

A woman with long purple hair, wearing a white tank top and blue shorts, is walking away from the camera in a lush green field. She is holding a leash attached to a golden retriever dog. The dog is looking to the left with its mouth open, appearing happy. 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 Second Quarter 2021 Results

November 16, 2020

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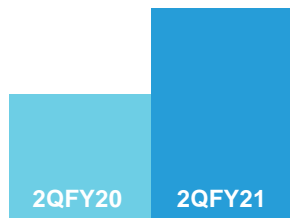
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Fiscal Second Quarter 2021 Financial Highlights

GMV

RMB563.3 mn

70.0% YoY Growth



Revenues

RMB229.2 mn

34.3% YoY Growth



Active Buyers

1.3 million

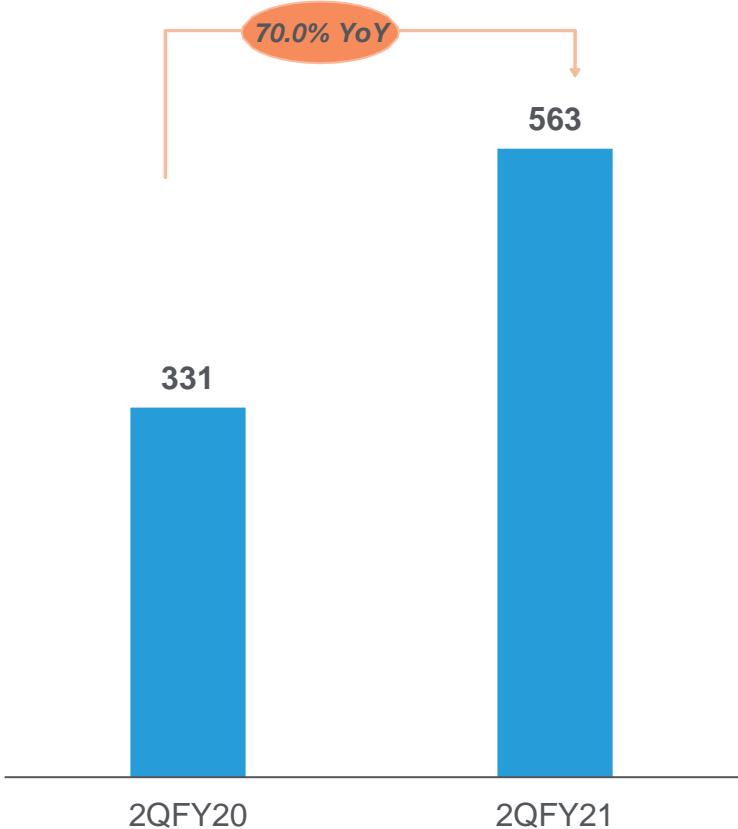
15.0% YoY Growth



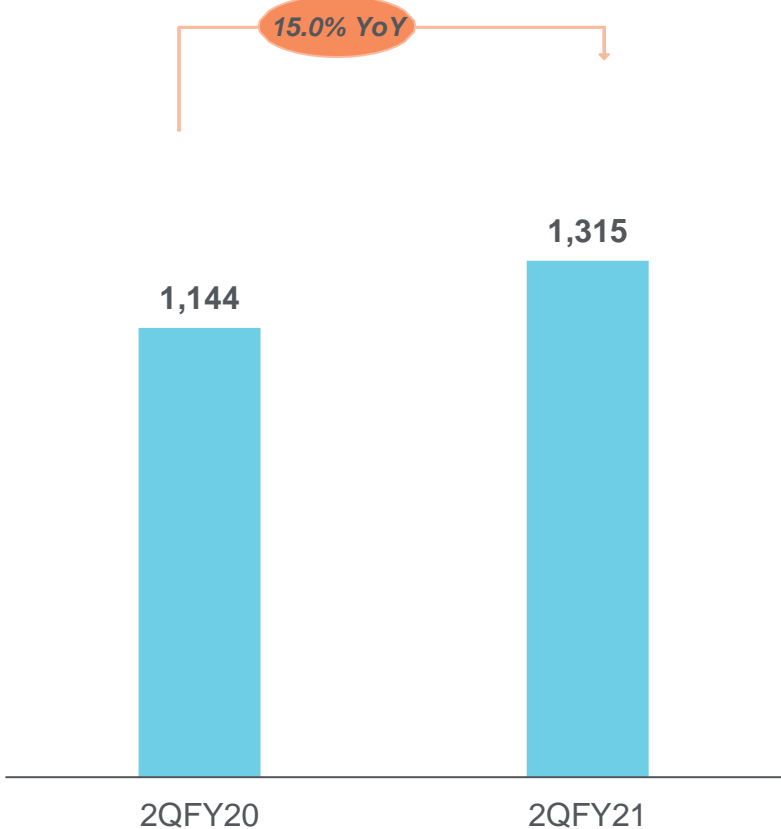
Note: (1) "GMV" refers to gross merchandise volume, which is the total value of confirmed orders placed with us and sold through distribution model or drop shipping model where we act as a principal in the transaction regardless of whether the products are delivered or returned, calculated based on the listed prices of the ordered products without taking into consideration any discounts. The total GMV amounts disclosed in this prospectus (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.

