

A woman with long purple hair, wearing a white tank top and blue shorts, is walking a golden retriever on a leash through a lush green field. The dog is looking to the left. The background is a soft-focus landscape with trees and a bright sky.

boqii 波奇宠物

波奇全面关爱宠物生活

Fiscal 2021 Fourth Quarter and Full Year Results

May 26, 2021

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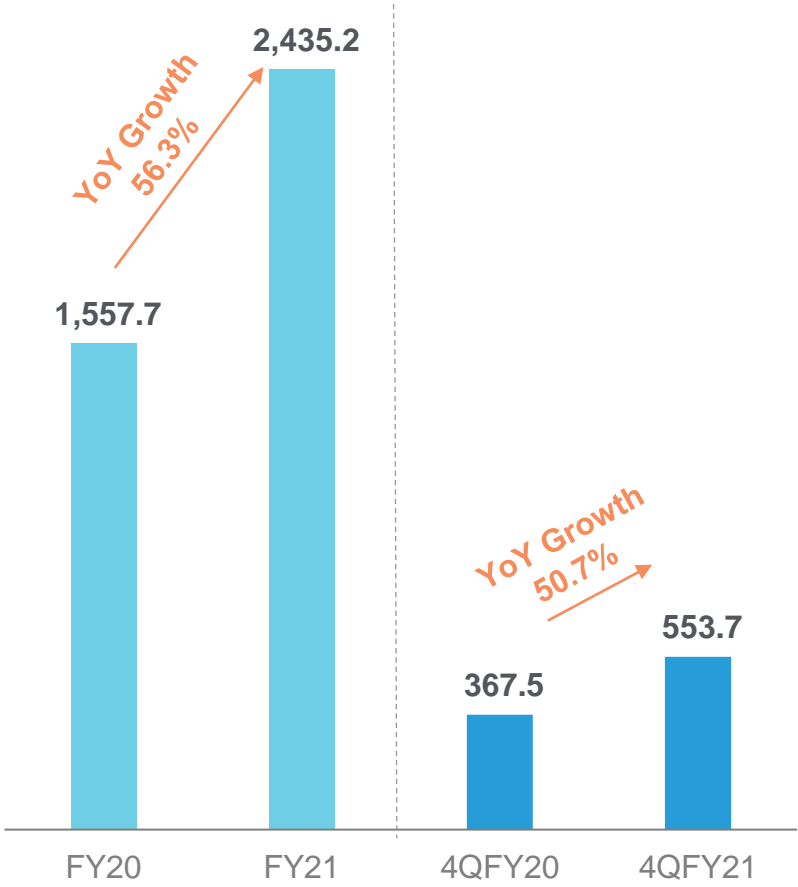
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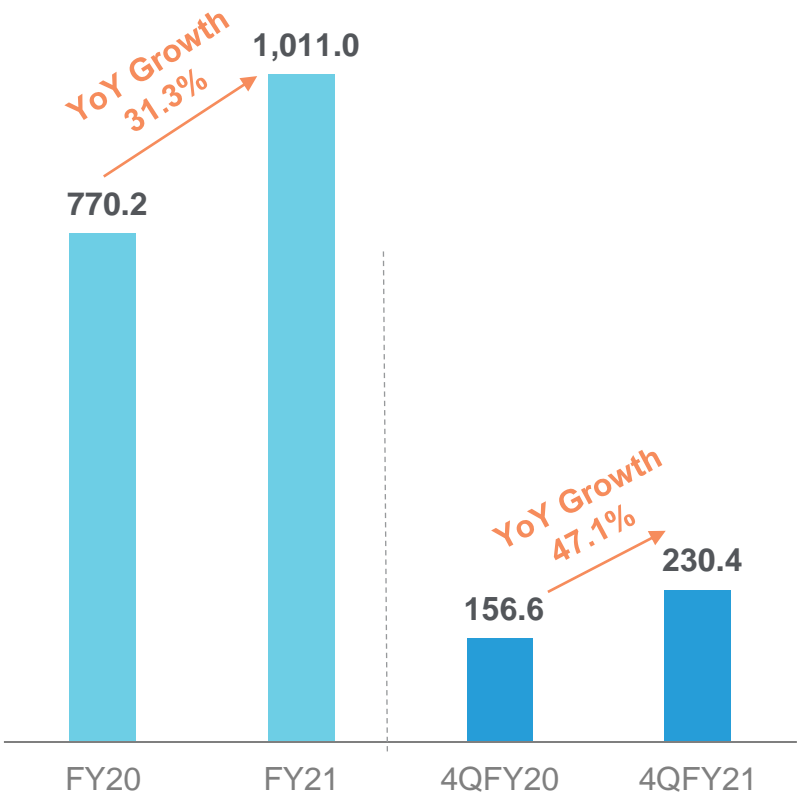
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Strong GMV and Revenue Growth

