



GetNinjas

— 2Q21 Earnings Release

→ August 2021



2Q21 Earnings Release

São Paulo, August 16, 2021

GetNinjas (B3: NINJ3), a service marketplace connecting professionals in more than 500 different categories with clients seeking to hire services, announces its results for 2Q21 and 1H21 and invites to a conference call.

The Company, which started in 2011 with Eduardo L’Hotellier’s idea of becoming an entrepreneur, currently has 217 employees who believe that making improvements and progress in Brazil’s services market is a daring and stimulating challenge. Thus, GetNinjas has a team of developers working on algorithms (+700 million data points generated per month) to connect Professionals (PROs) and Clients (CLIs).

2Q21 Conference Call - Simultaneous Translation into English

Tuesday, August 17, 2021

11:30 a.m (São Paulo Time)

10:30 a.m (NY Time)

Dial-in Phone Numbers: HD Web Phone, [click here](#)

Parties in Brazil: +55 11 3181-8565 or +55 11 4090-1621

Parties in other countries: +1 412 717-9627 or +1 844 204-8942

Access Code: GetNinjas

[Click here](#) to access the conference call webcast.



Ninja Summary

For GetNinjas, a service marketplace that connects professionals, in more than 500 different categories, with clients seeking to hire services, 1H21 boosted the capacity for scalable growth in a mostly offline addressable services market.

In the first half of 2021, the number of new registered professionals grew more than 3.5 times compared to the same period in 2020, totaling **more than one million new registered professionals**. Stands out, the evolution of registrations in the categories of (i) domestic services, which includes cleaners, nannies, caregivers and even a specific subcategory for pets; (ii) classes; and (iii) health, which showed that the convenience of online services is something that came as a change in habit.

The number of **active professionals** in the last 12 months ended on June 30, 2021 was **179 thousand**, 78% higher than the same period in 2020. When compared to 1H20, the **bundle sales** grew 57%, reaching **R\$35.7 million**. About **60% of active professionals were recurring**, that is, they had previously made another bundle acquisition.

In 1H21, clients placed **2.6 million requests**, an increase of 38% over the same period in 2020, with requests mainly concentrated in the home renovation, tech support, domestic services and consulting categories. About **50% of clients had previously made a service request** using the platform. The increase in the requests from clients in the first half of 2021 made professionals acquire more leads, resulting in gross revenue of R\$35.6 million, 54% higher than in 1H20.



Keeping the satisfaction of its clients and professionals, in 1H21, GetNinjas registered a rating of 8.8 in ReclameAqui, with the RA 1000 seal. For the second consecutive year, GetNinjas was nominated and is running for the ReclameAqui Award, in the classified advertising category (hygiene, cleaning and services).

Operating costs for the first half of 2021 were R\$1.3 million higher than in 1H20 and totaled R\$2.6 million, and the **gross profit was R\$28.2 million**, an increase of 45% over the same period in 2020 **with a gross margin of 92%.**

Operating expenses ended 1H21 at R\$52.9 million, an increase of 182% compared to 1H20, explained by (i) higher G&A expenses, which were R\$20.3 million, 111% higher than in 1H20 due to the 126% growth in the number of employees, totaling **217 employees** at the end of June 2021, which aims to improve the platform, support the growth in investments in attracting professionals and clients and also further improve the user experience. And (ii) greater investment in marketing, totaling R\$32.4 million in the first half of 2021, with a greater concentration of resources in media, related to attracting professionals and clients.

In the last months, the Company has been heavily investing in attracting professionals and clients to reach the turning point and be remembered as a unique place for hiring all types of services. Since the beginning of 2020, 134 new categories have been created, such as contractors, psychoanalysts, podiatrists, coaches, personal shoppers, pet services, among hundreds of others. GetNinjas operates in 4,000 cities, representing 70% of the Brazilian territory. Creating density in terms of the number of professionals in each category by number of requests in the cities where the Company operates, both in new and existing categories, is vital for the sustainable growth of the business. To ensure the best experience for the client, GetNinjas needs to ensure a healthy relationship between the numbers of requests and professionals before fortifying investments in client and requests.

In 2021, the average growth rate in professionals' registrations in the ten key new categories was 500%, almost double the growth in total registrations (256% in 1H21). Regarding geographic growth, GetNinjas expanded its operation in 200 cities in 2021, amounting to 4,000 municipalities and 70% of the Brazilian territory. In 1H21 the Company also invested in professionals in regions where our density was lower, such as the North and Northeast regions, with an increase of 416% in the number of registered professionals.