GMV and User Base Metrics

Total GMV
(RMB mn)



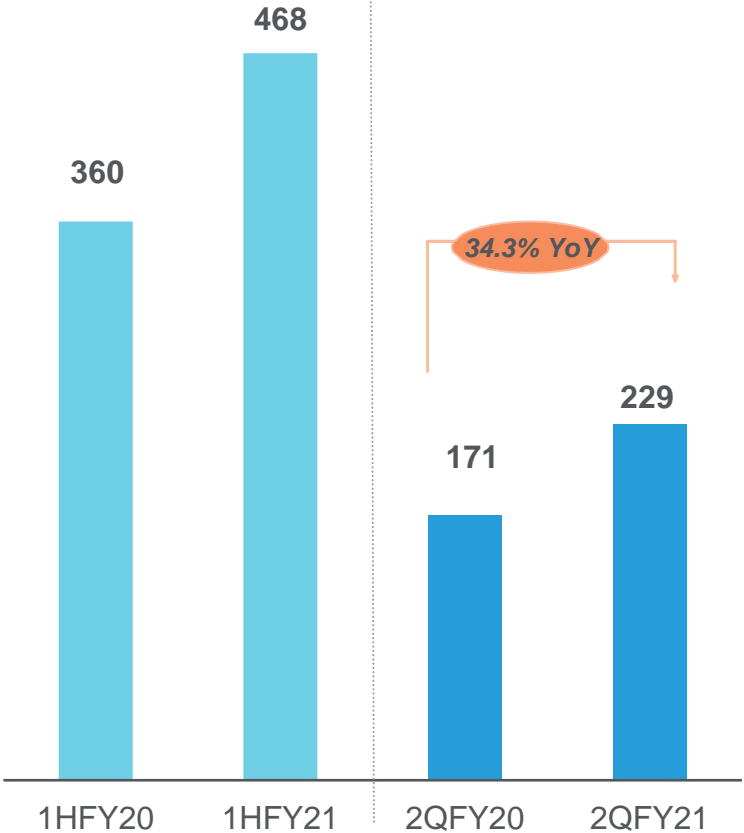
Active Buyers
(000')



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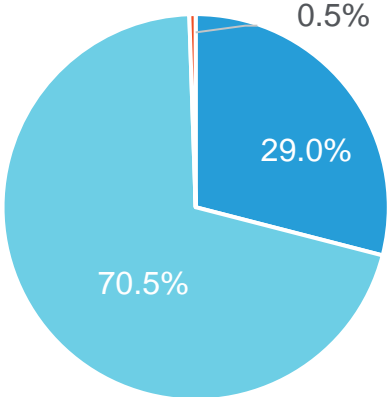
Fiscal Second Quarter 2021 Revenue

Total Revenues
(RMB mn)

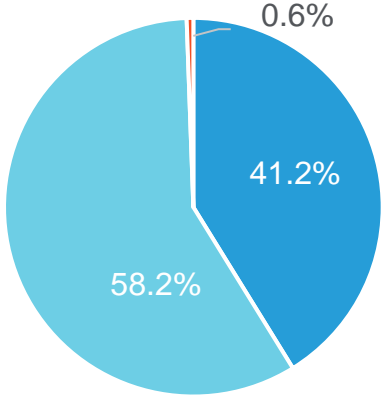


Total Revenues Breakdown

2QFY20



2QFY21

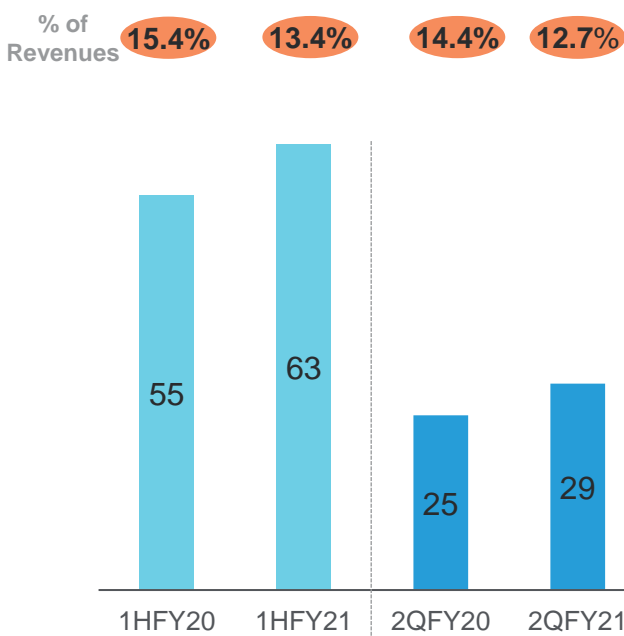


- Boqii Mall
- 3rd Party E-commerce Platform
- Online marketing and information services

