



# EARNINGS RELEASE

1Q2023 | May, 2023

1Q23 Earnings release presentation

Simultaneous translation

May 9th, 2023

10:00 am (New York) / 11:00 am (São Paulo)

**Zoom: [Click here](#)**



## OPERATIONAL

### PROs BASE

**4,8  
mm**

on 1Q23

[+0,6MM vs 1Q22]

[+0,2MM vs 4Q22]

### ACTIVE PROFESSIONALS (LTM)

**173  
k**

[+1% vs 1Q22]

[-16% vs 4Q22]

### CLIENTS REQUESTS

**1,1  
mm**

[-21% vs 1Q22]

[+10% vs 4Q22]

### SATISFACTION

**9,2** ReclameAqui

**4,2** App Store

**4,2** Play Store

## FINANCIALS

### NET REVENUE

**R\$ 15,9mm**

on 1Q23

[+1% vs 1Q22]

[+18% vs 4Q22]

### GROSS PROFIT

**R\$ 14,6mm**

on 1Q23

[+0,1% vs 1Q22]

[+20% vs 4Q22]

### NET PROFIT (LOSS)

**-R\$ 2,1mm**

on 1Q23

[-R\$ 3,7mm vs 1Q22]

[-0,7mm vs 4Q22]

### CASH BURN

**-R\$ 2,2mm**

on 1Q23

[vs -R\$ 3,1mm on 1Q22]

[vs -R\$ 5,0mm on 4Q22]



# MESSAGE FROM THE MANAGEMENT

**In 1Q23, customers made 1.1 million service requests, a 10% increase compared to 4Q22 (with maintenance of Marketing investments) and a 21% reduction compared to 1Q22 (when we had a 25% reduction in marketing investments).**

The reduction in Marketing investments also impacted the PROs base, which slowed down its growth. Even so, the amount of Active PROs has remained stable over the past few quarters, demonstrating an improvement in PRO conversion and retention.

**Net Revenue in 1Q23 grew by 1% vs. 1Q22 and 18% growth compared to 4Q22, greatly influenced by variations in investments in Marketing.** Despite this, the structural improvements developed allowed for better monetization of requests and an increase in the revenue generated by each request.

**Gross Profit in 1Q23 was the same as in 1Q22 and grew by 18% compared to 4Q22.** These variations are in line with the movement in Net Revenue, since the Gross Margin in 1Q23 (91.6%) remained stable in relation to 1Q22 (92.1%) and in relation to 4Q22 (90.3%).

**Investments in Marketing in 1Q23 decreased by 25% compared to 1Q22, from R\$9.2 million in 1Q22 to R\$6.9 million in 1Q23.** Compared to 4Q22, they remained at the same level, with a 0.1% reduction (R\$ 6.9 million invested in both periods). We refined the strategy and investments in Marketing with a greater focus on the best combinations of category and region, bringing orders at a lower cost and generating greater revenue on each customer acquisition.

**General and Administrative expenses in 1Q23 decreased by 8% compared to 1Q22, from R\$16.6 million in the first quarter of the previous year to R\$15.3 million in the first quarter of this year.** When compared to the fourth quarter of the previous year, 1Q23 expenses remained at the same level (+3%). The main variations in 1Q23 compared to 1Q22 were in outsourced sales teams, third-party services (for example: legal advice) and lower amortization of projects, added to a non-recurring effect (reversal of provisions) that positively impacted 1Q22.

**We had an Adjusted EBITDA\* of -R\$5.7 million in 1Q23, 10% better than in 1Q22, which was -R\$6.3 million and 20% better than in 4Q22, which was -R\$7.1 millions. We presented a Net Loss of -R\$ 2.1 million in 1Q23, which represents an improvement of 44% compared to 1Q22, which was -R\$ 3.7 million.** We had an increase of R\$ 1.3 million compared to 4Q22, mainly due to the negative variation in the financial result.

**The net financial result was R\$ 5.5 million in 1Q23, a 24% reduction compared to 1Q22 (R\$ 1.7 million below) and a 37% reduction compared to 4Q22 (R\$ 3.3 million below).** The events that took place in the Brazilian corporate credit market in the first months of this year directly affected the financial result for 1Q23, negatively impacting the profitability of our funds (there was no loss in the principal amount of consolidated investment investments).

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



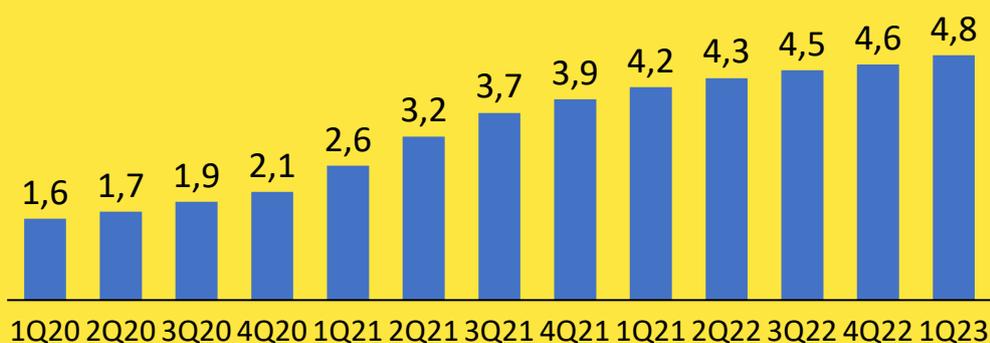
## The focus in 2023 continues to be on the retention and monetization of Professionals.



The reduction in Marketing investments also impacted the PROs base, which slowed down its growth. Even so, the number of Active PROs has remained stable over the past few quarters, demonstrating an improvement in PRO conversion and retention.

