

GetNinjas

EARNINGS RELEASE | 1Q22

May, 2022

RESULTS

Results presentation 1Q22

Simultaneous translation

May, 17th 2022

12:00pm (SP time) / **11:00am** (NY time)

Zoom: [Click here](#)



Highlights

Operational



PROs Base:

4,1 MM

1Q22
[+232k vs 1Q21]



**Active PROs
(LTM)**

207 MIL

1Q22
[+47% vs 1Q21]



**Client
Requests:**

1,4 MM

1Q22
[+8% vs 1Q21]



**PROs and CLIs
Satisfaction:**

ReclameAqui: **9,2**
App Store: **4,1**
Play Store: **4,2**

Financials



Net Revenues:

R\$15,8MM

1Q22
[+3,5 % vs 4Q21]
[+3,3% vs 1Q21]



Gross Profit:

R\$ 14,6 MM

1Q22
[+3,3% vs 4Q21]
[+3,4% vs 1Q21]



**Net Profit
(Loss):**

-R\$ 3,7 MM

1Q22
[-47% vs 4Q21]
[-34% vs 1Q21]



Cash Burn:

-R\$ 3,1 MM

1Q22
[vs. -R\$ 14,5 MM
in 4Q21]

Message from the management



The first quarter of 2022 marks the beginning of a new season for GetNinjas, with a **greater focus on monetizing the foundation built in previous years**. While 2021 was a year of accelerating growth and setting a network of 4 million Professionals and with more than 5 million requests from Clients, in 2022 we will have a greater focus on monetizing and retaining these networks.

We came from a 2021 with very fast growth, as a result of aggressive investments in Marketing. **Operational metrics are stable in 1Q22, with an 8% growth in requests compared to 4Q21**. We worked hard on improving the experience and navigability, and streamlining processes, with positive impacts on the retention of Professionals and Customers, who remained stable. Even with a lower investment in Marketing than in the previous quarter, the number of active PROs remained stable, and the Matching and Pricing actions resulted in higher revenue generated by such base of Professionals.

Our financial metrics show a positive trend, taking us closer to the break even. We showed stability in Gross Revenue, with emphasis on the sale of leads (+11% vs 1Q22). Net Revenue also remained stable (+4% vs. 4Q21 and +3% vs. 1Q21). The Gross Margin has remained consistent over the last quarters, always very close to 92%.

One of the main highlights of the quarter was the optimization of investments in Marketing, with a spending 25% lower than in 4Q21, while revenues in the same level of previous quarter. This brings a healthier ratio between investments and revenues, returning to the 2019 and 2020 level. General and Administrative expenses increased by 18% due to non-recurring expenses. Excluding this effect, they are at the same level as at the end of last year (+2% vs. 4Q21), in line with our expectations.

A better expenses management combined with a higher financial result (+27% vs 4Q21) generated a net loss of BRL 3.7 million, half of what was recorded in the previous quarter. Cash variation was -R\$ 3 million, vs. -R\$ 15 million in 4Q21 and -R\$ 18 million in 3Q21.

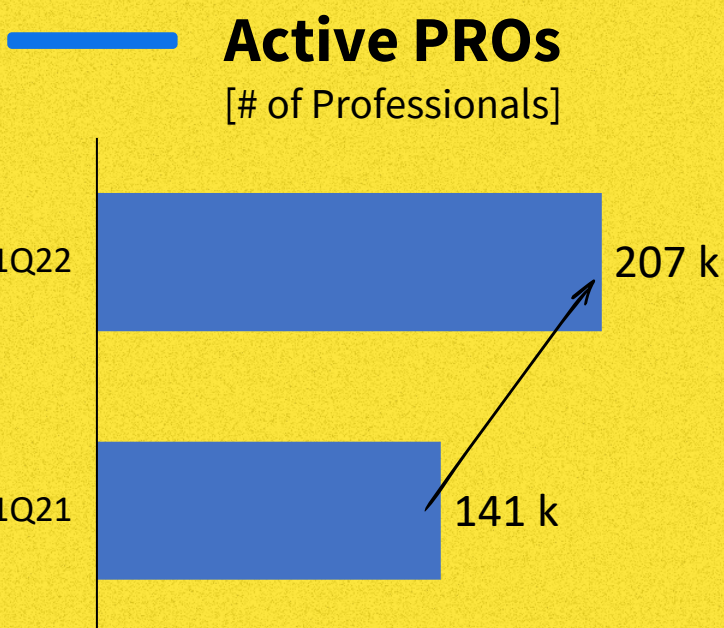
We improved our score in ReclameAqui, reaching 9.2 by the end of 1Q22. We improved the indicators of satisfaction and response time, promoting a higher quality service for all users.

We continued to reinforce the team, reaching a total of 255 employees in 1Q22, in a market that still is very challenging to attract talents. We maintained the Great Place to Work (GPTW) certification, which reinforces our commitment to developing and engaging a robust team to support the Company's future.

PROs

The first quarter of 2022 marks the start of a new season for GetNinjas, with a **greater focus on retention and monetization of Professionals**.

It is important to highlight that the number of **Active Professionals** (those who actually bought leads) grew by **47% compared to 1Q21**. This demonstrates that the activation and retention actions of the Professional base are increasingly efficient.



