



# **GetNinjas**

## **3Q21 Earnings Release**

→ November 2021



## 3Q21 Earnings Release

**São Paulo, November 8, 2021**

**GetNinjas (B3: NINJ3)**, a service marketplace that connects professionals in more than 500 different categories with clients seeking to contract services, announces its results for 3Q21 and 9M21 and invites to a conference call.

The Company, which startup was in 2011 based on the idea of the entrepreneur Eduardo L'Hotellier, continued to invest to bring the best talents to promote the platform's growth and currently has 222 employees who believe that the purpose of promoting improvements and evolution in the services market in Brazil is a major and stimulating challenge.

Therefore, GetNinjas has a team of developers working on algorithms (+700 million data points generated per month) to connect people, on the one hand those who need the services, the Clients (Cli) with those who know how to do them, the Professionals (PROs). GetNinjas celebrated 10 years of history this October and showed that the result of this path was due to the team's hard work and dedication to improve the experience of using the platform and continue with its mission: **increasingly connecting those who need with those who know how to do it.**

### **3Q21 Conference Call - Simultaneous Translation into English**

**Tuesday, November 9, 2021**

11:30 a.m. (São Paulo time)

09:30 a.m. (NY time)

**Dial-in phone numbers:**

HD Web Fone: [click here](#).

Parties in Brazil: +55 11 4090-1621 or +55 11 4210-1803

Parties in other countries: +1 412 717-9627 or +1 844 204-8942

Access code: GetNinjas

[Click here](#) to access the **conference call webcast**.

## Ninja Summary

GetNinjas, a marketplace that seeks to streamline and expedite service contracting, completed 10 years of operation in October. At that time, there were already marketplaces selling products, but no one focused on services. This difficulty gave rise to the great idea of creating a marketplace of services to make people's lives easier.

In this first decade, the Company developed its algorithms to optimize the service contracting process and changed from a website that operated as an online list of professionals to a platform that uses proprietary algorithms to make easier the lives of thousands of Brazilians.

The platform's turning point took place in 2014, when Eduardo observed the higher penetration of smartphones in Brazil, which was overcoming the entry barrier, since a large part of the population already had a cell phone connected to the internet. In the same year, the Company launched its mobile app, connecting registered professionals to clients who sought to contract services.

By migrating the professional base to the app, GetNinjas enabled service providers to find the closest clients faster, in up to 5 minutes, and more effectively, reducing the time and cost of attracting clients and traveling.

**In 2019, the Company reached the goal of 1 million professionals registered in its app. In view of the pandemic in 2020, consumer habits changed and companies needed to innovate to keep up with the changes. That year, GetNinjas launched more than 130 new service categories, which now total over 500 different service categories. In the same period, the number of professionals doubled – totaling 2 million registered professionals - and generated more than R\$960 million for the professionals' pocket (GMV).**

In May this year, the Company conducted its Initial Public Offering (IPO) on B3's Novo Mercado, supported by large funds such as Verde, Miles Capital and Indie Capital. It raised around R\$300 million to continue revolutionizing the service sector. Now, the Company's focus is on improving the product, making GetNinjas an efficient solution for contracting services and transforming the Company into the “Amazon” of services.

**Also in 2021, GetNinjas reached a record of more than 1.5 million registered professionals and 222 employees, of which more than 40 are in the technology area. The Company achieved rating 8.8 in Reclame Aqui, a complaint website, and was shortlisted in RA1000 certificate.**

The Company's listing on the São Paulo Stock Exchange also helped the Company to strengthen its strategy with partnerships, including major brands and solutions such as Banco Pan, Intercement, Samsung, Sherwin Williams, Electrolux, Multicoisas, Casa & Vídeo, Pado, Fácil Persianas, O Boticário, Market4u and others.



**By analyzing this the Company's first decade, I see how much we have evolved in usability experience, in governance and team structure, which have promoted our growth and strong position in the market. The coming decades promise even more because we are still scratching the surface of the services market in Brazil and we have a lot of room to grow", points out**

*Eduardo L'Hotellier, CEO and founder*



## Operational Highlights 9M21



New registered professionals:  
**1.5 million**  
**+212% vs 9M20**



Active professionals (LTM):  
**205 thousand**  
**+89% vs 9M20**



**66% of active professionals were recurring-** they had previously acquired other leads



Bundle sales:  
**R\$ 54.5 million**  
**+55% vs 9M20**



Clients' requests:  
**3.9 million**  
**+30% vs 9M20**



Satisfaction of professionals and clients: **Rating 8.8**  
**Reclame Aqui, 09/30/2021**

## Professionals

In 2021, GetNinjas continued with its investment strategy prioritizing the top of the funnel, increasing the attraction of new professionals and therefore increasing the density of professionals by categories, particularly in the new categories created since the beginning of the pandemic. Thus, we guarantee a better experience for our clients, who will have more options for hiring professionals. Being a marketplace, the greater the number of professionals, the greater the chance that the requested service is closed with the ideal professional for the service provision.