Total GMV
(RMB mn)



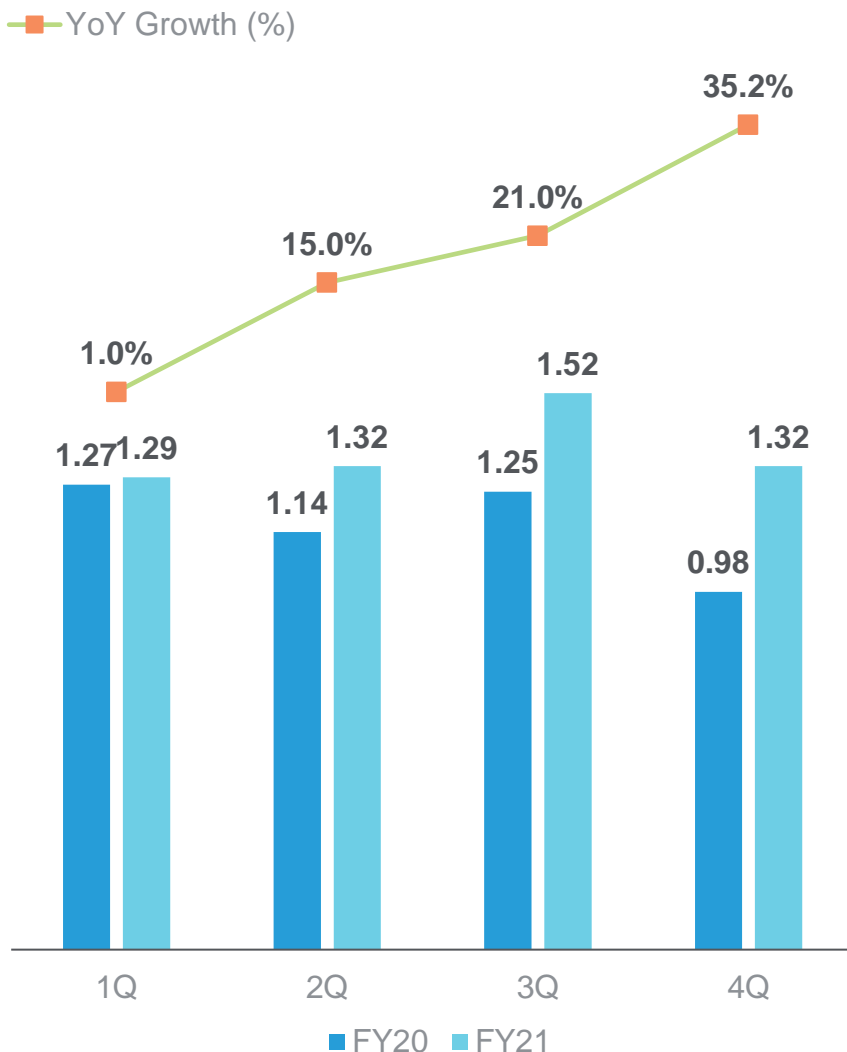
Total Revenues
(RMB mn)



