

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 towards 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 Third Quarter Results

March 3rd, 2022

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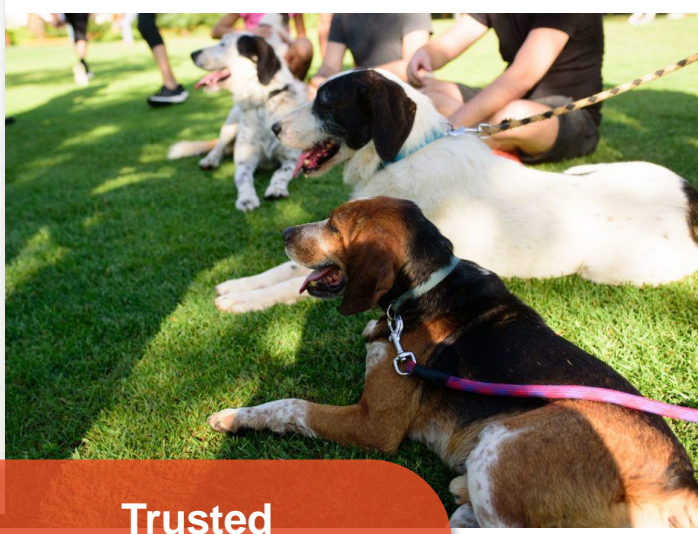
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Who We Are



