



Earnings Release

1Q24 | May 2024

Conference Call – 1Q24

May 20th, 2024

13:00 (NY time) / 14:00 (São Paulo time)

HIGHLIGHTS



OPERATIONAL

PROS BASE

**5,4
mm**

1Q24
[+3% vs 4Q23]
[+14% vs 1Q23]

ACTIVE PROFESSIONALS (LTM)

**156
k**

1Q24
[-4% vs 4T23]
[-10% vs 1Q23]

CLIENTS REQUESTS

**1,2
mm**

1Q24
[+13% 4Q23]
[+9% vs 1Q23]

PROFESSIONALS AND CLIENTS SATISFACTION

9,0 ReclameAqui

4,8 App Store

4,7 Play Store

FINANCIALS

NET REVENUE

R\$ 16,7mm^{1Q24}

[+16% vs 4Q23]
[+5% vs 1Q23]

GROSS PROFIT

R\$ 14,2mm^{1Q24}

[+23% vs 4Q23]
[-3% vs 1Q23]

NET PROFIT

R\$ 2,9 mm^{1Q24}

[vs +R\$ 28k 4Q23]
[vs -R\$2.1 mm 1Q23]

CASH BALANCE

R\$ 278mm^{1Q24}

[vs. +R\$ 276mm 4Q23]
[vs +R\$ 271mm 1Q23]



MESSAGE FROM THE MANAGEMENT

The first quarter was marked by changes.

The REAG Alpha Investment fund carried out a voluntary public offering to acquire shares issued by the Company, the auction was held on January 24, 2024, with settlement on January 31, 2024, when REAG started to hold 66.36% of the shares and became controlling shareholder of the Company. Reag Alpha, due to the acquisition of control, acquired common shares from shareholders who wished to sell them during the 90-day period after the OPA, thus reaching, on March 31, 2024, a 68.85% stake.

As indicated in the previous quarter, we reinforce that the new management has implemented a new vision for the future of GetNinjas through three fundamental strategic pillars: People, Expense Rationalization and Exploring New Avenues of Growth. The results can already be seen this quarter and will be reflected in future ones.

Moving on to the company's numbers, the operating result was negative, minimized by cost and expense control actions. However, we ended 1Q24 with a Net Profit of R\$2.9 million compared to a loss of R\$2.1 million in 1Q23.

Net Revenue in 1Q24 grew 16% vs. 4Q23. When compared to the same period in 2023, we had an increase of 5% (+R\$800 thousand). Investments in Marketing increased by 8% and 5%, Q/Q and Y/Y, respectively. Despite the challenging economic scenario, the structural improvements implemented by the new administration allowed a better monetization of requests and an increase in revenue generated by each request.

Gross Profit in 1Q24 was 23% higher than in 4Q23. However, when compared to the 1Q23 numbers, we recorded a drop of 3%. The improvement of Gross Profit in 1Q24 (85.0%) compared to 4Q23 (79.9%) is mainly due to a better chargeback management and cost optimization.

Investments in Marketing in 1Q24 increased by 8% compared to 4Q23, going from R\$6.7 million to R\$7.2 million in the first quarter of 2024.

General and Administrative expenses in 1Q24 fell by 13% compared to 1Q23, from R\$15.3 million in the first quarter of the previous year to R\$13.2 million in the first quarter of this year.

The main variation in 1Q24 in relation to 1Q23 was in personnel expenses, the result of a reduction in employees (-55).

We remain rigorous with hiring and replacing vacancies, controlling costs without compromising the company's operation and long-term projects. Furthermore, we brought key people to occupy strategic positions that will contribute to the company's results.

We recorded a negative Adjusted EBITDA* of R\$4 million in 1Q24, R\$1.2 million better when compared to 1Q23.

The net Financial Result was R\$9.7 million in 1Q24, 76% higher than that in 1Q23 (which was R\$5.5 million) and 19% higher than in 4Q23 (R\$8.1 million).

We recorded Net Profit in the quarter. The result for 1Q24 was positive R\$2.9 million, compared to a loss of R\$2.1 million in 1Q23.