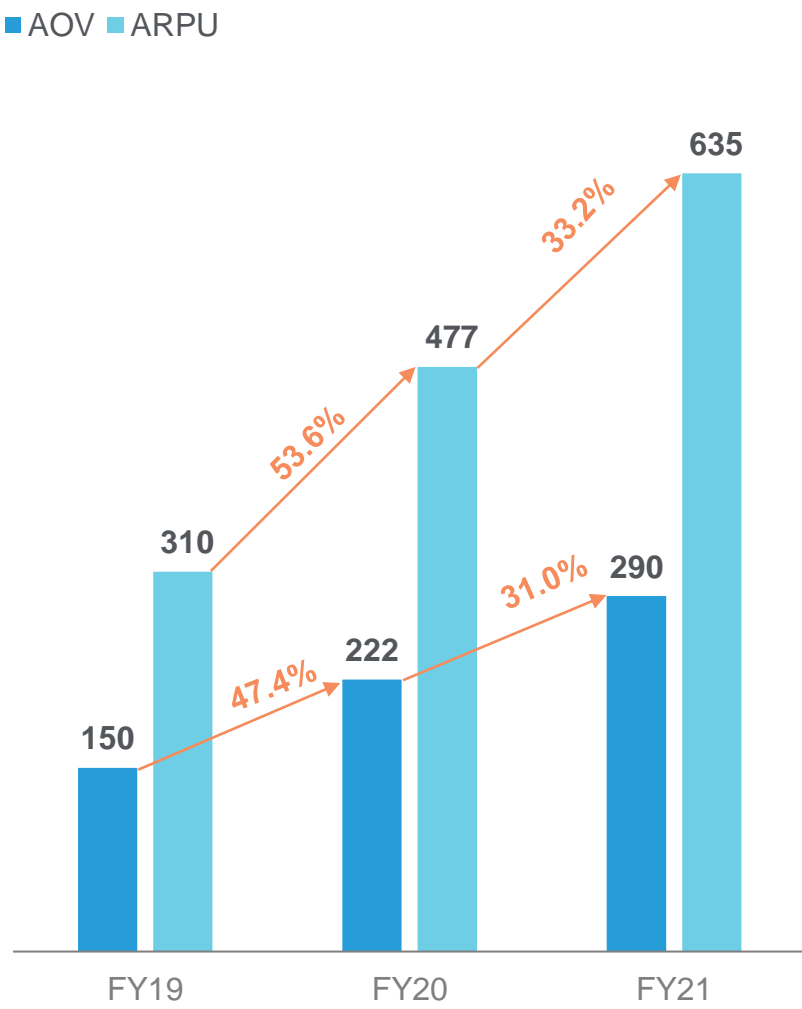
Note:
 (1) GMV refers to gross merchandise volume, which is the total value of confirmed orders placed with us and sold through distribution model or drop shipping model where we act as a principal in the transaction regardless of whether the products are delivered or returned, calculated based on the listed prices of the ordered products without taking into consideration any discounts. The total GMV amount (i) includes GMV of products sold by Xingmu, (ii) excludes products sold through consignment model and (iii) excludes the value of services offered by us. GMV is subject to future adjustments (such as refunds) and represents only one measure of the Company's performance and should not be relied on as an indicator of our financial results, which depend on a variety of factors.
 (2) Fiscal year ends on March 31.

Rewarded by Our Customers

Active Buyers (mn)



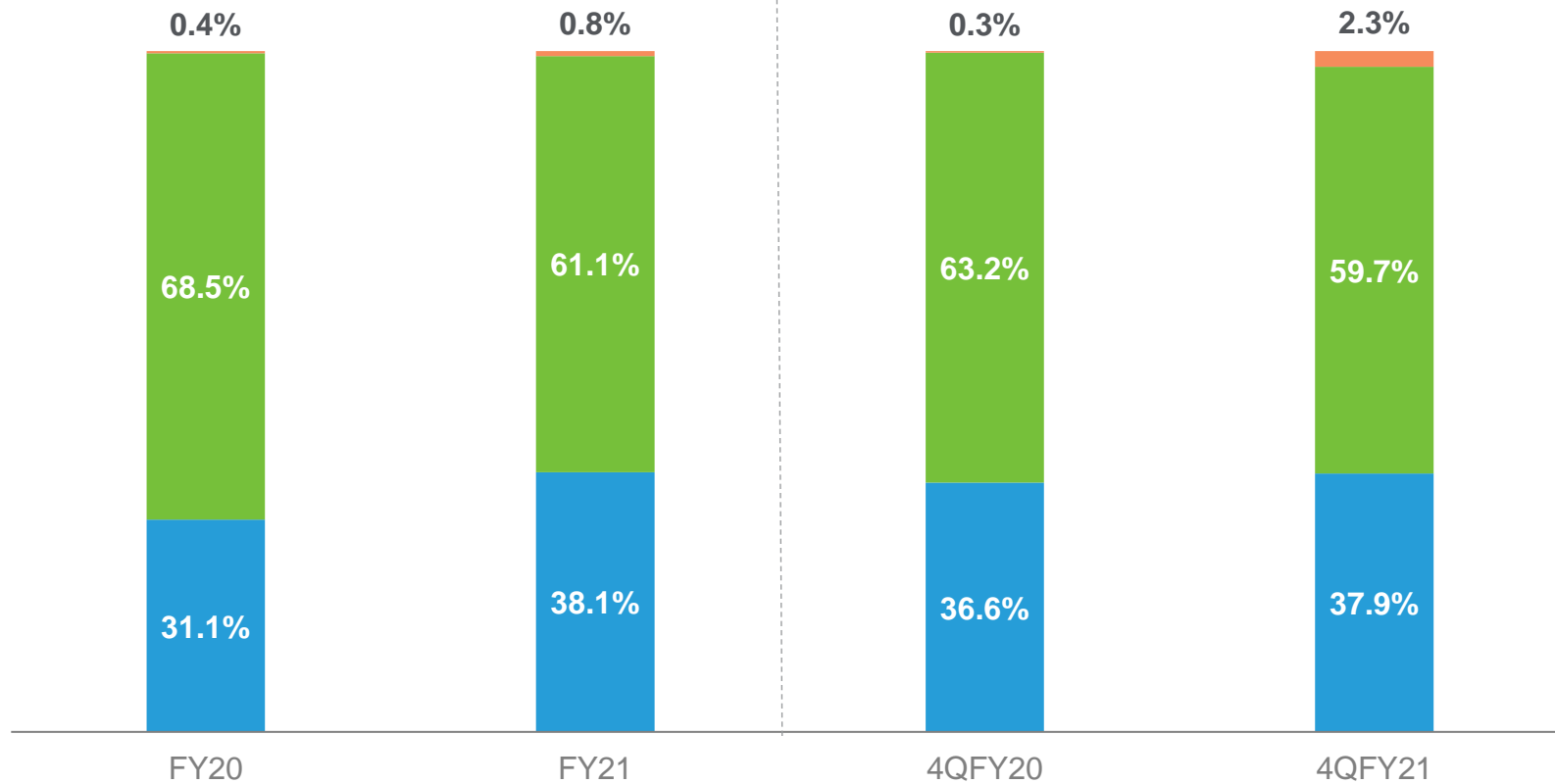
Average Spending (RMB)