Regarding Clients, investments were mainly made in strengthening the brand with users and becoming GetNinjas the brand that comes to mind when hiring services. This strategy, in addition to bringing to the digital scope clients who until then only hired services mainly by referral from acquaintances, also allows for greater engagement of professionals with the app. As the professionals have a greater number of clients to negotiate with, having the opportunity to generate greater income and thus recurrently purchase bundle packages on the platform - which allows the Company to increase revenue.

During the months of May and June, GetNinjas allocated part of the marketing investment to position the brand in new channels, which also included offline media. The initiative, unprecedented in the Company, aimed to reinforce the brand presence for clients who hire services but are not yet used to looking for professionals in the digital environment, a way to promote greater digitalization of the services market in Brazil. In addition, the strategy reinforces a commitment to generate brand awareness with clients, even those who have used the app at some point in the past and are not aware that the platform has more than 500 different categories of services.

GetNinjas

Laura contratou
uma psicóloga

**GetNinjas**

Conectando quem
precisa com quem
sabe fazer

**GetNinjas**

Pedro contratou
um encanador



As a result of the increase in operating expenses, GetNinjas recorded a negative EBITDA of R\$24.6 million and a loss of R\$23.4 million in 1H21.



In line with its growth strategy, throughout the first half of the year, GetNinjas signed strategic partnerships, in business models that ranged from **training and offering products used by professionals during the provision of the service; to facilitating the access of clients to hiring services digitally** and exploring all the visibility of the physical points of the partners to reinforce GetNinjas brand awareness with end clients.

Developed by **GetNinjas Labs**, a squad focused on product development, the **GetNinjas Go**, was launched in early 2021 to offer digital services focused on the design, technology and marketing verticals. The proposal is to make available on GetNinjas Go all services provided online, with payment transacted within the platform, enabling a take-rate higher than the current one. The product is still in the testing phase, going through corrections for the development of a specific application.



With regard to **financial services**, the Company is in the final phase of commercial negotiations with Banco Pan, related to the partnership that was signed in April 2021 to offer, at this first moment, registered professionals easier access to financial services, such as bank accounts, credit cards and personal loans.

In July, for the first time in the Company's history, to our great satisfaction, **GetNinjas was certified with the Great Place to Work Brazil seal**, one of the most prestigious certifications in the world, publicly recognizing us as an excellent place to work. Some 86% of employees took part in the survey, with high scores in the impartiality and credibility dimensions standing out, **recognizing the Company's people management practices, focused on diversity and inclusion.**



The IPO took place at a decisive moment for GetNinjas' growth in scale. Considering all the potential of the services market in Brazil and the opportunity to promote greater digitalization of processes, accelerated by the Covid pandemic, we have opened new avenues for growth. We can now focus on developing a superior usability experience for our platform, while strengthening our brand presence as a market leader and also opening new business fronts that generate value and new sources of revenue.

Eduardo L'Hotellier, CEO and Founder



Operational Highlights



New registered professionals:
1.1 million
+256% vs 1H20



Active professionals (LTM):
179 thousand
+78% vs 1H20



60% of active professionals were recurring- previously, they had made another bundle acquisition



Bundle sales:
R\$35.7 million
+57% vs 1H20



Clients' requests:
2.6 million
+38% vs 1H20



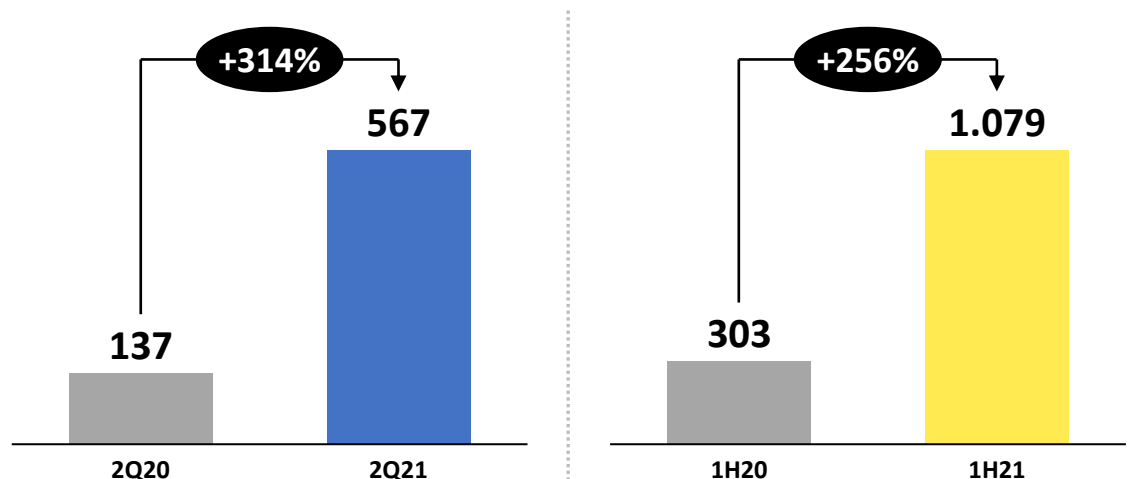
Satisfaction of professionals and clients: **Rating 8.8**
Reclame Aqui, 06/30/2021