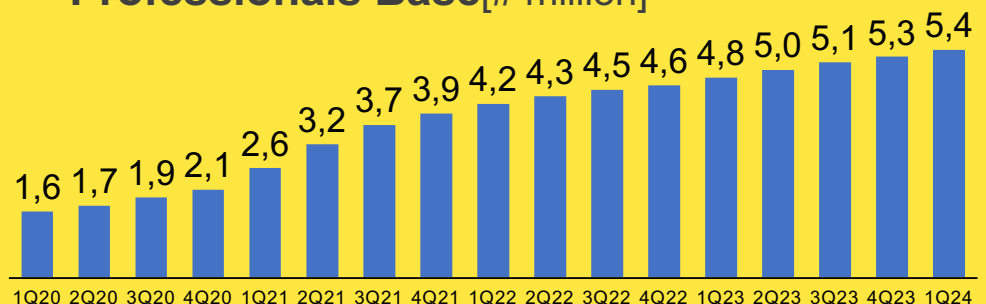
We had a score of 9.0 on ReclameAqui and the Great Place to Work (GPTW) certification, which reinforces our commitment to developing and engaging the team of Ninjas to sustain the Company's future.

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

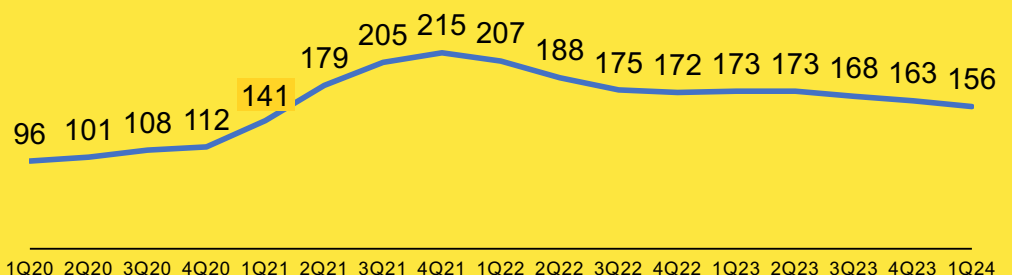


We continue to focus on **retaining** and **monetization of Professionals**

Professionals Base[# million]



Active PROs ['000]





In 1Q24, customers made approximately 1.2 million service requests, an increase of 12,9% in requests compared to 4Q23 and an increase of 9% compared to 1Q23.

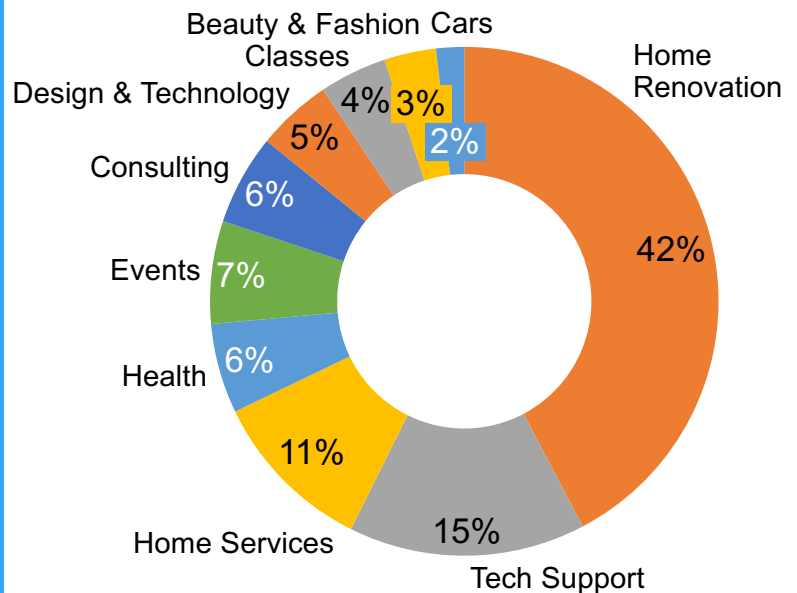
We work to improve the attractiveness of orders for PROS and, thus, increase the ratio of leads per order. This way, we increase the options for the customer, also increasing the closing rate.

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

58% of customers were recurrent customers in 1Q24, that is, they had previously made another service request on the platform. The new Customer App has been helping to increase recurrence.