The last months had an increase in the cost per click (CPC) and costs per thousand (CPM) in the main ad networks ((Google, Facebook, Instagram, and others), driven by a higher competition among advertisers in such media spaces. As the ad spaces are the same for all independent online advertising companies of this sector, this cost increase impacts them all indistinctly. In this dynamic, the winning companies are those that create a strong direct acquisition channel. Thus, the Company has been working to make its direct channel more relevant, through several initiatives, such as, brand strengthening, user recommendation program, and benefit program to the professional.

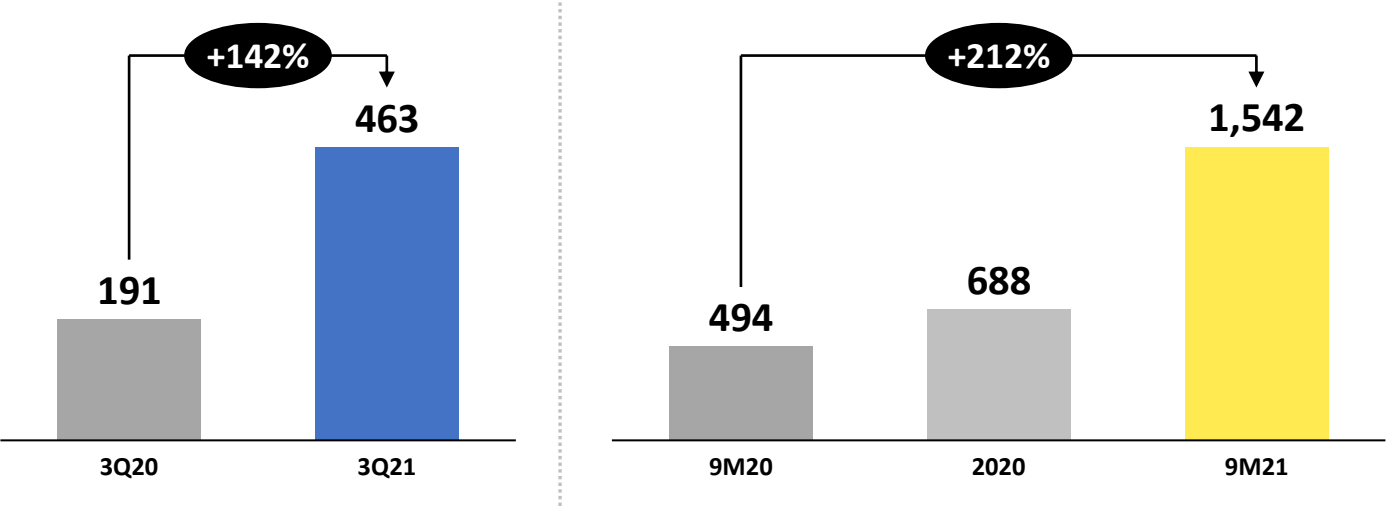
By observing this scenario, which we believe it is momentary, in this quarter we invested R\$ 4.3 million less than in 2Q21.

In 3Q21, the number of new professionals registered on the platform grew 142% compared to 3Q20 and reached 463 thousand new PROs. In the quarter, there were also investments in professionals in regions where we had a lower density, such as the North and Northeast regions, which posted a 227% increase in the number of registered professionals compared to 3Q20.

During the 10 years of GetNinjas' history, the Company has a base of more than 3.7 million registered professionals, with 1.5 million new registrations in the 9 months of 2021, a growth of 212% compared to the same period in 2020.

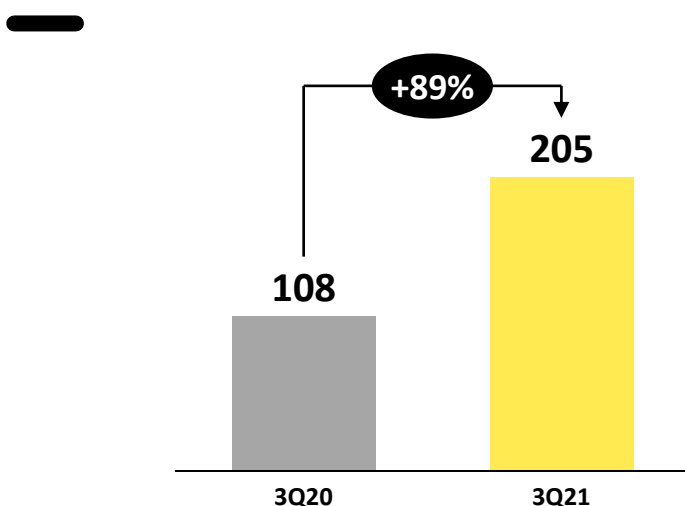
Stands out the evolution of registrations in the categories of domestic services, classes, design & technology and health. At GetNinjas, the 10 main service categories can be found, which in general correspond to approximately 540 types of services offered.