78,2%
recurring PROs

Higher retention of Active PROs is the result of several initiatives that were intensified in 2022

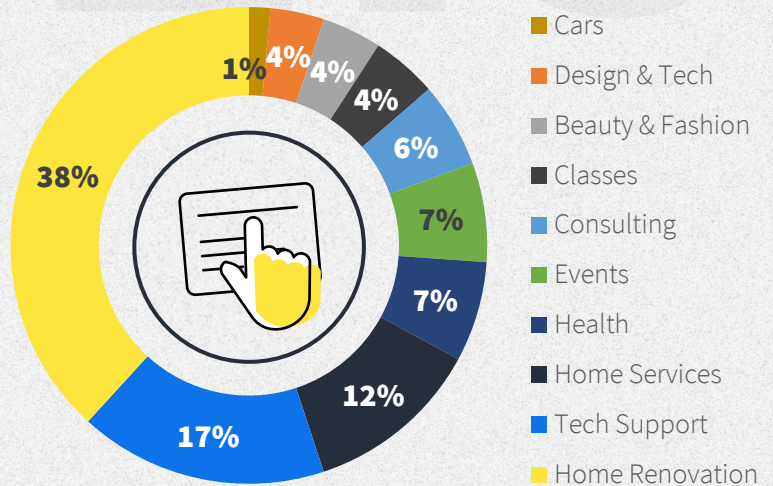
CLIs

In 1Q22, customers made 1.4 million service requests, an increase of 8% over 4Q21. The categories that concentrated the largest volume of requests continue to be “Home Renovation”, Technical Assistance and Domestic Services, with little variation in the mix between categories.

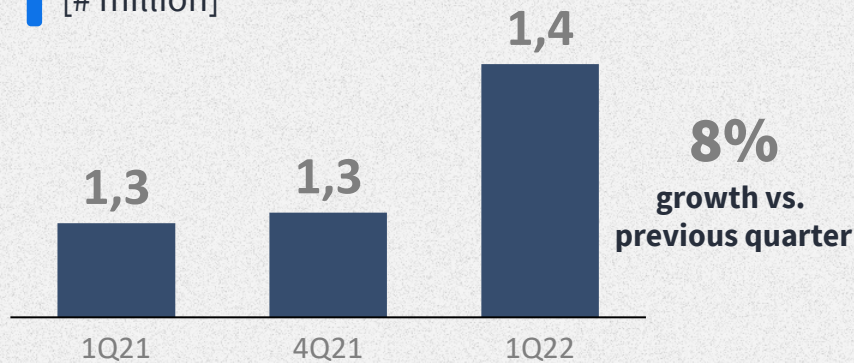
54% of Clients were recurring in 1Q22, that is, they had previously made another service request on the platform. It is important to highlight the continuous evolution in Client recurrence.

We launched a specific App for Customers, to improve the user experience. This new application will allow for a better management of customer demands, in addition to enabling the inclusion of new features to increase the retention and monetization of requests.

Requests by category [1Q22 - % total requests]

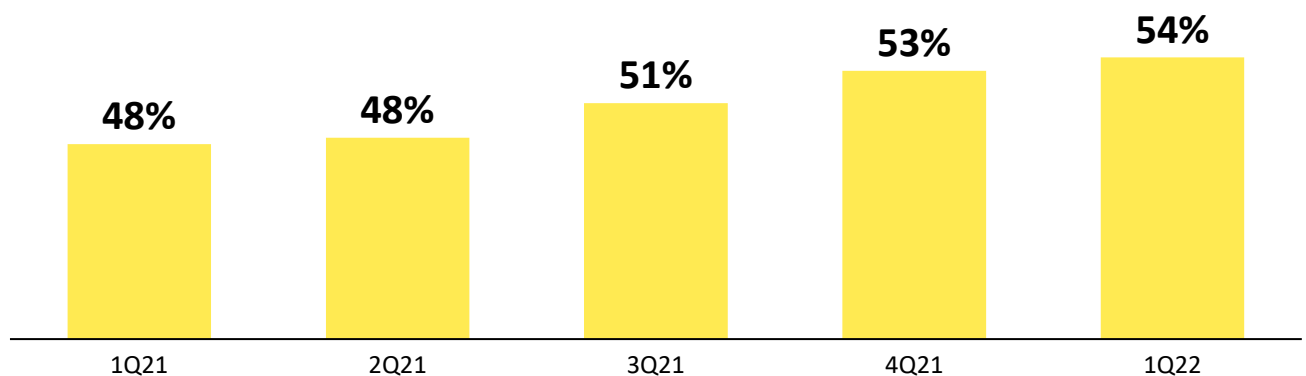


Client requests [# million]



Client recurrence

[% of clients that had already made a request]



GetNinjas Labs



Direct Sales ○○○

This operation started in 1Q22, with the objective to increase PRO activation and to support them in their development using our platform, increasing the the recurrence and bundles sales. Preliminary results show that this project can contribute positively to medium and long term results, improving conversion rates, increasing the revenue by professional and higher retention rates.