As a result, the number of Active PROs varied according to the number of requests, in order to maintain the balance of the platform.

**Professionals Base** [# million]



**Active PROs** [k; last 12 month]



**80% PROs RECURRENCE (1T23)**



In 1Q23, customers made 1.1 million service requests, a 10% increase compared to 4Q22 (with maintenance of Marketing investments) and a 21% reduction compared to 1Q22 (when we had a 25% reduction in marketing investments).

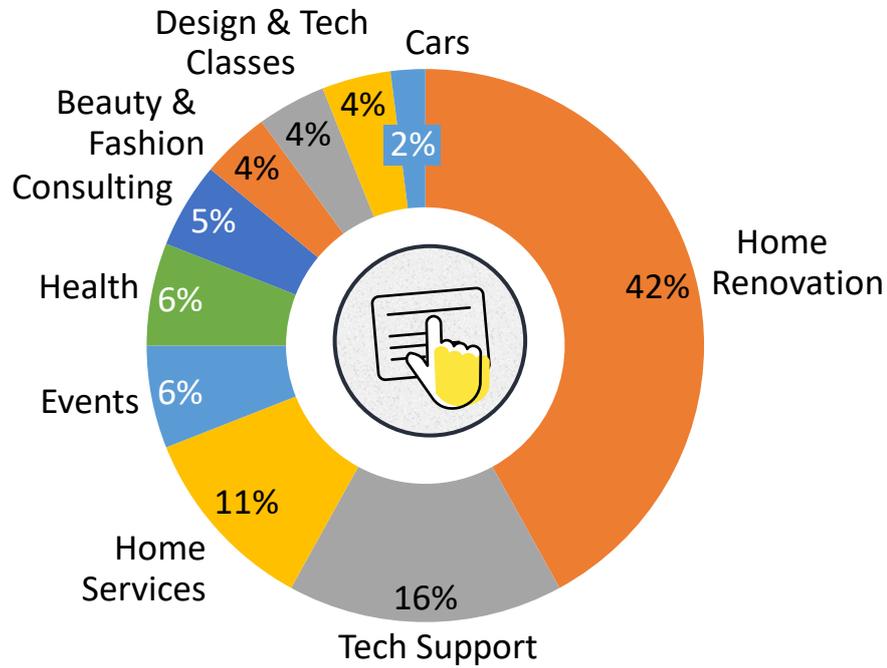
We work to improve the attractiveness of orders for PROS and thus increase the ratio of leads per order. In this way, we increase the options for the customer, also increasing the closing rate.

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

57% of customers were repeat customers in 1Q23, that is, they had already made another service request on the platform before. The new Customer App has been helping to increase recurrence.

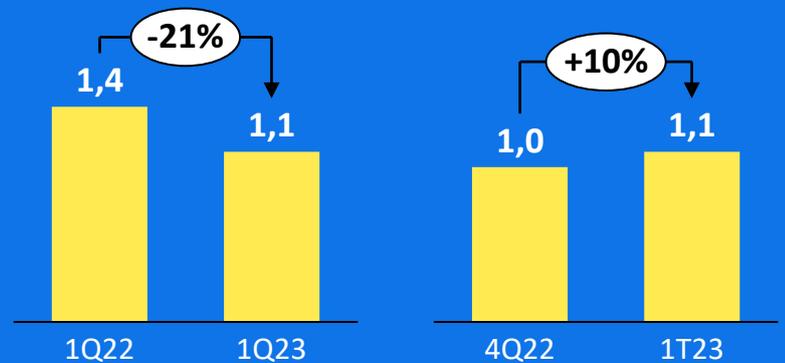
## Requests by category

[1Q23 - % of total requests]



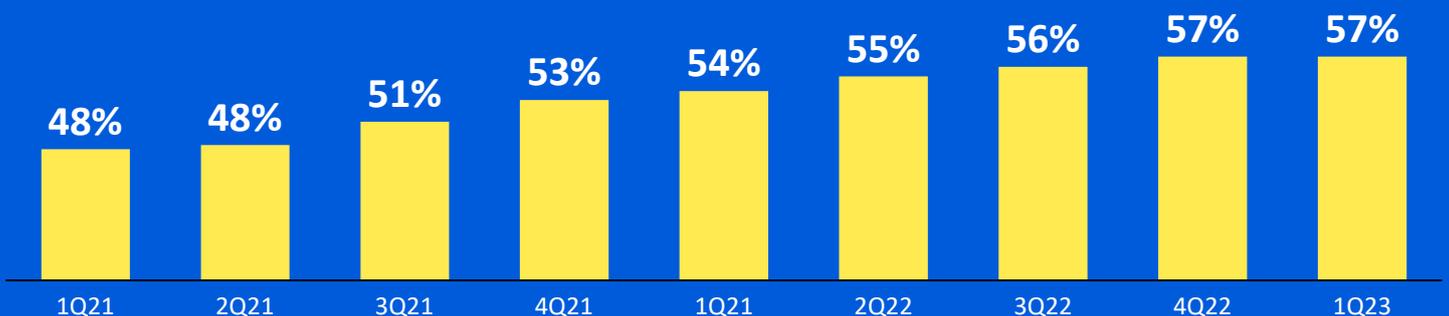
## Clients Requests

[# million]



## Clients Recurrence

[% of clients that had already made a request before]