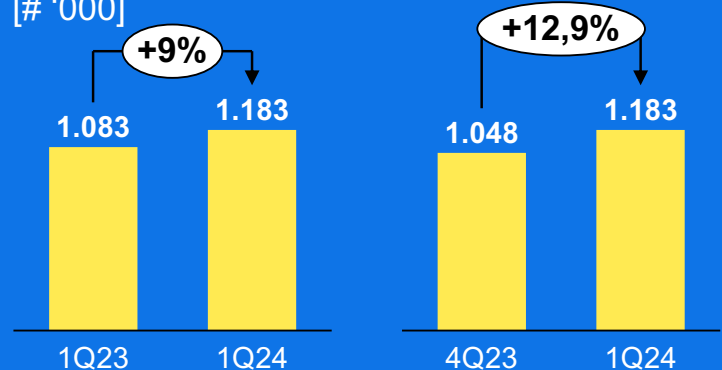
Requests by category

[4Q23 - % of total requests]



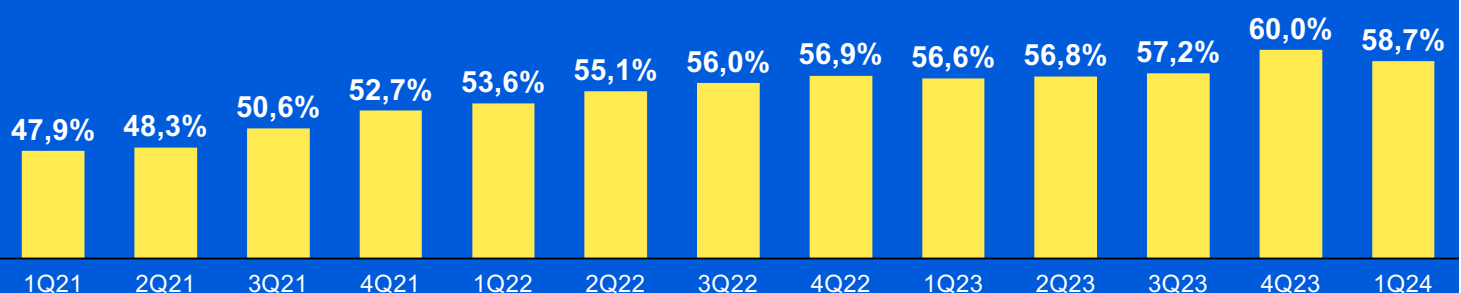
Client Requests

[# '000]



Client Recurrence

[% of clients that made a previous request]