Ninja Protection ○○○

In the first quarter of 2022, we made the Ninja Protection available to customers in the South region (PR, SC, RS). This warranty is an additional protection for clients, currently offered at no cost, which provides support in case the service performed is not compliant with the contracted service. The initial results were positive, with a good acceptance by the clients, volume of protection requests within the forecast, a high-resolution rate and increased satisfaction. As next steps, we should increase communication about this feature, include post-request disclosure for downloading the CLI App, and expand regions where Ninja Protection is offered. In the long term, we believe that Ninja Protection can become a relevant lever to encourage the use of the App and the involvement of Customers in other stages of the hiring journey.



Ninja Academy ○○○

Ninja Academy (Academia Ninja) reached over 93,000 views and 42,801 individual users in 1Q22. In the period, there was the creation and implementation of 9 video contents. We also started a test with the CS team, to use the Ninja Academy videos in the service bot. As an initial result, we had a retention of 6% in calls, that is, calls that did not require human assistance. The test started with the implementation of just one video and will now be expanded with the implementation of more video content. In addition, a partnership was signed with Eduk, in which an exclusive landing page was created with free courses selected exclusively for registered professionals.



GetNinjas Go ○○○

Seeking a more efficient management of the Company's resources, we decided to temporarily suspend the GetNinjas GO project. The people allocated and the solutions developed in this project will integrate PROs and CLIs squads, reinforcing our focus on our core business. We continue to bring innovation and disruption, now even more integrated.

Financial

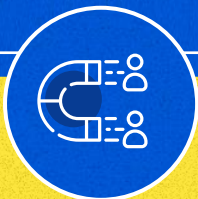
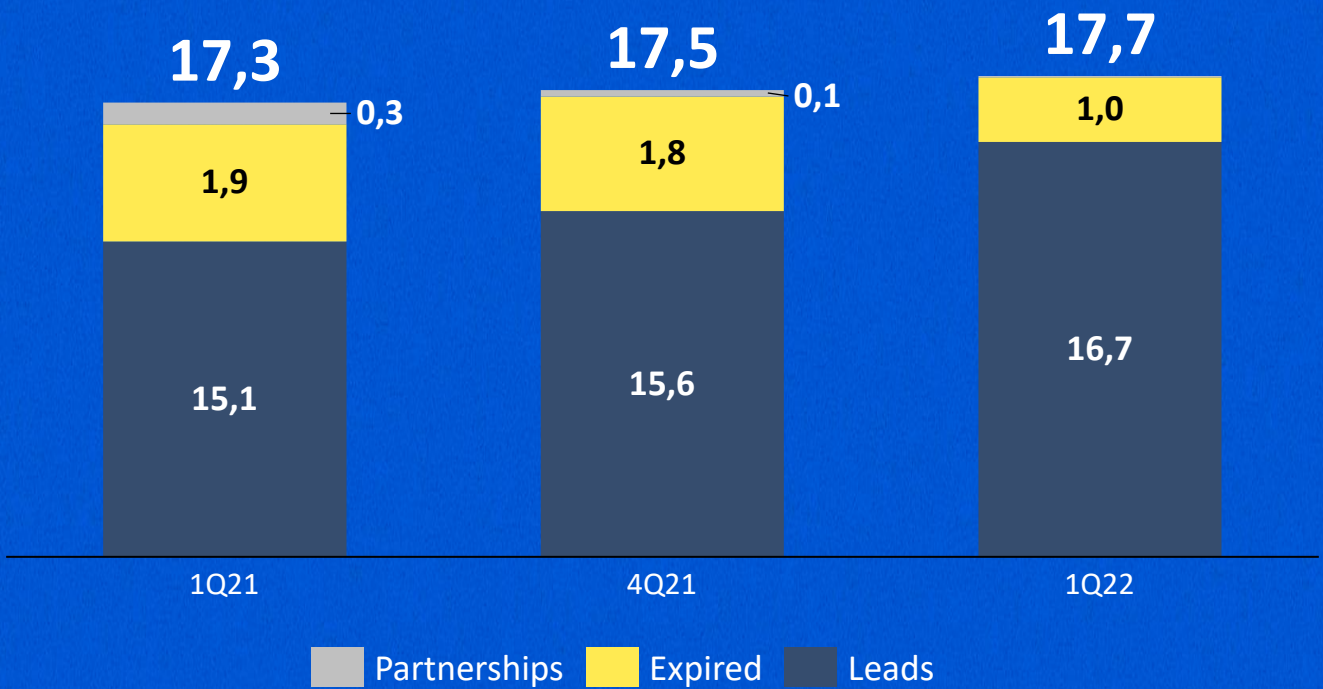
Gross Revenue remained stable, with a variation of +2% vs. 1Q21 and +1% vs. 4Q21, driven by the growth in the retention of Professionals. It is important to highlight the breakdown of gross revenue:

Leads: represent 94% of total revenue, with a variation of +11% vs 1Q22 and +7% vs. 4Q21; It is through currencies that Professionals have access to leads with information to contact Customers.

Expired: 6% of total revenue, down 44% compared to 1Q21 (due to higher retention of PROs). Coins expire when PROs do not use them for a period of 12 months or due to inactivity in the App after 3 months (this criteria was implemented in 1Q22). We believe that the current level of Expired items is sustainable in the long term, with a slight reduction due to improvements in the retention of Professionals.