New Registered Professionals  
(‘000)

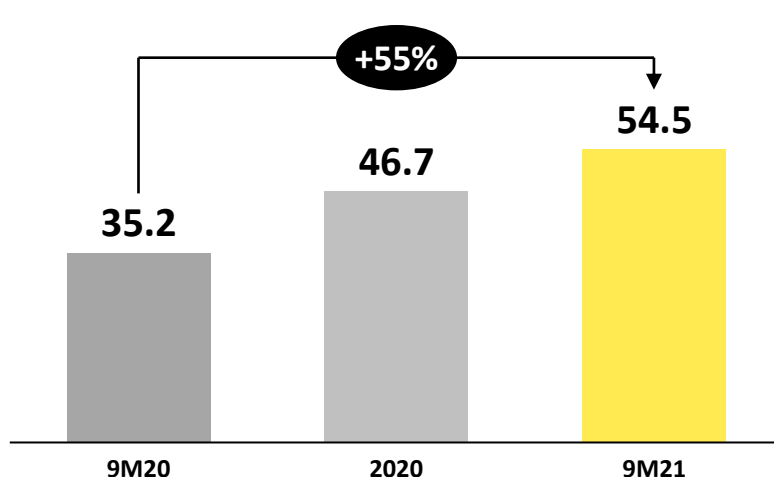
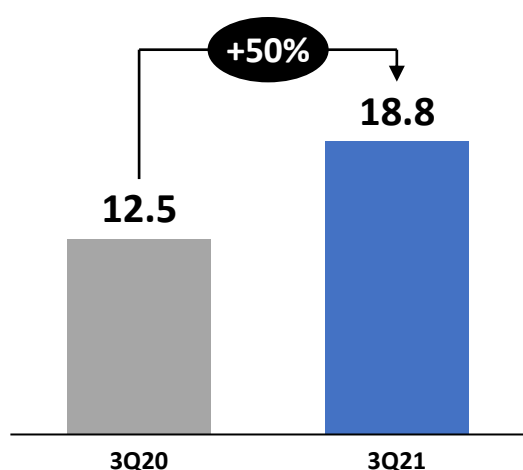


The total number of active professionals in the last 12 months ending on September 30, 2021 was 205 thousand, 89% higher than in the same period in 2020. About 66% of active PROs had already acquired another lead, that is, they were recurring in the platform. To improve the experience of active professionals on the platform, exclusive service via WhatsApp was implemented in 3Q21. The bundle sales in 3Q21 grew 50% compared to 3Q20, reaching R\$18.8 million. In 2021, the bundle sales totaled R\$54.5 million, a 55% increase compared to the 9 months of 2020.

### Active Professionals (LTM) (‘000)



### Bundle Sales<sup>1</sup> (R\$ million)



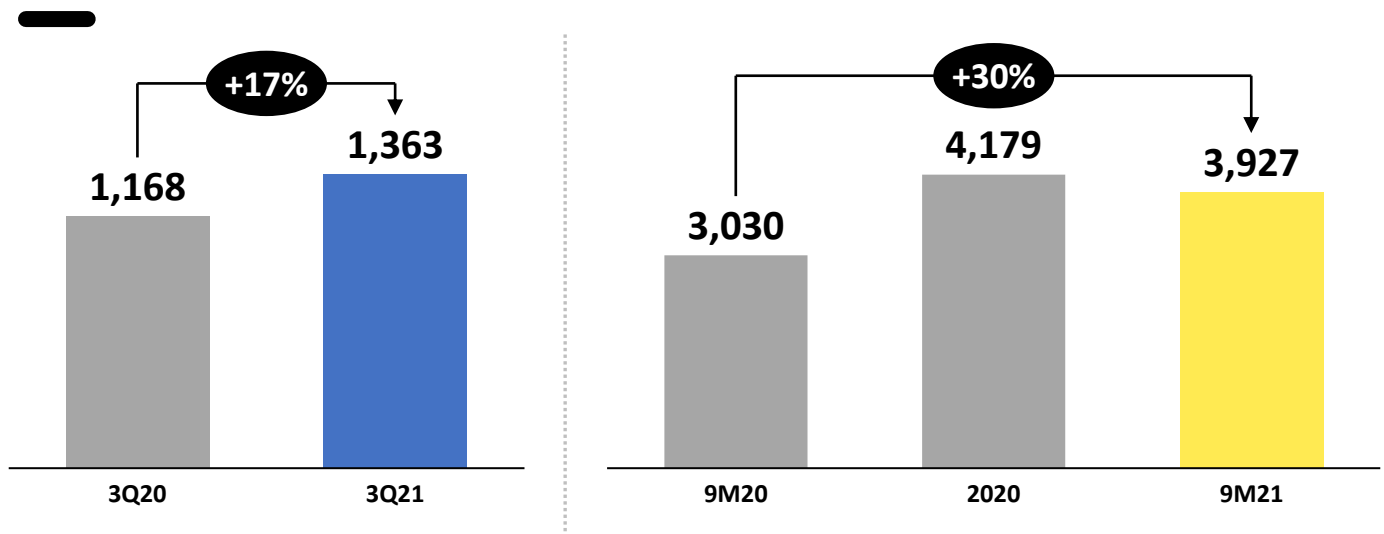
<sup>1</sup>Professionals purchase the bundle package using bank payment slip, PIX or credit card and thus revenue is recognized only when professionals use the bundles, acquiring leads.

