

**Operator:**

Good morning, and welcome to GetNinjas teleconference to discuss the 4Q21. Present here in this meeting, Eduardo L'Hotellier, CEO, Lucas Arruda, Director of Strategy.

At this point, all the participants are connected just as listeners, and later on we are going to start the Q&A session, and then we will provide more instruction. If you need assistance during the teleconference, please request the operator help with \*0. We inform that this teleconference is being recorded and translated simultaneously.

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We would like to first a microphone to GetNinjas. Please, Eduardo, the floor is yours.

**Eduardo L'Hotellier:**

Thank you so much, and good morning. I am Eduardo, CEO and founder of GetNinjas. Thank you so much for your presence on the 4Q21.

In 2021, we turned ten years of GetNinjas. On see this trajectory, there is work and dedication of the team, working hard to improve the experience, to keep on the mission to connect people who know how to do it and people who need service.

Compared to 2020, the growth was 40% of the professionals in 10 years. We had new candidates, 96% in the amount of the assets in these two months. Basically, this year, we doubled the amount of professionals compared to the 10 first years of GetNinjas in acquisition of professional in the last 12 months. We concluded 2021 with 215,000 active professionals.

Important to say, 78% of these professionals had an acquisition of credit package, and the clients had 5.2 million requests in 2021, an advance of 24% compared to the previous year. Considering just the 4Q21, 1.3 million requests.

We reached net revenue of R\$57 million, 92% of gross revenue, consistently in the last quarters. Translated into net revenue, R\$62 million, 49% higher than 2020. R\$15 million in revenue just in the 4Q. The growth was 59% compared to the 4Q. All this growth brings improvement in the platform and service to clients and professionals, generating acknowledge and enhancement of our score. 4.1 is the app score on Google Store, and our score in Reclame Aqui reached 9, giving us an award in the category Hygiene, Cleaning and Services.

And to conclude, throughout the 4Q, we had association with big companies in different business models, taking to the qualification and offering products for the professionals and the acquisition of new professionals and clients using this association.

On slide number three, our business model, the professionals register in different types of services in the platform. It is very simple, I explained in other conferences, but it is always worth revising it. Their client requests a service according to what they need, cleaning lady, painting service. They explain the need, and then we send this request to the professionals that are there in the region. The professionals receive their requests on their cell phone, the professional reads the characteristics of their request, and there is the opportunity to clear the order, contact the customer and send the code.

At this point, the professional invests part of their credits that he bought beforehand in the platform. So it is like a prepaid telephone. They use these credits to contact the customer, and the customer receives one to three professional calls, and the client gets to choose the one according to their needs, the price and condition that the professional will contact.

Number four. And for the acquisition of new professionals, we have this strategy of investment concentrated, to increase the professionals per category, especially in the different categories recently created since the beginning of the pandemic, ensuring a best experience to the clients. So the professional can use these categories that we cover.

On the 4Q21, the professionals registered in the platform grew 29%, compared the same period last year, and 269,000 new professionals. This quarter, we keep on investing in professional qualification in the region.

In ten years, we have built a base of 4 million professionals registered, and in the beginning of this presentation, 1.8 million just in 2021, new professionals representing a growth of 163% compared to what we had in 2020.

In this period of time, we see their registration in different categories, technical assistance, domestic service, events.

On slide number five, we can see here in a graphic mode, GetNinjas is distributed, represented in over 4,000 cities that we are present, covering 70% of the Brazilian territory. Every corner is a request of services, according to demand.

On slide number six, we say that the request of services grew 11% in the 4Q21, 24% growth compared to the same period last year, more than 5.2 million requests. This quarter, the requests are concentrated in the categories of reform and remodeling, technical assistance and domestic service. We have been following these. These are the main categories of the platform and the biggest market share. People need plumbing and painting; these categories are relevant.

And we see a deceleration of the growth in the 4Q21 to prioritize their profitability in market, investment and increased efficiency, but we are going to talk more about it. And our objective is always to meet the clients need the best way we can, and with this growth more intensively that we had in the platform after 2019, working in different initiatives and products to improve our technology, we launched recently, in the beginning of March, a new app for the customer. It was a work in 2021, with the results published, already communicated in the beginning of 2022, and also working to improve our matching to always find the best professional to that customer.