Partnerships: 1% of the total; the contribution of strategic partnerships goes beyond revenues, generating visibility for GetNinjas and bringing Customers and Professionals with a reduced acquisition cost.

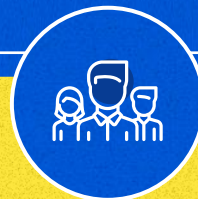
Gross Revenues [R\$ million]



The increase in Leads is related to the **growth in sales of bundles**



Higher retention of PROs results in a drop in the number of expirations



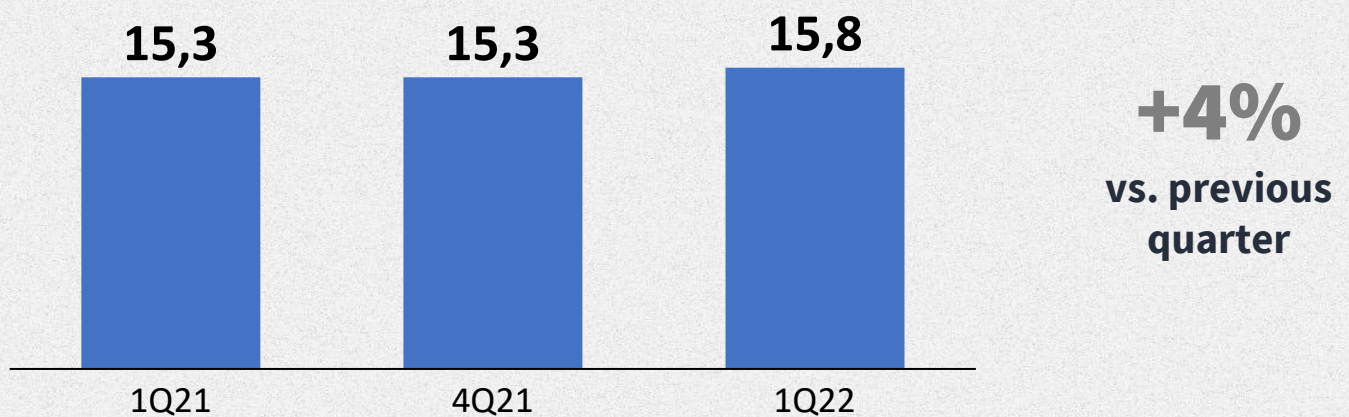
This means that registered **PROs are more active, buying more leads and expiring their coins less**

Net Revenue

Net Revenue remained stable, with a variation of +4% vs. 4Q21 and +3% vs. 1Q21.

The main drivers for this growth were the increases in the number of orders from Clients, which directly impacted the use of coins by Professionals.

Net Revenue [R\$ million]

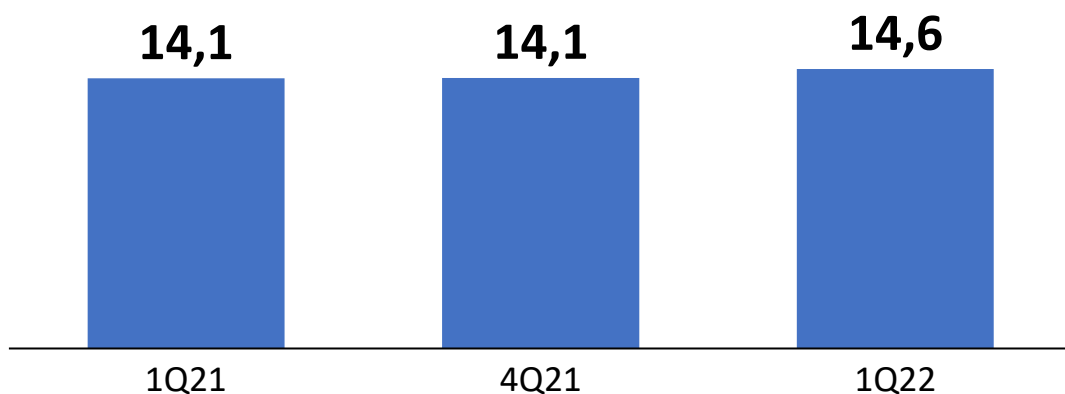


Gross Profit

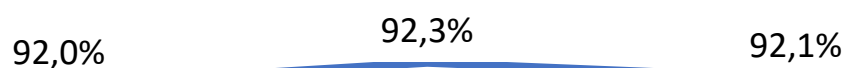
Gross Margin has remained stable over the last quarter, always very close to 92%.

An effective negotiation of server contracts, as well as the management of the use of SMSs to validate new registrations, contribute to maintaining the gross margin at these levels.

