



EARNINGS RELEASE

2Q23 | August, 2023

2Q23 Earnings release presentation

Simultaneous translation

August 3rd, 2023

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

Zoom: [Click here](#)



OPERATIONAL

PRO'S Base

**5,0
mm**

on 2Q23
[+14% vs 2Q22]
[+4% vs 1Q23]

ACTIVE
PROFISSIONALS
(LTM)**173
K**

on 2Q23
[-8% vs 2Q22]
[same as 1Q23]

CLIENTS
REQUESTS**1,0
mm**

on 2Q23
[-13% vs 2Q22]
[-9% vs 1Q23]

SATISFACTION

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

FINANCIALS

NET REVENUES

on 2Q23
R\$ 15,9mm
[+19% vs 2Q22]
[+18% vs 1Q23]

GROSS PROFIT

on 2Q23
R\$ 14,7mm
[+25% vs 2Q22]
[+1% vs 1Q23]

NET PROFIT

on 2Q23
R\$ 1,5mm
[vs -R\$8,8mm on 2Q22]
[vs -R\$2,1mm on 1Q23]

CASH BURN

on 2Q23
-R\$ 1,2mm
[vs. -R\$ 5,8mm on 2Q22]
[vs -R\$ 2,2mm on 1Q23]



MESSAGE FROM THE MANAGEMENT

2023 continues to be a challenging year, but the positive results of efficiency improvement initiatives are starting to appear more relevantly. **We posted a net profit for the first time since the IPO, thanks to a 19% increase in revenue and a 26% reduction in expenses.**

Net Revenue in 2Q23 grew by 19% vs. 2Q22 and remained stable in relation to 1Q23. Investments in Marketing decreased by 22% in 2Q23 vs. 2Q22 and increased 5% in 2Q23 compared to 1Q23. 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.

Gross Profit in 2Q23 was 25% higher than in 2Q22 and was in line (+1%) compared to 1Q23. The improvement in Gross Margin in 2Q23 (92.7%) compared to 2Q22 (88.1%) is due to cost optimization (mainly spending on cloud servers, partially benefited by the exchange rate) and improvement in the payment mix (increase in PIX relevance), with a slight increase (+1.1p.p.) compared to 1Q23 (91.6%, for the same reasons).

Investments in Marketing in 2Q23 decreased by 22% compared to 2Q22, from R\$ 10.1 million in 2Q22 to R\$ 7.9 million in 2Q23. Compared to 1Q23, they had an increase of 5% (R\$ 7.5 million invested in 1Q23).

General and Administrative expenses in 2Q23 decreased by 28% compared to 2Q22, from R\$ 18.7 million in the second quarter of the previous year to R\$ 13.5 million in the second quarter of this year. When compared to the previous quarter, 2Q23 expenses decreased by 7% compared to 1Q23 (which were R\$ 14.6 million).

The main variations in 2Q23 compared to 2Q22 were in the team structure (a 38% reduction in the number of employees) and non-recurring effects (consulting project that affected 2Q22 expenses and which has already been closed).

We ended 2Q23 with 148 employees, a reduction of 92 employees compared to 2Q22 (when we had 240 employees) and a reduction of 46 employees compared to 1Q23 (when we had 194 employees).

We had an Adjusted EBITDA* of -R\$5.3 million in 2Q23, 55% better than in 2Q22 (which was -R\$12.0 million) and 6% better than in 1Q23 (which was -R\$5.7 million).

We posted profit for the first time since the IPO, of R\$1.5 million in 2Q23, which represents an improvement of R\$10.3 million compared to 2Q22 (which was -R\$8.8 million). We had an increase of R\$3.6 million compared to 1Q23 (which was -R\$2.1 million).

The net financial result was R\$8.4 million in 2Q23, which represents an improvement of 2% compared to 2Q22 (which was R\$8.2 million) and an improvement of 53% compared to 1Q23 (which was R\$5.5 million). The financial result in 2Q23 is in line with that of 2Q22 and better than that of 1Q23 as it was not affected by the events that occurred in the Brazilian corporate credit market in the first months (which negatively impacted the financial result of 1Q23).

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

*Adjusted EBITDA = EBITDA – Share Granting – Non-recurring expenses



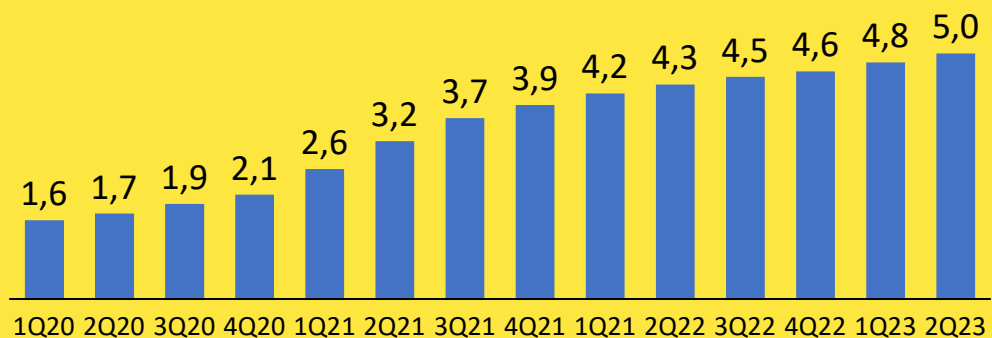
The focus in 2023 continues to be on the retention and monetization of Professionals.