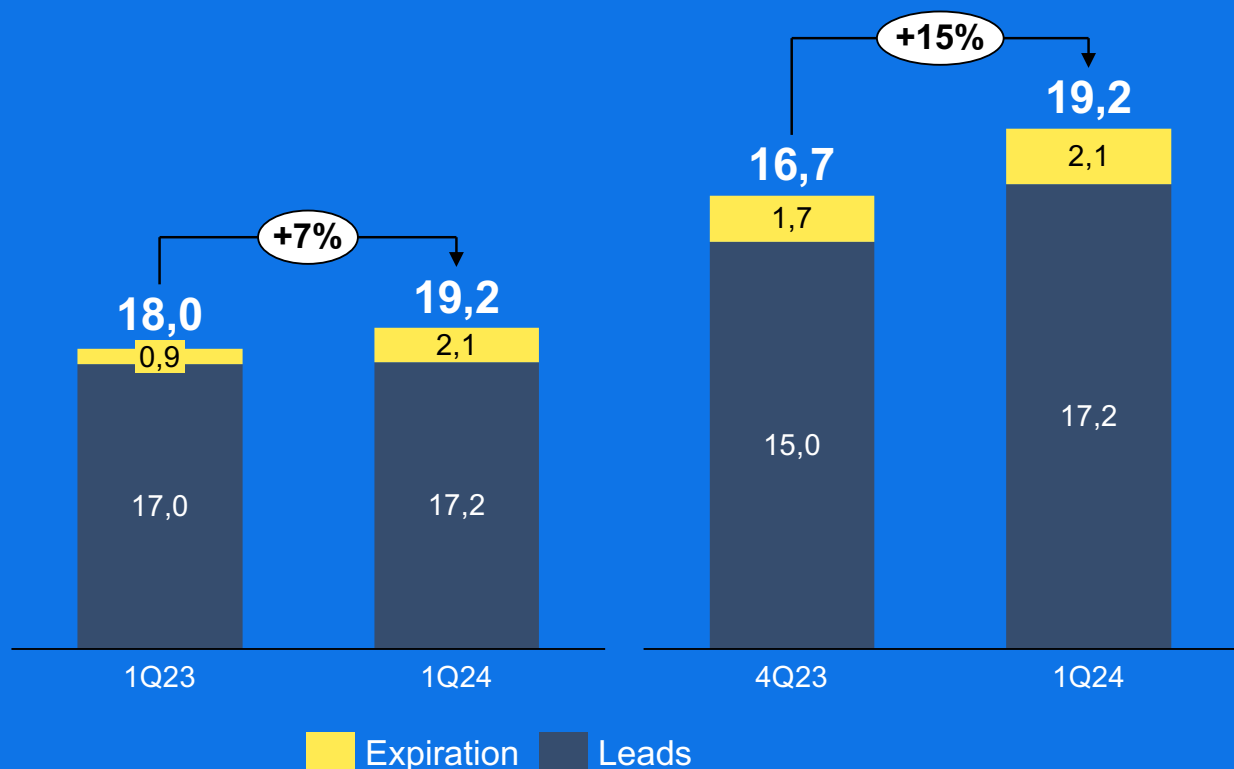
GROSS REVENUE

Gross Revenue in 1Q24 showed an increase of 15% compared to 4Q23. In comparison to the same period of 2023, there was an increase of 7%. Below we have the composition of Gross Revenue:

Lead Sales: represented 89.5% of total revenue in 1Q24 (vs. 94% in 1Q23). Lead revenue grew by 14.6% compared to 4Q23. It is through leads that Professionals have access to information to contact Customers.

Expirations: Increased 123% in the YoY comparison, representing 10.9% of total revenue in 1Q24. These percentages demonstrate good engagement by PROs on the platform, minimizing credit expiration.

Gross Revenue [R\$ million]

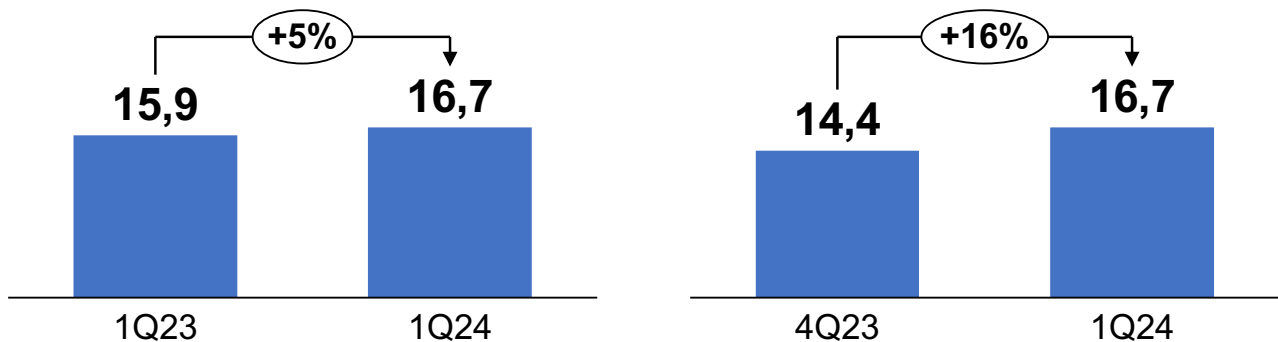




Net Revenue

Net Revenue in 1Q24 grew 16% vs. 4Q23. When compared to the same period of 2023, we had an increase of 5% (+R\$800 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 small increase in investments in Marketing in 1Q24 (+5% YoY), we promoted structural improvements that allowed better monetization of requests and an increase in revenue generated by each request.

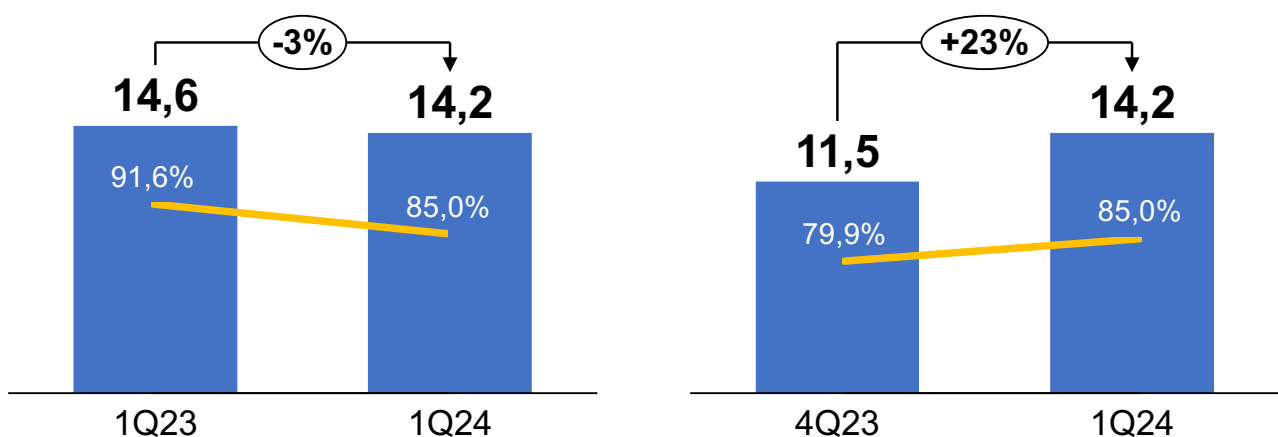
Net Revenue [R\$ million]