Gross Profit [R\$ million]



Gross Profit [% Net Revenue]



Financials

Commercial Expenses

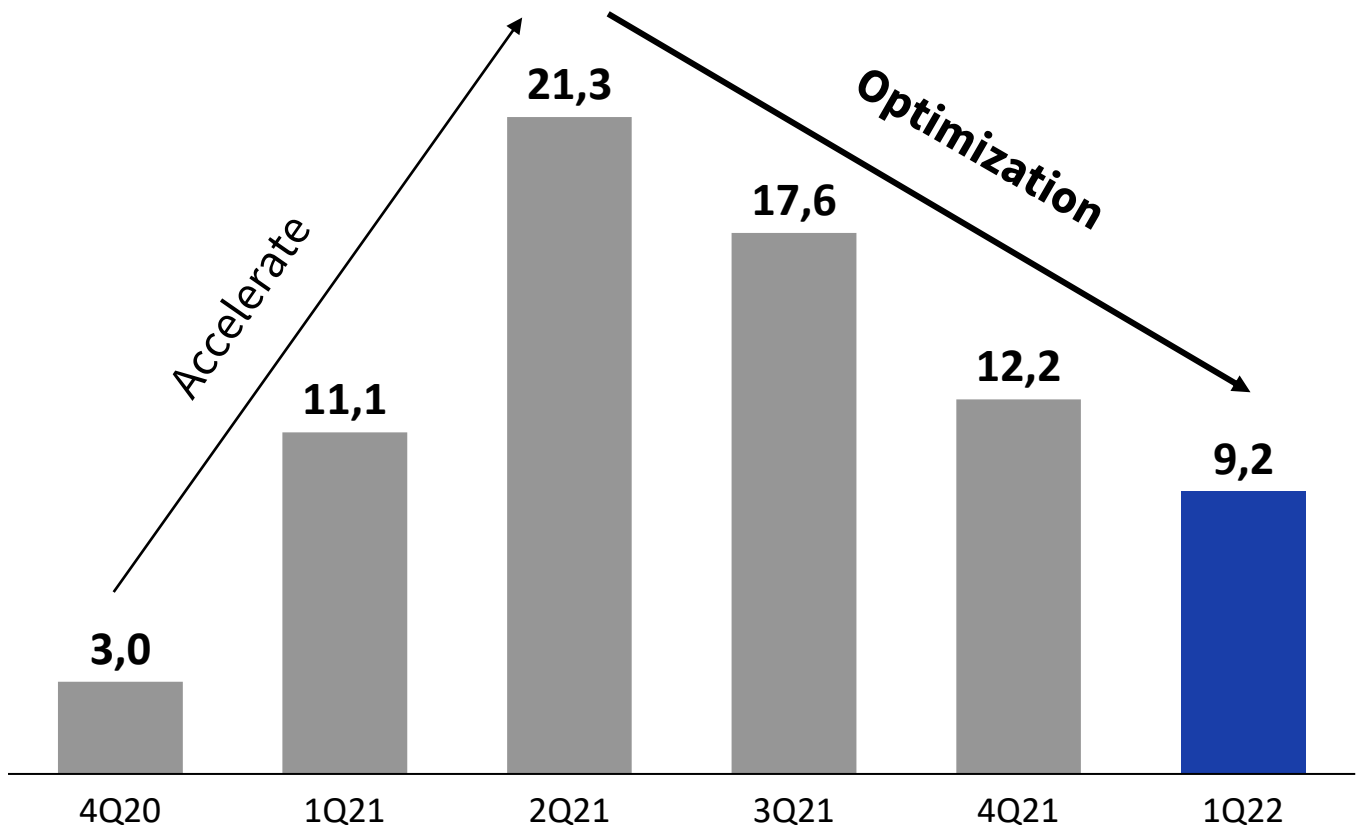
Marketing investments showed a significant reduction in relation to 1Q21 (-17%) and 4Q21 (-25%). It is important to note that even with this reduction in expenses, revenues remained stable.

In 2021 we invested to grow the base of PROs, something necessary but at a high cost (high competition and high media costs).

Internal campaign optimization and a slowdown in the market (still incipient in 1Q22) are favoring the ratio between investments and revenues.

We believe that the current level (between 0.6x and 0.8x) is healthier for the sustainable development of our business.

Commercial Expenses [R\$ million]



We have completed the investment acceleration phase and we have **started the resource optimization period**

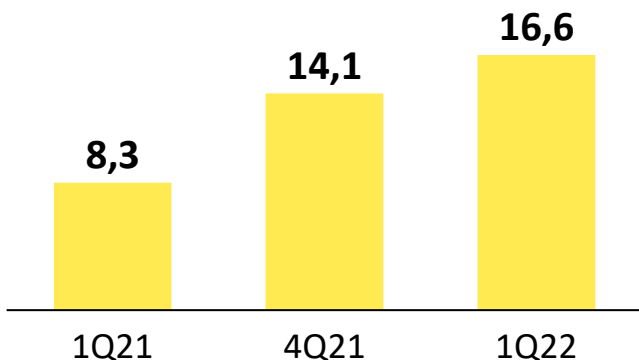
Financials

Administrative and General Expenses

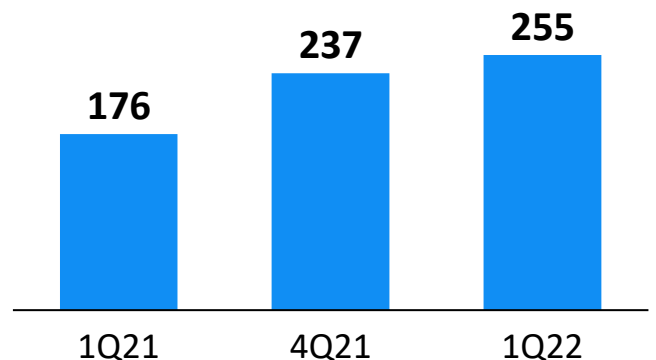
General and Administrative expenses increased by 18% in 1Q22 compared to 4Q21. Excluding non-recurring effects (contracting of strategic consulting), the **variation was 2%, evidencing the stability achieved in the Company's structures.**