Professionals

Mainly in response to investments in attracting new professionals and clients, in 2Q21, the number of new registered professionals on the platform grew 314% compared to 2Q20, reaching 567 thousand new PROs. In the first half of 2021, the growth was 256% compared to the same period in 2020, totaling 1,079 thousand new registrations of professionals.

On GetNinjas you can find 10 main categories of services, which in general correspond to approximately 540 types of services offered. In the second quarter of 2021, the evolution of registrations in the domestic services, classes and health categories stands out.

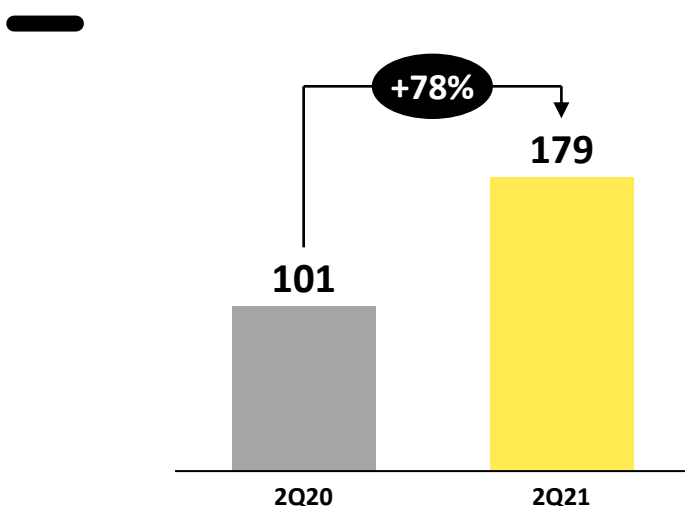
New Registered Professionals ('000)



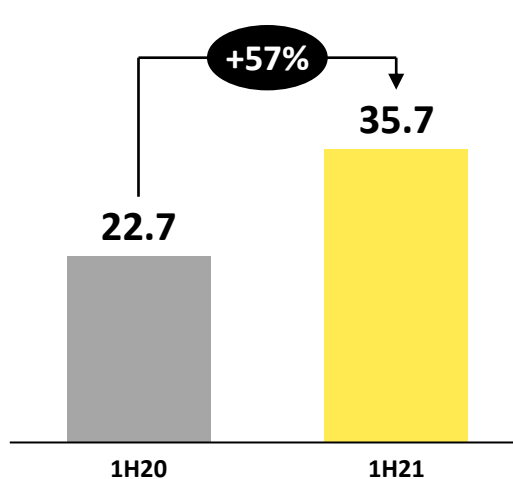
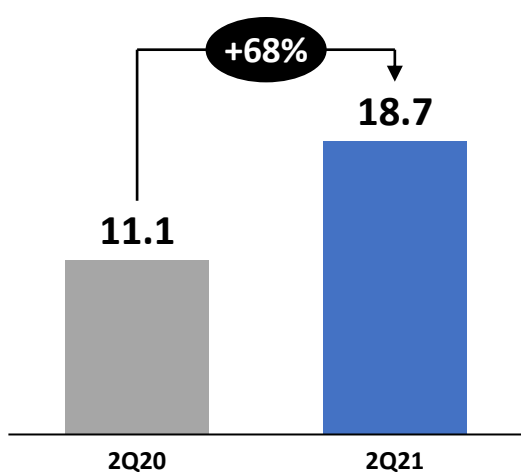
The number of active professionals in the last 12 months ended on June 30, 2021 totaled 179 thousand, 78% higher than the same period in 2020. When compared to 2Q20, the bundle sales in the 2Q21 grew 68%, reaching R\$18.7 million. Regarding recurrence, around 40% of active PROs acquired the packages for the first time.