## Clients

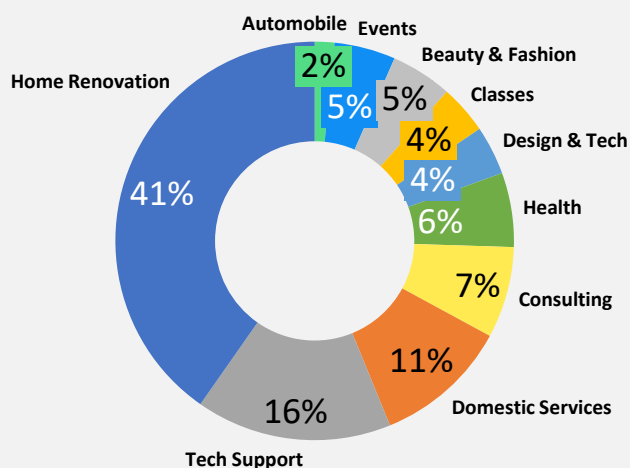
In 3Q21, clients placed 1.4 million orders, a 17% increase over the same period in 2020, with orders concentrated mainly in the categories of home renovation, tech support and domestic services.

In 3Q21, 51% of clients were recurrent, i.e., they had previously made another service request on the platform. In 9M21, customer requests grew 30% compared to 9M20 and totaled 3.9 million orders.

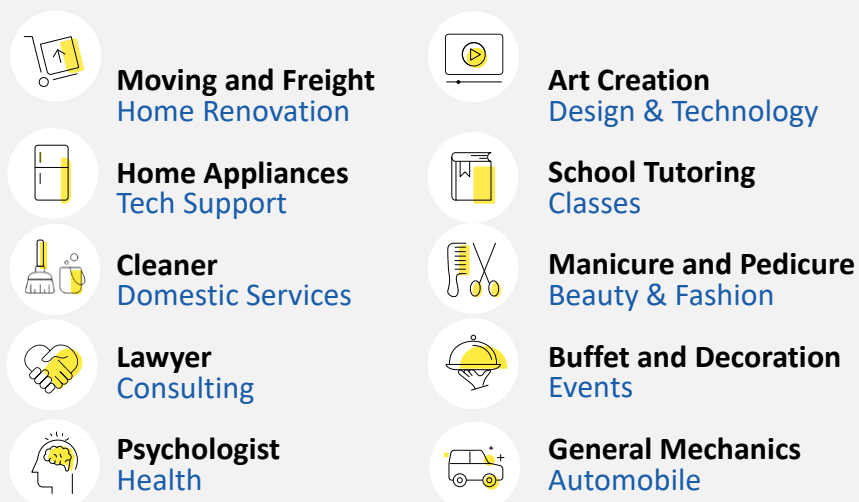
### Clients' Requests (‘000)



### Clients' requests by category -3Q21



### Most requested services by category -3Q21





## Clients

Considering the growth in the number of categories and cities served, GetNinjas has worked to reduce the number of non-monetized requests (zero lead). All requests through the platform are offered to all professionals in the region for that specific category and 1 to 4 professionals are expected to respond to that request; more professionals for complex services and less for non-complex services. The expectation is that a service be provided in a few minutes, and if the client receives no service within 48 hours, the service is distributed to professionals without costs, thus ensuring a better experience to client, given that it had no service.

In the growth dynamics in new categories and cities started in 2019, this process of non-monetized requests intensified and during the quarter we made investments to optimize investments in clients and reduce that quantity of non-monetized requests (zero lead). The Company has been working on initiatives to increase the number of monetized requests through engagement and activation of new professionals, priving revision in some categories and optimize distribution of requests.

Before accelerating investments in clients' acquisition and requests, GetNinjas needs to ensure a healthy relationship in all categories between the number of requests and the number of professionals. Thus, we guarantee a better experience for clients who place their requests on the platform and have their order fulfilled.

As mentioned above about the increase in digital marketing costs, we also aim at prioritization and return on investments when attracting clients.

Since November, clients can count on one more benefit. Aiming at further improving the client experience and greater security, in addition to validation with background check and evaluation of professionals, the Proteção Ninja+ (Protection Ninja+) was launched for certain categories, regions and certain conditions; if the service provided is not in conformity, it guarantees the replacement of the Professional, with no additional costs for the service provision, limited to the amount of R\$1,000.

Every day, GetNinjas receives thousands of service requests arising from different regions of the country. With presence in more than 70% of Brazilian cities and processing nearly 5 million orders per year, of the most varied types, the Company uses proprietary data and technology to enable the connection between clients and professionals. In this process, it actively monitors service and price trends, turning this data into opportunities within the platform.

Thus, GetNinjas has been working to disclose price index and different indicators related to the service segments in which it operates.

In addition to adding even more value to GetNinjas clients and professionals, this information contributes to greater transparency in the Brazilian service market.

