
[-6% vs 1Q24]
[-1% vs 2Q23]

GROSS PROFIT

R\$ 13,3mm

2Q24
[-6% vs 1Q24]
[-10% vs 2Q23]

NET PROFIT

R\$ 6,6mm

2Q24
[+125% vs 1Q24]
[+334% vs 2Q23]

CASH BALANCE

R\$ 284mm

2Q24
[vs. +R\$ 278mm 1Q24]
[vs +R\$ 270mm 2Q23]

MESSAGE FROM THE MANAGEMENT



The Management maintained its focus on the three essential strategic pillars: people, expense rationalization and development of new growth avenues. Among the main actions, we can list the hiring of three new directors for the People and Culture, Commercial and Operations areas. These hires aimed to add seniority and strategic vision to the company. Furthermore, the restructuring of the workforce completed in June implemented a new speed in the company's day-to-day operations. Some hierarchical levels were removed with the aim of making the decision-making process faster and more assertive.

Regarding B2B partnerships, the company signed contracts with Petz, Notro, Repfy, Famyle and Sebrae. In the second quarter of 2024, the operational model is still in the testing phase. Management intends to deepen these and develop other partnerships over the following quarters. Regarding operating expenses, management continued to renegotiate contracts relating to software and service suppliers, strengthening the cultural component of caring for the company's resources.

Moving on to the company's numbers, the operating result was negative, minimized by cost and expense control actions. However, we ended 2Q24 with a Net Profit of R\$6.5 million compared to a profit of R\$1.5 million in 2Q23.

Gross Revenue was R\$18.3 million in the quarter, representing an increase of 1% compared to the same period in 2023 and a drop of 5% when compared to 1Q24. The highlight of this result is that investments in Marketing in 2Q24 were reduced by 28% compared to 2Q23 and 20% compared to 1Q24. In other words, with a significant reduction in investments in Marketing, we had practically the same level of revenue.

Net Revenue in 2Q24 showed a drop of 6% vs. 1Q24. When compared to the same period in 2023, we had a small reduction of 1% (-R\$ 156 thousand). Despite the challenging economic scenario, the structural improvements implemented by the new administration allowed for better monetization of requests.

Gross Profit in 2Q24 was 6% lower than in 1Q24. However, when compared to 2Q23 numbers, we recorded a 10% reduction. The reduction in Gross Margin in 2Q24 (84.3%) compared to 2Q23 (92.7%) is due to the classification as amortization costs of projects classified as intangible in the year 2024.

General and Administrative expenses in 2Q24 fell by 3% compared to 2Q23, from R\$13.5 million in the second quarter of the previous year to R\$13.2 million in the second quarter of this year.

We remain rigorous with hiring and replacing vacancies, controlling costs without compromising the company's operation and long-term projects.

We recorded a negative Adjusted EBITDA* of R\$4.2 million in 2Q24, R\$1.1 million better when compared to 2Q23. The net Financial Result was R\$12.9 million in 2Q24, 54% higher than in 2Q23 (which was R\$8.4 million) and 19% higher than in 1Q24 (R\$9.6 million). We recorded Net Profit in the quarter. The result for 2Q24 was positive at R\$6.6 million, compared to a profit of R\$1.5 million in 2Q23.

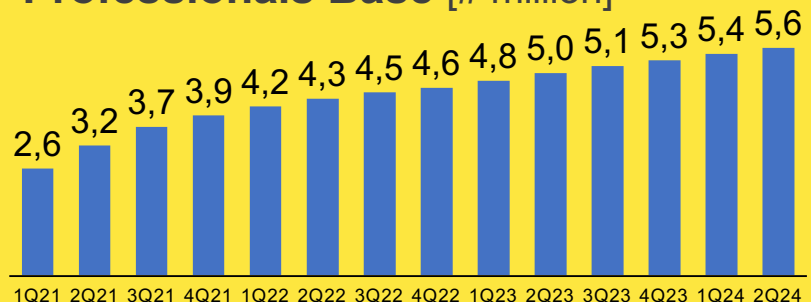
We had a score of 9.0 on ReclameAqui and the Great Place to Work (GPTW) certification, which reinforces our commitment to developing and engaging the team of Ninjas to sustain the Company's future.