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 months]

96 101 108 112 141 179 205 215 207 188 175 172 173 173

80% RECURRENCE of PROs on 2Q23



In 2Q23, customers made 1.0 million service requests, a 13% reduction compared to 2Q22 (when we had a 22% reduction in Marketing investments) and a 9% reduction compared to 1Q23 (when we had a 5% increase in Marketing investments).

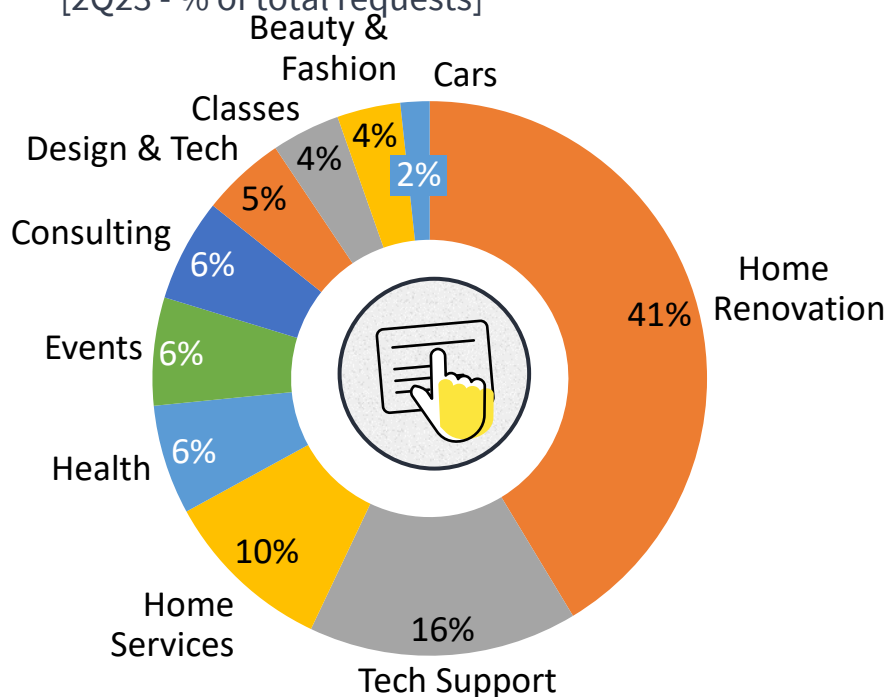
We work to improve the attractiveness of orders for PROS and thus increase the ratio of leads per order. In this way, we increase the options for the customer, also increasing the closing rate.

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 2Q23, that is, they had already made another service request on the platform before. The new Customer App has been helping to increase recurrence.

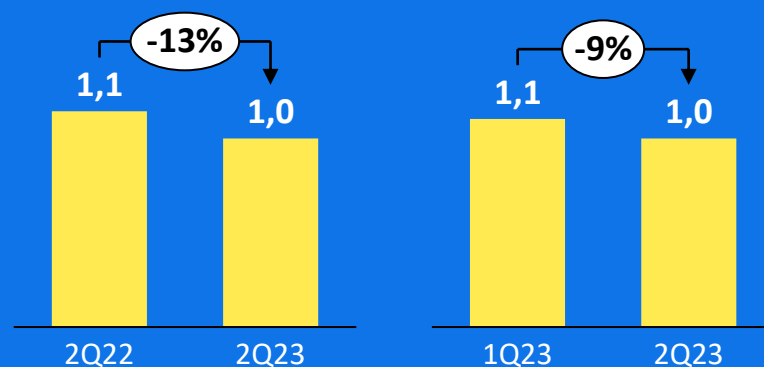
Requests by category

[2Q23 - % of total requests]