In 2021 year to date, the bundle sales totaled R\$35.7 million, an increase of 57% compared to the first half of 2020.

Active Professionals (LTM) (‘000)



Bundle Sales¹ (R\$ million)



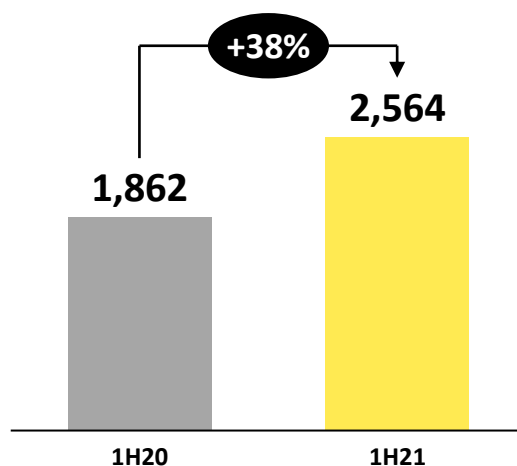
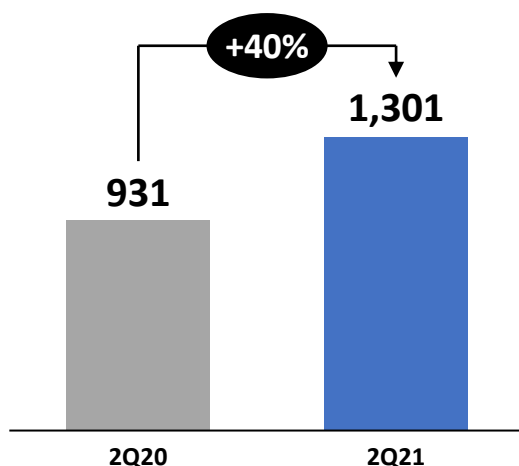
¹Professionals purchase the bundle package using bank payment slip, PIX or credit card and thus revenue is recognized only when professionals use the bundles, acquiring leads.

Clients

In 2Q21, clients made 1,301 thousand requests, a 40% increase over the same period in 2020, with requests mainly concentrated in the domestic services, consulting, home renovation and tech support. During the period, there was an increase in requests in events category, which were affected in 2Q20 by restrictions imposed due to the Covid-19 pandemic. About 50% were recurring clients, that is, they had previously made a service request using the platform.

In 1H21, clients' requests grew 38% compared to 1H20 and totaled 2,564 thousand requests.

Clients' Requests (‘000)

