

A woman in a white tank top and denim 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 2022 Second Quarter Results

November 30, 2021

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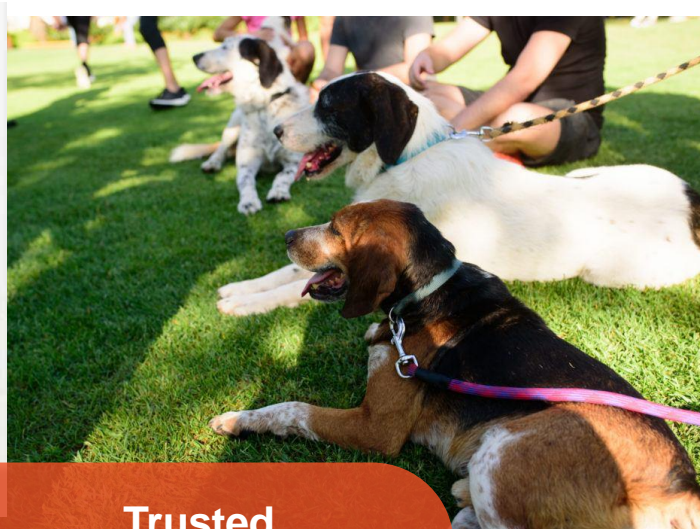
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Who We Are



High Frequency & High Volume Product Purchases

- ◆ Food and Treats
- ◆ Shampoos, Cages, Toys...
- ◆ Nutritional Supplements
- ◆ OTC Pharmacy

Low Frequency & High Value-Added Services

- ◆ Pet Adoption/Acquisition
- ◆ Grooming
- ◆ Pet Boarding/Training
- ◆ Veterinary Services

Trusted Online Community

- ◆ Sharing
- ◆ Educating
- ◆ Social Networking
- ◆ Promoting

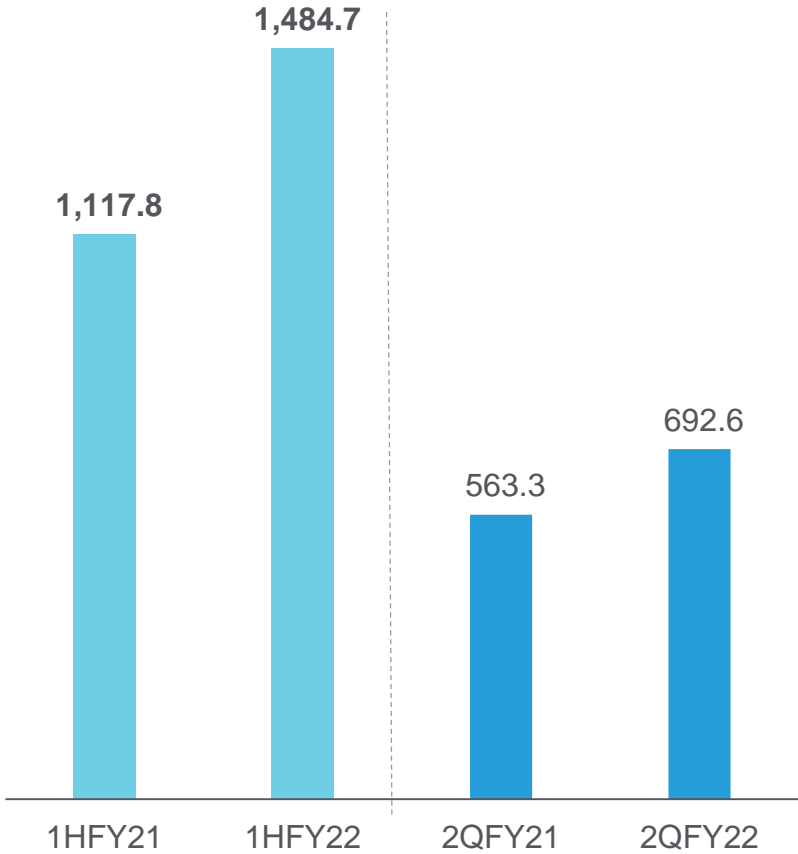
We are the **One-Stop Service Platform** for Pets and Pet Parents

Strong GMV and Revenue Growth

Total GMV
(RMB mn)

