

Operator:

Good morning, and welcome to the conference of GetNinjas to discuss the 3Q21. Here we have in the room Eduardo, CEO, and Cynthia Hobbs, CFO.

At this point, all the participants are connected just as listeners, and later on, we are going to start the Q&A session, giving more instructions. In case you need assistance during this teleconference, please request the help of an operator with #0. We inform that this conference is being recorded and translated simultaneously.

Before resuming, we would like to clarify that eventual declarations during this conference about the business perspective of the Company, estimates and operational and financial goals are the beliefs of GetNinjas' Board, and also information currently available to the Company. Future considerations are not assured because they depend on the future and circumstances that might or might not happen. The general economic conditions and operational factors may affect the future results of the Company and conduct to results that differ from the results expressed in future considerations.

I would like to pass the microphone now to GetNinjas. Cynthia, please, the floor is yours.

Cynthia Hobbs:

Thank you so much. Good morning, everybody. I am Cynthia Hobbs, from GetNinjas. Thank you so much all of you for being in this teleconference of the results of the 3Q.

In October, this month, we celebrate 10 years of history of GetNinjas, and the result of this trajectory is fruit of work and dedication, and the team to improve the experience of the platform and keep on with the mission of connecting more and more people who need and people who know how to do things.

Comparing to the 3Q20, we had a growth of twice as much of the professionals in total, 463,000 new registered professionals in this quarter, in advance of 89% of active professionals in the last 12 months, concluding September 30th, reaching 250,000 professions.

In the 3Q21, 66% of these professionals had previously perform another acquisition at GetNinjas. And the growth of 50% of bundle sales compared to the last quarter, R\$18.8 million in total. The clients request was 1.4 million requests, in advance of 17%, that, together with the average of number of leads, result into gross revenue of R\$18.5 million, 46% superior compared to the 3Q20.

Keeping the client satisfaction and the professional satisfaction, our Reclame Aqui score was 8.8 in September, and we have been investing to bring better talent to improve the growth of the platform. And we concluded the 3Q with 222 employees, and throughout the 3Q, we signed partnerships with companies in business models that take qualification, offering products for the professionals to make the access of clients to hire to services much easier.

On the slide, number three, our business model connects different professionals and more than 500 different categories of services. This is a prepaid model, and the professional pays to get into contact with the client and consumes the credits. If they use, you know, that our business model is very simple. The client has a request, a plumber. This request is communicated to the

professionals in that region, the professional pays on value to contact the client, and the client chooses one to four professionals.

Next, slide number four. In the 3Q, we kept the investment strategy that is more concentrated compared to the first one, increasing new professionals categories and increasing the density of professional per category, especially new categories created since the beginning of the pandemic, so we can ensure a better client experience with more choices of professionals to hire.

In the 3Q, the number of new registered professionals in the platform grew 142% compared to the same period last year, and reached 463,000 professionals. Also, professionals in the regions that we had lower density of professionals, for example, North and Northeast, presenting an advance of 227% growth in the registration of professionals, compared to the 3Q20.

Throughout ten years of history of GetNinjas, have a base of more than 3.7 million professionals registered, and 1.5 million new registration happened in 9M21, growth of 212% compared to the same period of 2020.

We would like to highlight the categories of domestic services, classes, health, design, and technology. GetNinjas is possible to define ten main categories of services in general, corresponding to more than 540 categories of services.

Next slide, number five. In the last 12 months, we reached the landmark of 205,000 professionals, and evolution of 89% compared the same period 2020. And about the recurrency, 66% of these professionals were recurrent. What I mean is that they had performed other acquisitions of leads in the platform.

To improve the active professionals experience, in the 3Q we implemented the WhatsApp Customer Service. Just to remind you, we have the professionals, when they buy the bundle sales, their income is when they use this currency and when they generate the leads. This way, the bundle sales in the 3Q grew 50% compared to the 3Q20, reaching R\$18.8 million. In the accumulated of the year, the bundle sales reached R\$54.5 million. It is a very big number of 55% compared to 9M20.

Next slide, six. We would like to highlight the clients request and the evolution, growing 17% in the 3Q21, 30% compared to the 9M20. In total, more than 3.9 million requests.

During the quarter, the requests were concentrated, especially in the categories of home renovation, tech support, consulting, and domestic services. 51% of the clients were recurring. They had already performed other requests previously in the platform.