## Financial Highlights

(R\$'000)	3Q21	3Q20	Δ	9M21	9M20	Δ
<b>Gross Revenue</b>	<b>18,852</b>	<b>12,937</b>	46%	<b>54,433</b>	<b>36,027</b>	51%
<b>Net Revenue</b>	<b>16,344</b>	<b>11,405</b>	43%	<b>47,148</b>	<b>32,200</b>	46%
Costs	(1,338)	(310)	332%	(3,931)	(1,639)	140%
<b>Gross Profit</b>	<b>15,006</b>	<b>11,095</b>	35%	<b>43,217</b>	<b>30,561</b>	41%
<i>Gross Margin</i>	92%	97%	-5 p.p.	92%	95%	-3 p.p.
<b>Expenses</b>	<b>(29,704)</b>	<b>(9,734)</b>	205%	<b>(82,627)</b>	<b>(28,489)</b>	190%
Selling	(17,560)	(6,150)	186%	(49,968)	(15,257)	228%
General and Administrative	(12,130)	(3,584)	238%	(32,458)	(13,232)	145%
Others	(14)	-	-	(201)	-	-
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(13,860)</b>	<b>1,508</b>	-	<b>(38,412)</b>	<b>2,509</b>	-
<i>Adjusted EBITDA Margin</i>	-85%	13%	-	-81%	8%	-
<b>Net Profit (Loss)</b>	<b>(10,682)</b>	<b>1,355</b>	-	<b>(34,063)</b>	<b>1,859</b>	-

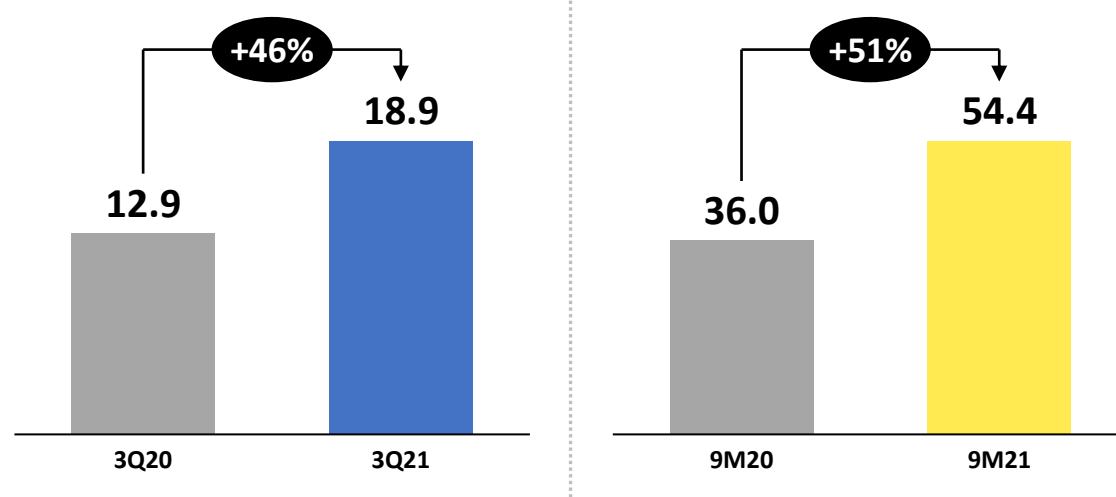
<sup>1</sup> Adjusted EBITDA by stock option plan expenses.

## Gross and Net Revenue

The 17% increase in the number of client requests in 3Q21 compared to 3Q20 and an average increase of 28% in the number of leads resulted in gross revenue of R\$18.9 million in the third quarter of 2021, 46% higher than that of the same period of 2020. In 9M21, gross revenue reached R\$54.4 million, 51% higher than in 9M20, with a 30% growth in the number of requests and 29% in the number of leads.

After deducting taxes (ISS - 2.90%, PIS - 1.65% and COFINS - 7.60%) from gross revenue, net revenue in 3Q21 was R\$16.3 million, 43% higher than net revenue of the 3Q20. In YTD 2021, net revenue grew by 46% compared to the same period in 2020, totaling R\$47.1 million.

## Gross Revenue (R\$ million)



## Gross Profit

Operating costs comprise servers that are indexed to the dollar and SMS messages. Whenever a new professional registers with GetNinjas, a validation via SMS is required. The same happens when clients request services for the first time.

Operating costs in 3Q21 were influenced by the new registrations of professionals, which were approximately 2.5 times higher than in 3Q20 and amounted to R\$1.3 million, R\$1 million higher than 3Q20. In 2020, we negotiated credit with a server supplier due to the impact of Covid-19, which had a positive impact on operating costs in 3Q20.