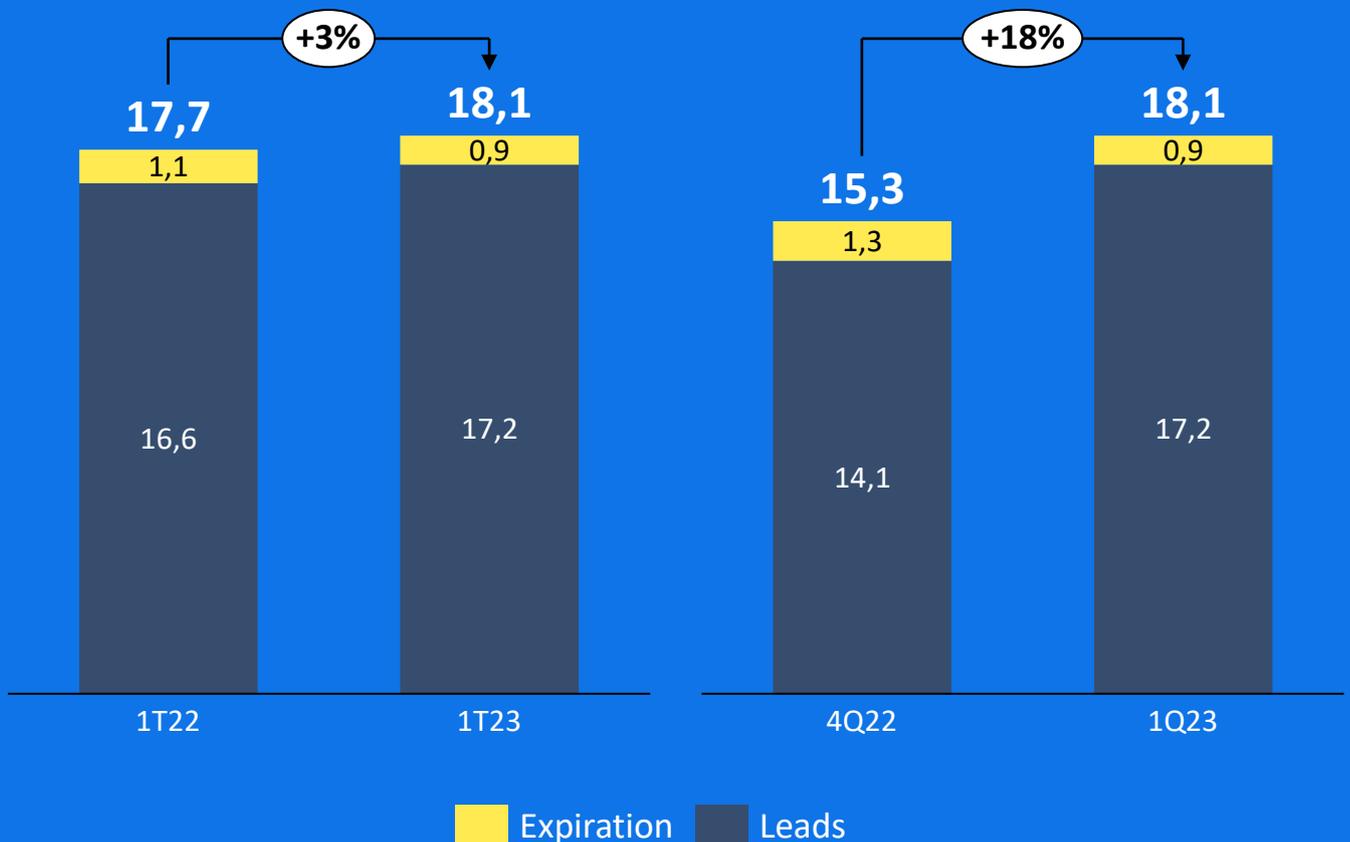
## Gross Revenue

Gross Revenue in 1Q23 grew by 1% compared to 1Q22 and 18% compared to 4Q22. Below is the breakdown of Gross Revenue:

**Leads Sales:** accounted for 95% of total revenue in 1Q23 (vs. 92% in 1Q22). Leads revenue grew by 4% in 1Q22. It is through leads that Professionals have access to information to get in touch with Customers.

**Expirations:** 5% of total 1Q23 revenue (vs. 6% in 1Q22). The 13% reduction compared to the previous year (and 26% reduction compared to 4Q22) means a greater engagement of PROs on the platform, not allowing their credits to expire.

### Gross Revenue [R\$ million]

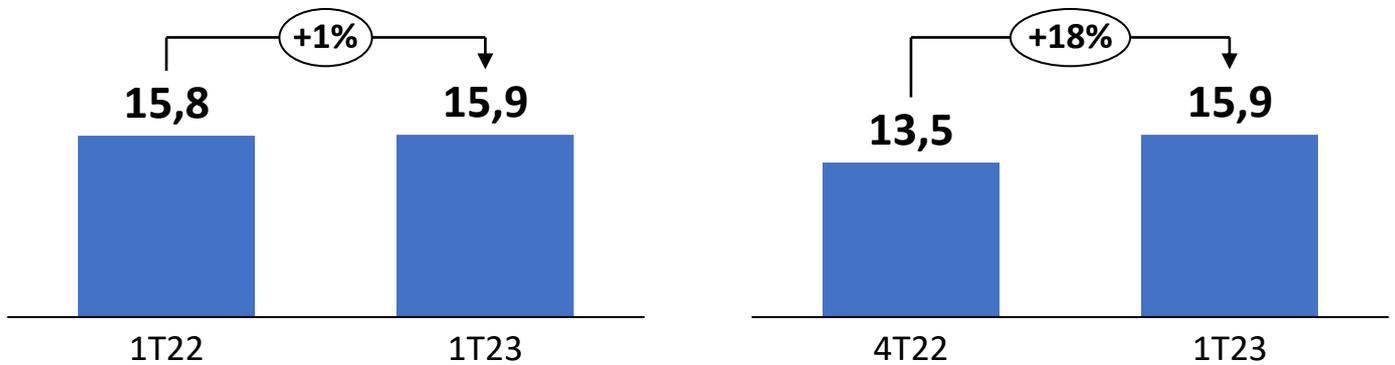




## Net Revenue

**Net Revenue in 1Q23 grew by 1% vs. 1Q22 and 18% growth compared to 4Q22.** Investments in Marketing decreased by 25% in 1Q23 vs. 1Q22 and decreased by 1% in 1Q23 compared to 4Q22. This year, the economic context continues to be challenging, with a reduction in searches for services on the Internet, an increase in inflation and interest rates. Despite the challenging scenario, the structural improvements developed allowed for better monetization of requests and an increase in the revenue generated by each request.