The Company has been working to reduce the nonmonetized, the zero lead requests. The request is distributed to all the professionals in that region. If this request is not served in 48 hours, it is distributed free of charge to these professionals. Our objective is always to serve the best way we can our clients requests.

With the most intensive growth of the platform after 2019, the number of zero leads requests increased. The Company has been working on different initiatives, like activating of the professionals, revision of prices and optimizing the requests in order to increase the volume of monetizing leads.

We need to ensure a healthy relationship in all the categories, in the number of requests and the number of professionals, before accelerating the invests of clients and professionals. This way, we are going to ensure a better experience to the clients, placing their orders in the platform, and their requests are served.

To improve more and more the client experience, providing higher safety and security, in November, we launched Ninja Protection for certain categories, regions and certain conditions. If their client does not agree, we replace the professional, and we will talk more about in this presentation about this Ninja Protection.

Next slide, seven. The advance of the number of requests, and also the number of leads in the 3Q and 9M21, result in a gross revenue of R\$18.9 million in the 3Q21, 46% superior to last year. In the accrual of 2021, the advance was 51%. In total, R\$54.4 million.

And here on slide number eight, we see operational costs, the servers to USD and messages, SMS. Whenever a new professional registers in the platform, it is necessary a registration validation performed using SMS, as well as when the clients request a service for the first time, that is also a validation using SMS.

Operational costs in the 3Q was R\$1.3 million. In 2020, because of the pandemic, we negotiated a credit with the servers because of the impact of covid. This generated a positive impact in operational costs in the 3Q20. The gross profit of the 3Q advanced 35% compared to the 3Q20, and in the accrual of the year, the total was R\$43.2 million, 41% higher compared to the same period 2020, with a margin of 29%. Operational costs, R\$29.7 million in the 3Q and R\$82.6 million on the 9M21, 109% superior to the 9M20.

Going to slide number nine, this increase of general and administrative expenses is explained by higher expenses growing R\$8.5 million this year compared to last year. The increase is due to some points. The first, the growth of the number of employees. We have now more than 123 that we had in September, now we have 222 employees by the end of the 3Q. And the new hires are especially for fundamental areas for the success and the growth of our business. The areas are technology, marketing, products and customer service.

Another point, the impact of R\$735,000 because of the stock option plan. Another point, we recognized R\$1.7 million as intangibles, referring to the innovation projects to improve the professionals, (14:24) and experience, SEO. These expenses will bring organic growth to our business.

This improvement project for the platform has an estimated time of 10 months of execution. After this period of time, we are going to start the amortization of the expenses for the same period of the execution of the project. And also, for the hiring investments in marketing, that Edu will detail more on the next slide.

Eduardo L'Hotellier:

Thank you so much, Cynthia, for your presentation and the results. I would like to say something on top of that, a previous point about administrative expenses. It is a great sign that the Company can really attract new talents and balance our main asset, which is intellectual capital in our technology, the engineers, product managers, designers, that we could attract a team

that is exceptional in the last months to complete the excellent team that we had before. With this, we expect results that are higher and bigger in the future, as these teams develop technology functionalities to improve the app, expanding our work.

So, as important as our technology, is our network of service providers in our clients. We are a marketplace. A marketplace, as bigger it is, the better. It is easier for the clients finding a professional, and also for a professional finding a client. This way, we have invested more in marketing compared to the 9M20.

A very important point is that you can see our documents, and this quarter we invested R\$4 million less than the previous quarter. And the reason for that, we realized that recently the digital marketing costs increased, lots of players in different industries investing in digital, everybody is competing for the same space. Shoes, jewelry, subscription of streaming, everybody is competing for that advertisement in the feed of Facebook every 10 post that the person sees.

That is why this investment of these new players affect. When we realize that the market had more inflation in that quarter, we reduced our investment a little in order to keep LTV in a healthy relationship. In the following quarters, we plan to keep on improving our acquisition channels to keep on having this good relationship.

We always expect in GetNinjas to invest more when there is an opportunity to grow faster, and invest a little bit less when we have better conditions for the Company, according to the market.

Something new that we are so pleased to announce, we have just celebrated our contract with Jojo Toddynho to represent GetNinjas to our professionals. If you do not know her, go and Instagram her, Jojo Toddynho. She is very nice, a good vibration. Her language is so close to our professionals, and a very important partner to us. We are working with Jojo for some months, with great results with her already, and this has motivated us to work with her because the public is so related to her. Let us talk about why this interferes in our partnership.