YoY: 32.8%

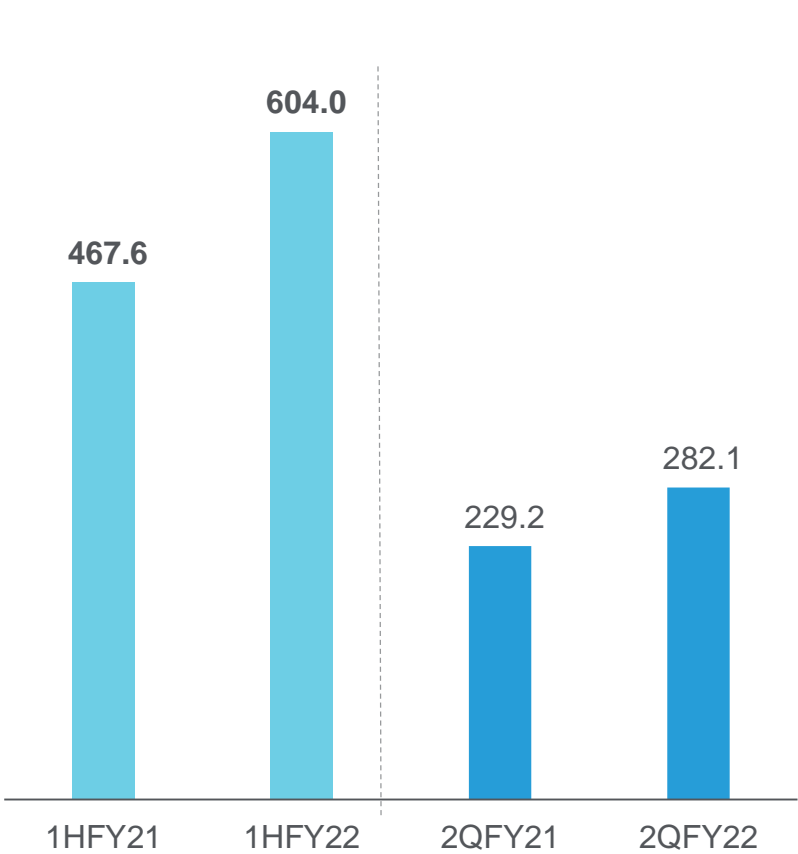
YoY: 23.0%



Total Revenues
(RMB mn)