Note:
 (1) Active Buyer refers to a registered account, identified by a phone number, or, in the case of Xingmu, by a name, that confirmed one or more shipped orders on our online sales platforms; for the avoidance of doubt, our active buyers include both individual customers and small and medium pet businesses.
 (3) Fiscal year ends on March 31.

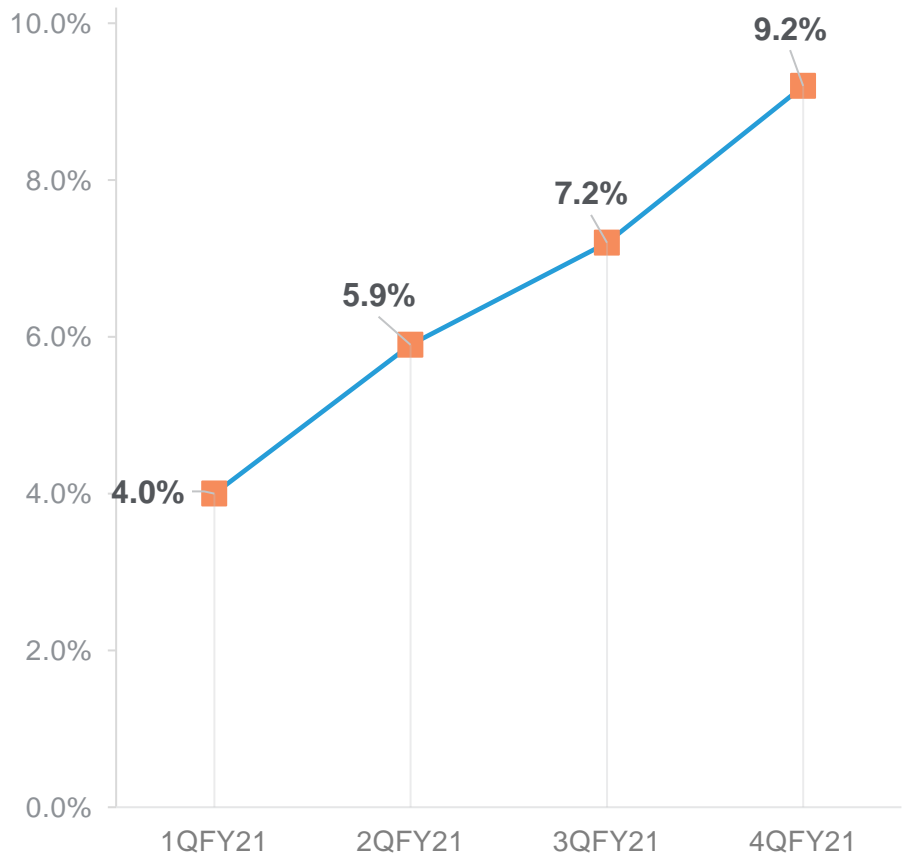
Healthy Revenue Mix by Channels

■ Boqii Mall ■ 3rd Party E-commerce Platforms ■ Online marketing and information services and other revenue