*Adjusted EBITDA = EBITDA – Grant of Shares – Non-recurring expenses

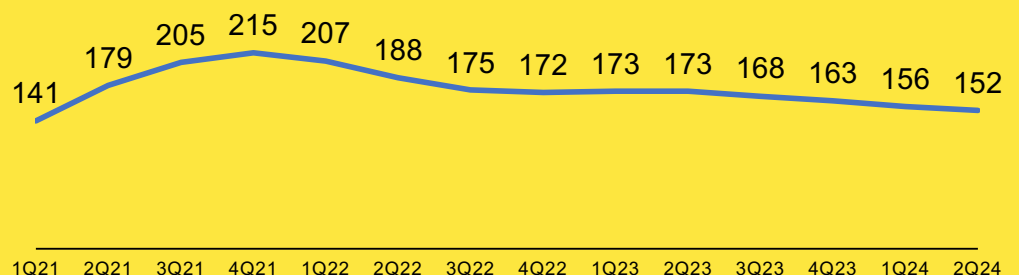


We continue to focus on **retaining** and **monetization of Professionals**

Professionals Base [# million]



Active PROs ['000]





In 2Q24, customers made approximately 1 million service requests, reducing requests by approximately 18% compared to 1Q24 and 2% compared to 2Q23.

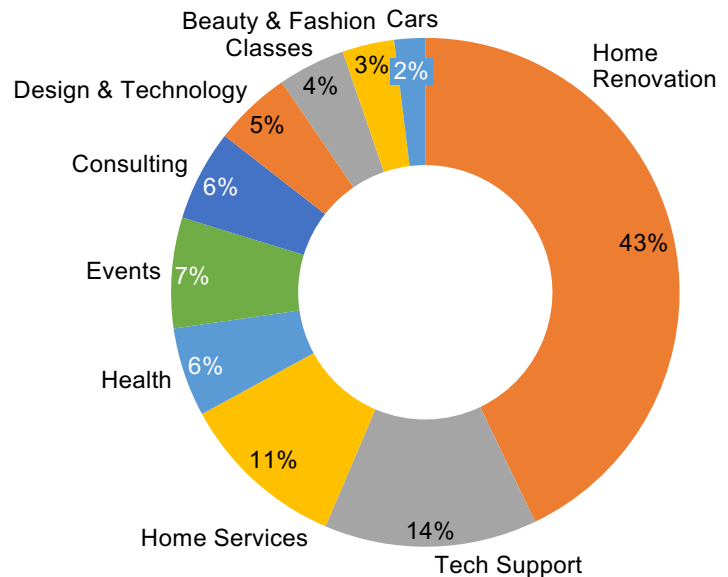
We work to improve the attractiveness of orders for PROS and, thus, increase the ratio of leads per order. This way, we increase the options for the customer, also increasing the closing rate.

The categories that concentrate the largest volume of requests continue to be Renovations and Repairs, Technical Assistance and Domestic Services.

60% of customers were recurrent customers in 2Q24, that is, they had previously made another service request on the platform. The new Customer App has been helping to increase recurrence.

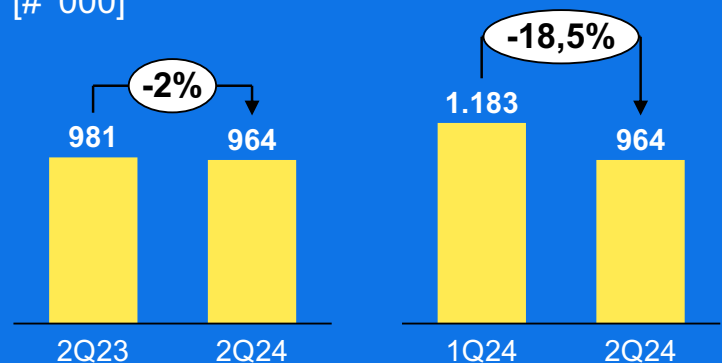
Requests by category

[2Q24 - % of total requests]