YoY: 29.2%

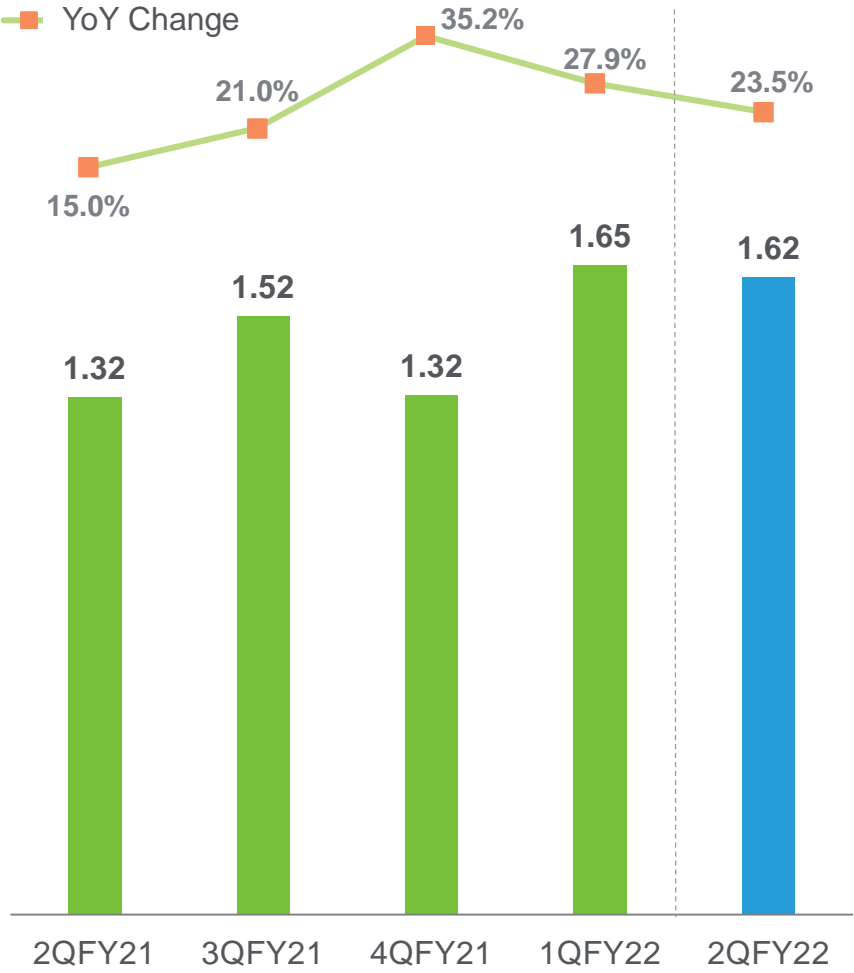
YoY: 23.1%



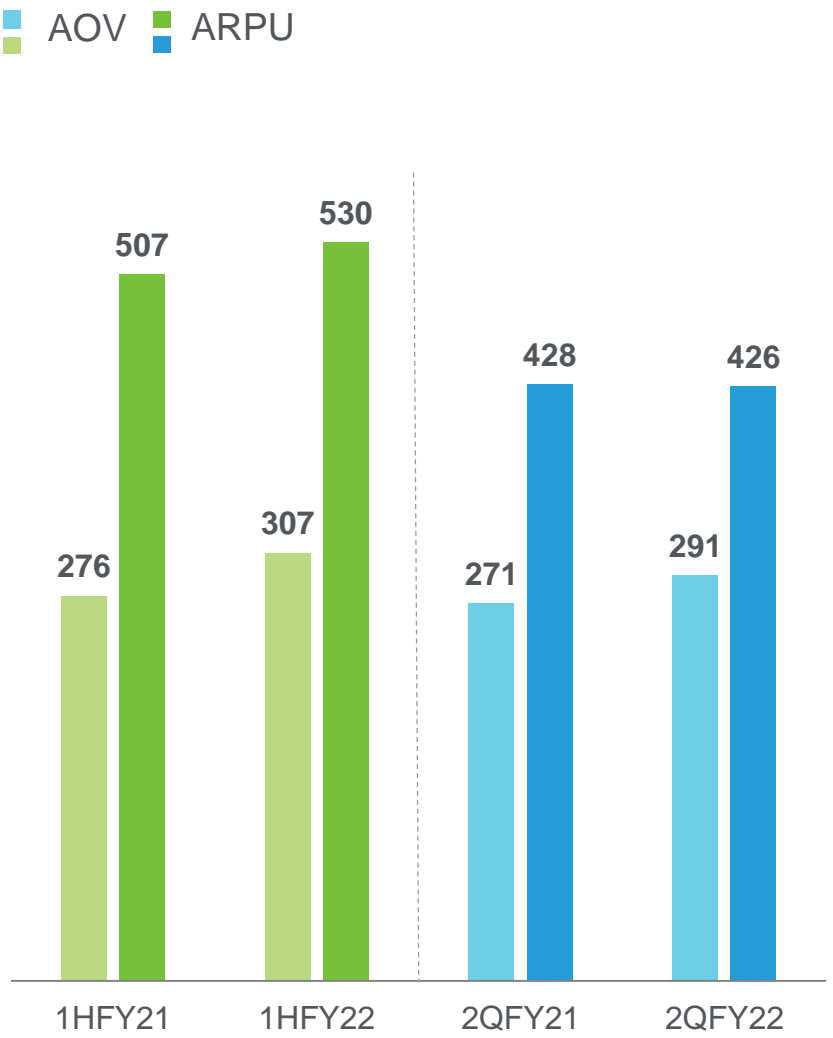
Note:
 (1) GMV refers to gross merchandise volume, which is the total value of confirmed orders placed with us and sold through distribution model or drop shipping model where we act as a principal in the transaction regardless of whether the products are delivered or returned, calculated based on the 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)