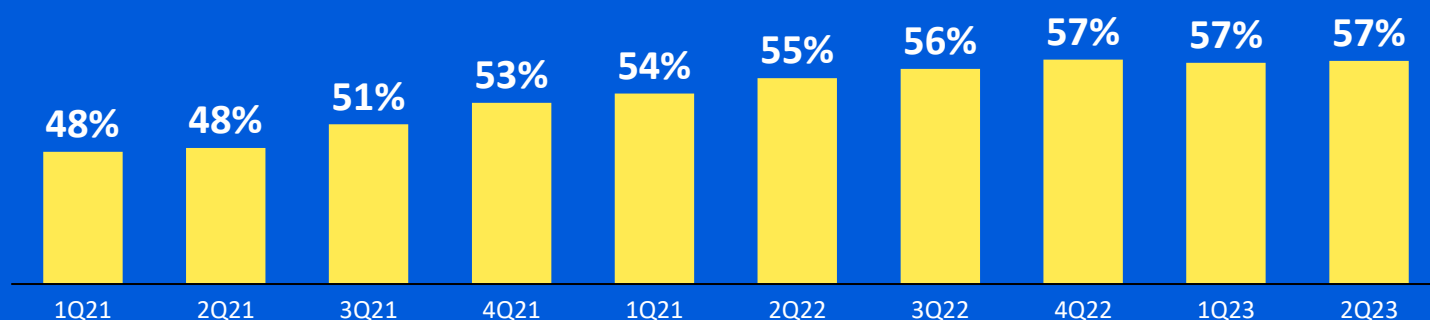
Clients Requests

[# million]



Clients Recurrence

[% clients that had already made a request before]





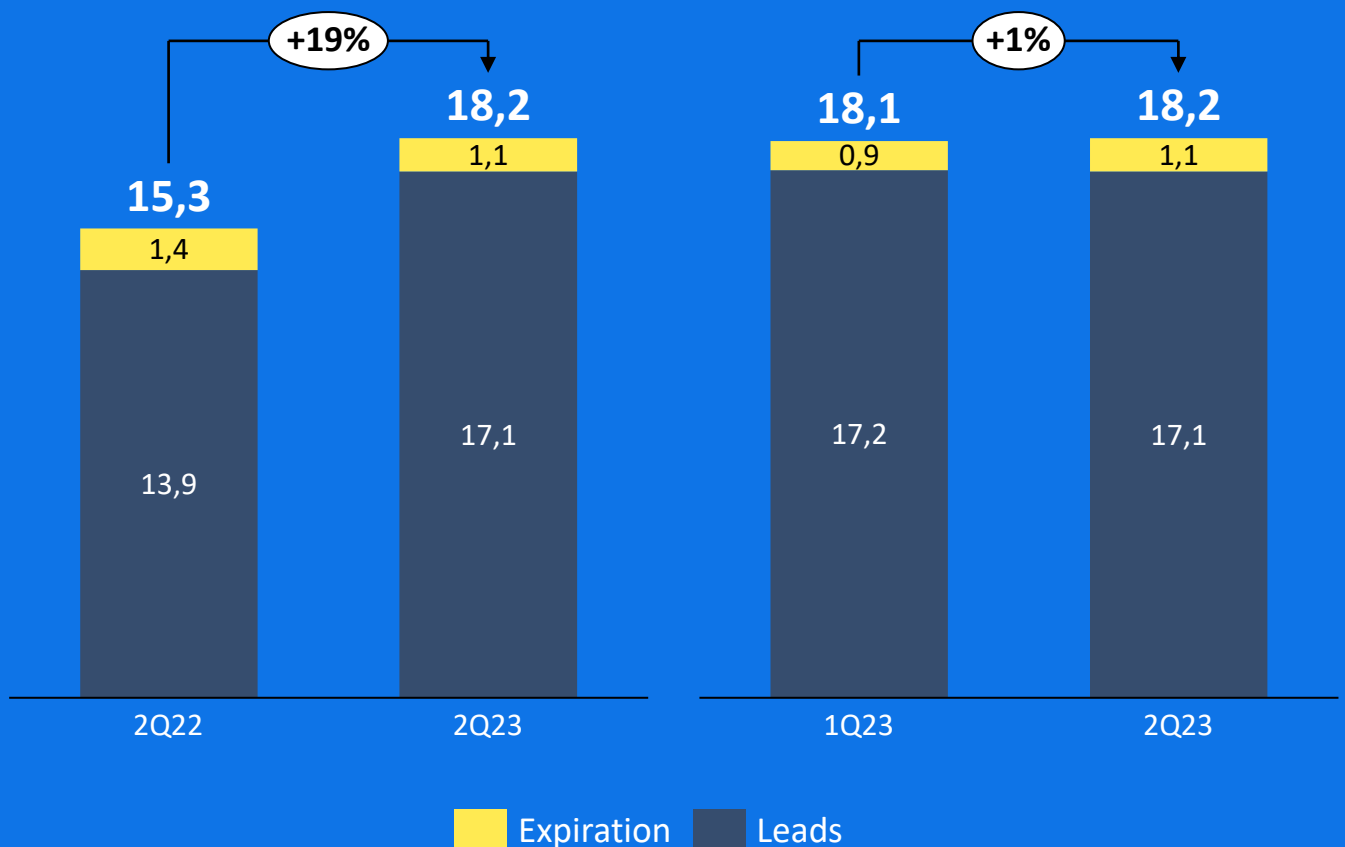
GROSS REVENUE

Gross Revenue in 2Q23 grew by 19% compared to 2Q22 and remained stable compared to 1Q23. Below is the breakdown of Gross Revenue:

Lead Sales: accounted for 94% of total revenue in 2Q23 (vs. 91% in 1Q22). Lead revenue grew by 23% in 2Q22. It is through leads that Professionals have access to information to get in touch with Clients.