It is important to say, 53% of the clients in the 3Q were clients that had found GetNinjas professionals for other services before. We discuss the recurring client; how much is the

recurrence of this client. Even if the client found a professional in the category and keep on having this matching relationship, they hire a cleaning lady in the platform and goes for the second time, but this professional is out. This client is seeking for different services. More than 500 services available, and we have the chance to meet the client's demand at the time. So there is a new baby, you need a nanny, private classes, remodeling of a house. So we are following this client in different points of their lives, and with a big market.

On slide number seven, this is a very interesting analysis that we have here for you, and we can see the density increase throughout the years and the ratio is the request of the clients per thousand inhabitants. This is in the white graph. And it is interesting to see the relationship of this indicator that is the revenue per request.

Our revenue, we have the number of requests, and then you have X. The X is the number. And it is interesting in this analysis, we can see those regions with the higher presence of revenue per inhabitant, we have a better revenue per request.

On the left hand side, we see a graph for 2019, and on the right hand side we see the distribution for 2021, and you can see that there is a trend in the points when they move upwards and to the right. This is evidence, reinforcing the thesis that in regions with higher density, we have a better performance.

São Paulo is an outlier. It is the most populated city in the country and the highest volume of requests, and obviously with the best performance. In São Paulo, we also have local media helping the city to be highlighted, especially in this trajectory. But this trend also happens in other regions. Federal District, Rio de Janeiro, São Paulo, Santa Catarina and others.

For example, the states of Minas Gerais and Paraná, in 2019, the volume was about ten requests per 1,000 inhabitants, and the revenue per request of R\$8. In the same year, Rio de Janeiro had 20 requests per 1,000 inhabitants, and average revenue of R\$10 per request. With the investments and development in the last years, we increased the presence, the monetization in all the states, bringing Minas Gerais and Paraná for 2021 to the levels of Rio de Janeiro in 2019. We doubled the density from 10 to 20 requests per 1,000 inhabitants, and increased in 30% the monetization, from R\$8 to more than R\$10.

So basically, Rio de Janeiro from 2019 is Minas Gerais and Paraná in 2021. And this is the big potential that we have to explore. When we see São Paulo, it is an interesting point of view. When we consider the future of the other categories, in São Paulo we have 100 requests per 1,000 inhabitants, monetization rate that is much higher than other cities.

Of course, you can see that in the city of São Paulo, the relevance is bigger because it is an urban area, it is a wealthy city. It is normal that the middle class requests more services in São Paulo compared to other states. 2021 is an outlier, we see São Paulo up there, it is 5x higher than miniaturize, the density in São Paulo, if you see the state and the growth.

So we have lots of opportunities to keep on growing in São Paulo, but take the other states to a level that is closer to São Paulo, that São Paulo currently has. But there is still room for growth.

Now, I would like to pass a microphone to Lucas Arruda, our Strategic Director. He is going to talk about the financial highlights. Lucas, the floor is yours.

**Lucas Arruda:**

Thank you, Edu. Good afternoon. It is a great pleasure to be here with you today.

Slide number eight now, when we see the advance in the amount of requests per clients, we have a net revenue of R\$15.3 million in the 4Q21, 59% higher than the same period last year. In the accrual of 2021, the advance was 49% in total, net revenue of R\$62.4 million. More than 95% of this revenue of GetNinjas is the currency that professionals buy, and they can access their requests and the orders, transforming leads in business. Strategic associations, financial services with Banco PAN is the rest of this revenue.

On page number nine, we can see the gross margin and the gross result, the costs of services and SMS messages. When there is a new professional in the platform, we need to validate their registration using SMS, and when the clients request the service for the first time, there is also a validation using SMS.

Operational costs in the 4Q were R\$1.2 million, generating gross profit of R\$14.1 million, representing 8% increase compared to the 4Q20.

And I would like to highlight that the gross margin, 81% in the 4Q, is because of credit reversion, PIS/COFINS, with a negative impact in that quarter, and it is not recurring. So we understand that it is more correct to analyze the evolution throughout the quarters and the accrual of the year when we have 91.8% margin in 2021, aligned with the margin of the former quarters and the accrual of 2020.