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

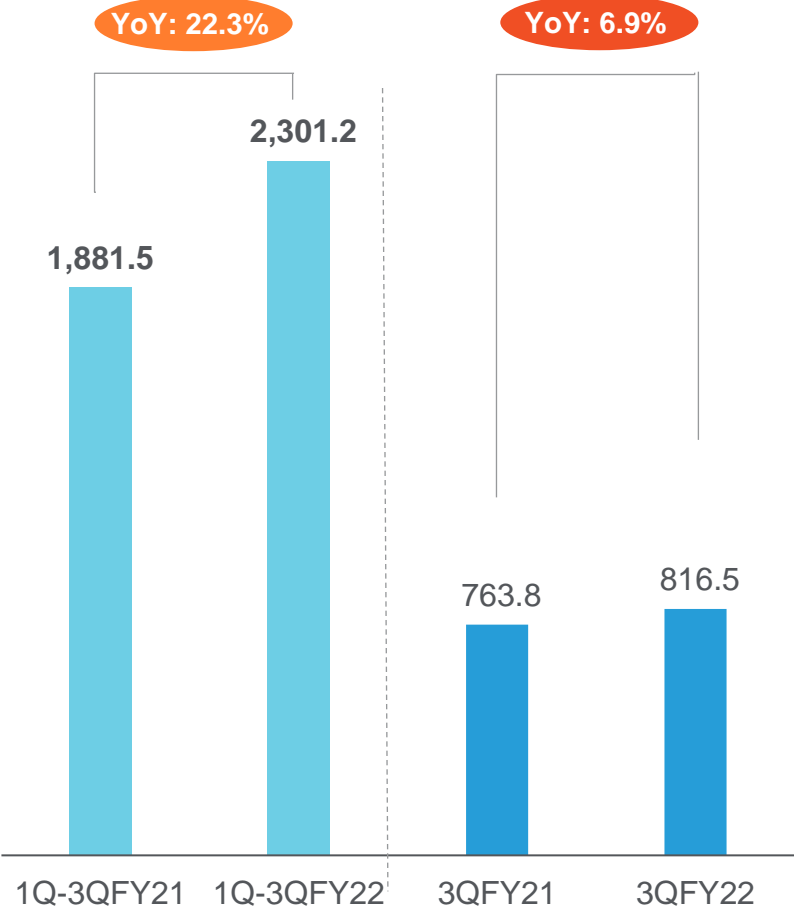
Trusted Online Community

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

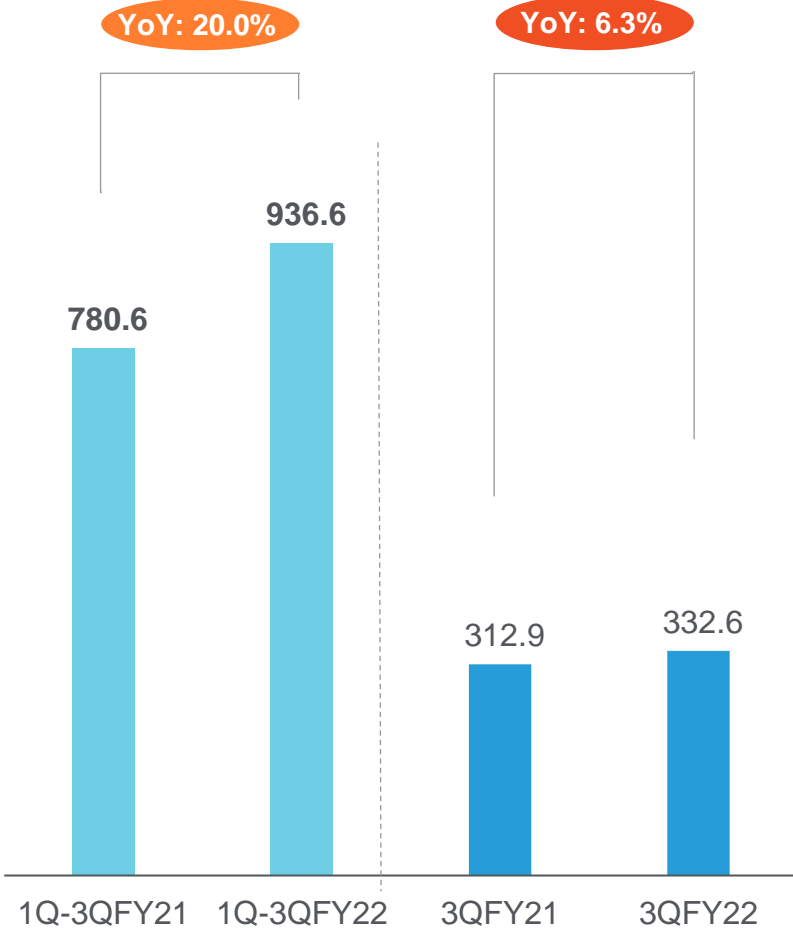
We are the **One-Stop Service Platform** for Pets and Pet Parents

Strong GMV and Revenue Growth

Total GMV
(RMB mn)



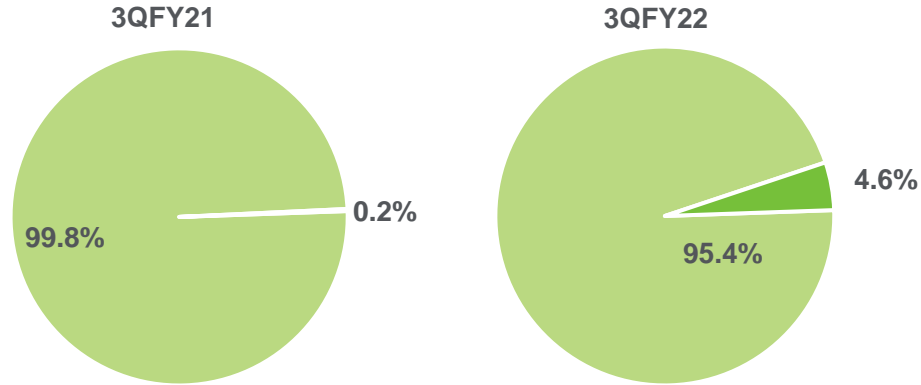
Total Revenues
(RMB mn)



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.