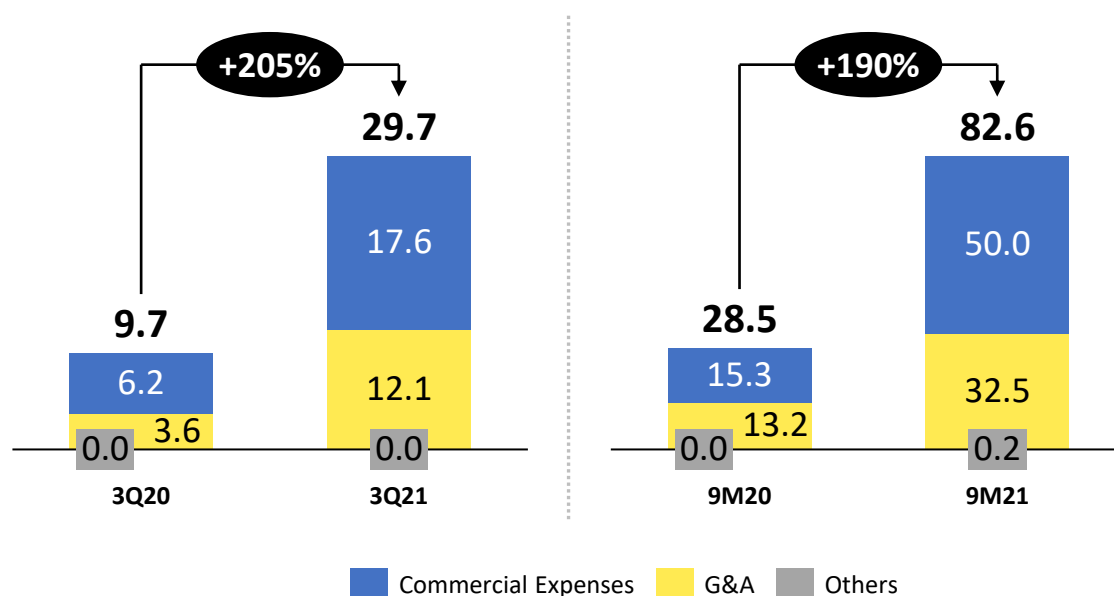
Thus, gross profit for 3Q21 was R\$15.0 million, 35% up on 3Q20 with a gross margin of 92%.

In the nine months of 2021, costs were 140% higher than in 9M20 and totaled R\$3.9 million. Gross profit was R\$43.2 million, a 41% increase compared to the same period in 2020, with a gross margin of 92%.

## Operating Expenses

Operating expenses totaled R\$29.6 million in 3Q21, an increase of R\$20.0 million compared to 3Q20. In 2021, operating expenses totaled R\$82.6 million, 190% higher than in 9M20.

### Operating Expenses (R\$ million)



**General and administrative expenses** in 3Q21 increased by 238% compared to 3Q20 and totaled R\$12.1 million, reflecting the (i) increase in the Company's staff, which increased from 123 in 3Q20 to 222 employees at the end of 3Q21, with the new hires mainly for the areas of technology, product, customer service and marketing, crucial to the platform's growth process; (ii) impact of R\$735 thousand, due to the stock option plan adopted by the Company.

On February 26, 2021, the stock option plan was approved at the ESM and on August 1, 2021, the Board approved the plan of 1,467,641 grants of options that the Company has to attract and retain talents, align the interests of shareholders with those of the Company's employees and managers, and balance short-term and long-term compensation.

The strike price of the options granted was defined based on the Company's shareholders' equity and the options have a contractual term of four years, with 25% of the shares being exercisable for each year worked in the Company, after the grant date. The expense is measured based on the fair value on the date the options were granted, calculated using the Black and Scholes option pricing methodology. The expense of R\$735,000 is recognized together with a corresponding increase in shareholders' equity.

In addition, pursuant to Article 42 of Law No. 12.973 of May 13, 2014, expenses related to the development of innovation and technology may be recognized in intangible non-current assets, in the period in which the developments occur. Accordingly, in September 2021, the Company recognized R\$1.7 million as intangible assets related to projects to improve the experience of professionals and clients and SEO; the purpose of these expenses is to increase organic results. These platform improvement projects have an average term of 10 months and, upon completion, the expenses will be amortized over the same period of implementation of said projects.

**Commercial expenses** totaled R\$17.6 million; R\$11.4 million higher than commercial expenses in 3Q20, with the greater concentration of funds in media, related to the acquisition of professionals and clients.

The Company's channel strategy is based on the constant evaluation of available media strategies and on the analysis of which one brings the best short and long-term retention return, always seeking to expand the platform's organic reach. The Company also invests in paid online channels, with investment cycles focused on increasing the client and professional bases. A key condition for the sustainable growth of the business, the Company has been making important investments in the acquisition of Professionals, mainly in the new categories. We need to ensure an adequate density in the number of professionals per category before making more relevant investments the attraction of clients/orders. Thus, we can guarantee a better experience for our clients, who will have more options when hiring professionals. So, with more professionals, we will have a greater offer for our clients and, therefore, there is a greater chance that the requested service will be closed with the ideal professional for the service to be rendered. In other words, **the larger the marketplace, the better it becomes, as the chances of a match between client demand and the offer of professionals for the requested service increase.**

In order to strengthen the presence and awareness of the GetNinjas brand, the Company signed an agreement with the singer Jojo Todynho, which has a unique language filled with the Brazilian spirit, to engage, help to activate professionals and explain in an uncomplicated and irreverent way how the platform operates.



## Adjusted EBITDA

In 3Q21, EBITDA Adjusted for the stock option plan (non-cash expense) was negative by R\$13.9 million, compared to a positive R\$1.5 million in 3Q20. In YTD 2021, adjusted EBITDA was negative by R\$38.4 million.