Expirations: 6% of total revenue in 2Q23 (vs. 9% in 2Q22). The 20% reduction compared to the previous year means a greater engagement of PROs on the platform, not allowing their credits to expire.

GROSS REVENUE [R\$ million]

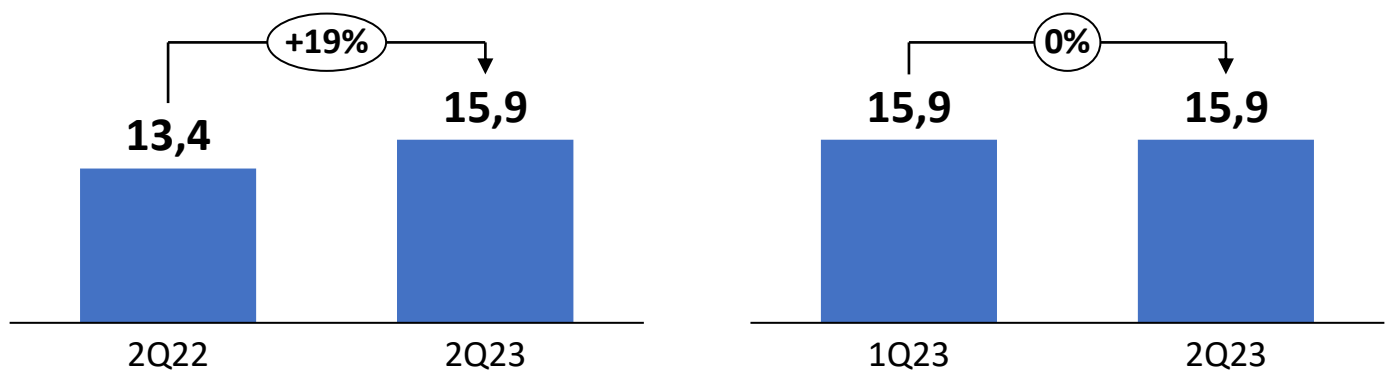




NET REVENUE

Net Revenue in 2Q23 grew by 19% vs. 2Q22 and remained stable in relation to 1Q23. Investments in Marketing decreased by 22% in 2Q23 vs. 2Q22 and increased 5% in 2Q23 compared to 1Q23. 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.

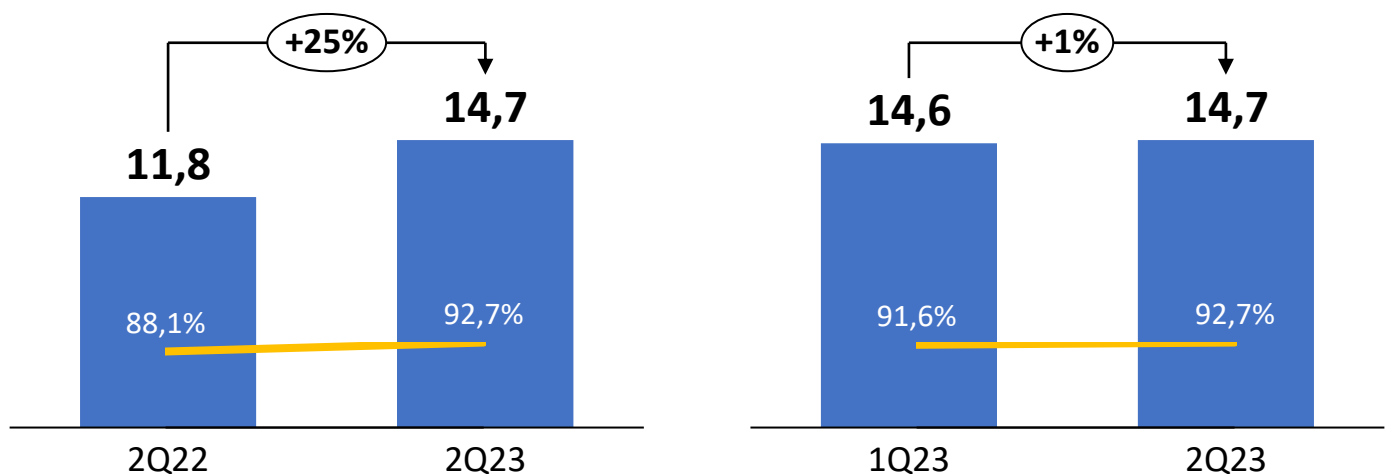
Net Revenue [R\$ million]



GROSS PROFIT

Gross Profit in 2Q23 was 25% higher than in 2Q22 and was in line (+1%) compared to 1Q23. The improvement in Gross Margin in 2Q23 (92.7%) compared to 2Q22 (88.1%) is due to cost optimization (mainly spending on cloud servers, partially benefited by the exchange rate) and improvement in the payment mix (increase in PIX relevance), with a slight increase (+1.1p.p.) compared to 1Q23 (91.6%, for the same reasons).