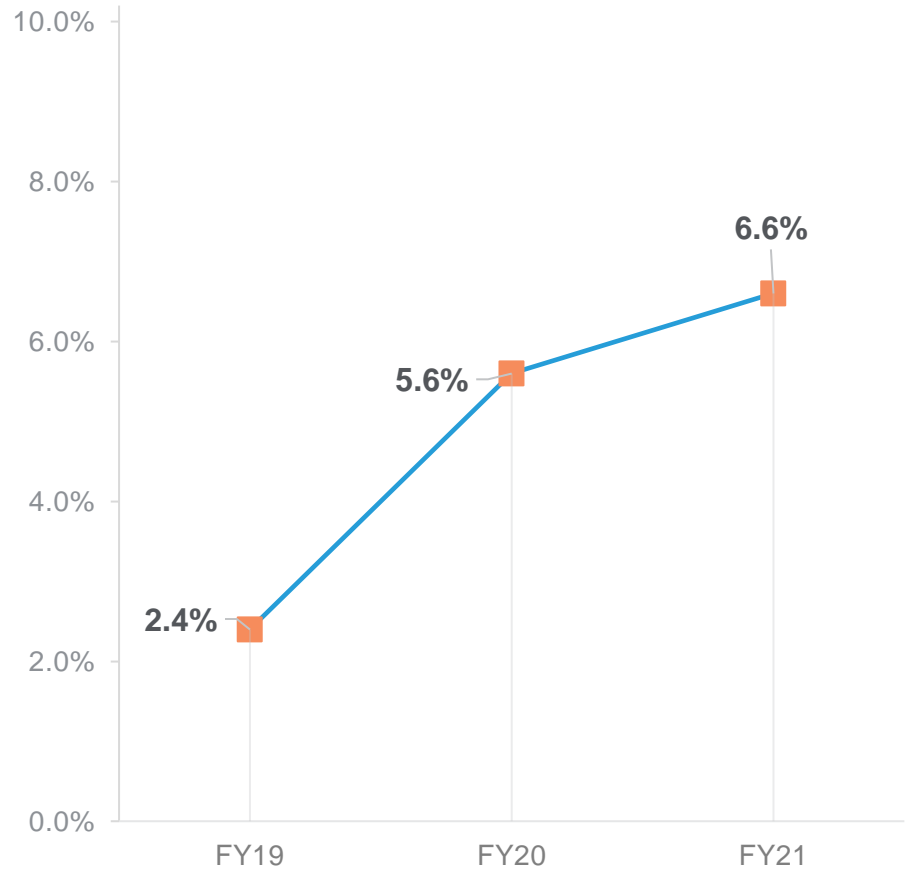


Margin Improvement

Post-fulfillment Margin Trends (by quarter)



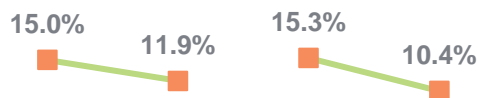
Post-fulfillment Margin Trends (by year)



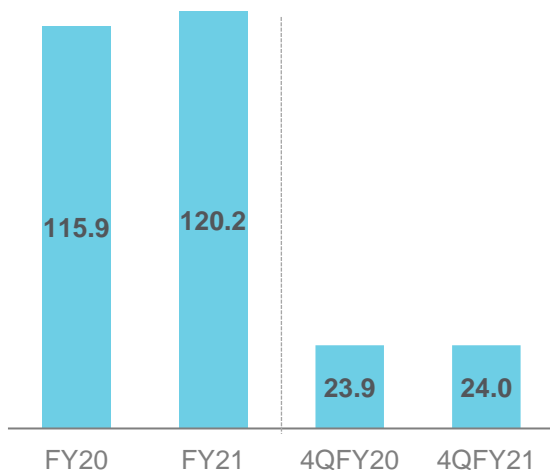
Expense Trends

Fulfillment Expenses

% of Revenues

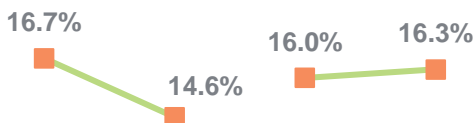


Fulfillment Expenses (RMB mn)

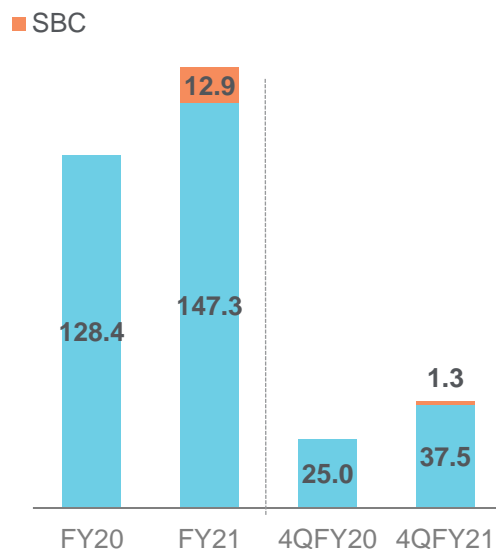


Sales & Marketing Expenses

% of Revenues excluding SBC

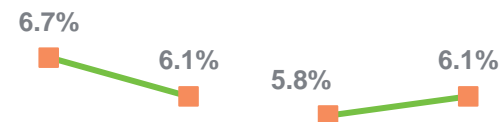


Sales & Marketing Expenses (RMB mn)