Compared to 1Q21, we had an increase of 79 employees (255 in 1Q22 vs. 176 in 1Q21), **mainly concentrated in the Engineering and Product areas.** These areas are essential to support the evolution of our business model, with 16 of the 18 headcount additions in relation to 4Q21 being in Engineering and Product..

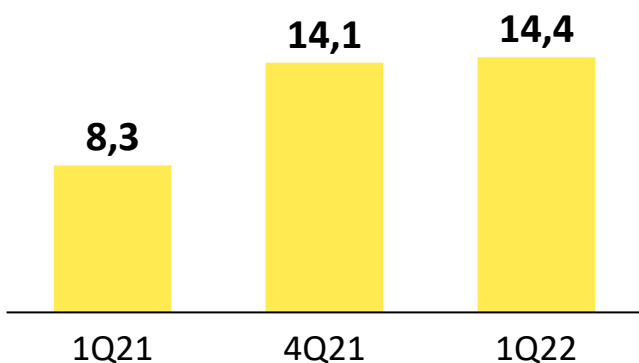
G&A Expenses
[R\$ million]



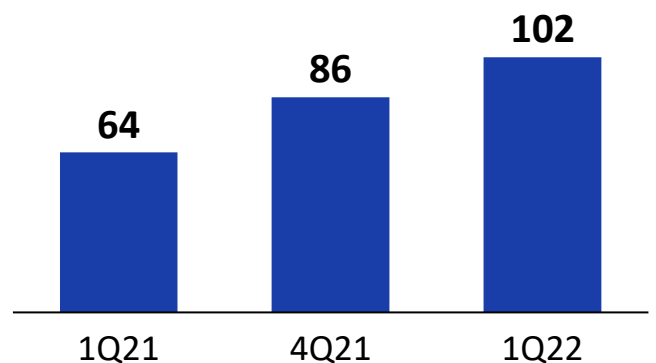
Employees (Total)
[# employees]



Personnel Expenses
[R\$ million]



Tech and Product Employees
[# employees]



Financials

EBITDA and Net Profit

Our financial metrics show a positive trend, taking us closer to *break even*.

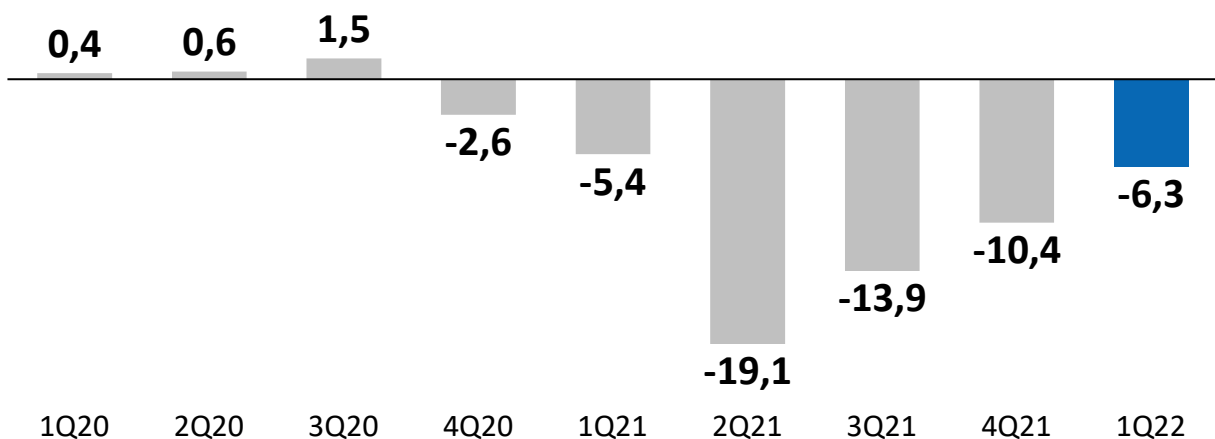
The maintenance of revenues combined with optimization and better management of expenses resulted in **Adjusted EBITDA of (BRL 6.3) million, 39% better than in the previous quarter.**

The financial result of BRL 7.2 million (+27% vs 4Q21) **reduced the Net Loss to BRL 3.7 million.**