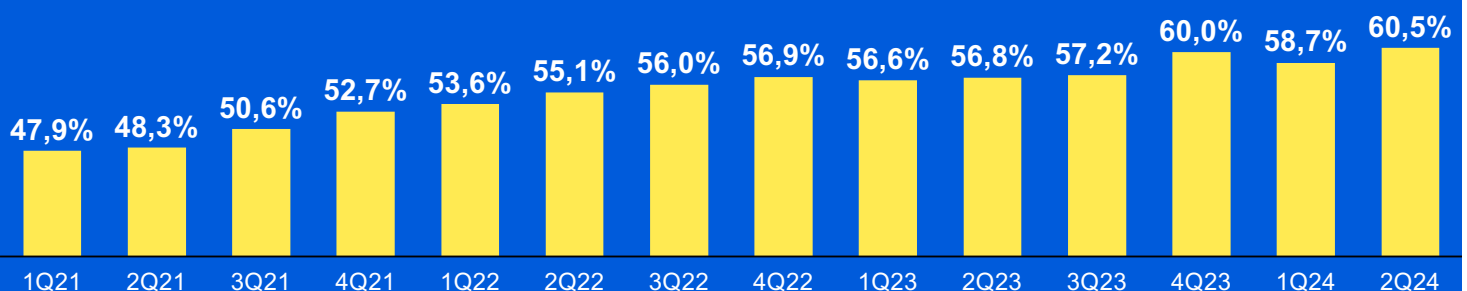
Client Requests

[# '000]



Client Recurrence

[% of clients that made a previous request]





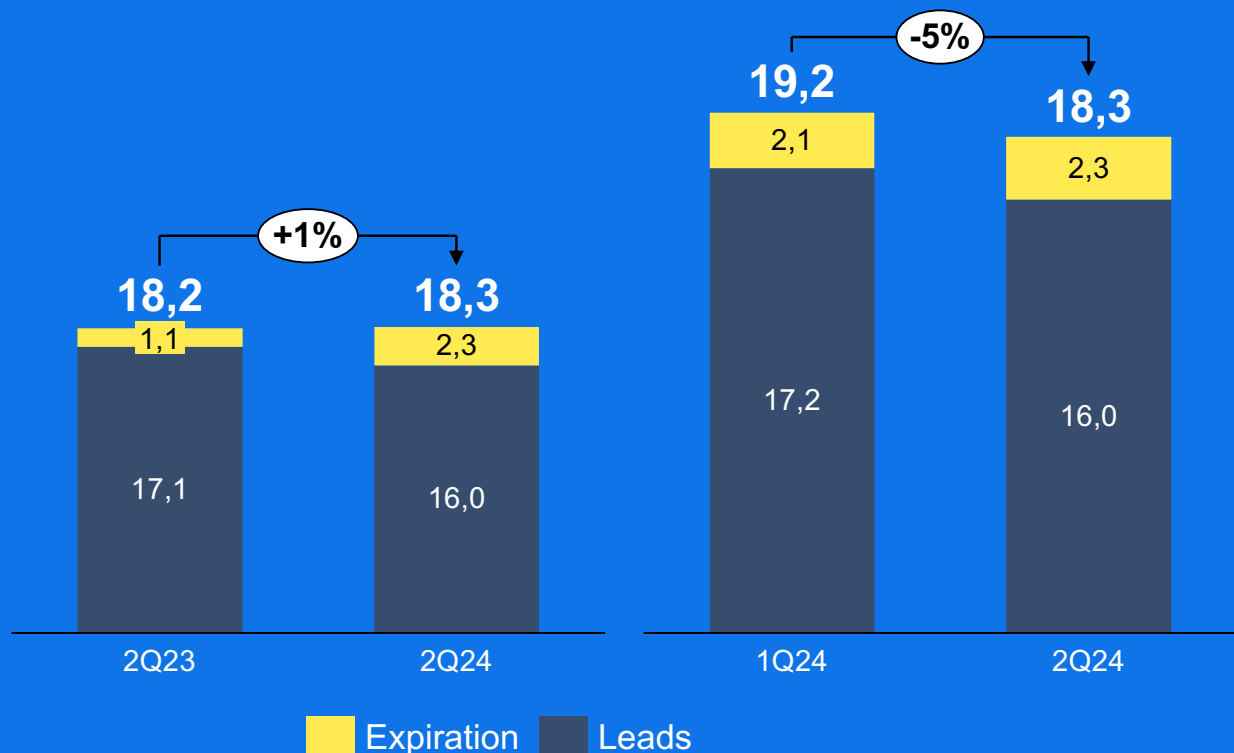
GROSS REVENUE

Gross Revenue in 2Q24 showed a reduction of 5% compared to 1Q24. In comparison with the same period in 2023, there was a slight increase of 1%. Below we have the composition of Gross Revenue:

Lead Sales: represented 87% of total revenue in 2Q24 (vs. 94% in 2Q23). Lead revenue fell 7% compared to 1Q24. It is through leads that Professionals have access to information to contact Customers.

Expirations: There was an increase of 113% in the Y/Y comparison, accounting for 13% of total revenue in 2Q24. These percentages reflect a change in the methodology and accounting of “expirations”.

Gross Revenue [R\$ million]

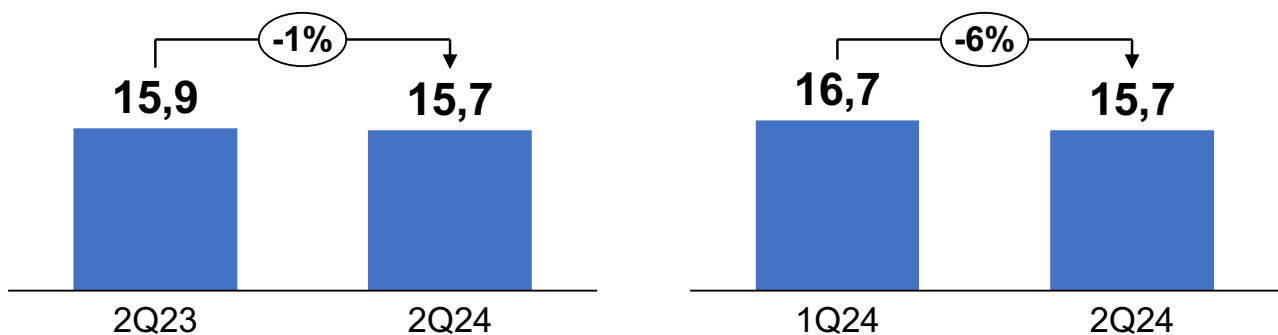




Net Revenue

Net Revenue in 2Q24 showed a reduction of 6% vs. 1Q24. When compared to the same period in 2023, we had a reduction of 1% (-R\$ 156 thousand). The economic context remains challenging, with a reduction in searches for services on the internet and the economic scenario. With the negative scenario, we had a reduction in investments in Marketing in 2Q24 (-28% YoY) and promoted structural improvements that allowed better monetization of requests and an increase in revenue generated by each request.

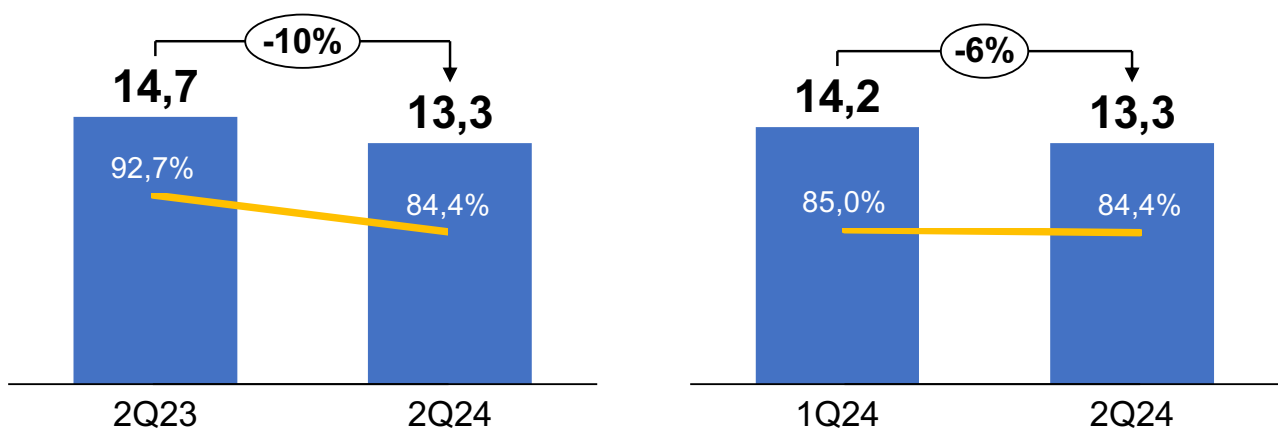
Net Revenue [R\$ million]



Gross Profit

Gross Profit in 2Q24 was 6% lower than in 1Q24. When compared to 2Q23 numbers, we recorded a reduction of 10%.