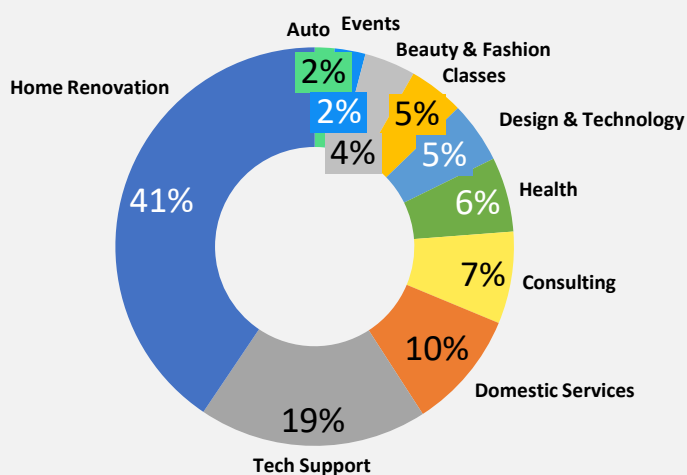


1st Request vs Recurring

1 st Request	58%	52%
Recurring	42%	48%

57%	52%
43%	48%

Clients' requests by category -2Q21



Most requested services by category -2Q21



Moving and Freight
Home Renovation



Home Appliances
Tech Support



Cleaner
Domestic Services



Lawyer
Consulting



Psychologist
Health



Art Creation
Design & Technology



School Tutoring
Classes



Manicure and Pedicure
Beauty & Fashion



General Mechanics
Automobile



Buffet and Decoration
Events

Financial Highlights

(R\$'000)	2Q21	2Q20	Δ	1H21	1H20	Δ
Gross Revenue	18,261	10,789	69%	35,582	23,090	54%
Net Revenue	15,485	9,968	55%	30,804	20,795	48%
Costs	(1,370)	(509)	169%	(2,593)	(1,329)	95%
Gross Profit	14,115	9,459	49%	28,211	19,466	45%
<i>Gross Margin</i>	<i>91%</i>	<i>95%</i>	<i>-4 p.p.</i>	<i>92%</i>	<i>94%</i>	<i>-2 p.p.</i>
Expenses	(33,347)	(9,039)	269%	(52,923)	(18,755)	182%
Selling	(21,319)	(4,306)	395%	(32,408)	(9,107)	256%
General and Administrative	(12,016)	(4,733)	154%	(20,328)	(9,648)	111%
Others	(12)	-	-	(187)	-	-
EBITDA	(19,140)	569	-	(24,550)	1,002	-
<i>EBITDA Margin</i>	<i>-124%</i>	<i>6%</i>	-	<i>-80%</i>	<i>5%</i>	-
Net Profit (Loss)	(17,846)	282	-	(23,381)	504	-

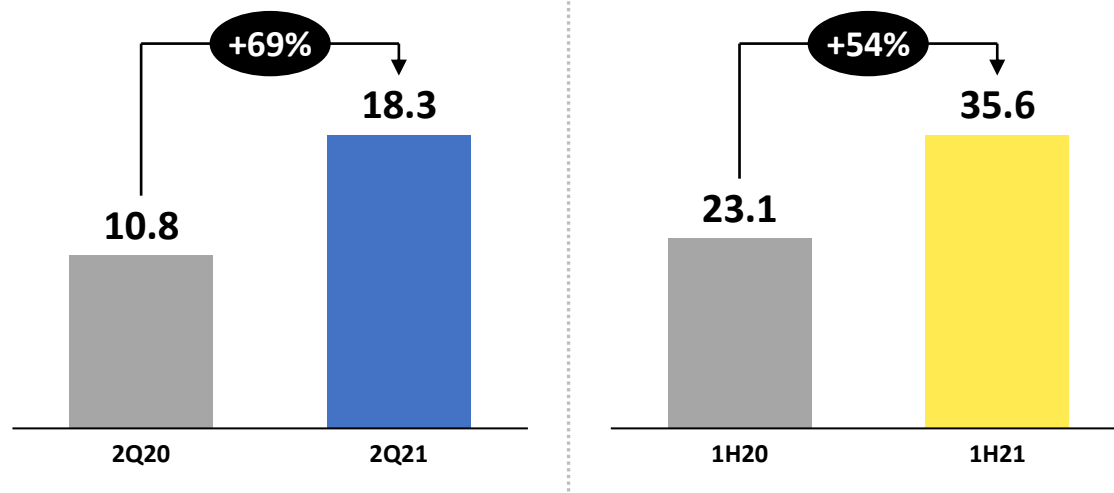
Gross and Net Revenue

The 40% increase in the number of clients' requests in 2Q21 compared to 2Q20 led professionals to acquire more leads and resulted in gross revenue of R\$18.3 million in the second quarter of 2021, 69% higher than that presented in the same period of 2020. In 1H21, gross revenue reached R\$35.6 million, an increase of 54% compared to 1H20.

After deducting taxes (ISS - 2.90%, PIS - 1.65% and COFINS - 7.60%) from gross revenue, net revenue in 2Q21 was R\$15.5 million, 55% higher than the net revenue of 2Q20. In 2021 year to date, net revenue grew by 48% compared to the same period in 2020, totaling R\$30.8 million.

The net revenue of 1H21 was affected by R\$837 thousand regarding the return to professionals, due to the cancellation of lead purchases, the amount of which in 2021 was accounted for in its entirety in June and since then had its frequency changed to monthly, in order to minimize such an effect.

Gross Revenue (R\$ million)



Gross Profit

Operating costs include servers that are indexed to the dollar and SMS messages. Whenever a new professional registers at GetNinjas, a registration validation is required, via SMS. Just like when clients request services for the first time.

The operating costs of 2Q21 amounted to R\$1.4 million; R\$861 thousand higher than in 2Q20, influenced by the new registrations of professionals, which in 2Q21 were more than 4 times higher than in 2Q20; and the more than 1.5 times growth in clients' requests compared to 2Q20.