Gross Profit

Gross Profit in 1Q24 was 23% higher than in 4Q23. However, when compared to the 1Q23 numbers, we recorded a drop of 3%. The improvement of Gross Profit in 1Q24 (85.0%) compared to 4Q23 (79.9%) is mainly due to a better chargeback management and cost optimization..

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





Commercial and Marketing Expenses

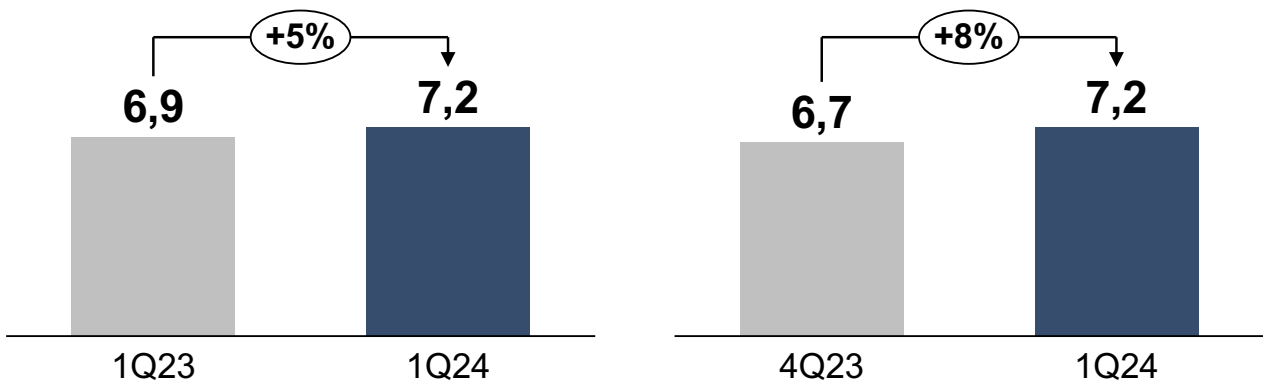
Investments in Marketing in 1Q24 increased 8% compared to 4Q23, going from R\$6.7 million to R\$7.2 million in 1Q24.

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.

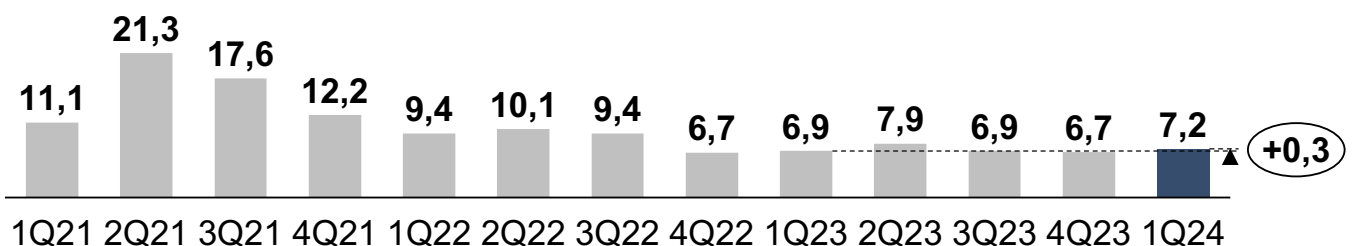
We work to improve the quality of requests, understanding the most relevant information that each request should have. We revised the forms, including more relevant questions and, in this way, increased the attractiveness of requests for Professionals.