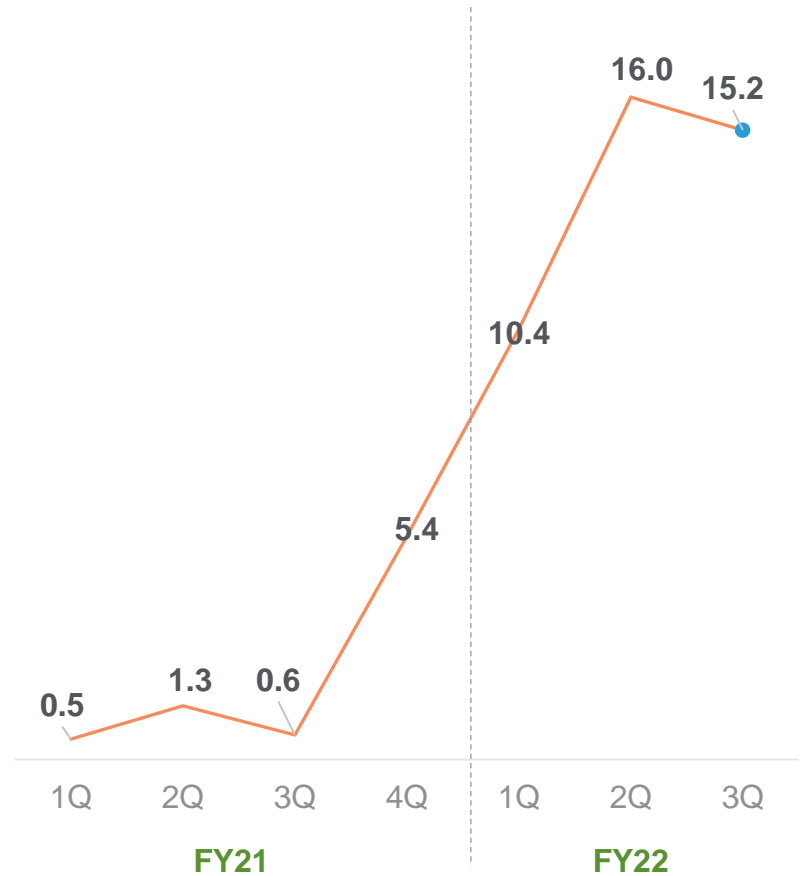
Healthy Revenue Breakdown

Revenue by Segment (RMB mn)

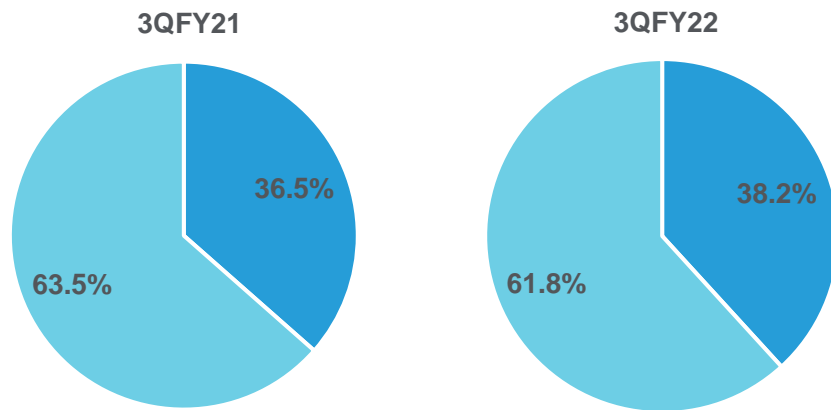


■ Product Sales ■ Online Marketing and Information Services and Other Revenue

Revenue from Online Marketing and Information Services (RMB mn)



Revenue by Channel (as in Product Sales) (RMB mn)