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





COMMERCIAL AND MARKETING EXPENSES

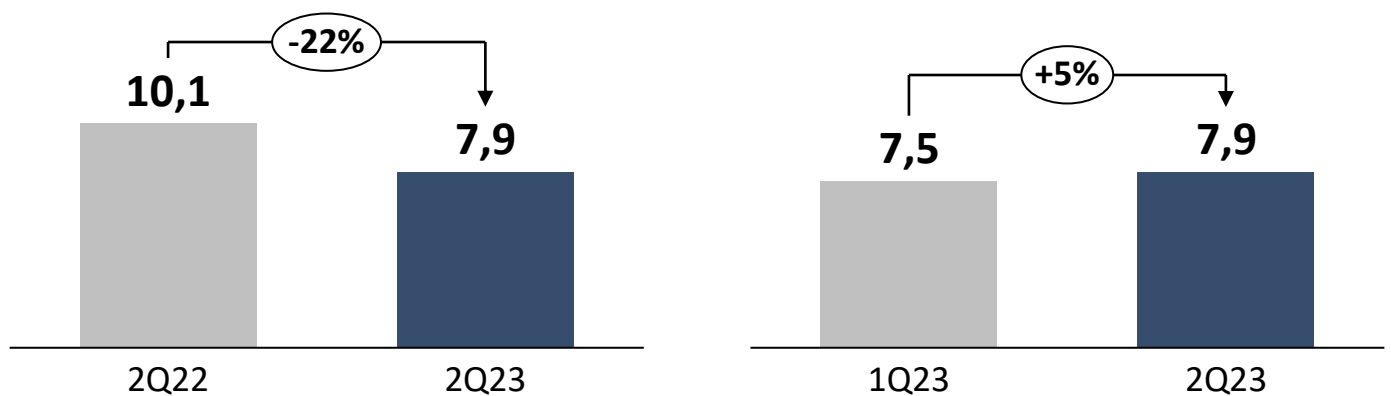
Investments in Marketing in 2Q23 decreased by 22% compared to 2Q22, from R\$ 10.1 million in 2Q22 to R\$ 7.9 million in 2Q23. Compared to 1Q23, they had an increase of 5% (R\$ 7.5 million invested in 1Q23).

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.

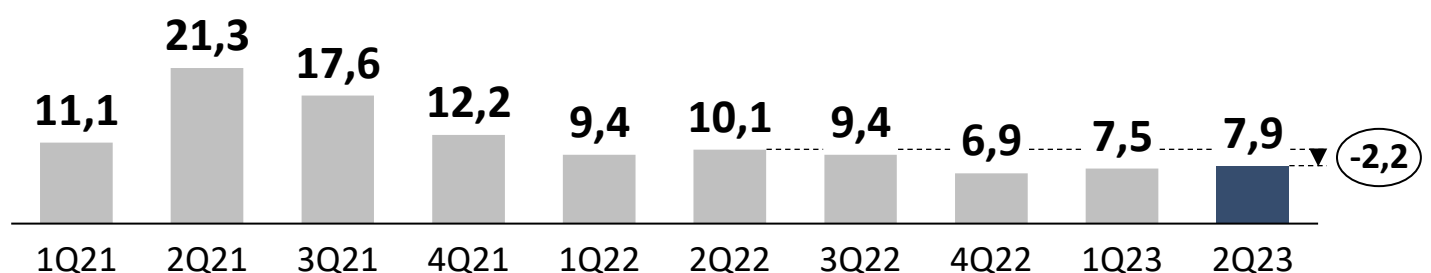
We work to improve the quality of requests, understand the most relevant information that each request should have. We revise the forms, including more relevant questions and, in this way, increase the attractiveness of requests for Professionals.