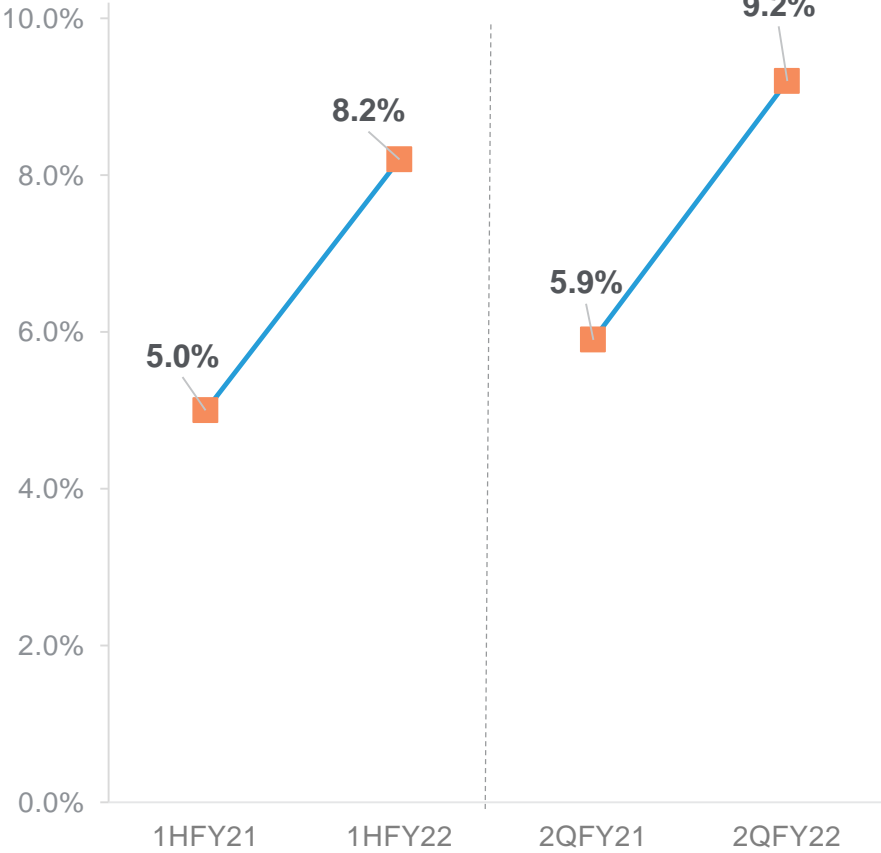
Average Spending (RMB)



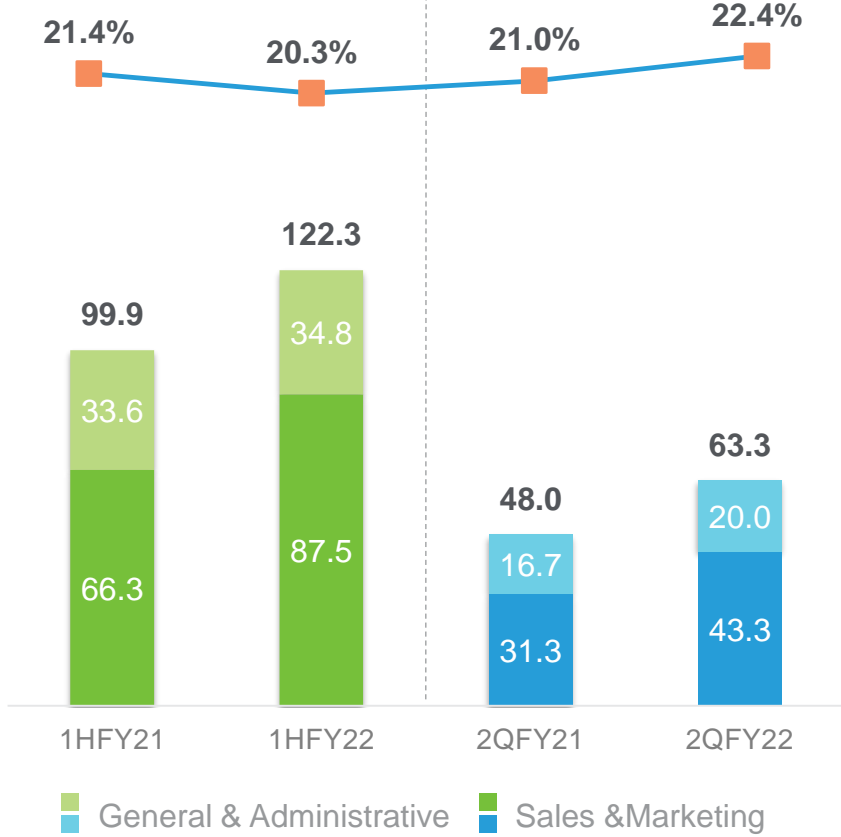
Note:
 (1) Active Buyer refers to a registered account, identified by a phone number, or, in the case of Xingmu, by a name, that confirmed one or more shipped orders on our online sales platforms; for the avoidance of doubt, our active buyers include both individual customers and small and medium pet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