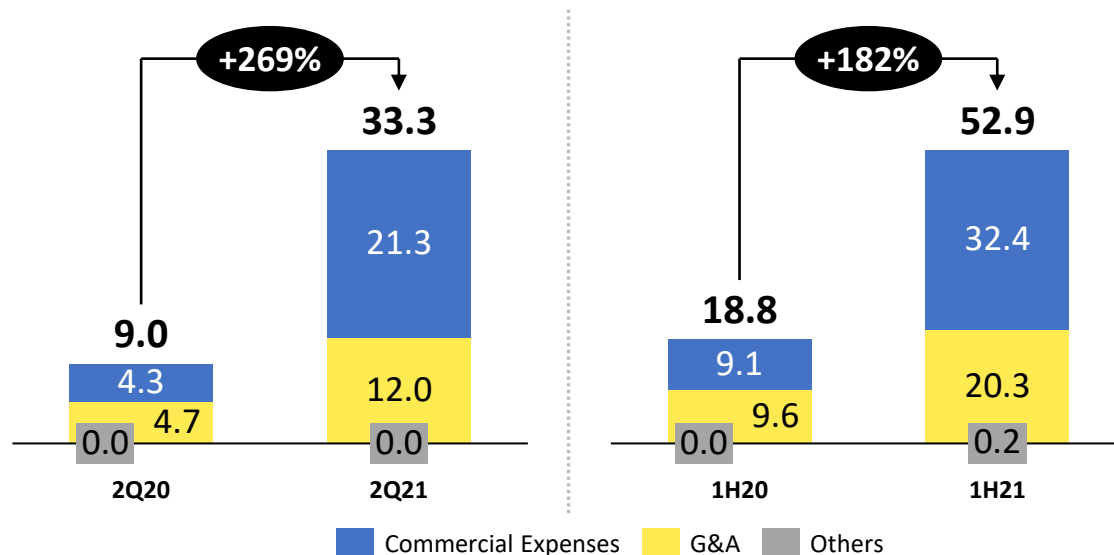
Thus, gross profit for the second quarter of 2021 was R\$14.1 million, a growth of 49% compared to 2Q20 with a gross margin of 91%.

In the first half of 2021, costs were R\$1.3 million higher than in the 1H20 and totaled R\$2.6 million. Gross profit was R\$28.2 million, an increase of 45% compared to the same period in 2020 with a gross margin of 92%.

Operating Expenses

Operating expenses totaled R\$33.3 million in 2Q21, an increase of R\$24.3 million compared to 2Q20. In the first half of 2021, operating expenses totaled R\$52.9 million, 182% higher than in 1H20.

Operating Expenses (R\$ million)



The **G&A expenses** grew by 154% compared to 2Q20 and totaled R\$12.0 million, reflecting the increase of the Company's employees, which went from 96 in 2Q20 to 217 at the end of 2Q21. The new hires were mainly for the areas of technology, marketing and customer service; key to the platform's growth process.

Commercial expenses, which are marketing expenses, totaled R\$21.3 million; R\$17.0 million higher than the commercial expenses in 2Q20, with the greater concentration of resources in media, related to the acquisition of professionals and clients.

The Company's channel strategy is based on the constant evaluation of available media strategies and on the analysis of which brings the best short and long-term retention return, always seeking to expand the platform's organic reach. The Company also invests in paid online channels, with investment cycles aimed at increasing the base of clients and professionals.

The Company has been making important investments in attracting Professionals, especially in the new categories, which is an important condition for the sustainable growth of the business. An adequate density in the number of professionals per category needs to be ensured before more relevant investments in prospecting customers/requests are made, thus ensuring a better experience for the platform's clients, who will have more professionals to hire services from.

This way, more professionals come to the platform, so there is a greater assertiveness of the requested service with the professional who will provide it. In other words, the larger the marketplace, the better it becomes.

For the first time in Company's history and with the objective of reinforcing the presence and knowledge of the GetNinjas brand, the Company launched a branding campaign aimed at offline media. During the month of May, GetNinjas positioned its brand on dozens of street clocks in the city of São Paulo, in addition to monitors on elevators in commercial and residential buildings.



EBITDA

2Q21 EBITDA was negative by R\$19.1 million compared to R\$0.6 million positive in 2Q20. In the first half of 2021, EBITDA was negative by R\$24.6 million compared to R\$1.0 million positive in the same period of 2020.