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

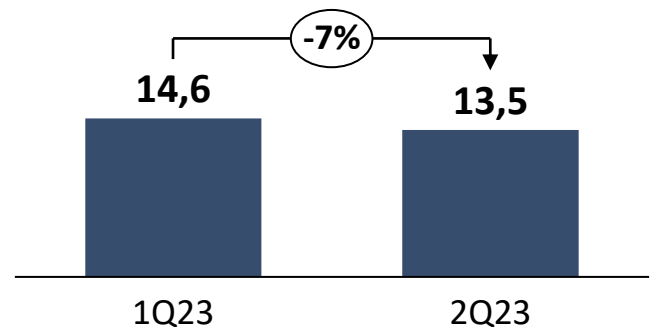
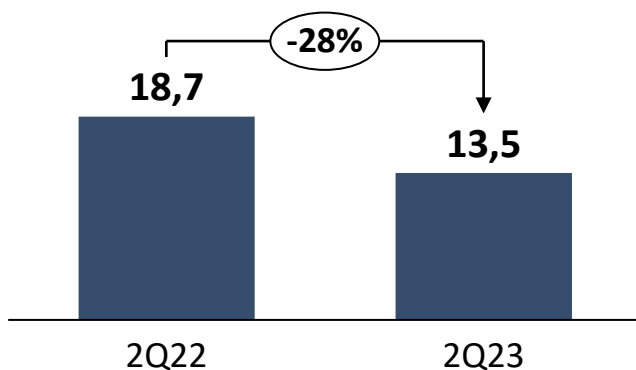
General and Administrative expenses in 2Q23 decreased by 28% compared to 2Q22, from R\$ 18.7 million in the second quarter of the previous year to R\$ 13.5 million in the second quarter of this year. When compared to the previous quarter, 2Q23 expenses decreased by 7% compared to 1Q23 (which were R\$ 14.6 million).

The main variations in 2Q23 compared to 2Q22 were in the team structure (a 38% reduction in the number of employees) and non-recurring effects (consulting project that affected 2Q22 expenses and which has already been closed).

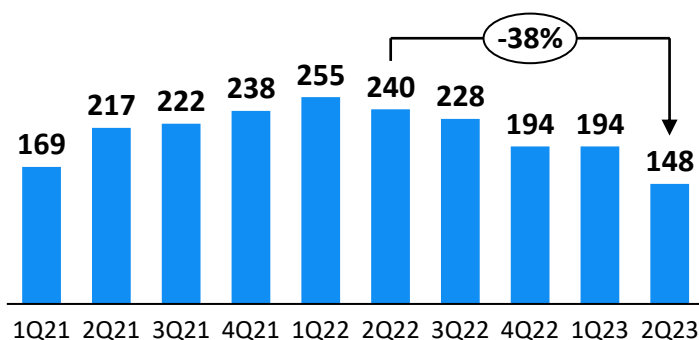
We ended 2Q23 with 148 employees, a reduction of 92 employees compared to 2Q22 (when we had 240 employees) and a reduction of 46 employees compared to 1Q23 (when we had 194 employees).

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.

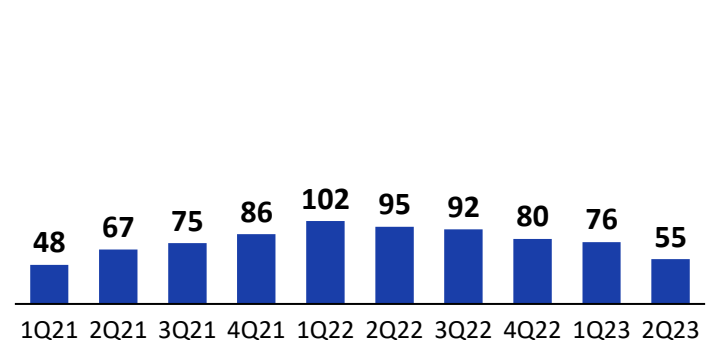
General and Administrative Expenses [R\$ million]



Employees (Total) [# employees]



Tech and Product [# employees]





EBITDA and Net Profit

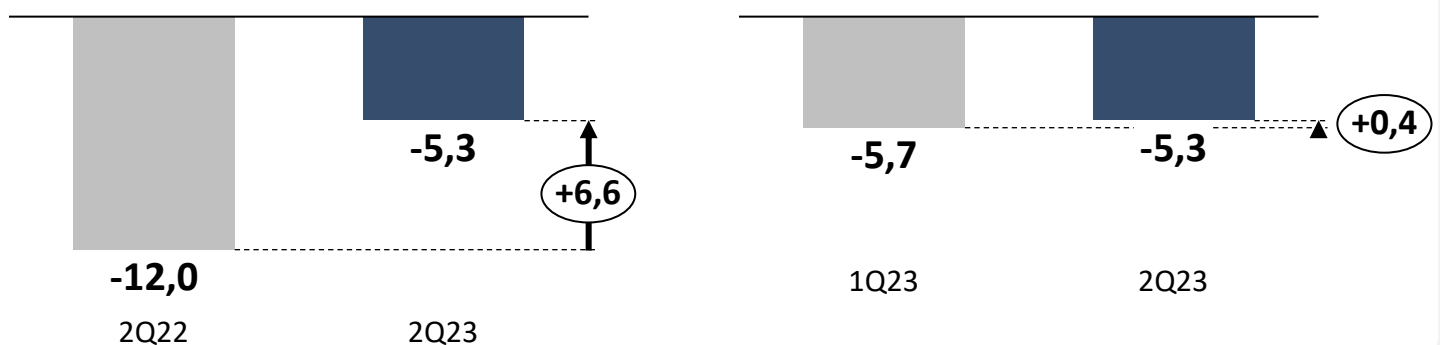
We had an Adjusted EBITDA* of -R\$5.3 million in 2Q23, 55% better than in 2Q22 (which was -R\$12.0 million) and 6% better than in 1Q23 (which was -R\$5.7 million).