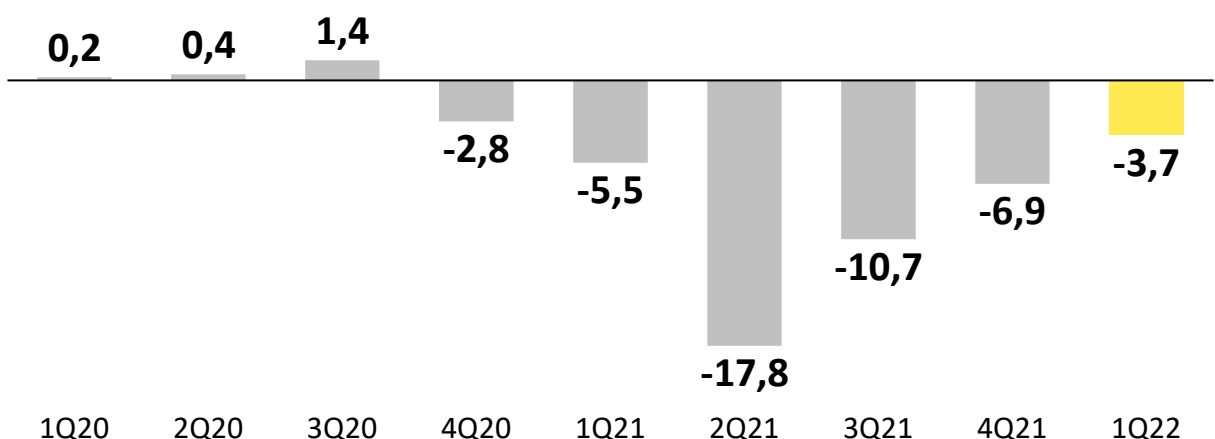
The increase in the financial result is mainly due to the increase in the SELIC rate and the Company's resources are invested in an exclusive fund, predominantly fixed income and with low risk, which has performed above the CDI rate in recent quarters.

Cash variation was (BRL 3) million, vs. (BRL 15) million in 4Q21 and (BRL 18) million in 3Q21.

Adjusted EBITDA [R\$ million]



Net Profit (loss) [R\$ million]

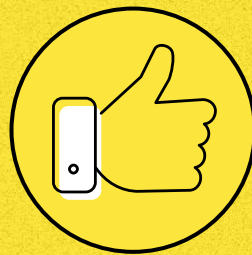


User approval

ReclameAQUI

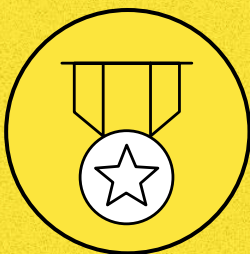
GetNinjas continues to maintain outstanding scores on **Reclame AQUI**. GetNinjas has a solution rate of more than 95%, with a reputation score of 9.2 (a high score among large companies in different sectors), 85% of respondents indicated that they would do business again and maintained the RA1000 BADGE.

In addition, we have evolved internal processes to bring ease and agility to our users, with **optimization of Backoffice SLAs for 2 days (second level of service)**, **33% reduction in solution time in social media channels** and **First Call Resolution (FCR) of 82%**.



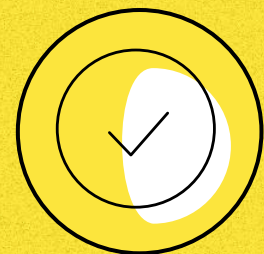
9.2/10

**Reputation
score
(ReclameAqui)**



95%

Solution rate



85%

**Clients would do
business again**



ESG

Environmental, Social and Governance

The GetNinjas business model, which connects Professionals and Customers through technology, is **in essence a generator of social, economic and environmental impact**. In 1Q22, we continued to focus on diversity.

Today, women represent 48%, and black and brown people represent 30% of the Company's total employees. In addition, we have hired more than 30 new employees for different areas of the company, which will help us revolutionize the service market. And for all employees to continue growing professionally, we **launched the GetSmart program, an educational benefit in which they can receive up to 80% of the amount invested in non-formal, undergraduate, graduate or language courses they wish to start.**

Another important social impact project is the **Academia Ninja, which makes video training content available in an exclusive environment for self-employed professionals registered on the platform, free of charge.**

In the last quarter, as previously mentioned, we continued to bring new relevant content and **reached 42,801 individual users in the period.**

We also have an initiative with Fundação Dom Cabral, which evolved in 1Q22, with 660 new professionals training on the **Pra>Frente Play platform – a way to offer professional development free of charge to professionals in the GetNinjas base with high quality content developed by FDC**



1 - Income Statement

Income Statement (R\$' K)	1Q22	4Q21	Δ	1Q21	Δ
NET REVENUE	15.828	15.286	3,5%	15.320	3,3%
OPERATING COSTS	(1.244)	(1.173)	6,1%	(1.222)	1,8%
GROSS PROFIT	14.584	14.113	3,3%	14.098	3,4%
GROSS MARGIN	92,1%	92,3%	-0,2p.p.	92,0%	0 p.p.
EXPENSES	(25.472)	(26.793)	-5%	(19.576)	30%
COMMERCIAL EXPENSES	(9.163)	(12.164)	-25%	(11.089)	-17%
G&A EXPENSES	(16.592)	(14.081)	18%	(8.312)	100%
OTHER REVENUES AND EXPENSES	283	(548)	-152%	(175)	-262%
FINANCIAL RESULT	7.215	5.738	26%	(56)	-
INCOME BEFORE TAXES	(3.673)	(6.941)	-47%	(5.534)	-34%
TAXES AND CS	-	-	-	-	-
NET INCOME (LOSS)	(3.673)	(6.941)	-47%	(5.534)	-34%