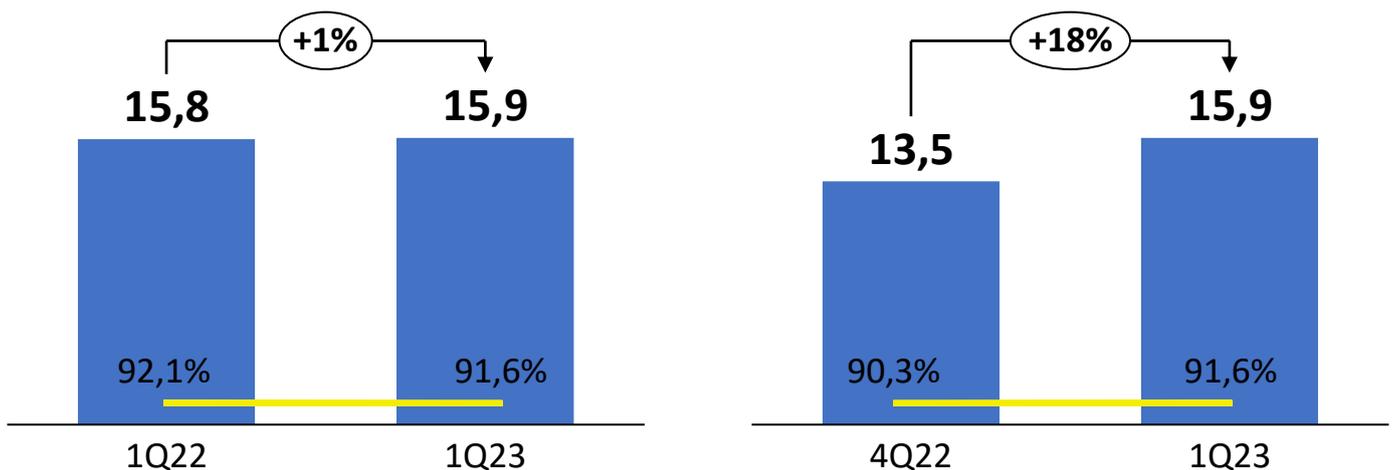
**Net Revenue [R\$ million]**



## Gross Profit

**Gross Profit in 1Q23 was the same as in 1Q22 and grew by 20% compared to 4Q22.** These variations are in line with the movement in Net Revenue, since the Gross Margin in 1Q23 (91.6%) remained stable in relation to 1Q22 (92.1%) and in relation to 4Q22 (90.3%).

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





## Commercial and Marketing Expenses

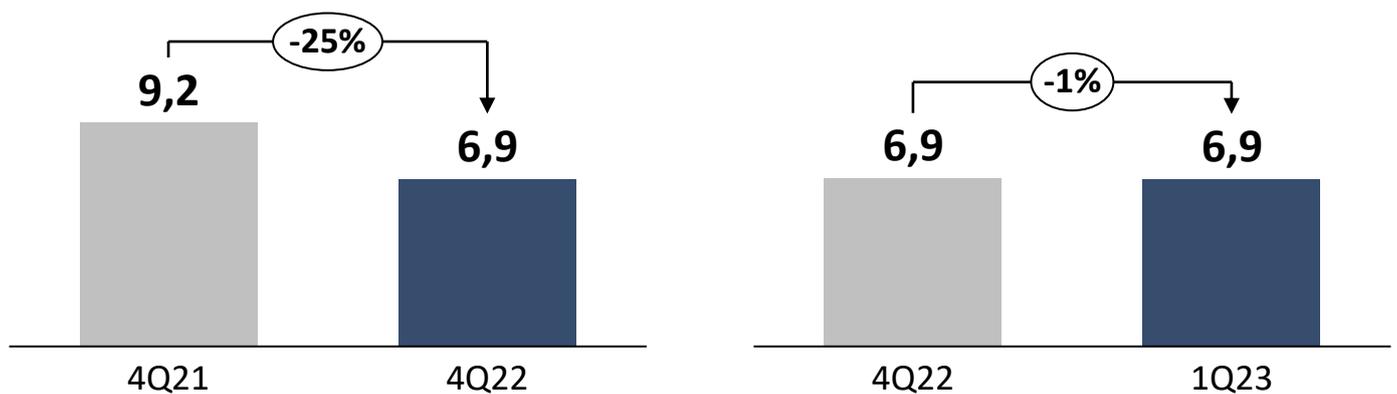
Investments in Marketing in 1Q23 decreased by 25% compared to 1Q22, from R\$9.2 million in 1Q22 to R\$6.9 million in 1Q23. Compared to 4Q22, they remained at the same level, with a 0.1% reduction (R\$ 6.9 million invested in both periods).