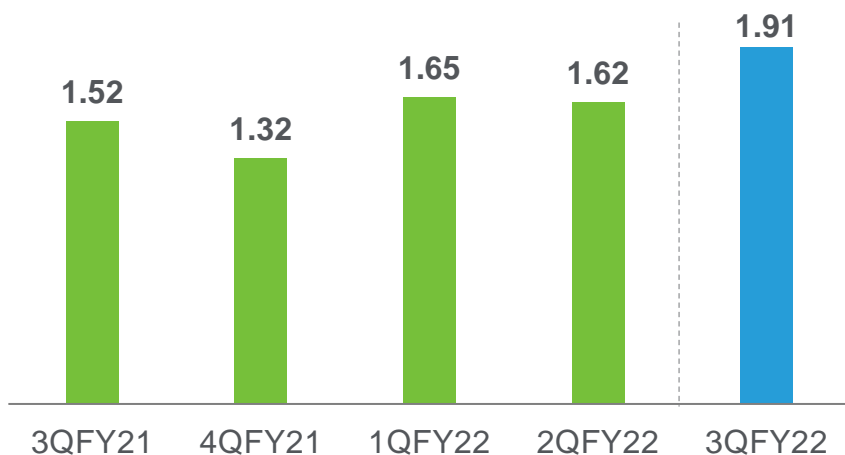


■ Boqii Mall ■ 3rd Party E-commerce Platforms

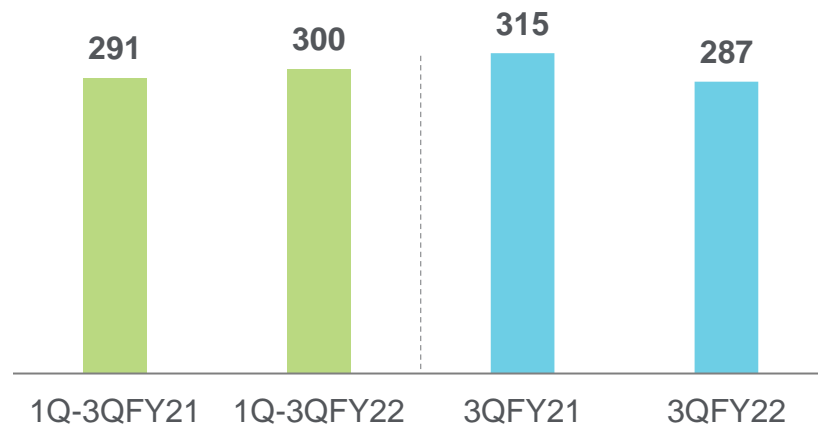
Note: Fiscal year ends on March 31.

Rewarded by Our Customers

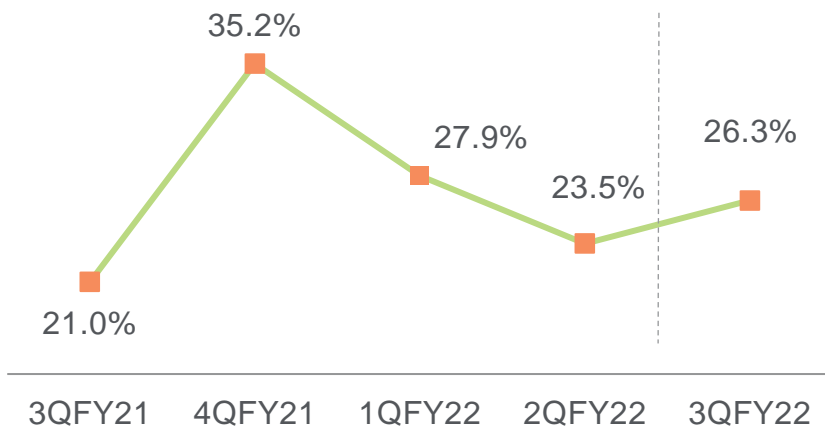
Active Buyers (mn)



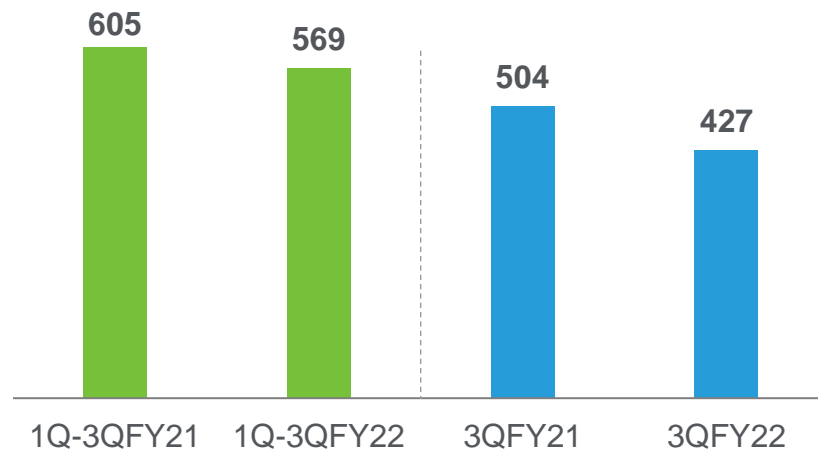
AOV (RMB)