2 - EBITDA

EBITDA Reconciliation (R\$' K)	1Q22	4Q21	Δ	1Q21	Δ
NET INCOME (LOSS)	(3.673)	(6.941)	-47%	(5.534)	-34%
(-) FINANCIAL RESULT	(7.215)	(5.738)	26%	56	-
(-) DEPRECIATION	133	116	14%	68	95%
(-) INCOME TAX	-	-	-	-	-
EBITDA	(10.755)	(12.563)	-32%	(5.410)	58%
(-) STOCK OPTION PLAN	2.202	2.202	0%	-	-
(-) NON RECURRING EXPENSES	2.223	-	-	-	-
ADJUSTED EBITDA	(6.330)	(10.361)	-39%	(5.410)	17%

3 - BALANCE SHEET

ASSETS (R\$ k)	1Q22	1Q21	Δ
CURRENT	298.362	46.086	547%
CASH AND CASH EQUIVALENTS	290.161	36.073	704%
ACCOUNTS RECEIVABLE	5.227	6.884	-24%
RECOVERABLE TAXES	2.267	605	275%
ADVANCES TO SUPPLIERS	32	18	78%
OTHER ASSETS	675	2.506	-73%
NONCURRENT	7.444	1.137	555%
OTHER ASSETS	5	54	-91%
FIXED ASSETS	2.024	1.083	87%
INTANGIBLE ASSETS	5.415	-	-
TOTAL ASSETS	305.806	47.223	548%
LIABILITIES AND EQUITY (R\$' k)			
CURRENT	20.530	18.381	12%
TRADE ACCOUNTS PAYABLE	8.552	9.842	-13%
TAX LIABILITIES	666	290	130%
LABOR LIABILITIES	6.196	3.356	85%
ADVANCES FROM CUSTOMERS	3.990	4.197	-5%
ACCOUNTS PAYABLE	1.126	696	62%
NONCURRENT	1	15	-93%
PROVISION FOR LEGAL CLAIMS	1	15	-93%
EQUITY	285.275	28.827	890%
CAPITAL STOCK	364.666	74.213	391%
ACCUMULATED LOSSES	(84.530)	(45.386)	86%
OTHER RESERVES	5.139	-	-
TOTAL LIABILITIES AND EQUITY	305.806	47.223	548%

4 - Cash flow

	1Q22	4Q22	Δ	1Q21	Δ
NET INCOME (LOSS)	(3.673)	(6.941)	-47%	(5.534)	-34%
NON CASH ITEMS:	2.336	2.316	1%	38	6047%
DEPRECIATION AND AMORTIZATION	133	117	14%	68	96%
PROVISION FOR CONTINGENCIES	1	(3)	-133%	(30)	-103%
FIXED ASSET WRITE OFF	-	-	-	-	-
EXCHANGE RATE AND MONETARY VARIATIONS	-	-	-	-	-
STOCK OPTION PLAN	2.202	2.202	-	-	-
INTEREST ON LOANS AND LEASES	-	-	-	-	-
INCREASE (DECREASE) IN ASSES AND LIABILITIE ACCOUNTS	308	(7.601)	-104%	1.005	-69%
ACCOUNTS RECEIVABLE	(349)	435	-180%	(2.689)	-87%
RECOVERABLE TAXES	230	(766)	-130%	182	26%
ADVANCES TO SUPPLIERS	(4)	(5)	-20%	64	-106%
OTHER ASSETS	(191)	2	-9650%	(1.667)	-89%
TRADE ACCOUNTS PAYABLE	(709)	(5.524)	-87%	4.627	-115%
TAX LIABILITIES	146	(2)	-7.400%	1.099	-87%
LABOR LIABILITIES	1.776	(1.794)	-199%	(29)	-6.224%
ADVANCES FROM CUSTOMERS	63	(344)	-118%	(416)	-115%
ACCOUNTS PAYABLE	(654)	397	-265%	(166)	294%
OTHER LIABILITIES	-	-	-	-	-
CASH FROM OPERATING ACTIVITIES	(1.029)	(12.226)	-92%	(4.491)	-77%
CASH FLOW FROM INVESTING ACTIVITIES	(2.086)	(2.315)	-	(373)	1055%
FIXED ASSET ACQUISITION	(416)	(280)	49%	(373)	12%
INTANGIBLE ASSET ACQUISITION	(1.670)	(2.035)	-18%	-	-
CASH FROM FINANCING ACTIVITIES	-	-	-	39.532	-100%
RELATED-PARTY TRANSACTIONS	-	-	-	-	-
LEASE PAYMENTS	-	-	-	-	-
CAPITAL CONTRIBUTIONS	-	-	-	39.532	-100%
IPO EXPENSES	-	-	-	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3.115)	(14.541)	-79%	34.668	-109%
CASH AND CASH EQUIVALENTS IN BEGGINING OF PERIOD	293.276	307.817	-5%	1.405	20774%
CASH AND CASH EQUIVALENTS IN END OF PERIOD	290.161	293.276	-1%	36.073	704%

GetNinjas

EARNINGS **RELEASE** | 1Q22

May, 2022

RESU