On slide number ten, we can see commercial expenses, basically marketing investment. As important as our technology is our network of service providers and customers. We are a marketplace, and for a marketplace, the bigger it is, easier the customer to find a professional, and easier for a professional to have demand for services.

We had a big investment in marketing throughout 2021, but you can see that in the 4Q, we reduced in R\$5 million this investment, with a higher financial discipline. This is still a relevant investment, but we are moving towards, bringing a better ratio, expenses and revenue. For the next quarter, we keep on working to gain efficiency, improving our acquisition channels and see they generate the returns. We are still harvesting good results of last year's investment, like the branding campaign and the influencer Jojo Toddynho, which is very well accepted among the professionals.

On page number 11, we see the other phases in 2021. This is a good example on all these marketing expenses have evolved throughout the year and how we have been working with these expenses.

In our IPO, we expected an acceleration in our investment, attracting more professionals and clients, consolidating a network. And we did in the 1Q21, we increased our presence in the region in Brazil, increasing the density of requests per client, increasing the supply of professionals and the amount of categories available in our platform.

This will be the investment, and the peak was the 2Q21, more than R\$21 million investment in marketing. From the 3Q on, we are in an optimization of investments. So we build up a base of

professionals in the previous quarters, so we have been working in our technology to improve the funnel, with a positive financial impact and improving the users' experience.

On slide 12, we see administrative expenses growing R\$9 million in the 4Q21 compared to the same period last year. This increase is because of two points: first, the growth of the number of employees, 136 employees at the end of 2020 to 237 at the end of 2021. I would like to say that the new hirings were concentrated in the areas of engineering, like technology, product and design.

Also important to say that, after the IPO, we needed to create new structure processes for a listed company, like structuring an administration committee, a Board, auditing processing, internal and external, IR area, among other evolutions. This impacted expenses in 2021 that changed level. These expenses are not going to grow, and their revenue, the structure that we create to meet these demands in 2021, it is going to be kept, not increasing in the same level that we have in 2021. So they are going to be diluted gradually as the Company grows.

Another impact there is no cash, an expense of R\$20 million on the plan of stock options. This point impacts the cash, but not the result. R\$2 million of intangible assets to improve the experience of professionals, clients and SCO. These are investments and development that were coming before that we had in 2021, we have been working to improve these solutions, and after the conclusion of these projects in 2022, we are going to amortize these expenses.

Page 13. We can see the results, and it is important to bear in mind that this evolution was aligned with the growth plan that we presented in the IPO. The resources were to accelerate the growth and more robust structures for the Company that is listed, reinforcing the theme with governance, very important to support the growth of the Company for the future.

In the 4Q, we had a loss of R\$6.9 million, 152% higher than the same quarter last year. In the total of the year, there were R\$41 million on losses.

Compared to 2020, it is important, we have two different moment snapshots of the Company's history. On the next page, we are going to see the evolution quarter after quarter, representing the evolution better.

On this slide number 14, we see a move of this evolution the last two years. So we see the positive results that we have in the 1Q20, we have a lower scale, but even though with a positive result. At the end of 2021, we had an acceleration of investment, especially in the IPO. We invested a lot, growing a lot, and also a burn of cash. We built up new structures, reaching a new level, accelerating of development in three or four years.

The market has changed, the availability of capital decreased and the interest rate increased. So we are a listed company and we have to listen from the market and the stakeholders what they expect from us.

We are in a new phase, enhancing the efficiency and profitability of our investment, reducing the cash, improving the results, more disciplined financially, and thorough in the expenses and investments.

And now I would like to give the floor back to Eduardo to talk about the future challenges. Eduardo, the floor is yours.

**Eduardo L'Hotellier:**

Thank you, Lucas. Page 15 is the last one. I would like to talk about this point of view of the future, the perspectives that we have.

In general, our roadmap has three big blocks: expanding the marketplace, reaching sustainable growth, and keep on evolving our business model. We believe there is still immense potential for growth in the regions and categories. The analysis of density showcase that some categories are delayed in more developed regions. So we saw it to add two different categories in the regions. When we see category after category, we see there are differences, and we still have opportunity to approach it.