## Net profit (loss)

In 3Q21, the Company posted a loss of R\$10.7 million compared to a profit of R\$1.4 million in 3Q20. In YTD 2021, the loss was R\$34.1 million when compared to the profit of R\$1.9 million in 9M20. The loss adjusted for stock option plan expenses was R\$9.9 million in 3Q21 and R\$33.3 million in 9M21.

## Partnerships

In 3Q21, GetNinjas formed strategic partnerships with leading companies in their respective sectors, including Sherwin-Williams, Etna, Comgás, MultiCoisas, Casa&Vídeo, CentralAr, VOJO and HomeHub. Highlights:

**Sherwin-Williams:** in July 2021, GetNinjas formed a partnership with Sherwin-Williams to communicate the base of registered professionals in the painter subcategory about the products of the brand and the Sherwin-Williams Painter's Club, a channel where they access benefits, discounts, training and application tips for their products. In this club, PRO participates in the SWPRO loyalty program, in addition to finding useful information for their personal and professional development, they earn points on their purchases, thus being able to win interesting prizes.

**Multicoisas e Casa&Vídeo:** in the 3rd quarter of 2021, GetNinjas formed a partnership with Multicoisas and Casa&Vídeo, which now offer the option of contracting services to partner clients through its website and physical points of sales. When making purchases, partners' clients may also contract a service to install or apply the product, allowing partners to offer a complete shopping experience on the digital channel.



## Partnerships

**Comgás:** through a communication rule, clients that contracted GetNinjas and live in the city of São Paulo are impacted to learn about the possibility of becoming Comgás customers. The communication is aimed at GetNinjas clients who have recently requested services in the categories of Tech Support Home Renovation and Domestic Services.

**BancoPan:** In April 2021, GetNinjas formed a partnership with Banco Pan, to offer registered professionals easier access to financial services, such as bank accounts, credit cards and personal loans. This was a way to provide financial inclusion to a population with little access to bank services and to include digital payment methods in GetNinjas' platform flow.

On August 13, 2021, the Operational Partnership Agreement was signed with Banco Pan, establishing the main terms and conditions of the partnership for the offer of financial, banking and general products and services to users, including individuals and legal entities that being either clients, partners and/or service providers, and access the GetNinjas Environment.



In the first phase of the partnership, platform users earn bundles to use on GetNinjas when opening an account at Banco Pan.

In the quarter, several A/B tests were carried out to understand the best way to talk to professionals about the benefits of the partnership and the integration with Pan is being completed through APIs. The functionality to try the app and buy orders from clients is now available for professionals through the opening of a Banco Pan digital account, as well as guidance for opening accounts through GetNinjas platform. The Company continues working on the second phase, related to payment methods.

## Ninja Impact

GetNinjas' business model, which connects Professionals and Clients through technology, is essentially a generator of social, economic and environmental impact. The Company was born with the ESG (environmental, social and governance) concept integrated into its values and they are pillars of the business model:



### Social

In September, GetNinjas and Fundação Dom Cabral entered into a partnership to foster professional training through FDC's streaming platform. About 10,000 professionals registered with GetNinjas will benefit from free and exclusive content about entrepreneurship and from every methodology developed by the institution. The selection of professionals registered with GetNinjas to receive the training considers informal and formal micro-entrepreneurs (MEI) with monthly income lower than four minimum salaries, and who have difficulties in managing their own business. With the project, GetNinjas and FDC aim at helping professionals to be more successful in using the application, getting more clients and generating more income.

### Governance

The Company which is listed on B3's Novo Mercado, the highest standard of corporate governance, has two out of the three members of the Audit Committee composed of women and the Board of Directors is formed by approximately 60% of independent members.

## Governance

In October, GetNinjas announced that Lucas Vargas, CEO of Nomad, joined the Company as an independent effective member of the board of directors. He has more than ten years of experience in the development of innovative business, such as Groupon, Viva Real, OLX and Nomad.

The Company has been studying several projects in order to reflect the significant and positive economic, social and environmental impact it wants to create for stakeholders, while changing the way it contracts services through technology, moving towards the structuring of a sustainability policy.

One of the Company's main purposes is to provide a space for any and all. GetNinjas remains focused on promoting an equal recruitment and selection process and creating conditions for employees to feel comfortable and to work without fear of being victims of any kind of prejudice or discrimination.

## Exhibits

### 1. Statement of Profit and Loss

Income Statement (R\$'000)	3Q21	3Q20	Δ	9M21	9M20	Δ
<b>Net Revenue</b>	<b>16,344</b>	<b>11,405</b>	43%	<b>47,148</b>	<b>32,200</b>	46%
Costs	(1,338)	(310)	332%	(3,931)	(1,639)	140%
<b>Gross Profit</b>	<b>15,006</b>	<b>11,095</b>	35%	<b>43,217</b>	<b>30,561</b>	41%
Gross Margim	92%	97%	-5 p.p.	92%	95%	-3 p.p.
<b>Expenses</b>	<b>(29,704)</b>	<b>(9,734)</b>	205%	<b>(82,627)</b>	<b>(28,491)</b>	190%
Selling	(17,560)	(6,150)	186%	(49,968)	(15,258)	227%
General and Administrative	(12,130)	(3,584)	238%	(32,458)	(13,233)	145%
Others	(14)	-	-	(201)	-	-
<b>Financial Result</b>	<b>4,016</b>	<b>(6)</b>	-	<b>5,347</b>	<b>(80)</b>	-
<b>Income before taxes</b>	<b>(10,682)</b>	<b>1,355</b>	-	<b>(34,063)</b>	<b>1,990</b>	-
Taxes	-	-	-	-	(132)	-
<b>Net Profit (Loss)</b>	<b>(10,682)</b>	<b>1,355</b>	-	<b>(34,063)</b>	<b>1,858</b>	-