Gross Profit [R\$ million] and Gross Margin [% of Net Revenue]





Commercial and Marketing Expenses

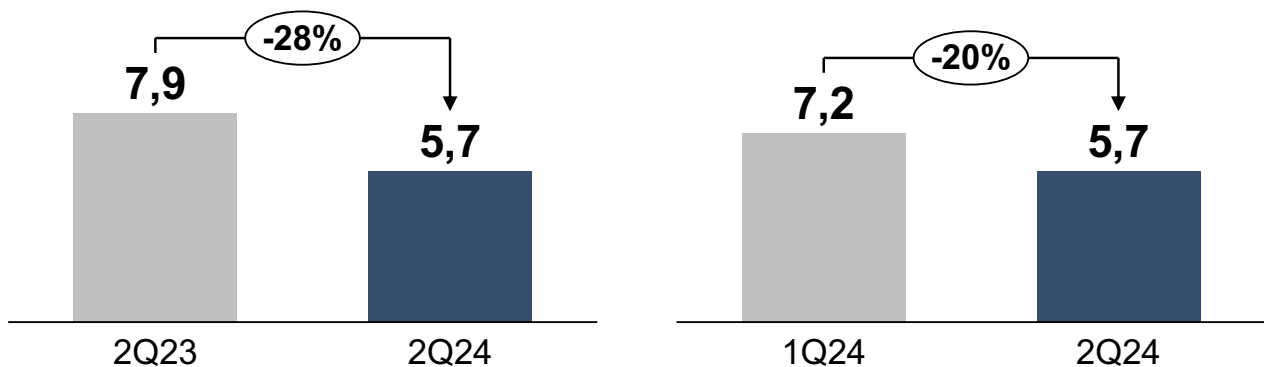
Investments in Marketing in 2Q24 had a 20% reduction compared to 1Q24, going from R\$7.2 million to R\$5.7 million in the second quarter of 2024.

We continue to refine the strategy and investments in Marketing with greater focus on the best combinations of category and region, bringing orders at a lower cost and generating greater revenue on each customer acquisition.

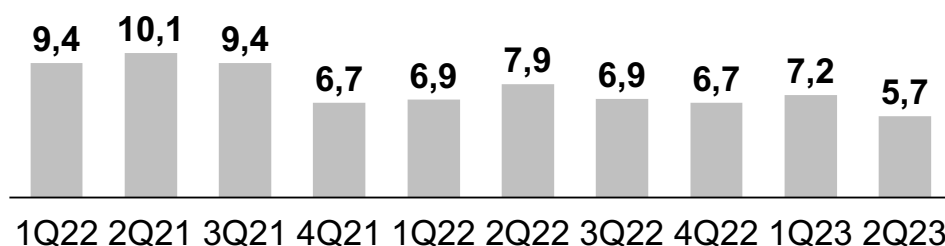
We work to improve the quality of requests, understanding the most relevant information that each request should have. We revised the forms, including more relevant questions and, in this way, increased the attractiveness of requests for Professionals.

We believe that investment levels compared to current revenues are healthier for the development of our business, in the search for greater profitability combined with sustainable growth.