On this next page, I talked about it in other conferences, but it is always important to highlight this message: the more demand, more clients we have, better opportunities for the professionals, improve their income, better retention, and then you bring more professionals, increasing the exposure of services for the client.

The client always goes for four elements. The client wants the best price, with more professionals that can adjust to their client. You decrease the distance of movement from the professional to the client with the best price. The client seeks quality. That is why we have all these assessment system for the professionals. The professionals will assess, getting more and more service. The client looks for safety, because this professional will enter their house, and because of the pandemic as well, we had a background check, and also safety and security content. I can talk more about it.

And the client seeks the availability. He wants a professional here and now. They cannot wait. That is why the work that we have been doing, there is an algorithm in the system that Cynthia mentioned in the in her presentation. All the clients connect to the professional in minutes. It is not always possible, but the objective is to improve this matching more and more within these two ends. The limit is 48 hours.

Talking about our results, we leave a level last year, R\$1.4 million, to a loss of R\$10.7 million this quarter, and also the 9M, R\$34.1 million, a loss. And this slide shows the message of the Company, that the Company has a business that is viable, the economics is positive in a very lower scale than the current, it would be profitable. But now, it is betting on the growth, improving products, improving technology, improving the database in order to have more improvement in the future. Last year gives us the safety that we have already proved this business model.

And here I will mention an association with Banco PAN we have since our IPO, in the first months. Right after the offer, we negotiated some elements with them. Back then, we just had an IOU. And in the last months, working in integration of financial services and banks. Information traffic is really relevant, we have to be careful. GDPR and all.

And now, we have already integrated basically, and GetNinjas and the professional receive notifications and messages, and when they click on these messages, they are directed to a page, to an app, and then they receive this information, when they open an account with Banco PAN, they receive credits with GetNinjas, increasing the retention of our professionals, and possibly increasing the number of clients that had an account with Banco PAN.

Using Jojo Toddynho in both ends, helped even more this association, this partnership. The professional sees her photographs in our app, lending page, and also in the bank app. The communication is more fluid. It flows better, the users and the usability, 'don't make me think' the users. The most fluid, the more natural the flow of communication is, the higher the conversion rate is.

So we are getting to this funnel and finishing this funnel. Like the use of Jojo's image was not exclusive for this partnership, she communicates with our public so well, and it is really relevant as a partner as well, working with her, Jojo Toddynho.

So let us talk here about gamification. We have a challenge, and the professional needs to consume credits to use the platform. And here, we have inspired in some credit card reward program, the more you spend with your credit card, the higher is the challenge next month to unblock a bonus, and also to receive that bonus, that reward. A bank that does it so well in their program, and this first result was really positive. And now, with more technology, we can explore more initiatives like this one.

Let us talk about the club of benefits of GetNinjas, also inspired in different companies that are going towards this approach. This is basically, you negotiate discounts with partners, trials, coupons, and offering them to our paying database. The professional that pays GetNinjas, he gets a discount at the bus ticket at Buser, they get a discount for accounting services.

The idea is to get more and more partners in, and use these partnerships as a way to increase the retention and the engagement of the professionals in the platform. And this is the Club of Benefits for the Professionals.

And next slide, we are going to see on slide 16 that we have Ninja Protection. 'Proteção Ninja' was launched recently, and the objective is to give safety to that client that is hiring GetNinjas. When we see our numbers, it is so low. We are 8.8 at Reclame Aqui. Our claims are so low. We have thousands and thousands of professionals well assessed.

But of course, there is still in the market this fear of the client hiring a professional that they do not know. A few years ago, there was this fear of getting onto a car with a person that you do not know, or getting to a house of a person that you do not know, buying online with their credit card was a fear, Mercado Livre. And one of the important elements is the client satisfaction, the quality of this service.

Inspired in our colleagues, Mercado Livre and Mercado Pago, we launched Proteção Ninja, ensuring the replacement of the professional in case the service provided was not accordingly, without the extra cost limited to R\$1,000, the value for fraud control. Initially, we are launching in the Southern region of the country for almost all the categories in the platform with some conditions, and very soon we are going to expand it at a national level.