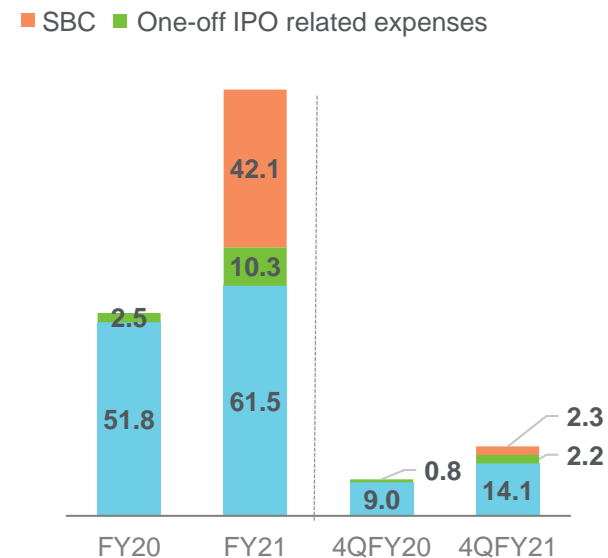


General & Administrative Expenses

% of Revenues excluding SBC and one-off IPO related expenses



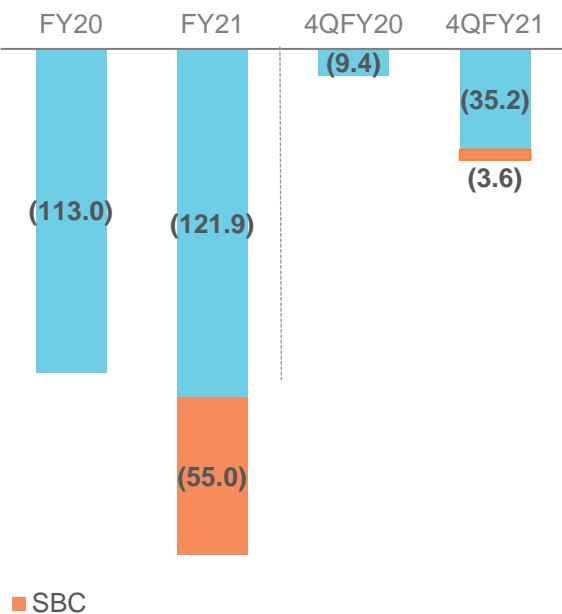
General & Administrative Expenses (RMB mn)



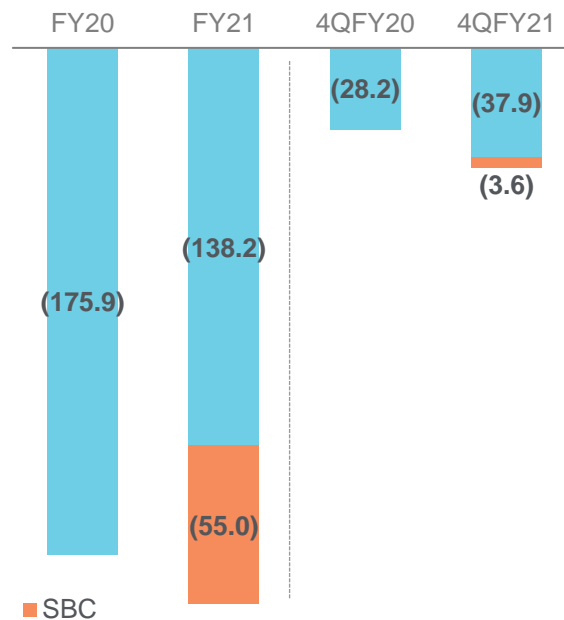
Note: (1) SBC refers to share-based compensation.
(2) Fiscal year ends on March 31.