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

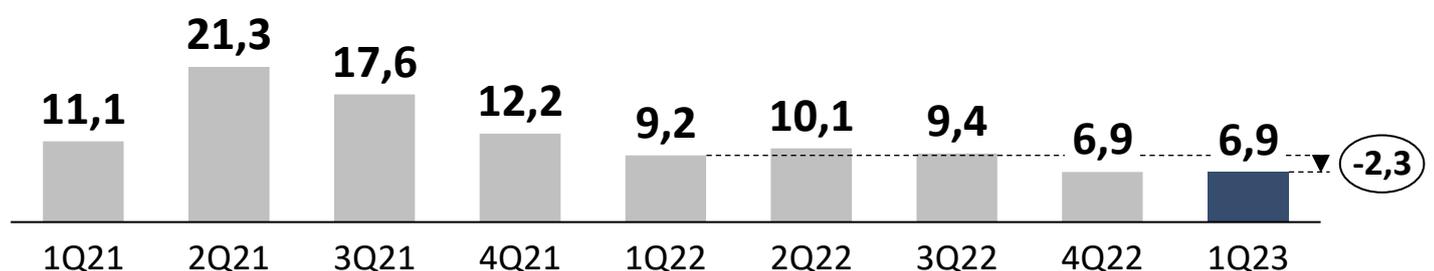
We have worked to improve the quality of requests, understand the most relevant information that each request should have. We revise the forms, including more relevant questions and, in this way, increase the attractiveness of requests for Professionals.

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

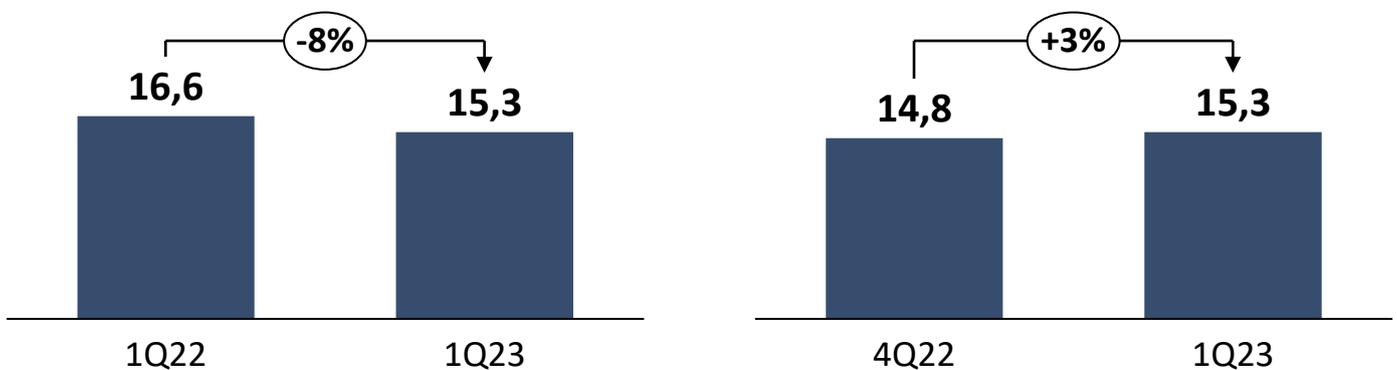
**General and Administrative expenses in 1Q23 decreased by 8% compared to 1Q22, from R\$16.6 million in the first quarter of the previous year to R\$15.3 million in the first quarter of this year.** When compared to the fourth quarter of the previous year, 1Q23 expenses remained at the same level (+3%).

The main variations in 1Q23 compared to 1Q22 were in outsourced sales teams, third-party services (for example: legal advice) and lower amortization of projects, added to a non-recurring effect (reversal of provisions) that positively impacted 1Q22.

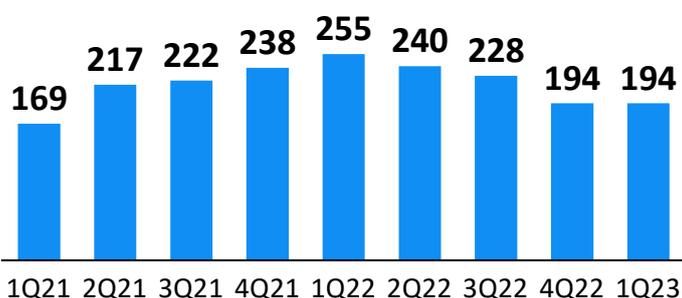
We ended 1Q23 with 194 employees, a reduction of 61 employees compared to 1Q22 (when we had 255 employees). The number of employees in 1Q23 was the same as in the previous quarter (4Q22, with 194 employees).

This leaner structure of employees reflects a more judicious moment of costs without compromising opportunities for development and future growth. We remain strict with hiring and replacing vacancies, controlling costs without jeopardizing the company's operations.

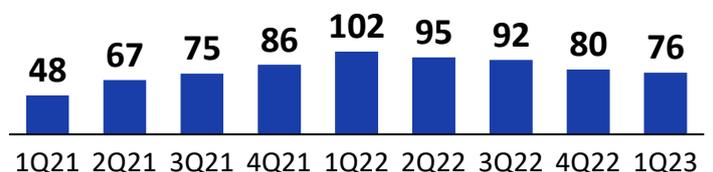
**General and Administrative Expenses [R\$ million]**