Now, it does not matter how the client pays that professional. He is protected by Ninja Protection. In the future, we are studying connecting this protection to the ones who pay using the platform payment term, and then we get an advantage, we can control more these payments, so we can open up the possibility of having other offerings.

And here, just to conclude, I believe 17 is the final slide, and then we open up the floor for questions. We are in a big market, almost R\$1 trillion, 8% of our GDP. GetNinjas is the biggest company in this sector, bigger than any second or third position.

Something that I did not mention, we are studying the communication of inflation, all the market analysts want to know more about this, and we are close to these professionals. We can see very fast the impact on prices in different cities, different services. This is also an opportunity for us to create more marketing for the Company, additional revenue. We are going to see how we are going to work with this indicator.

Another measurement growth is financial services. We have just integrated, we have the first group of professionals now in October, and we are going to communicate these results next quarter, and training more and more professionals so they can use, and they can have better quality in their service.

This is our presentation. I would like to thank you so much for your attendance, for your presence. Now we open up the floor for a Q&A session.

Fred Mendes, Bank of America:

Good morning, everybody. Thank you so much for the call, I have two questions. The first is about the monetization you mentioned in the result. One of the focus would be this. You have a high volume of requests that do not to produce leads. Do you see any difference? Can we see an objective to improve these? This is important.

And the second is more strategic. You mentioned that the Company has now 222, double the size of the employees for products and marketing. Observing products, this new employees, are they going to improve the platform, to improve what is already being monetized, or are most of these employees allocated to develop new products that do not have monetization? Thank you so much.

Eduardo L'Hotellier:

Thank you so much for your question. The number of zero leads increased recently because of a higher expansion to new cities, new categories, and also accelerated growth of marketplace. It is always a war that we have to balance, offer and demand, a strategic aspect that now we do not disclose the number, but it is a relevant number.

Anecdotally, you have services at GetNinjas, and you have a higher amount of time to be served in that request. And zero leads, if we solve it, we have a meaningful impact in the revenue that we do not monetize, and also a better experience for the client. And when we distribute free of charge, the engagement of this professional is not the same as if they are paying. He goes and serve the client better, respecting the time. This is important too. We are going to mature this topic, and we are going to disclose more.

Cynthia Hobbs:

Let me just compliment something, Edu. There is another factor that is also positive. This request exists already and it is not monetized. So once we reduce the zero lead, you potentially reduce this in the future, because their request now is a comp already, it has been placed by the client already. And once you increase the volume of monetized list with all these initiatives that we have, we also have a potential reduction of client servicing their future, and a big benefit of this initiative is to improve the client experience.

That is why we are here, that is our objective, bringing benefit and improvement for the client experience, also connected to a positive financial result.

Eduardo L'Hotellier:

And about the other question, about employee allocation, great part of the team is allocated in growing the core business. There is a lot of room to take this business bigger than it is right now. Some people in the team are located in projects, moonshots, long term with higher risk, but also higher return.

We work with innovation horizons. Most of the parts are allocated in core business for the growth, and they have lots to do, lots of improvement. And then, also, we have mid complexity, midterm project, and the third, also projects that are more transformational projects.

Comparing to a year ago, we used to have 100% of the team allocated in the core. The Company left -2 in PL before the IPO, and we needed to micro optimize this investment. And now we can observe and look ahead to put the head outside the water and create this dream ahead in the following 10 years.

Fred Mendes:

That is perfect. Thank you so much, Cynthia and Edu. That is clear. And if I may a follow up question, when you talk about professionals training and costs, do you have a metric, a

measurement like a professional that use the qualification training? Is the price that they receive per hour higher? And then, can you attract new professionals this way? When you provide improvement and higher income, is there a measurement if you achieve that, or is this just for a second and third stage?

Eduardo L'Hotellier:

It is hard to state because here we have a survival bias. A professional that gets in GetNinjas for longer, these professionals close more services. The longer they get in, GetNinjas providing services, more content they consume.

Professionals that are already professionals, that like to study, they close more businesses, and they are the professionals that are ready to serve more. It is hard to make a difference in the noise, but. Interviewing the professionals and data that we collect, we can state that the more qualified the professionals are, more businesses they close, better assessment from the client they get.

I cannot tell you one number because of the survival aspect, but it is very intuitive. That is the pathway, especially in Brazil. The educational level that we have here, unfortunately, is low. So the pathway is to collaborate and take this dynamic on.

And I pass in microphone now to Sandya.