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]





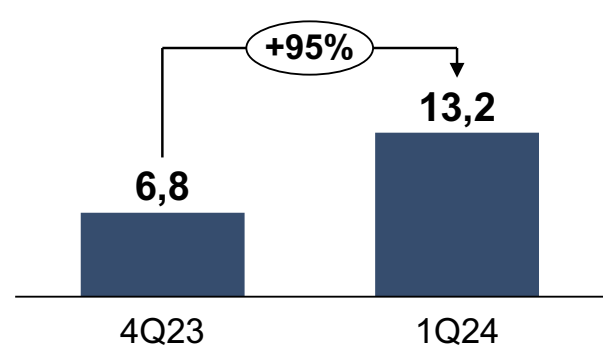
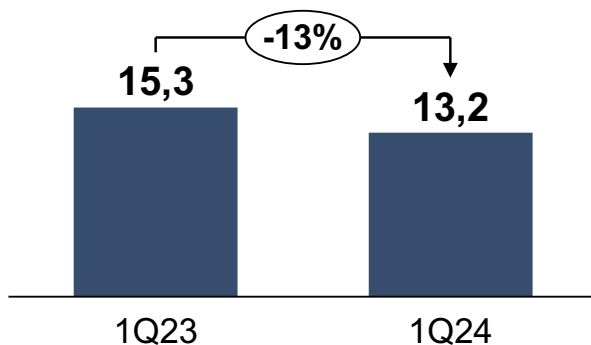
General and Administrative Expenses

General and Administrative expenses in 1Q24 had a reduction of 13% compared to 1Q23, from R\$15.3 million in the first quarter of the previous year to R\$13.2 million in the first quarter of this year.

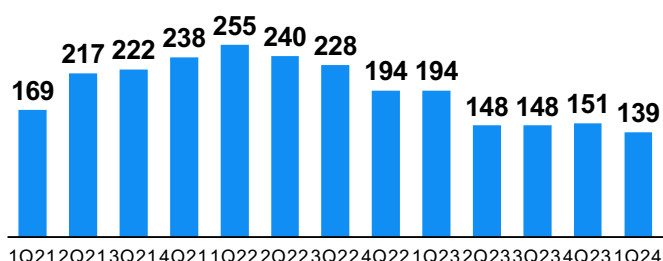
The main variation in 1Q24 in relation to 1Q23 was in the personnel expenses line, the result of a reduction in employees (-55).

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

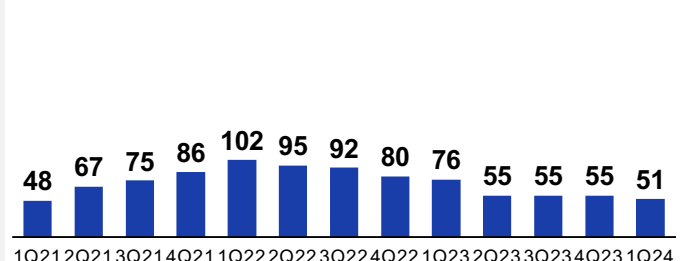
General and Administrative Expenses [R\$ million]



Employees (Total) [# people]



Tech and Product Employees [# people]





EBITDA and Net Profit

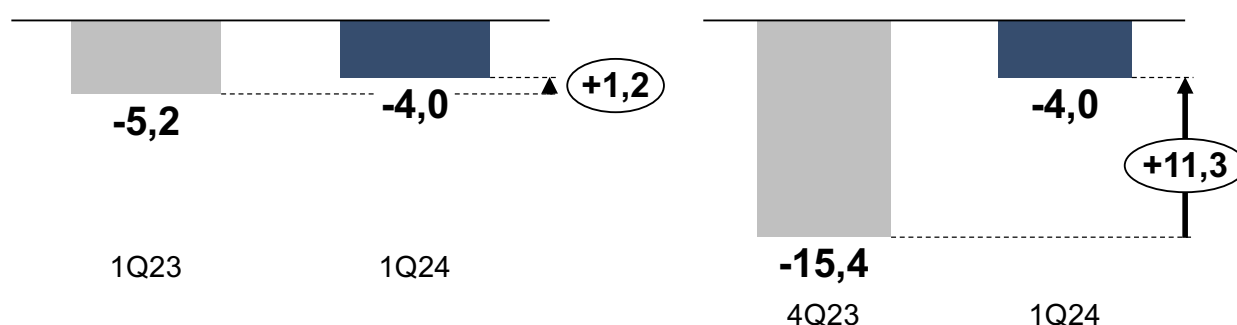
We recorded a negative **Adjusted EBITDA*** of R\$4 million in 1Q24. This reduction is due to the control and adjustments to the company's costs and expenses implemented by the new management.