Active Buyers (YoY Change)



ARPU (RMB)



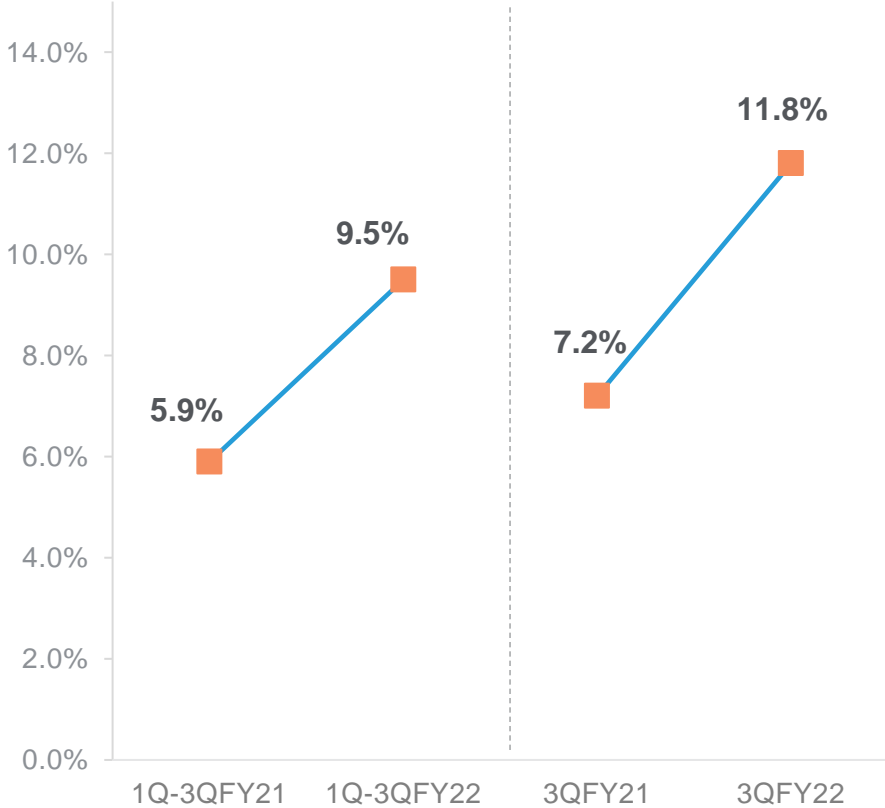
Note:

(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.