Margin Improvement & Expense Trends

Post-fulfillment Margin Trends



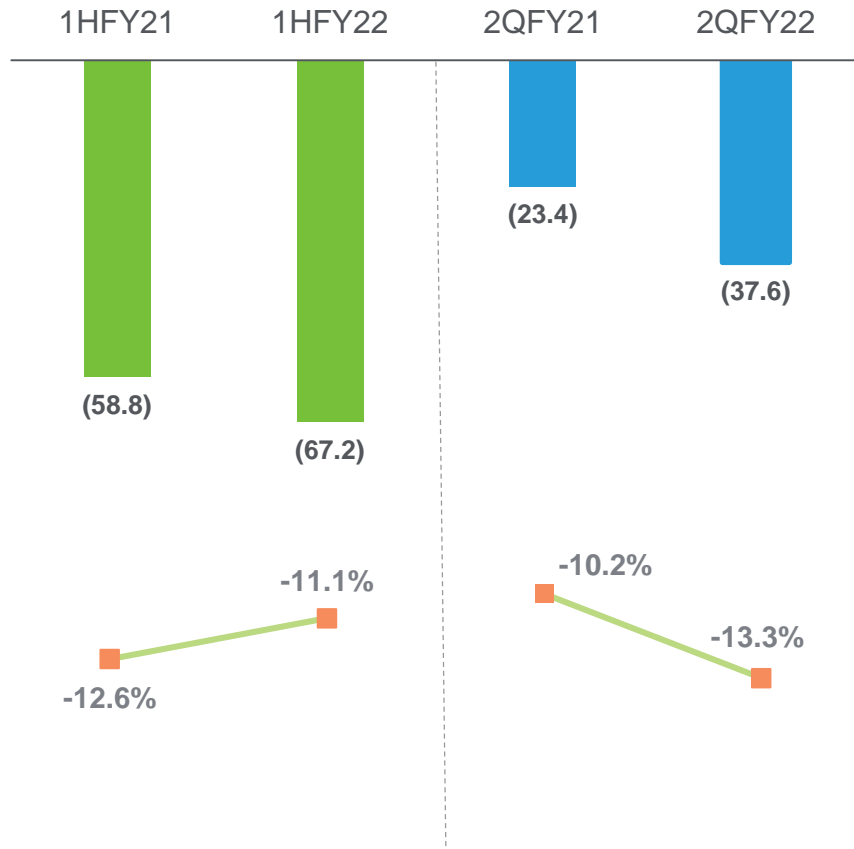
SG&A excluding SBC as % of Revenue



Note: Fiscal year ends on March 31.

Profitability

EBITDA Excluding SBC (RMB mn)