The **net Financial Result** was **R\$9.7 million in 1Q24**, 76% higher than 1Q23 (which was R\$5.5 million) and 19% higher than 4Q23.

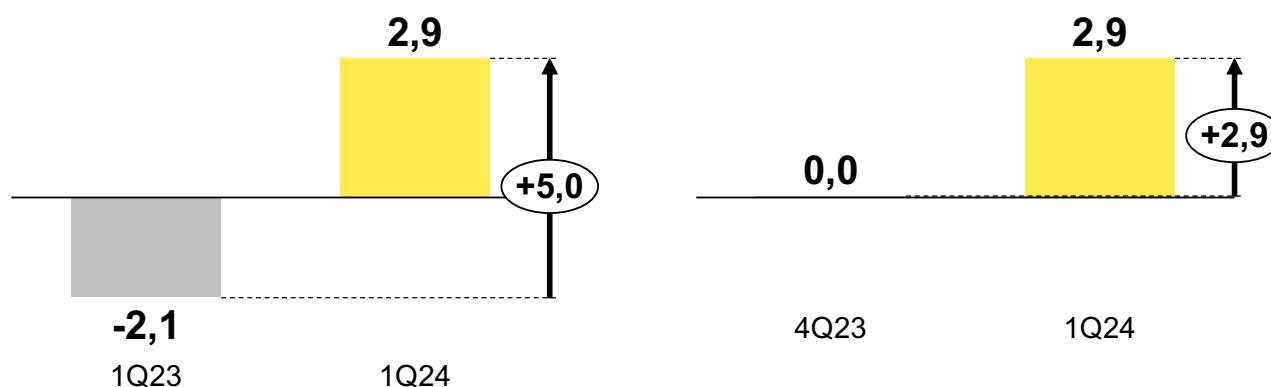
We recorded **Net Profit in this quarter**. The result for 1Q24 was positive at R\$2.9 million, compared to a loss of R\$2.1 million in 1Q23.

*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 94.7%, with a reputation score of 9.0 (highlighted among large companies from different sectors), with 83.4% 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)

94,7%

Solution rate

83,4%

Clients would do
business again

Annex



1 - Financial Statements

Income Statement (R\$'000)	1Q24	1Q23	Δ	1Q24	4Q23	Δ
Net Revenue	16.684	15.909	5%	16.684	14.425	16%
Costs	(2.499)	(1.341)	86%	(2.499)	(2.893)	-14%
Gross Profit	14.185	14.568	-3%	14.185	11.532	23%
<i>Gross Margim</i>	<i>85,0%</i>	<i>91,6%</i>	<i>-7%</i>	<i>85,0%</i>	<i>79,9%</i>	<i>5%</i>
Expenses	(20.398)	(22.137)	-8%	(20.398)	(21.384)	-5%
Selling	(7.183)	(6.860)	5%	(7.183)	(6.665)	8%
General and Administrative	(13.220)	(15.275)	-13%	(13.220)	(6.788)	95%
Others	5	(2)	-370%	5	13	-62%
Baixa do Intangível	-	-	0%	-	(7.944)	0%
Financial Result	9.613	5.475	76%	9.613	8.081	19%
Income before taxes	3.400	(2.094)	-262%	3.400	(1.776)	-291%
Taxes	(493)	-	-	(493)	1.804	-127%
Net Profit (Loss)	2.907	(2.094)	-239%	2.907	28	10355%

2 - EBITDA

EBITDA Reconciliation (R\$'000)	1Q24	1Q23	Δ	1Q24	4Q23	Δ
Net Income (Loss)	2.907	(2.094)	-239%	2.907	28	10355%
(-) Financial Result	(9.613)	(5.475)	76%	(9.613)	(8.081)	19%
(-) Depreciation	193	548	-65%	193	(615)	-131%
(-) Income Tax	493	-	-	493	(1.804)	-127%
EBITDA	(6.020)	(7.021)	-14%	(6.020)	(10.472)	-43%
(-) Stock Option Plan Expenses	82	1.813	-95%	82	(4.889)	-102%
(-) Non recurring expenses	1.898	-	-	1.898	-	-
ADJUSTED EBITDA	(4.040)	(5.208)	-22%	(4.040)	(15.361)	-74%