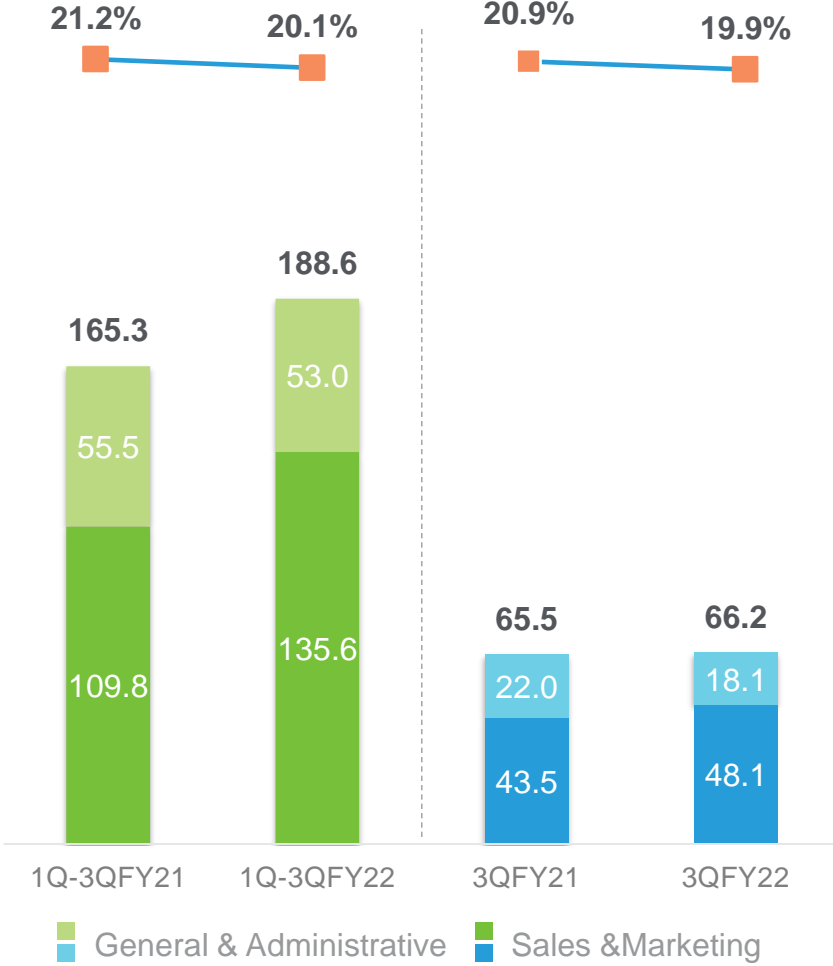
(3) Fiscal year ends on March 31.