**Employees (Total)**  
[# employees]



**Tech and Product Employees**  
[# employees]





## EBITDA and Net Profit

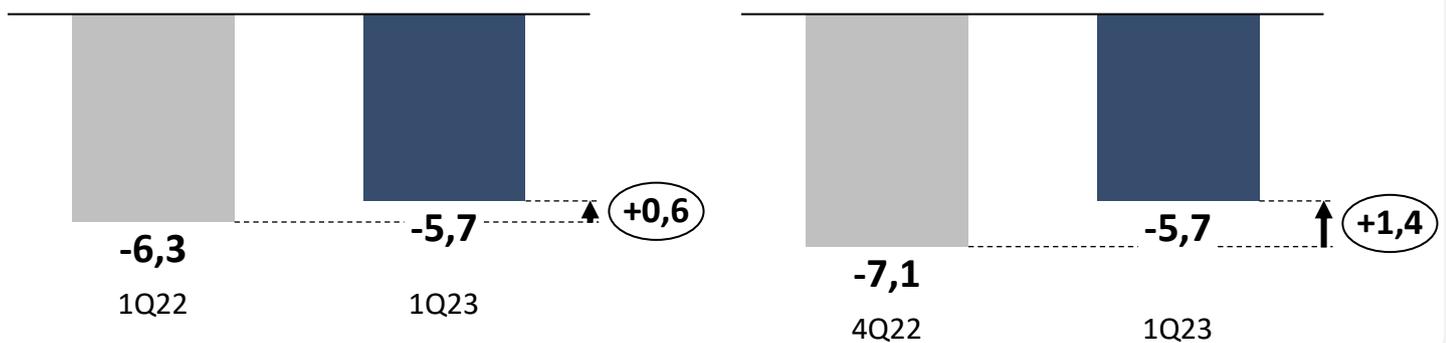
We had an Adjusted EBITDA\* of -R\$5.7 million in 1Q23, 11% better than in 1Q22, which was -R\$6.3 million and 20% better than in 4Q22, which was -R\$7.1 millions.

We presented a Net Loss of -R\$ 2.0 million in 1Q23, which represents an improvement of 43% compared to 1Q22, which was -R\$ 3.7 million. We had an increase of R\$ 1.3 million compared to 4Q22, mainly due to the negative variation in the financial result.

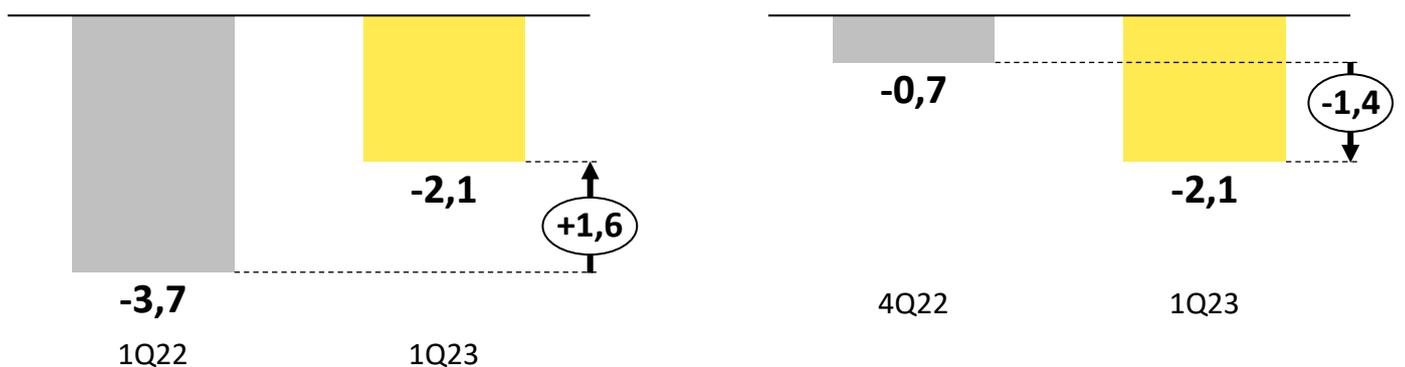
The net financial result was R\$ 5.5 million in 1Q23, a 24% reduction compared to 1Q22 (R\$ 1.7 million below) and a 37% reduction compared to 4Q22 (R\$ 3.3 million below). The events that took place in the Brazilian corporate credit market in the first months of this year directly affected the financial result for 1Q23, negatively impacting the profitability of our funds (there was no loss in the principal amount of consolidated investment investments).

\*Adjusted EBITDA = EBITDA – Stock Options Plan – Non-recurring expenses

### Adjusted EBITDA\* [R\$ million]



### Net Profit (Loss) [R\$ million]





# Partnerships

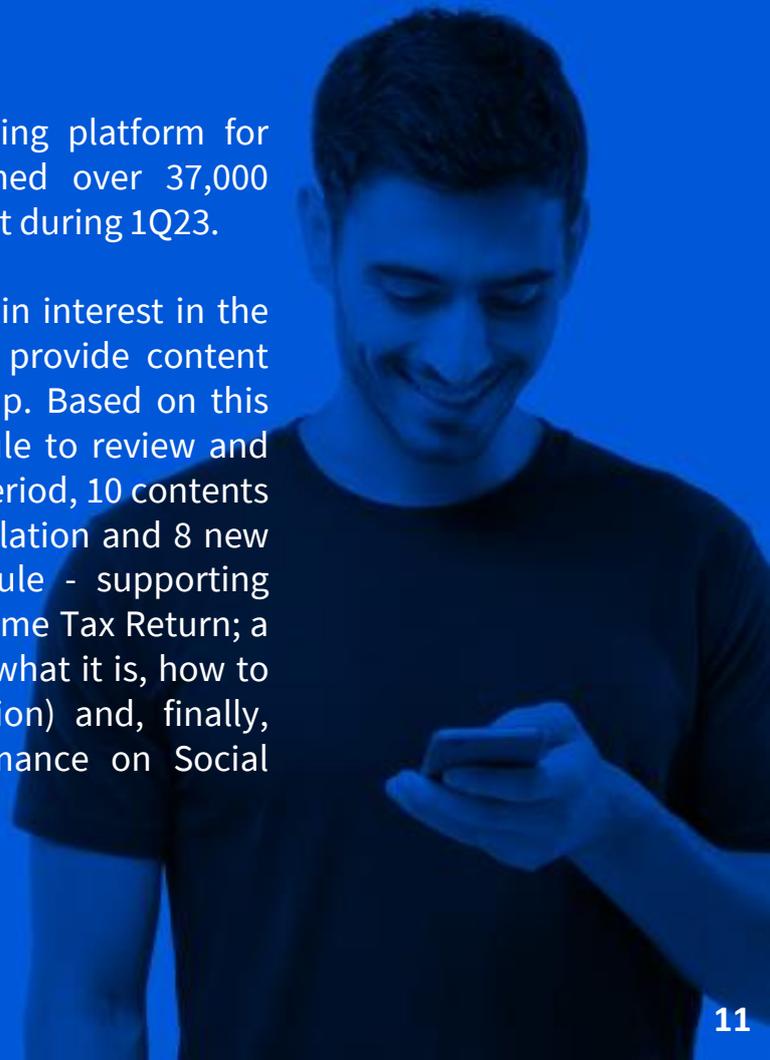
In 1Q23, GetNinjas entered into new strategic partnerships, implementing new customer and professional acquisition channels, generating alternative revenue. Among the partnerships signed in the period, the following stand out: HOUSI (via app) and hth (media). HOUSI (1st subscription housing platform in the world) has implemented the GetNinjas webview in its AppSpace, a solution for our partners to start offering contracting services to their residents base. The strategy allows GetNinjas to work organically on brand awareness in new partner channels and, consequently, generate more orders from customers who need to hire services, with the potential to impact 300,000 new customers in this partner's channel.