Profitability

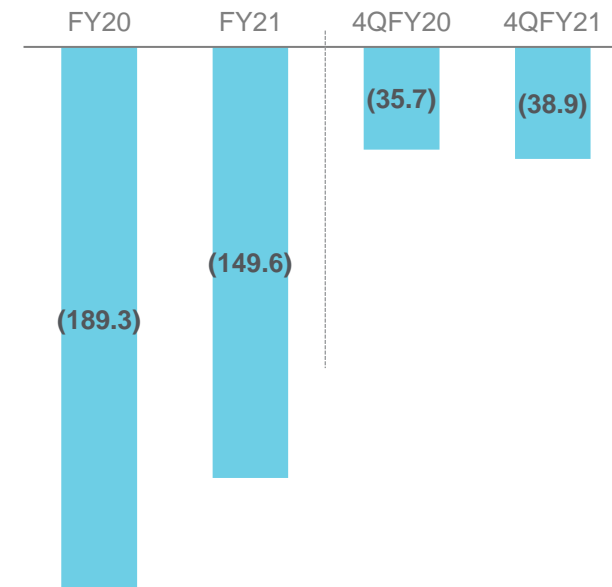
EBITDA (RMB mn)



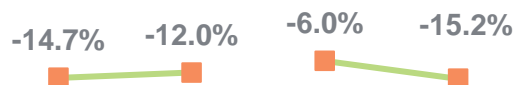
Net Loss (RMB mn)



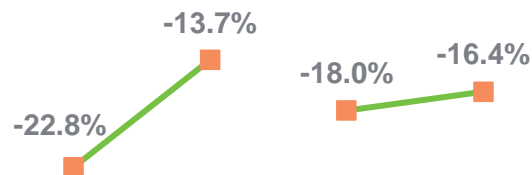
Adjusted Net Loss (RMB mn)



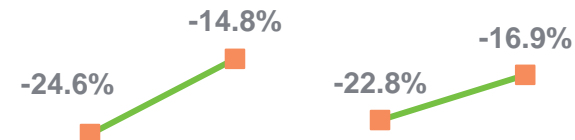
EBITDA Margin Excluding SBC



Net Loss Margin Excluding SBC



Adjusted Net Loss Margin

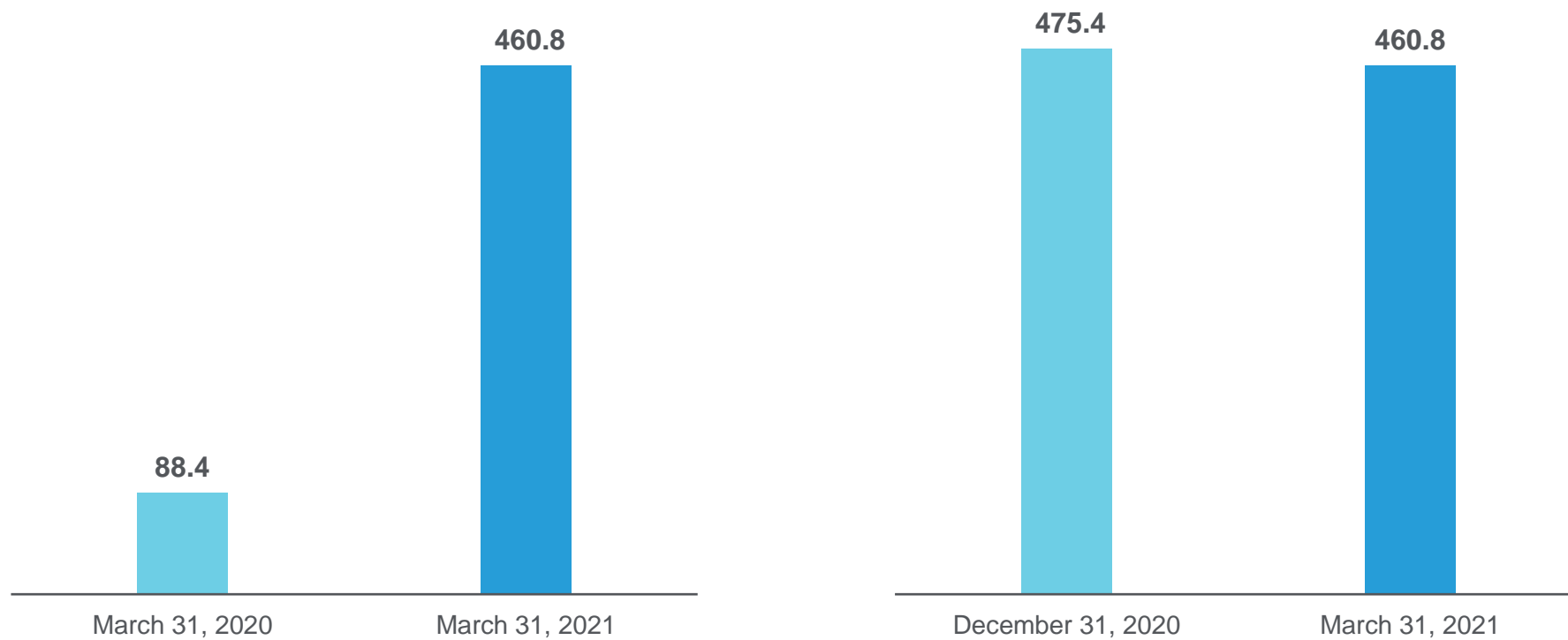


Note:

- (1) EBITDA refers to net loss excluding income tax expenses, interest expense, interest income, depreciation and amortization expenses, but including all the professional expenses in relation to initial public offering. EBITDA is a Non-GAAP financial measurement. Please refer to "Non-GAAP financial measurement".
- (2) SBC refers to share-based compensation
- (3) Fiscal year ends on March 31.