Commercial and Marketing Expenses [R\$ million]



Commercial and Marketing Expenses [R\$ million]



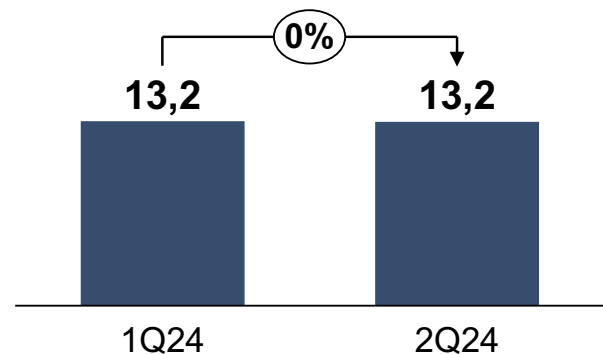
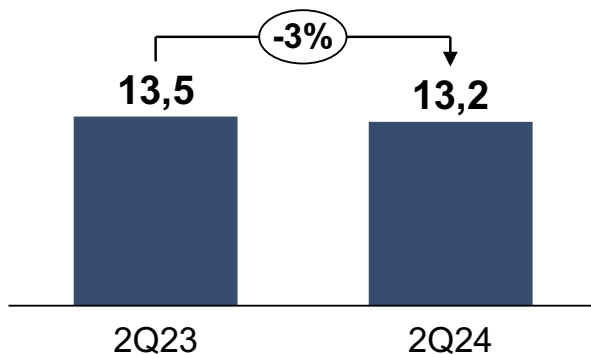


General and Administrative Expenses

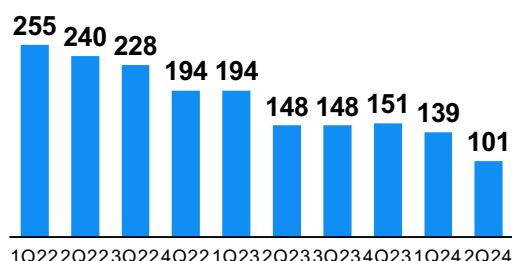
General and Administrative expenses in 2Q24 fell by 3% compared to 2Q23, from R\$13.5 million in the second quarter of the previous year to R\$13.2 million in the second quarter of this year.

We made changes and this new structure of employees reflects a more judicious moment of costs without compromising opportunities for development and future growth. We remain rigorous with hiring and replacing vacancies, controlling costs without harming the Company's operations.

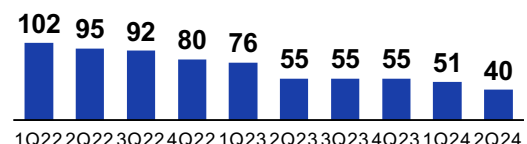
General and Administrative Expenses [R\$ million]



Employees (Total)
[# people]



Tech and Product Employees
[# people]





EBITDA and Net Profit

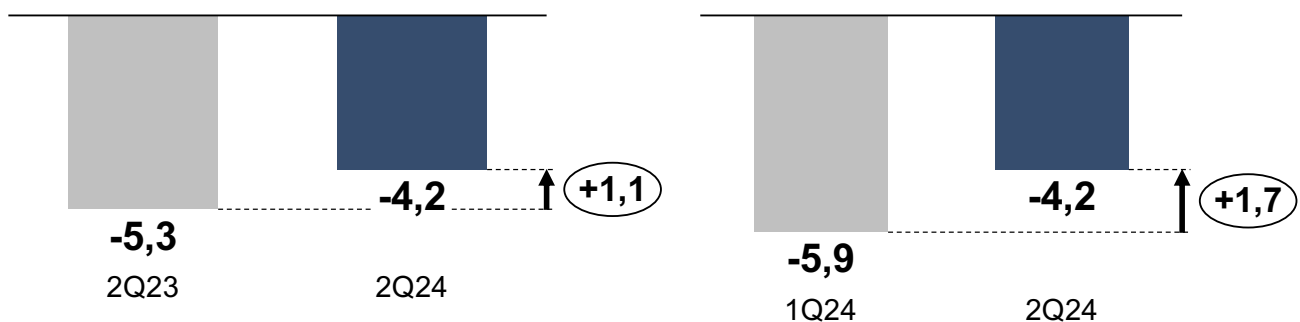
We recorded a negative Adjusted EBITDA* of R\$4.2 million in 2Q24, R\$1.1 million better when compared to 2Q23. This reduction is due to the control and adjustments made to the company's costs and expenses promoted by the new management.

The net Financial Result was R\$12.9 million in 2Q24, 54% higher than in 2Q23 (which was R\$8.4 million) and 34% higher than in 1Q24 (R\$9.6 million).