We posted profit for the first time since the IPO, of R\$1.5 million in 2Q23, which represents an improvement of R\$10.3 million compared to 2Q22 (which was -R\$8.8 million). We had an increase of R\$3.6 million compared to 1Q23 (which was -R\$2.1 million).

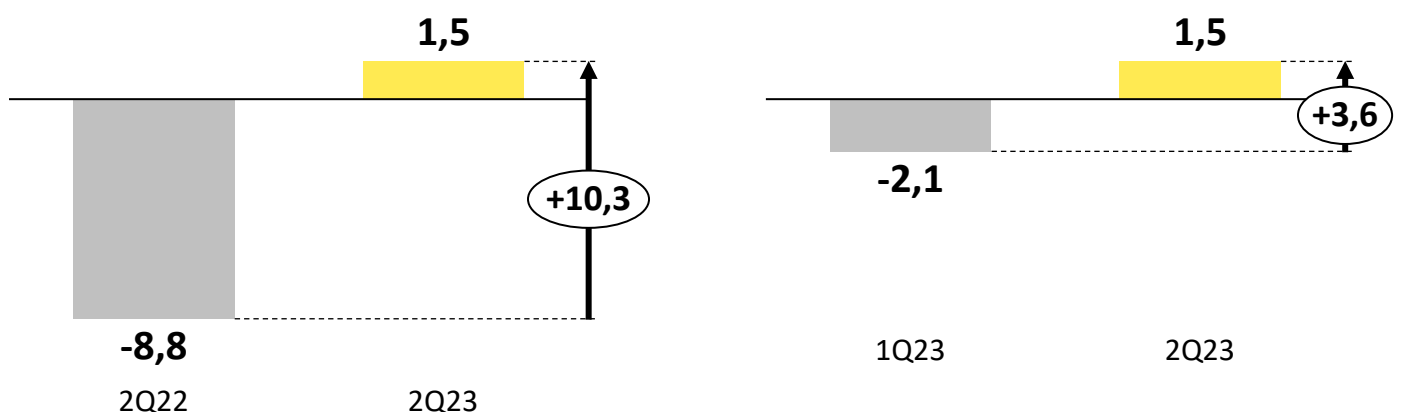
The net financial result was R\$8.4 million in 2Q23, which represents an improvement of 2% compared to 2Q22 (which was R\$8.2 million) and an improvement of 53% compared to 1Q23 (which was R\$5.5 million). The financial result in 2Q23 is in line with that of 2Q22 and better than that of 1Q23 as it was not affected by the events that occurred in the Brazilian corporate credit market in the first months (which negatively impacted the financial result of 1Q23).

*Adjusted EBITDA = EBITDA – Share Granting – Non-recurring expenses

Adjusted EBITDA* [R\$ million]



Net Profit [R\$ million]





ReclameAQUI

Currently, GetNinjas has a solution rate of 96%, with a reputation score of 9.1 (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.

9,1/10

Reputation
(ReclameAqui)

96%

**Solution
rate**

83%

of Clients would do
business again

APPENDIX



1 - FINANCIAL STATEMENTS

Income Statement (R\$'000)	2Q23	2Q22	Δ	2Q23	1Q23	Δ
Net Revenue	15.898	13.413	19%	15.898	15.909	0%
Costs	(1.164)	(1.599)	-27%	(1.164)	(1.341)	-13%
Gross Profit	14.734	11.814	25%	14.734	14.568	1%
<i>Gross Margim</i>	92,7%	88,1%	5 p.p.	92,7%	91,6%	111%
Expenses	(21.466)	(28.814)	-26%	(21.466)	(22.137)	-3%
Selling	(7.935)	(10.136)	-22%	(7.935)	(7.538)	5%
General and Administrative	(13.532)	(18.735)	-28%	(13.532)	(14.597)	-7%
Others	1	57	-98%	1	(2)	-150%
Financial Result	8.359	8.202	2%	8.359	5.475	53%
Income before taxes	1.627	(8.798)	-118%	1.627	(2.094)	0%
Taxes	(117)	-	-	(117)	-	-
Net Profit (Loss)	1.510	(8.798)	-117%	1.510	(2.094)	0%