### 2. EBITDA Reconciliation

EBITDA Reconciliation (R\$'000)	3Q21	3Q20	Δ	9M21	9M20	Δ
Net Income (Loss)	(10,682)	1,355	-	(34,063)	1,858	-
(-) Financial Result	(4,016)	6	-	(5,347)	80	-
(-) Depreciation	103	147	-30%	263	439	-40%
(-) Income Tax	-	-	-	-	132	-
<b>EBITDA</b>	<b>(14,595)</b>	<b>1,508</b>	-	<b>(39,147)</b>	<b>2,509</b>	-
(-) Stock Option Plan Expenses	735	-	-	735	-	-
<b>Adjusted EBITDA</b>	<b>(13,860)</b>	<b>1,508</b>	-	<b>(38,412)</b>	<b>2,509</b>	-

## Exhibits

### 3. Balance Sheet

Balance Sheet			
Assets (R\$'000)	3Q21	2Q21	Δ
<b>Current</b>	<b>315,370</b>	<b>333,371</b>	<b>-5%</b>
Cash and cash equivalents	307,817	325,728	-5%
Accounts receivable	5,313	5,515	-4%
Recoverable taxes	1,731	1,628	6%
Advances to suppliers	23	23	2%
Other assets	486	477	2%
<b>Noncurrent</b>	<b>3,293</b>	<b>1,494</b>	<b>120%</b>
Recoverable taxes	-	59	-
Other assets	5	-	-
Property, Plant and Equipment	1,578	1,434	10%
Intangible assets	1,710	-	-
<b>Total Assets</b>	<b>318,663</b>	<b>334,864</b>	<b>-5%</b>
Liabilities and Shareholders' Equity (R\$'000)			
<b>Current</b>	<b>27,175</b>	<b>30,027</b>	<b>-9%</b>
Trade accounts payable	14,785	19,030	-22%
Labor liabilities	6,214	4,795	30%
Tax liabilities	522	776	-33%
Advances from customers	4,271	4,324	-1%
Accounts payable	1,383	1,102	26%
<b>Noncurrent</b>	<b>3</b>	<b>19</b>	<b>-84%</b>
Provision for legal claims	3	19	-84%
<b>Shareholders' Equity</b>	<b>291,485</b>	<b>304,819</b>	<b>-4%</b>
Capital	364,666	368,052	-1%
Accumulated losses	(73,916)	(63,233)	17%
Capital reserve	735	-	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>318,663</b>	<b>334,864</b>	<b>-5%</b>

## Exhibits

### 4. Cash Flow

Statement of Cash Flow (R\$'000)	9M21	9M20	Δ
<b>Net income (loss)</b>	<b>(34,063)</b>	<b>1,858</b>	-
<b>Noncash items:</b>	<b>956</b>	<b>489</b>	<b>96%</b>
Depreciation and amortization	263	440	-40%
Provision for contingencies	(42)	14	-
Income (loss) from exchange rate gains (losses) and monetary variations	-	5	-
Stock option plan	735	-	-
Interest on loans and leases	-	30	-
<b>Increase/(decrease)in asset and liability accounts</b>	<b>12,307</b>	<b>930</b>	<b>1223%</b>
Accounts receivable	(1,118)	(1,530)	-27%
Recoverable taxes	(944)	131	-
Advances to suppliers	58	(24)	-
Other assets	403	(235)	-
Trade accounts payable	9,570	1,482	546%
Labor liabilities	3,956	1,626	143%
Tax liabilities	203	(50)	-
Advances from customers	(342)	(873)	-61%
Accounts payable	521	441	18%
Other liabilities	-	(38)	-
<b>Cash from operating activities</b>	<b>(20,800)</b>	<b>3,277</b>	-
Income Tax and Social Contribution	-	(132)	-
<b>Cash from investing activities</b>	<b>(2,773)</b>	<b>(231)</b>	<b>1100%</b>
Acquisition of fixed and intangible assets	(1,063)	(231)	360%
Intangible assets	(1,710)	-	-
<b>Cash from financing activities</b>	<b>329,985</b>	<b>(349)</b>	-
Related-party transactions	-	(181)	-
Lease payments	-	(168)	-
Capital contribution	360,817	-	-
IPO expenses	(30,832)	-	-
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>306,412</b>	<b>2,565</b>	-
Cash and cash equivalents at beginning of period	1,405	135	-
Cash and cash equivalents at end of period	307,817	2,700	-



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→ <https://ri.getninja.com.br/>

→ [ri@getninja.com.br](mailto:ri@getninja.com.br)