Margin Improvement & Expense Trends

Post-fulfillment Margin Trends



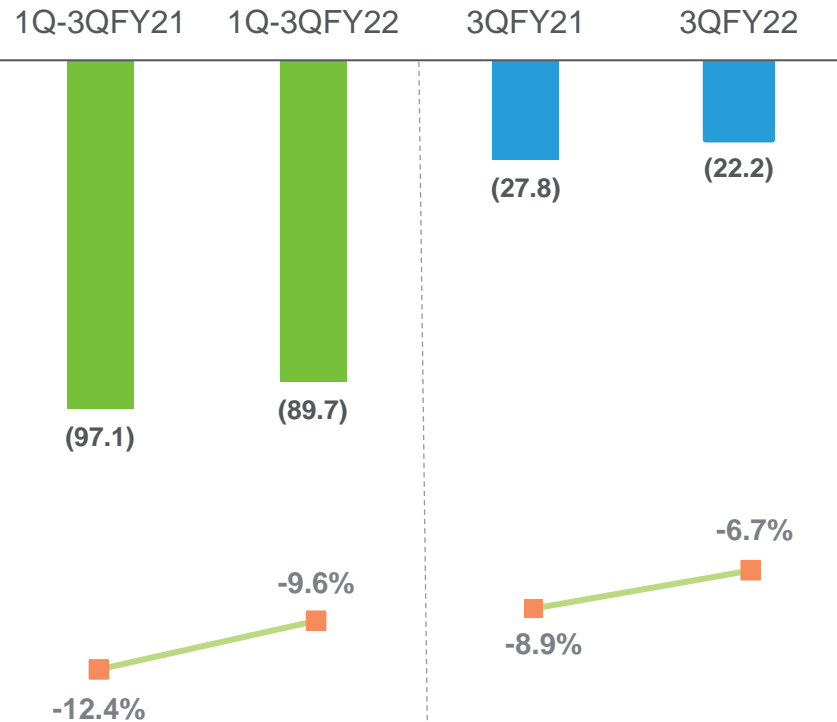
SG&A excluding SBC as % of Revenue



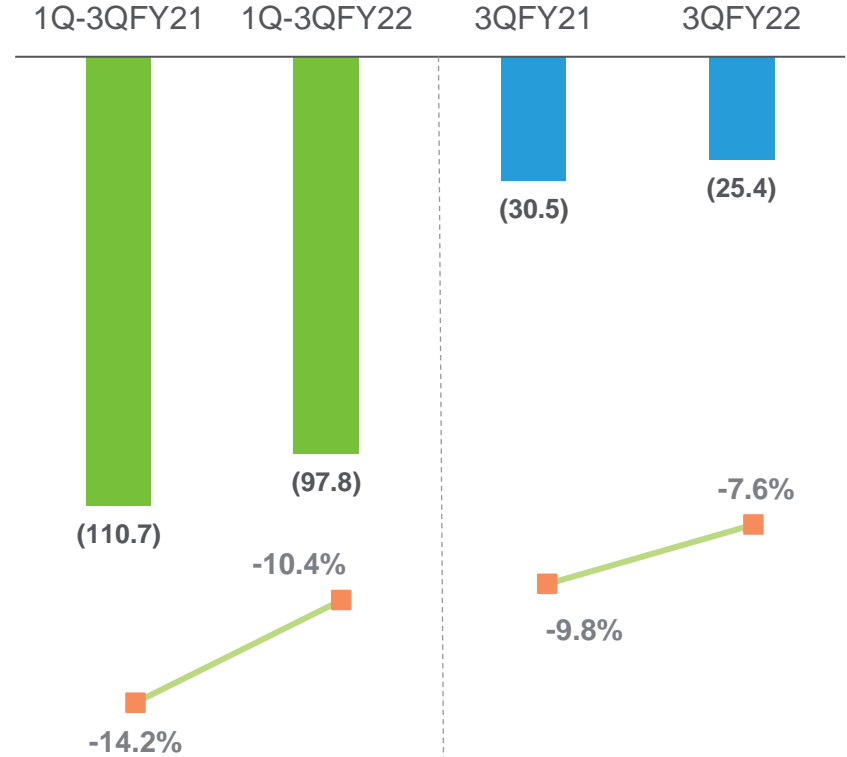
Note: Fiscal year ends on March 31.

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.

Summary Financials – Income Statement

Consolidated Statements of Comprehensive Loss

(RMB Thousand)

Three Months Ended

	December 31, 2020	December 31, 2021	
	RMB	RMB	US\$
Total revenues	312,926	332,605	52,193
Total cost of revenues	(256,784)	(255,686)	(40,123)
Gross profit	56,142	76,919	12,070
Operating expenses:			
Fulfillment expenses	(33,557)	(37,655)	(5,909)
Sales and marketing expenses	(55,107)	(48,257)	(7,573)
General and administrative expenses	(61,811)	(22,282)	(3,497)
Other income, net	740	20	3
Loss from operations	(93,593)	(31,255)	(4,906)
Net loss	(81,935)	(28,769)	(4,515)

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 December 31	
	2021		2021	
	RMB		RMB	US\$
Total current assets	694,792		623,061	97,772
Cash and cash equivalents	292,237		176,026	27,622
Short-term investments	168,546		139,648	21,914
Accounts receivable, net	45,732		53,991	8,472
Inventories, net	91,551		123,316	19,351
Prepayments and other current assets	85,261		106,650	16,736
Amounts due from related parties	11,465		23,430	3,677
Total non-current assets	185,782		215,723	33,852
Total assets	880,574		838,784	131,624
Total current liabilities	216,613		337,101	52,899
Total non-current liabilities	530,322		289,922	45,495
Total liabilities	746,935		627,023	98,394

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

	December 31, 2020	December 31, 2021
	RMB	RMB
Net loss	(81,935)	(28,769)
Fair value change of derivative liabilities		(920)
Share-based compensation	51,422	4,312
Adjusted Net loss	(30,513)	(25,377)
Adjusted Net Loss Margin	(9.8%)	(7.6%)

Three Months Ended

	December 31, 2020	December 31, 2021
	RMB	RMB
Net loss	(81,935)	(28,769)
Income tax expenses	(603)	(159)
Interest expenses	6,990	4,935
Interest income	(5,471)	(3,470)
Depreciation and amortization	1,784	1,905
EBITDA	(79,235)	(25,558)
EBITDA Margin	(25.3%)	(7.7%)

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".