hth invested in media action with the aim of impacting the customer base that had requested orders in the pool cleaning and maintenance subcategory and professionals registered in this subcategory and gardeners, in order to offer them an exclusive condition to purchase products for water treatment. pools with differentiated discount.

# Ninja Academy

Academia Ninja (Ninja Academy), our training platform for professionals registered in the app, reached over 37,000 unique users and over 26,000 views on content during 1Q23.

During the period, we identified an increase in interest in the Professional Conduct module, in which we provide content related to Customer Service and Relationship. Based on this analysis, we started reformulating the module to review and update all contents and layouts. During the period, 10 contents were implemented, 2 of which were reformulation and 8 new videos for the Business Management module - supporting topics that are on the rise in the market: Income Tax Return; a series of content about WhatsApp Business (what it is, how to use it and the advantages of the application) and, finally, content teaching How to Increase Performance on Social Media.





# ReclameAQUI

Currently, GetNinjas has a solution rate of more than 96%, with a reputation score of 9.2 (highlight among large companies from different sectors), with over 83% of respondents stating that they would do business with the company again. In addition, it continues to maintain the SEAL RA1000 (maximum RA classification).

GetNinjas receives more than 25,000 queries per month on this channel, that is, the user uses the RA website to make a purchase decision and assess the brand's reputation before contracting or purchasing a product or service. By maintaining the satisfaction levels described above, we reinforce our commitment to all users.

**9,2/10**

**Reputation Score**  
(ReclameAqui)

**96%**

**Solution rate**

**83%**

**of Clients would do  
business again**



# ESG

## Environmental, Social and Governance

In the first quarter of 2023, we focused on structuring the GetNinjas ESG front. With the completion of the consulting process with Resultante, we organized the structuring initiatives that we will work on to be implemented in the coming quarters.

We continue with the strategy of bringing more diversity to the company's workforce. We make available on our recruitment website talent banks focused on black people, people with disabilities, people over 50 years old and people who are part of the LGBTQIAP+ community.

As presented in the previous quarter, the Diversity Committee underwent a reformulation process and one of the relevant deliveries was the officialization of the committee with its own logo and a well-defined concept for the Committee's objectives.

The Diversity Committee was officially called Diversidade Ninja and its main objective is "To make GetNinjas a reference company in Diversity & Inclusion".



# Appendix



## 1 - Income Statements

Income Statement (R\$'000)	1Q23	1Q22	Δ	1Q23	4Q22	Δ
<b>Net Revenue</b>	<b>15.909</b>	<b>15.828</b>	1%	<b>15.909</b>	<b>13.500</b>	18%
Costs	(1.341)	(1.244)	8%	(1.341)	(1.304)	3%
<b>Gross Profit</b>	<b>14.568</b>	<b>14.584</b>	0%	<b>14.568</b>	<b>12.196</b>	19%
<i>Gross Margim</i>	91,6%	92,1%	-1 p.p.	91,6%	90,3%	123%
<b>Expenses</b>	<b>(22.137)</b>	<b>(25.472)</b>	-13%	<b>(22.137)</b>	<b>(21.646)</b>	2%
Selling	(6.860)	(9.163)	-25%	(6.860)	(6.896)	-1%
General and Administrative	(15.275)	(16.592)	-8%	(15.275)	(14.784)	3%
Others	(2)	283	-101%	(2)	34	-106%
<b>Financial Result</b>	<b>5.475</b>	<b>7.215</b>	-24%	<b>5.475</b>	<b>8.778</b>	-38%
<b>Income before taxes</b>	<b>(2.094)</b>	<b>(3.673)</b>	-43%	<b>(2.094)</b>	<b>(672)</b>	0%
Taxes	-	-	-	-	-	-
<b>Net Profit (Loss)</b>	<b>(2.094)</b>	<b>(3.673)</b>	-43%	<b>(2.094)</b>	<b>(672)</b>	0%