2 - EBITDA

EBITDA Reconciliation (R\$'000)	2Q23	2Q22	Δ	2Q23	1Q23	Δ
Net Income (Loss)	1.510	(8.798)	-117%	1.510	(2.094)	-172%
(-) Financial Result	(8.359)	(8.202)	2%	(8.359)	(5.475)	53%
(-) Depreciation	648	225	188%	648	593	9%
(-) Income Tax	117	-	-	117	-	-
EBITDA	(6.084)	(16.775)	-64%	(6.084)	(6.976)	-13%
(-) Stock Option Plan Expenses	751	1.835	-59%	751	1.286	-42%
(-) Non recurring expenses	-	2.981	-100%	-	-	-
ADJUSTED EBITDA	(5.333)	(11.959)	-55%	(5.333)	(5.690)	-6%

APPENDIX



3 - BALANCE SHEET

Balance Sheet			
Assets (R\$'000)	2Q23	2Q22	Δ
Current	280.396	292.135	-4%
Cash and cash equivalents; investments	270.210	284.398	-5%
Accounts receivable	4.984	3.988	25%
Recoverable taxes	4.271	2.982	43%
Advances to suppliers	18	34	-47%
Other assets	913	733	25%
Noncurrent	19.069	10.736	78%
Recoverable taxes	2.229	-	-
Property, Plant and Equipment	-	5	-100%
Immobilized	2.463	2.256	9%
Rights of use	984	1.225	-20%
Intangible	13.393	7.250	85%
Total Assets	299.465	302.871	-1%
Liabilities and Shareholders' Equity (R\$'000)			
Current	17.977	23.285	-23%
Trade accounts payable	7.222	9.650	-25%
Tax liabilities	258	471	-45%
Labor liabilities	5.178	7.011	-26%
Advances from customers	3.672	4.110	-11%
Accounts payable	1.341	2.006	-33%
Lease	306	37	727%
Noncurrent	1.272	1.275	-
Provisions	56	7	700%
Lease	1.216	1.268	-4%
Shareholders' Equity	280.216	278.311	1%
Capital	364.672	364.666	0%
Accumulated losses	(97.284)	(93.329)	4%
Other reserves	12.828	6.974	84%
Total Liabilities and Shareholders' Equity	299.465	302.871	-1%

APPENDIX



4 – CASH FLOW

Statement of Cash Flow (R\$'000)	2Q23	2Q22	Δ	2Q23	1Q23	Δ
Net income (loss)	1.510	(8.799)	-117%	1.510	(2.094)	-172%
Noncash items:	1.550	2.103	-26%	1.550	1.969	-21%
Depreciation and amortization	648	225	188%	648	593	9%
Provision for contingencies	76	-		76	-	
Fixed-asset write-off	6	6	-	6	28	-79%
Income from exchange rate and monetary variations	-	-		-	-	
Stock options plan	751	1.835	-59%	751	1.286	-42%
Lease recalculation	(18)	-		(18)	-	
Interest on loans and leases	87	37	135%	87	62	40%
Increase/(decrease) in asset and liability accounts	(2.493)	3.182	-178%	(2.493)	(556)	348%
Accounts receivable	13	1.239	-99%	13	(1.328)	-101%
Recoverable taxes	(1.231)	(715)	72%	(1.231)	(52)	2267%
Advances to suppliers	(2)	(2)	-	(2)	3	-167%
Other assets	(18)	(58)	-69%	(18)	(290)	-94%
Trade accounts payable	397	1.098	-64%	397	1.060	-63%
Tax liabilities	62	(195)	-132%	62	123	-50%
Labor liabilities	(2.078)	815	-355%	(2.078)	1.528	-236%
Advances from customers	27	120	-78%	27	172	-84%
Accounts payable	337	880	-62%	337	(1.772)	-119%
Other liabilities	-	-		-	-	
Cash from operating activities	567	(3.514)	-116%	567	(681)	-183%
Income Tax and Social Contribution	-	-		-	-	
Cash from investing activities	(1.717)	(2.248)	-24%	(1.717)	(1.571)	9%
Acquisition of fixed assets	(21)	(372)	-94%	(21)	(19)	11%
Acquisition of intangible assets	(1.696)	(1.876)	-10%	(1.696)	(1.552)	9%
Cash from financing activities	(46)	-	-	(46)	6	-
Related-party transactions	-	-		-	-	
Lease payments	(46)	-		(46)	-	
Capital contribution	-	-		-	6	-100%
IPO expenses	-	-		-	-	
Increase/(decrease) in cash and cash equivalents	(1.196)	(5.762)	-79%	(1.196)	(2.246)	-47%
Cash and cash equivalents at beginning of period	271.406	290.161	-6%	271.406	273.652	-1%
Cash and cash equivalents at end of period	270.210	284.398	-5%	270.210	271.406	0%