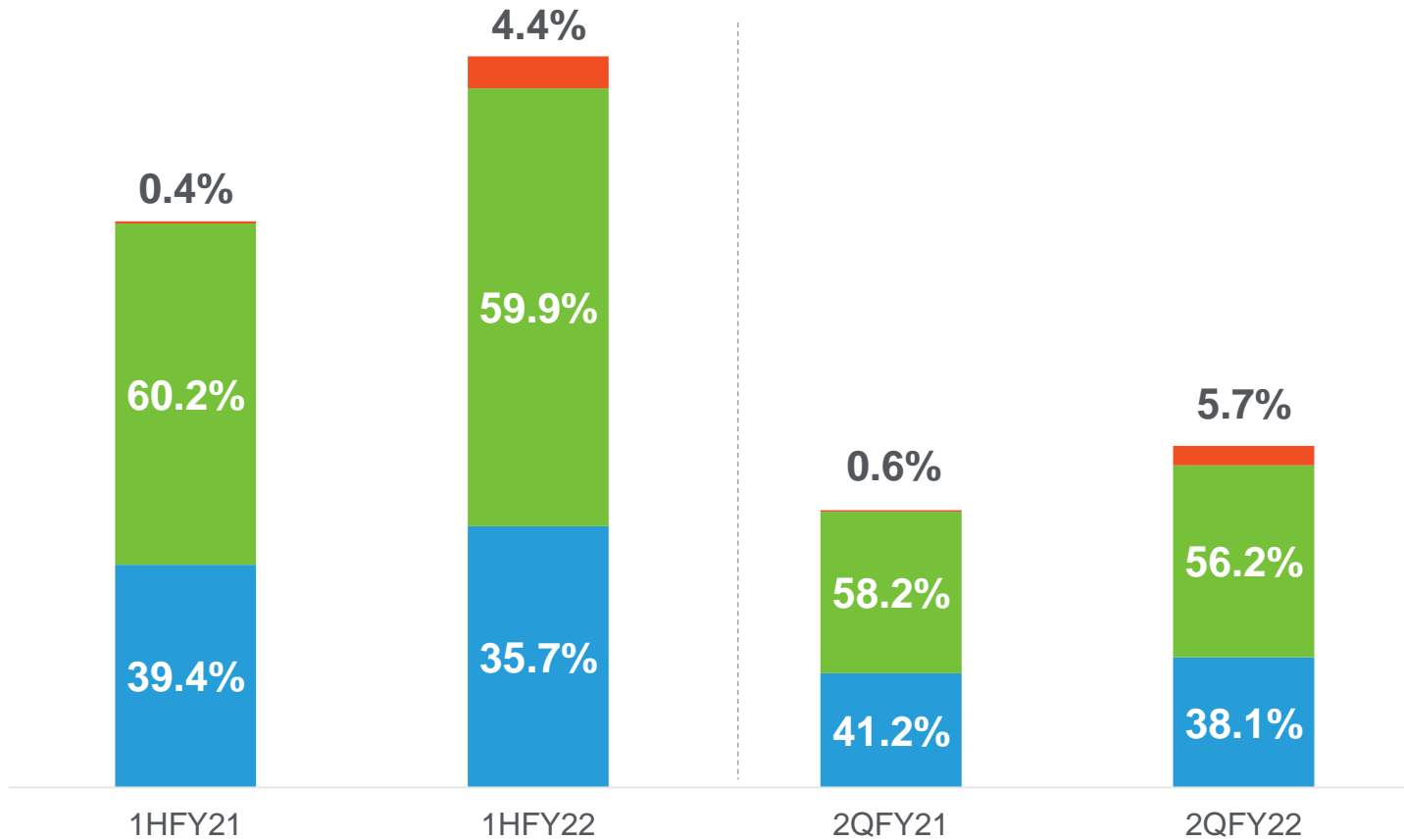
Adjusted Net Loss (RMB mn)