3 – Balance Sheet

Balance Sheet			
Assets (R\$'000)	1Q24	1Q23	Δ
Current	291.624	282.531	3%
Cash and cash equivalents; investments	277.793	271.406	2%
Accounts receivable	5.065	4.997	1%
Recoverable taxes	7.535	5.217	44%
Advances to suppliers	-	16	-100%
Other assets	1.231	895	38%
Noncurrent	9.415	15.883	-41%
Recoverable taxes	-	52	-100%
Property, Plant and Equipament	-	-	-
Immobilized	1.813	2.790	-35%
Rights of use	791	1.035	-24%
Intangible	6.811	12.006	-43%
Total Assets	301.039	298.414	1%
Liabilities and Shareholders' Equity (R\$'000)			
Current	16.668	19.163	-13%
Trade accounts payable	6.710	6.825	-2%
Tax liabilities	797	196	307%
Labor liabilities	4.922	7.256	-32%
Advances from customers	3.647	3.645	0%
Accounts payable	244	1.003	-76%
Lease	348	238	46%
Noncurrent	1.048	1.296	-19%
Provisions	99	50	98%
Lease	949	1.246	-24%
Shareholders' Equity	283.323	277.955	2%
Capital	267.386	364.672	-27%
Accumulated losses	7.514	(98.794)	-108%
Capital reserve	8.423	12.077	-30%
Total Liabilities and Shareholders' Equity	301.039	298.414	1%

Annex



4 – Cash Flow

Statement of Cash Flow (R\$'000)	1Q24	1Q23	Δ	1Q24	4Q23	Δ
Net income (loss)	2.907	(2.094)	-239%	2.907	29	9924%
Noncash items:	1.381	1.969	-30%	1.381	4.855	-72%
Depreciation and amortization	1.222	593	106%	1.222	1.316	-7%
Intangible Assets	-	-		-	7.944	-100%
Provision for contingencies	-	-		-	(99)	-100%
Fixed-asset write-off	-	28	-100%	-	-	
Income from exchange rate and monetary variations	-	-		-	-	
Stock options plan	82	1.286	-94%	82	(4.364)	-102%
Lease recalculation	-	-		-	18	-100%
Interest on loans and leases	77	62	24%	77	40	93%
Increase/(decrease) in asset and liability accounts	(1.777)	(556)	220%	(1.777)	(4.881)	-64%
Accounts receivable	(961)	(1.328)	-28%	(961)	(66)	1356%
Recoverable taxes	(1.628)	(52)	3031%	(1.628)	(1.095)	49%
Advances to suppliers	-	3	-100%	-	(5)	-100%
Other assets	(198)	(290)	-32%	(198)	(262)	-24%
Trade accounts payable	1.010	1.060	-5%	1.010	(228)	-543%
Tax liabilities	1.133	123	821%	1.133	(1.816)	-162%
Labor liabilities	15	1.528	-99%	15	(997)	-102%
Advances from customers	(176)	172	-202%	(176)	141	-225%
Accounts payable	(972)	(1.772)	-45%	(972)	(557)	75%
Other liabilities	-	-		-	4	-100%
Cash from operating activities	2.511	(681)	-469%	2.511	3	84088%
Income Tax and Social Contribution	(493)	-		(493)	-	
Lease Interest	(26)	-		(26)	(69)	-62%
Cash from investing activities	(5.276)	(1.571)	236%	(5.276)	18.575	-128%
Acquisition of fixed assets	-	(19)	-100%	-	100	-100%
Acquisition of intangible assets	-	(1.552)	-100%	-	(1.622)	-100%
Marketable securities	(5.276)	-		(5.276)	20.097	-126%
Cash from financing activities	(182)	6	-	(182)	(68)	-
Related-party transactions	-	-		-	-	
Lease payments	(182)	-		(182)	(68)	168%
Capital contribution	-	6	-100%	-	-	
IPO expenses	-	-		-	-	
Increase/(decrease) in cash and cash equivalents	(3.466)	(2.246)	54%	(3.466)	18.441	-119%
Cash and cash equivalents at beginning of period	24.271	1.843		24.271	1.843	1217%
Cash and cash equivalents at end of period	20.805	30.251		20.805	24.271	-14%