Sandya Coelho:

There is a project that we place in our report for Fundação Dom Cabral, and we are taking professionals that entered GetNinjas recently, they need to know how it works in order to get more attractiveness with their clients to negotiate better. We are taking these professionals for a qualification course according to Cabral Foundation methodology, free of charge, so they can use the platform more successfully.

Fred Mendes:

That is perfect, it is clear now. Thank you so much.

Jessica Mehler, JPMorgan:

Good morning. I have two questions. The first is about the increase of marketing. How do you see these investments in the following quarters?

And the second question, when do you think that you are having the number of the professionals to accelerate more orders, more requests? Thank you so much.

Eduardo L'Hotellier:

Great question. If you asked me at the end of the 2Q, the answer would be, "in the 3Q, we will invest more in market than what we invested in the 2Q. We have capital for that and we have a market that is not so represented with growth opportunity".

During the quarter, we realized that the costs of CPN, CPC, all the platforms, were higher than normally in this year. According to the external market, other companies investing in digital, and it brings inflation. In the report of other companies, Google and Facebook, you can see this number is better.

So in a prudent way, we reduce the estimate in order to have CAC and LTV healthier. We are still assessing this quarter, and this dynamic happens every month. We improved the performance in these campaigns. We have a market team that is more senior, a talented team, Jojo Toddynho helping us activating the retention in our communication, the advertisement is more focused, this advertisement is more converted.

Now, I cannot state if the investment in next quarter will be bigger or smaller than the current one because we have to adapt and adjust to our ROI. ROI is important, not exactly the volume.

The second question, can you repeat that, please?

Jessica Mehler:

When do you think that you are going to have the number of professionals to accelerate more requests?

Eduardo L'Hotellier:

We already have professionals in most part of the cities and categories. The number of professionals is not limiting our growth in requests. What we are doing is to improve our match algorithms to give the right client the right professional, and improve the use of the platform for the professionals.

We are doing this through gamification, and having more closed business per client. Through Proteção Ninja, the client closes more business, and if they close more business, the lead is more interesting for that professional, so there is a higher retention, bringing benefits to the client.

So we keep on growing our database. The level is not so accelerated as what we have been doing lately. We left almost 2 million to 3.7 million in 9M. We almost did what we had in the first 10 years. Marketplace was on, so we need a professional to supply the client. The client connects to these professionals, and if the client does not find a professional, they never get back. If there is a client, you need to populate the base, and we did this already. So we expect an investment a little bit smaller because the need is smaller than it was in the beginning.

And something important that professional gets into, considering if they are going to buy their credit or not, they ask a friend, they watch the videos, they attend courses, they go on social network. It takes a while to convert. This value is relevant to buy this credit, this bundled sales in GetNinjas to get a return, but the value is relevant. That is why this strategy was bringing the professional to keep on breaking clients.

Cynthia Hobbs:

We have been working hard in the last months, and we are intensifying the actions and initiatives to increase the activation. We have a base that is already big, as I commented. This year, 1.5 million of registrations. So we have a very important potential that now, through

different initiatives, Banco PAN partnership is one of them, to increase the activation of this base that is existing. We captured 9M already.

Jessica Mehler:

It is clear. Thank you so much.

Yuri Castilho, Banco Daycoval (via webcast):

What is the turnover of the technology team? Is there a change in the marketing strategy? Don't you think about going offline?

Eduardo L'Hotellier:

Thank you so much for the question. I do not have by memory the numbers, but recently, I can say that we had with our Director and we compared with other technological companies, and we were underneath the average.

Of course, technology is a sensitive area, there is a big competition for talents, but we have built a company that exists in technology and is growing with the culture that is relevant. If we see Glassdoors, our score is one of the highest scores of satisfaction. Glassdoor is like Reclame Aqui for employees. It is really relevant. Our score is one of the highest in the sector of technology.

I have just received information here that the turnover in the accrual on technology is 9%, and this is 2% underneath the goal.

Sandya Coelho:

We have been working hard with initiatives so we can have more and more the retention of the employees. We know that now there is this search, especially for technology, a search for talents. Home office is here to intensify it, because now people are approached to work not only in Brazil, but abroad as well. I believe home office has brought this facility, and we have been working strongly with this initiative and benefits, so we can have a higher retention of employees.