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

Healthy Revenue Mix by Channels

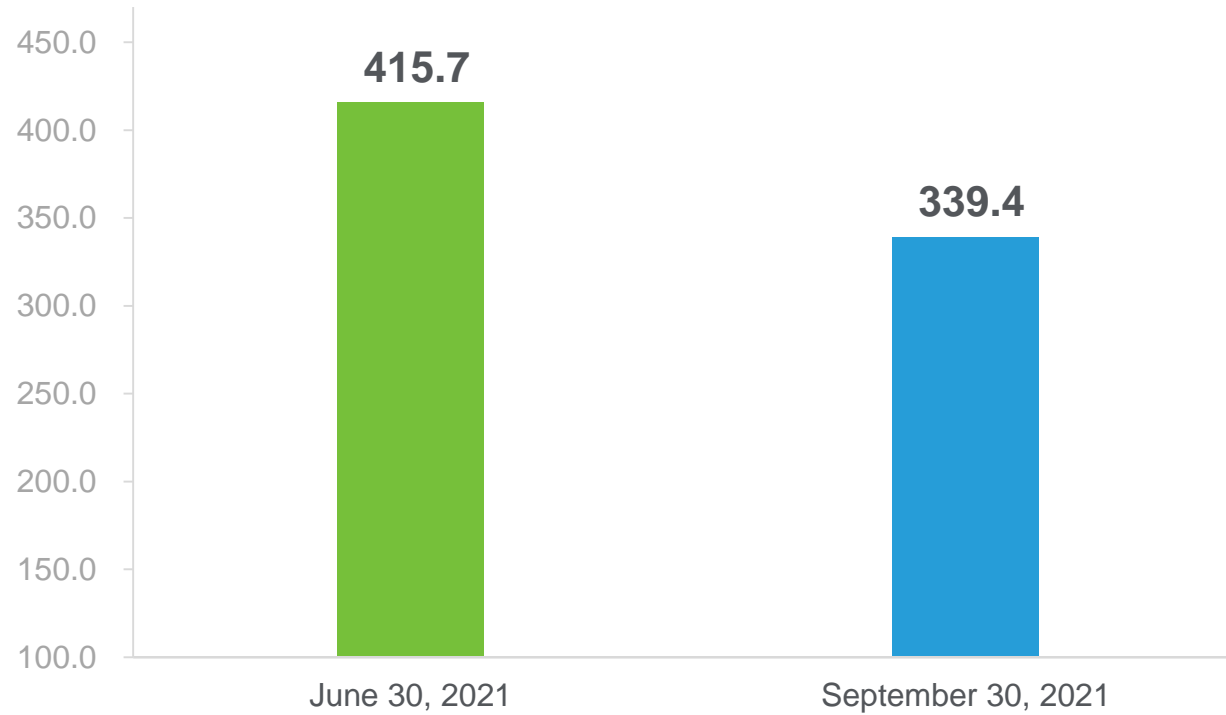
■ Boqii Mall ■ 3rd Party E-commerce Platforms ■ Online marketing and information services and other revenue



Note: Fiscal year ends on March 31.

Cash Position

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



Note: Fiscal year ends on March 31.

Summary Financials – Income Statement

Consolidated Statements of Comprehensive Loss

(RMB Thousand)

Three Months Ended

	September 30, 2020	September 30, 2021	
	RMB	RMB	US\$
Total revenues	229,190	282,121	43,785
Total cost of revenues	(186,555)	(226,415)	(35,139)
Gross profit	42,635	55,706	8,646
Operating expenses:			
Fulfillment expenses	(29,037)	(29,632)	(4,599)
Sales and marketing expenses	(31,342)	(43,969)	(6,824)
General and administrative expenses	(16,697)	(23,203)	(3,601)
Other income, net	258	55	9
Loss from operations	(34,183)	(41,043)	(6,369)
Net loss	(27,450)	(44,531)	(6,910)

Note: USD / RMB = 6.4434. The noon buying rate in effect on September 30, 2021 in the H.10 statistical release of the Federal Reserve Board.

Summary Financials – Balance Sheet

Selected Consolidated Balance Sheet

(RMB Thousand)

	As of March 31		As of September 30	
	2021		2021	
	RMB		RMB	US\$
Total current assets	694,792		616,646	95,703
Cash and cash equivalents	292,237		210,199	32,622
Short-term investments	168,546		129,195	20,051
Accounts receivable, net	45,732		62,341	9,675
Inventories, net	91,551		97,294	15,100
Prepayments and other current assets	85,261		81,536	12,655
Amounts due from related parties	11,465		36,081	5,600
Total non-current assets	185,782		209,937	32,583
Total assets	880,574		826,583	128,286
Total current liabilities	216,613		273,082	42,382
Total non-current liabilities	530,322		403,354	62,601
Total liabilities	746,935		676,436	104,983

Note: USD / RMB = 6.4434. The noon buying rate in effect on September 30, 2021 in the H.10 statistical release of the Federal Reserve Board.

Reconciliation of GAAP and Non-GAAP Results

(RMB Thousand)

Three Months Ended

	September 30, 2020	September 30, 2021
	RMB	RMB
Net loss	(27,450)	(44,531)
Fair value change of derivative liabilities	(8,303)	(249)
Share-based compensation	-	3,917
Adjusted Net loss	(35,753)	(40,863)
Adjusted Net Loss Margin	(15.6%)	(14.5%)

Three Months Ended

	September 30, 2020	September 30, 2021
	RMB	RMB
Net loss	(27,450)	(44,531)
Income tax expenses	500	(238)
Interest expenses	6,416	5,997
Interest income	(4,487)	(4,677)
Depreciation and amortization	1,601	1,957
EBITDA	(23,420)	(41,492)
EBITDA Margin	(10.2%)	(14.7%)

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".