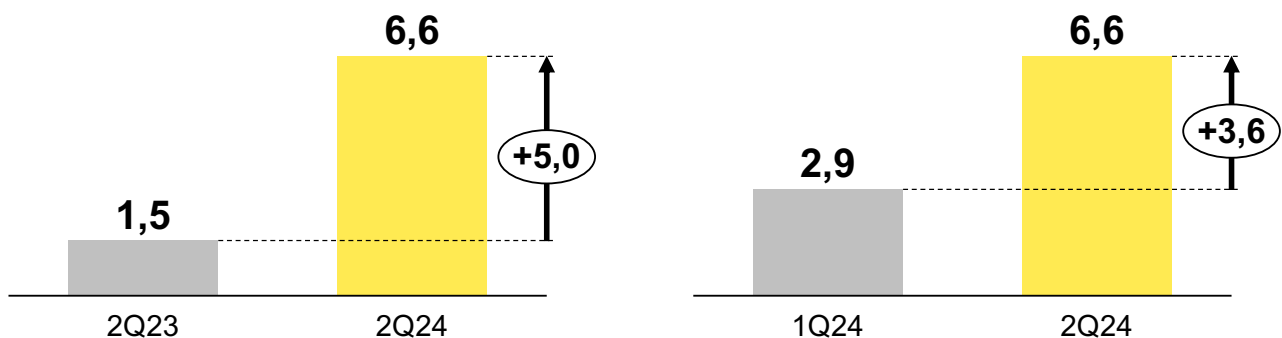
We recorded Net Profit in the quarter. The result for 2Q24 was positive at R\$6.5 million, compared to a profit of R\$1.5 million in 2Q23.

*Adjusted EBITDA = EBITDA – Grant of Shares – Non-recurring expenses

Adjusted EBITDA* [R\$ million]



Net Profit [R\$ million]





ReclameAQUI

Currently, GetNinjas has a solution rate of 98%, with a reputation score of 9.0 (highlighted among large companies from different sectors), with 83.3% of respondents saying they would do business with the company again. Furthermore, it continues to maintain the RA1000 SEAL (maximum RA classification).

GetNinjas receives more than 25 thousand queries per month on this channel, that is, the user uses the RA website to make their purchasing decision and evaluate the brand's reputation before hiring or purchasing a product or service. By maintaining the satisfaction levels described above, we reinforce our commitment to all users.

9,0/10

Satisfaction Score
(ReclameAqui)

98%

Solution rate

83,3%

Clients would do
business again

Annex



1 - Financial Statements

Income Statement (R\$'000)	2Q24	2Q23	Δ	2Q24	1Q24	Δ
Net Revenue	15.742	15.898	-1%	15.742	16.684	-6%
Costs	(2.463)	(1.164)	112%	(2.463)	(2.499)	-1%
Gross Profit	13.279	14.733	-10%	13.279	14.185	-6%
<i>Gross Margim</i>	<i>84,4%</i>	<i>92,7%</i>	<i>-8%</i>	<i>84,4%</i>	<i>85,0%</i>	<i>-1%</i>
Expenses	(18.933)	(21.466)	-12%	(18.933)	(20.398)	-7%
Selling	(5.720)	(7.935)	-28%	(5.720)	(7.183)	-20%
General and Administrative	(13.162)	(13.532)	-3%	(13.162)	(13.220)	0%
Others	(51)	1	-5200%	(51)	5	-1120%
Baixa do Intangível	-	-	0%	-	-	0%
Financial Result	12.877	8.359	54%	12.877	9.613	34%
Income before taxes	7.223	1.627	344%	7.223	3.400	112%
Taxes	(672)	(117)	472%	(672)	(493)	36%
Net Profit (Loss)	6.551	1.509	334%	6.551	2.907	125%