Of course, these 9%, I do not have last year's number, but it is a meaningful improvement in the turnover compared to last year. With this, we have a bigger focus of the Company of talent retention, and we are doing it. We are improving this indicator so greatly.

Eduardo L'Hotellier:

Everybody would like to be in the winning team, the companies that are capitalized and winning amazing projects internally. Of course, we have a team, and the turnover decreased.

Another piece of information that I have just received, in Glassdoor our score is 4.6, compared to the other technological companies, and 40 hirings of developers just this year. Our IPO was in May, all these dynamics of process and how this addresses the management are the team to implement safety. We had to implement in our platform our way of working so close to the team, and also 40 developers were hired in this period of time. The increase on costs and expenses as we showed is a positive piece of news. It is a sign that the Company is improving

their team. On GPTW, Great Place to Work, our score was 93, very above the companies that are participant of GPTW.

Arthur, investor (via webcast):

Can you please explain better about Ninja Protection, and how it can become a paid market?

Eduardo L'Hotellier:

Ninja protection is a service when we assures the client that the service will be performed, or their money back up to R\$1,000. In order to get more data to expand more, to have more information, we have this Ninja Prediction for the Southern region first. It does not matter how the professional is getting paid, if it is using Pix, or any bank's credit card, money, cash, if they use cash, bitcoins, check, whatever kind of payment, we can offer this protection.

But of course, if the payment was through a financial service that we control, we can control better fraud. We can already control fraud, we can look location and other elements, but if we control the payment, we control fraud better, and we can offer an argument for the payment.

Now, with other fintechs offering cashback, offering discounts, the zero rate, how can we be competitive when we offer payment with the other players offering payment? We are competitive, offering something that just we can offer. Anyone can offer discount or your money back, but we can offer the protection. That is not a guarantee, but there are this similar characteristics in our platform.

So now we have something open, and in parallel, we work with services to offer a transaction we do not offer yet, and these two projects will meet in the end, strengthening up each other.

Mercado Pago was a service in Mercado Livre to protect the purchase, inspired in PayPal. It was an internal purchase protection service, but now it has become a service that can be used internally and externally as well, according to data and internal volume.

It is important that, in our vision, lots of companies want to be fintechs. We need companies that produce in the society in different aspects. GetNinjas is a marketplace. Our objective is connecting clients and professionals the easiest way possible. Fintech is an additional to improve the experience bringing additional revenue.

But on our decisions, the focus must always be the improvement of marketplace. That is our DNA, and where we would like to be present and solve the problems there.

Participant (via webcast):

How can this partnership impact the result of the Company in the future?

Sandya Coelho:

We have three main focuses in these partnerships. One is to generate diversification from channels, clients and professionals. We have the partnership with Rappi in the site, Casa e Vídeo, Multicoisas that we announced in the final report, focusing on client acquisition, and also VOJO

partnership. When we get professionals, we qualify professionals and we invite these professionals to register at GetNinjas to seek their clients.

A second focus that we have in partnership area is revenue generation that brands need to find new ways of engaging, generating content and relationship with their users. And in GetNinjas, we have this direct channel in digital.

So we connect the brands through our communication channels internally, qualification, and other models that we have to offer engagement in industries, retail and financial sector like Banco PAN.

Examples that we have revenue generation in the best brands like Diageo, communicating about beverages in our bartenders, Colgate, Palmolive for cleaning professionals, Saint-Gobain for house renovation.

And a third topic that is interesting to mention, value generation. When you add value to the users base, the professional is using our app, finding clients, but there are other needs. So we understand how we can add more value so their experience or finding clients is not only satisfactory in the contact, but what else they need?

That is why we have Clube Ninjas that Eduardo mentioned, bringing brands like Mercado Livre, Magalu, Cobasi, and others that we have negotiated. So we bring benefits. A discount, access, solutions that are useful for their daily activities as a professional.

Another example, as Edu mentioned, Dom Cabral Foundation brands that interact in our database qualifying the professionals, Sherwin-Williams qualifying the painters, and I also Dom Cabral Foundation with professionals that are not so successful using the platform, but they may develop to generate more revenue. We can also grow in consequence.

Eduardo L'Hotellier:

I believe. That was the final question. I would like to thank you so much, all the listeners, all the participants. Also, the recorded version.

Thank you so much, and the Company is here at your disposal, at your service to explain and chat about our strategy and our actions. I give you all a hug.

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