And the importance to bring back the positive cash flow generation that we reached in 2020, with relevant adjustments in 2021, and in 2022 we are going to do more, increasing the efficiency of our investments in marketing, without sacrificing the development of our products. The vision is to become a leader of service provision as big as different companies, e-commerce and other markets, digital marketing.

In parallel, we have been working hard to evolve our business model. There are different opportunities of improvement in the current model based on lead generation, and also opportunity to advance in the verticalization of the process, participating in negotiation, closing, scheduling, and also the final stage of this relationship client-professional.

This is one of our initiatives, GetNinjas' goal, that we have been working with technology and design. It is in the beginning, a beta phase, to give us some insights that are also interesting on how to apply it in different categories.

And I would like now to open up the floor for Q&A.

**Marcelo Santos, JPMorgan:**

Good morning, everybody. Thank you so much for getting my questions. I have two questions. The first, I would like to know about the growth of service requests from the customers, 11% in the 4Q. This decrease in comparison to the previous quarters, is this because of market decrease? And what can we expect ahead, an acceleration or not?

And the second question, you mentioned that you are going towards breakeven. When do you imagine that you are going to have a breakeven on cash, stop consuming cash? Thank you.

**Eduardo L'Hotellier:**

First, about the lower growth of the number of clients, maybe lower investments on marketing. We are going to optimize the clients that we already have to meet their requests, monetize all these clients, because not all of them are monetized when they request a service and we do not have professionals enough, we lose opportunity to connect good professionals in the region because the good ones are already seeing other clients. But we can also increase the number of professionals per client, giving them a better choice.

So let the client know that we are focusing on the client that has a higher probability of closing a business. We see increase in this, and we are really hoping that in the next quarters, this level of clients is going to be aligned to what we have on this year compared to the previous years, also having a product. And we activate all these professionals, so we can have a better service level, so we can have clients served.

The second question is about the breakeven, right? We understand that in our IPO, we are a company that provides services, a market that is R\$1 trillion. But the market has changed. The interest from 2% to 3%, the market expectancy, and the cash flow use is different. And then we keep our plan, and also accommodate the interest of stakeholders. This decreases our market.

We are not ready for the guidance, but it is going to be more precise, the use of this cash flow better than 2021, we expect, and lower expenses in the interest rate, 13% with R\$300 million cash. It is a relevant aspect of our operational expenses, and it is going to be guided by the financial revenue. In the end of 2022, the cash would be much lower than the comparison to 2021.

**Lucas Arruda:**

Perfect, Eduardo. In the first question, I would like to say that we would better look at 2021 compared to 2021, not the 4Q. In the year, we grew 24%, and in the 4Q, we grew 11%. A better guidance would be observing the year, of course.

**Eduardo L'Hotellier:**

And marketplace in general is always a short blanket. When you pull one side, then the other side is uncovered. The number of clients and professionals, if we grew clients, there are too many clients, If we grew professionals, there are too many professionals.

Of course, doing it with thousands of cities in different categories, there seasonality, plus covid, covid is back. All these factors make our task very challenging. That is why the growth of professionals is a measurement that will be more meaningful if we see it in a longer horizon.

We have been working hard. It is not so clear in the figures, but we have been working hard with these requests, and also services. The service performed when the client requests, they can quit, but we need the best professional, and this professional has to contact in this shortest period of time possible, contact the client with the best way with the assessment, so we can transform this order, this request into GMV.

Of course, the GMV, if we have it, we monetize this GMV. So I understand that it is hard to observe the quality as we report more quantity, but the great part of our work is to improve this amount. And that is what we want to improve the quality.

**Marcelo Santos:**

It is clear. Thank you so much, Eduardo.

**Eduardo L'Hotellier:**

I believe that this was the last question, I thank you so much for your attendance, your participation on this call. Thank you so much. The team has worked hard. A challenging year to all of us, lots of lessons learned. We have made mistakes, and we did some things. I am sure that we conclude this year with this Company, and we are going to have in 2022 a better year than what we had in 2021.

I thank you so much all that I have been supporting us in our history as employees, investors, analysts, helping the market and the client in our platform. Thank you so much.

You have a great day, and I wish you all the best.

**Operator:**

GetNinjas teleconference is concluded. We thank you so much for your participation. Have you all a great day and a great afternoon.

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