Net profit (loss)

In 2Q21, the Company had a loss of R\$17.8 million compared to a profit of R\$0.3 million in 2Q20. In 2021 year to date, the loss was R\$23.4 million when compared to the profit of R\$0.5 million in 1H20.

Partnerships

In 2Q21, GetNinjas made strategic partnerships with leading companies in their respective sectors, including Pado, Tintas Anjo, Market4U, Fácil Persianas and Banco Pan. The following should be highlighted:

Pado: national leader in padlocks and locks, with more than 80 years of history, will provide technical training to the renovation professionals of GetNinjas through instructional videos displayed inside Academia Ninja (Ninja Academy).

Tintas Anjo: through a specific promotional action, the paint brand will seek to generate engagement with the Painters registered in the application.

Fácil Persianas: a leading company in the blinds industry, the company will integrate the GetNinjas webview, a service request form used by partners, in the brand's digital channels and also advertise the services available for hiring in the product installation manual, via communication with QR Code.

Partnerships

Market4U: a leading company in sales of food items in residential and commercial condominiums will also start offering GetNinjas services both in the app and in more than 100 physical points in condominiums that have the partnership's interactive markets. In this way, the company will facilitate the access of clients to hiring services in a digital environment and exploring all the visibility of the physical points to reinforce the GetNinjas brand awareness.

BancoPan: in April 2021, GetNinjas entered into a partnership with Banco Pan to offer registered professionals easier access to financial services, such as bank accounts, credit cards and personal loans. Providing, in this way, a financial inclusion to a population with little access to bank and including digital means of payment to the flow of the GetNinjas platform. Through direct and indirect integrations, the Company's extensive database will be connected to Banco Pan's range of financial products, which is positioned in the market for classes C, D and E, which are the social classes in which most GetNinjas registered professionals are included, and with solutions that serve self-employed professionals. The partnership complements the GetNinjas business, improves the activation of registered professionals and the retention of recurring professionals, in addition to improving the user experience and reducing the cost of acquiring professionals and clients. In addition to offering Pan services to the GetNinjas base, the bank will integrate the possibility of Pan base registering with GetNinjas as professionals offering services and also requesting services through the GetNinjas webview, complementary models to the partnership.

Ninja Impact

GetNinjas' business model, which connects Professionals and Clients through technology, is in essence a generator of social, economic and environmental impact. The Company was born with the ESG (environmental, social and governance) concept integrated into the Company's values, which appear as pillars of the business model:



Social

Qualification and digital inclusion of Professionals through *Academia Ninja* (Ninja Academy), a video content project available in an exclusive environment for registered professionals on the platform.



Professionals go to the Academy in search of instructional content and practical videos that provide some type of knowledge to their service providing journey. Since January 2021, there have been more than 400 thousand accesses to the contents. According to data from the Company, it is estimated that GetNinjas is the main source of income for approximately 75% of the registered professionals.


In 2021, the Company implemented a Diversity Committee (not advising to the Board), which deals with a topic of great importance, as the Company believes that diverse teams can add greater value by promoting different perspectives and contexts, which contributes to the entire team. The Company entered into partnerships with 12 job websites and institutions that focus on the employability of the LGBTQIA+ community, black people and people with disabilities.

Governance

The Company, which is part of the Novo Mercado at B3, the highest standard of corporate governance, has a Board of Directors made up of 40% independent members and 30% composed of women. Also, 2 of the 3 members of the Audit Committee are women.

The General Data Protection Law (LGPD, law 13.709/2018), in force since 2020, provided guidelines that value the transparency with which companies manage their clients' personal data. To comply with it and committed to managing this data responsibly, GetNinjas has adhered to all the guidelines established by law. Collecting consent from users to inform what, how and for what data are used. In addition to the adequacy of all service channels to meet any request of rights of holders related to the law in question (change of data, revocation of consent, among others).

In addition to current ESG practices, the Company has been studying several projects in order to reflect the significant and positive economic, social and environmental impact it wants to create for stakeholders, while changing the way it hires services through technology, moving towards the structuring of a sustainability policy.



One of the Company's main objectives is to provide a space of all and for all. GetNinjas remains focused on promoting an equal recruitment and selection process and creating conditions so that employees feel at ease and can work without fear of suffering any kind of prejudice or discrimination.

GetNinjas is starting actions and programs to use resources more efficiently and consciously. In addition to creating fair economic and social opportunities, through partnerships and new content in the *Academia Ninja* (Ninja Academy), always acting in an ethical and honest way.