## 2 - EBITDA

EBITDA Reconciliation (R\$'000)	1Q23	1Q22	Δ	1Q23	4Q22	Δ
<b>Net Income (Loss)</b>	<b>(2.094)</b>	<b>(3.673)</b>	-43%	<b>(2.094)</b>	<b>(672)</b>	212%
(-) Financial Result	(5.475)	(7.215)	-24%	(5.475)	(8.778)	-38%
(-) Depreciation	593	133	346%	593	459	29%
(-) Income Tax	-	-	-	-	-	-
<b>EBITDA</b>	<b>(6.976)</b>	<b>(10.755)</b>	-35%	<b>(6.976)</b>	<b>(8.991)</b>	-22%
(-) Stock Option Plan Expenses	1.286	2.202	-42%	1.286	1.910	-33%
(-) Non recurring expenses	-	2.223	-100%	-	-	-
<b>EBITDA</b>	<b>(5.690)</b>	<b>(6.330)</b>	-10%	<b>(5.690)</b>	<b>(7.081)</b>	-20%

# Appendix



## 3 - Balance Sheet

Balance Sheet			
Assets (R\$'000)	1Q23	1Q22	Δ
<b>Current</b>	<b>282.531</b>	<b>298.362</b>	<b>-5%</b>
Cash and cash equivalents; investments	271.406	290.161	-6%
Accounts receivable	4.997	5.227	-4%
Recoverable taxes	5.217	2.267	130%
Advances to suppliers	16	32	-50%
Other assets	895	675	33%
<b>Noncurrent</b>	<b>15.883</b>	<b>7.444</b>	<b>113%</b>
Recoverable taxes	52	-	-
Property, Plant and Equipment	-	5	-100%
Immobilized	2.790	2.024	38%
Rights of use	1.035	-	-
Intangible	12.006	5.415	122%
<b>Total Assets</b>	<b>298.414</b>	<b>305.806</b>	<b>-2%</b>
Liabilities and Shareholders' Equity (R\$'000)			
<b>Current</b>	<b>19.163</b>	<b>20.530</b>	<b>-7%</b>
Trade accounts payable	6.825	8.552	-20%
Tax liabilities	196	666	-71%
Labor liabilities	7.256	6.196	17%
Advances from customers	3.645	3.990	-9%
Accounts payable	1.003	1.126	-11%
Lease	238	-	-
<b>Noncurrent</b>	<b>1.296</b>	<b>1</b>	<b>-</b>
Provisions	50	1	4900%
Lease	1.246	-	-
<b>Shareholders' Equity</b>	<b>277.955</b>	<b>285.275</b>	<b>-3%</b>
Capital	364.672	364.666	0%
Accumulated losses	(98.794)	(84.530)	17%
Other reserves	12.077	5.139	135%
<b>Total Liabilities and Shareholders' Equity</b>	<b>298.414</b>	<b>305.806</b>	<b>-2%</b>

# Appendix



## 4 - Cash Flow

Statement of Cash Flow (R\$'000)	1Q23	1Q22	Δ	1Q23	4Q22	Δ
<b>Net income (loss)</b>	<b>(2.094)</b>	<b>(3.673)</b>	<b>-43%</b>	<b>(2.094)</b>	<b>(672)</b>	<b>212%</b>
<b>Noncash items:</b>	<b>1.969</b>	<b>2.336</b>	<b>-16%</b>	<b>1.969</b>	<b>2.402</b>	<b>-18%</b>
Depreciation and amortization	593	133	346%	593	459	29%
Provision for contingencies	-	-		-	-	
Fixed-asset write-off	28	1	2700%	28	(27)	-204%
Income from exchange rate and monetary variations	-	-		-	-	
Stock options plan	1.286	2.202	-42%	1.286	1.910	-33%
Interest on loans and leases	62	-		62	60	3%
<b>Increase/(decrease)in asset and liability accounts</b>	<b>(556)</b>	<b>308</b>	<b>-281%</b>	<b>(556)</b>	<b>(5.027)</b>	<b>-89%</b>
Accounts receivable	(1.328)	(349)	281%	(1.328)	601	-321%
Recoverable taxes	(52)	230	-123%	(52)	(2.382)	-98%
Advances to suppliers	3	(4)	-175%	3	2	50%
Other assets	(290)	(191)	52%	(290)	283	-202%
Trade accounts payable	1.060	(709)	-250%	1.060	(1.744)	-161%
Tax liabilities	123	146	-16%	123	(299)	-141%
Labor liabilities	1.528	1.776	-14%	1.528	(1.852)	-183%
Advances from customers	172	63	173%	172	(391)	-144%
Accounts payable	(1.772)	(654)	171%	(1.772)	755	-335%
Other liabilities	-	-		-	-	
<b>Cash from operating activities</b>	<b>(681)</b>	<b>(1.029)</b>	<b>-34%</b>	<b>(681)</b>	<b>(3.297)</b>	<b>-79%</b>
Income Tax and Social Contribution	-	-		-	-	
<b>Cash from investing activities</b>	<b>(1.571)</b>	<b>(2.086)</b>	<b>-25%</b>	<b>(1.571)</b>	<b>(1.685)</b>	<b>-7%</b>
Acquisition of fixed assets	(19)	(416)	-95%	(19)	12	-258%
Acquisition of intangible assets	(1.552)	(1.670)	-7%	(1.552)	(1.697)	-9%
<b>Cash from financing activities</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>
Related-party transactions	-	-		-	-	
Lease payments	-	-		-	-	
Capital contribution	6	-		6	-	
IPO expenses	-	-		-	-	
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(2.246)</b>	<b>(3.115)</b>	<b>-28%</b>	<b>(2.246)</b>	<b>(4.979)</b>	<b>-55%</b>
Cash and cash equivalents at beginning of period	273.652	293.276	-7%	273.652	278.631	-2%
Cash and cash equivalents at end of period	271.406	290.161	-6%	271.406	273.652	-1%