Solid Cash Position

Cash and Cash Equivalents & Short-term Investments (RMB mn)



Note:

(1) Fiscal year ends on March 31.

Summary Financials – Income Statement

Consolidated Statements of Comprehensive Loss

(RMB Thousand)

	Three Months Ended			Fiscal Year Ended		
	Mar 31, 2020	Mar 31, 2021		Mar 31, 2020	Mar 31, 2021	
	RMB	RMB	US\$	RMB	RMB	US\$
Total revenues	156,606	230,433	35,171	770,237	1,010,985	154,307
Total cost of revenues	(125,762)	(185,179)	(28,264)	(611,470)	(823,686)	(125,719)
Gross profit	30,844	45,254	6,907	158,767	187,299	28,588
Operating expenses:						
Fulfillment expenses	(23,941)	(23,964)	(3,658)	(115,887)	(120,188)	(18,344)
Sales and marketing expenses	(25,047)	(38,808)	(5,923)	(128,387)	(160,201)	(24,451)
General and administrative expenses	(9,820)	(18,596)	(2,838)	(54,277)	(113,972)	(17,396)
Other income, net	7	21	3	2,398	1,067	163
Loss from operations	(27,957)	(36,093)	(5,509)	(137,386)	(205,995)	(31,440)
Net loss	(28,162)	(41,532)	(6,340)	(175,933)	(193,216)	(29,489)

Note: USD / RMB = 6.5518. The noon buying rate in effect on March 31, 2021 in the H.10 statistical release of the Federal Reserve Board.

Summary Financials – Balance Sheet

Selected Consolidated Balance Sheet

(RMB Thousand)

	As of Mar 31		As of Mar 31	
	2020		2021	
	RMB	RMB	US\$	
Total current assets	279,090	694,792	106,047	
Cash and cash equivalents	88,352	292,237	44,605	
Short-term investments	-	168,546	25,725	
Accounts receivable, net	44,980	45,732	6,980	
Inventories, net	63,056	91,551	13,974	
Prepayments and other current assets	76,720	85,261	13,013	
Amounts due from related parties	5,982	11,465	1,750	
Total non-current assets	178,105	185,782	28,355	
Total assets	457,195	880,574	134,402	
Total current liabilities	311,895	216,613	33,063	
Total non-current liabilities	246,409	530,322	80,942	
Total liabilities	558,304	746,935	114,005	

Note: USD / RMB = 6.5518. The noon buying rate in effect on March 31, 2021 in the H.10 statistical release of the Federal Reserve Board.

Reconciliation of GAAP and Non-GAAP Results

(RMB Thousand)

	Three Months Ended		Fiscal Year Ended	
	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021
	RMB	RMB	RMB	RMB
Net loss	(28,162)	(41,532)	(175,933)	(193,216)
Fair value change of derivative liabilities	(7,495)	(960)	(13,345)	(11,369)
Share-based compensation	-	3,600	-	55,022
Adjusted Net loss	(35,657)	(38,892)	(189,278)	(149,563)
Adjusted Net Loss Margin	(22.8%)	(16.9%)	(24.6%)	(14.8%)

	Three Months Ended		Fiscal Year Ended	
	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020	Mar 31, 2021
	RMB	RMB	RMB	RMB
Net loss	(28,162)	(41,532)	(175,933)	(193,216)
Income tax expenses	(310)	(459)	(512)	(871)
Interest expenses	17,713	7,101	59,268	27,650
Interest income	(52)	(5,880)	(400)	(17,553)
Depreciation and amortization	1,446	1,946	4,588	7,081
EBITDA	(9,365)	(38,824)	(112,989)	(176,909)
EBITDA Margin	(6.0%)	(16.8%)	(14.7%)	(17.5%)

Note:

EBITDA refers to net loss excluding income tax expenses, interest expense, interest income, depreciation and amortization expenses, but including all the professional expenses in relation to initial public offering. EBITDA is a Non-GAAP financial measurement. Please refer to "Non-GAAP financial measurement".