The Company looks forward to sharing its progress as ESG practices and goals will be implemented.

Exhibits

1. Statement of Profit and Loss

Income Statement (R\$'000)	2Q21	2Q20	Δ	1H21	1H20	Δ
Net Revenue	15,485	9,968	55%	30,804	20,795	48%
Costs	(1,370)	(509)	169%	(2,593)	(1,329)	95%
Gross Profit	14,115	9,459	49%	28,211	19,466	45%
<i>Gross Margin</i>	91%	95%	-4 p.p.	92%	94%	-2 p.p.
Expenses	(33,347)	(9,039)	269%	(52,923)	(18,755)	182%
Selling	(21,319)	(4,306)	395%	(32,408)	(9,107)	256%
General and Administrative	(12,016)	(4,733)	154%	(20,328)	(9,648)	111%
Others	(12)	-	-	(187)	-	-
Financial Result	1,386	(6)	-	1,330	(75)	-
Income before taxes	(17,846)	414	-	(23,381)	636	-
Taxes	-	(132)	-	-	(132)	-
Net Profit (Loss)	(17,846)	282	-	(23,381)	504	-

2. EBITDA Reconciliation

EBITDA Reconciliation (R\$'000)	2Q21	2Q20	Δ	1H21	1H20	Δ
Net Income (Loss)	(17,846)	282	-	(23,381)	504	-
(-) Financial Result	(1,386)	6	-	(1,330)	75	-
(-) Depreciation	92	149	-38%	161	292	-45%
(-) Income Tax	-	132	-	-	132	-
EBITDA	(19,140)	569	-	(24,550)	1,002	-

Exhibits

3. Balance Sheet

Balance Sheet			
Assets (R\$'000)	2Q21	1Q21	Δ
Current	333,371	46,086	623%
Cash and cash equivalents	325,728	36,073	803%
Accounts receivable	5,515	6,884	-20%
Recoverable taxes	1,628	605	169%
Advances to suppliers	23	18	25%
Other assets	477	2,506	-81%
Noncurrent	1,494	1,137	31%
Recoverable taxes	59	54	10%
Property, Plant and Equipment	1,434	1,083	32%
Total Assets	334,864	47,223	609%
Liabilities and Shareholders' Equity (R\$'000)			
Current	30,027	18,381	63%
Trade accounts payable	19,030	9,842	93%
Labor liabilities	4,795	3,356	43%
Tax liabilities	776	290	-
Advances from customers	4,324	4,197	3%
Accounts payable	1,102	696	58%
Noncurrent	19	15	27%
Provision for legal claims	19	15	27%
Shareholders' Equity	304,819	28,827	
Capital	368,052	74,213	396%
Accumulated losses	(63,233)	(45,386)	39%
Total Liabilities and Shareholders' Equity	334,864	47,223	609%

Exhibits

4. Cash Flow

Statement of Cash Flow (R\$'000)	1H21	1H20	Δ
Net income (loss)	(23,381)	504	-
Noncash items:	135	276	-51%
Depreciation and amortization	161	279	-42%
Provision for contingencies	(26)	(10)	149%
Income (loss) from exchange rate gains (losses) and monetary variations	-	4	-
Interest on loans and leases	-	3	-
Increase/(decrease) in asset and liability accounts	15,015	1,309	1047%
Accounts receivable	(1,320)	(1,287)	3%
Recoverable taxes	(841)	326	-
Advances to suppliers	60	(4)	-
Other assets	358	(173)	-
Trade accounts payable	13,815	1,213	1039%
Labor liabilities	2,537	1,057	140%
Tax liabilities	457	793	-42%
Advances from customers	(289)	(358)	-19%
Accounts payable	239	(254)	-
Other liabilities	-	(4)	-
Cash from operating activities	(8,231)	2,089	-
Income Tax and Social Contribution	-	-	-
Cash from investing activities	(817)	(74)	-
Acquisition of fixed and intangible assets	(817)	(74)	-
Cash from financing activities	333,371	(137)	-
Related-party transactions	-	24	-
Lease payments	-	(161)	-
Capital contribution	360,817	-	-
IPO expenses	(27,446)	-	-
Increase/(decrease) in cash and cash equivalents	324,323	1,878	-
Cash and cash equivalents at beginning of period	1,405	135	-
Cash and cash equivalents at end of period	325,728	2,013	-



GetNinjas

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