2 - EBITDA

EBITDA Reconciliation (R\$'000)	2Q24	2Q23	Δ	2Q24	1Q24	Δ
Net Income (Loss)	6.551	1.509	334%	6.551	2.907	125%
(-) Financial Result	(12.877)	(8.359)	54%	(12.877)	(9.613)	34%
(-) Depreciation	258	677	-62%	258	193	34%
(-) Income Tax	672	117	472%	672	493	36%
EBITDA	(5.396)	(6.056)	-11%	(5.396)	(6.020)	-10%
(-) Stock Option Plan Expenses	61	750	-92%	61	82	-26%
(-) Non recurring expenses	1.111	-	-	1.111	-	-
ADJUSTED EBITDA	(4.224)	(5.306)	-20%	(4.224)	(5.938)	-29%

Annex



3 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	2Q24	2Q23	Δ
Current	299.834	280.396	7%
Cash and cash equivalents; investments	284.189	270.210	5%
Accounts receivable	4.464	4.984	-10%
Recoverable taxes	9.103	4.271	113%
Other assets	2.078	913	128%
Noncurrent	8.145	19.069	-57%
Recoverable taxes	-	2.229	-100%
Property, Plant and Equipment	-	-	-
Immobilized	1.601	2.463	-35%
Rights of use	746	984	-24%
Intangible	5.798	13.393	-57%
Total Assets	307.979	299.465	3%
Liabilities and Shareholders' Equity (R\$'000)			
Current	17.272	17.977	-4%
Trade accounts payable	6.264	7.222	-13%
Tax liabilities	1.435	258	456%
Labor liabilities	5.593	5.178	8%
Advances from customers	2.990	3.672	-19%
Accounts payable	606	1.341	-55%
Lease	384	306	25%
Noncurrent	878	1.272	-31%
Provisions	46	56	-18%
Lease	832	1.216	-32%
Shareholders' Equity	289.829	280.216	3%
Capital	267.387	364.672	-27%
Accumulated losses	14.065	(97.284)	-114%
Capital reserve	8.377	12.828	-35%
Total Liabilities and Shareholders' Equity	307.979	299.465	3%

Annex



4 – Cash Flow

Statement of Cash Flow (R\$'000)	2Q24	2Q23	Δ	2Q24	1Q24	Δ
Net income (loss)	6.551	1.510	334%	6.551	2.907	125%
Noncash items:	1.266	1.550	-18%	1.266	1.381	-8%
Depreciation and amortization	1.255	648	94%	1.255	1.222	3%
Provision for contingencies	10	76	-87%	10	-	
Fixed-asset write-off	53	6	783%	53	-	
Stock options plan	(46)	751	-106%	(46)	82	-156%
Lease recalculation	(22)	(18)	22%	(22)	-	
Interest on loans and leases	16	87	-82%	16	77	-79%
Increase/(decrease)in asset and liability accounts	(741)	(2.493)	-70%	(741)	(1.777)	-58%
Accounts receivable	601	13	4523%	601	(961)	-163%
Recoverable taxes	(1.568)	(1.231)	27%	(1.568)	(1.628)	-4%
Advances to suppliers	1	(2)	-150%	1	-	
Other assets	(847)	(18)	4606%	(847)	(198)	328%
Trade accounts payable	(446)	397	-212%	(446)	1.010	-144%
Tax liabilities	1.310	62	2013%	1.310	1.133	16%
Labor liabilities	671	(2.078)	-132%	671	15	4373%
Advances from customers	(657)	27	-2533%	(657)	(176)	273%
Accounts payable	194	337	-42%	194	(972)	-120%
Cash from operating activities	7.076	567	1148%	7.076	2.511	182%
Cash from investing activities	(21.330)	(1.717)	1142%	(21.330)	(5.276)	-
Acquisition of fixed assets	(5)	(21)	-76%	(5)	-	
Acquisition of intangible assets	-	(1.696)	-100%	-	-	
Financial assets	(21.325)	-		(21.325)	(5.276)	304%
Cash from financing activities	(28)	(46)	-	(28)	(182)	-
Related-party transactions	-	-		-	-	
Lease payments	(29)	(46)	-37%	(29)	(182)	-84%
Capital contribution	1	-		1	-	
IPO expenses	-	-		-	-	
Increase/(decrease) in cash and cash equivalents	(14.928)	(1.196)	1148%	(14.928)	(3.466)	331%
Cash and cash equivalents at beginning of period	277.793	271.406	2%	277.793	275.983	1%
Cash and cash equivalents at end of period	284.189	270.210	5%	284.189	277.793	2%