Fiscal Second Quarter 2021 Expense Trends

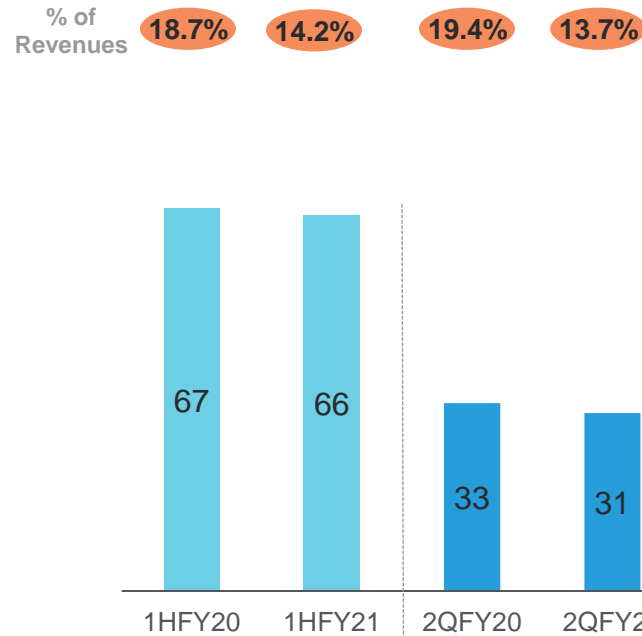
Fulfillment Expenses

(RMB mn)



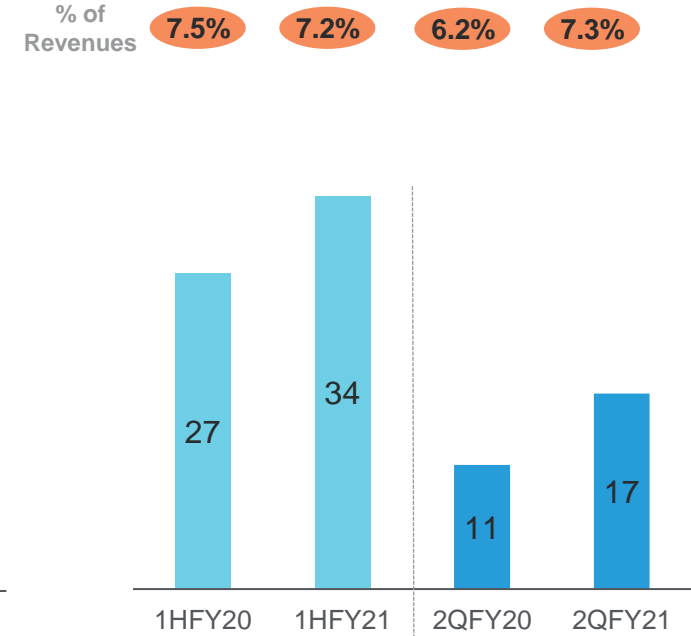
Sales & Marketing Expenses

(RMB mn)



General & Administrative Expenses

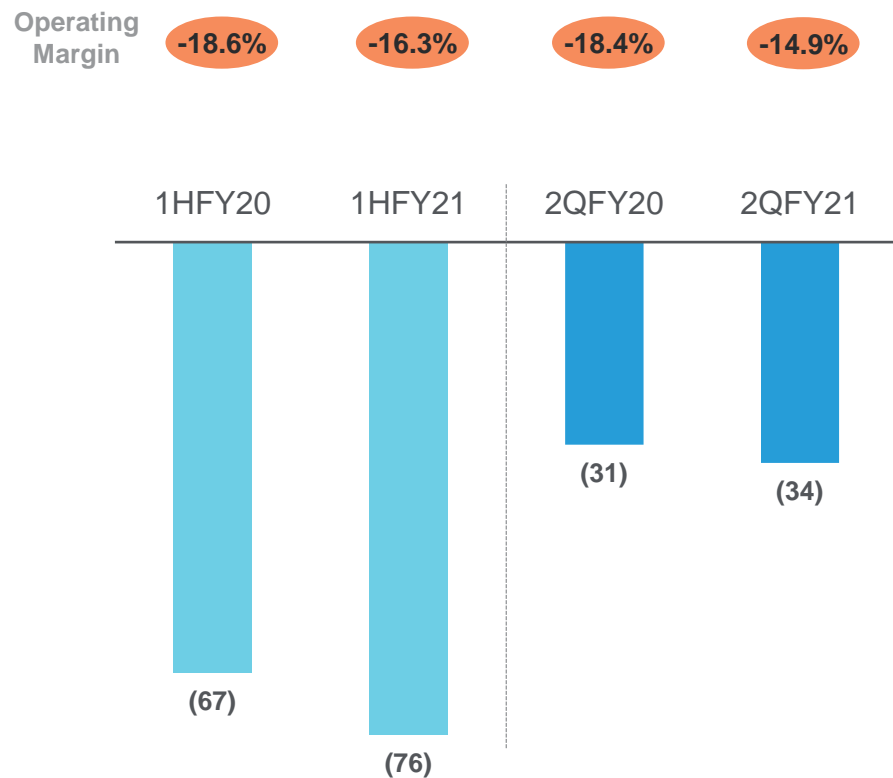
(RMB mn)



Profitability

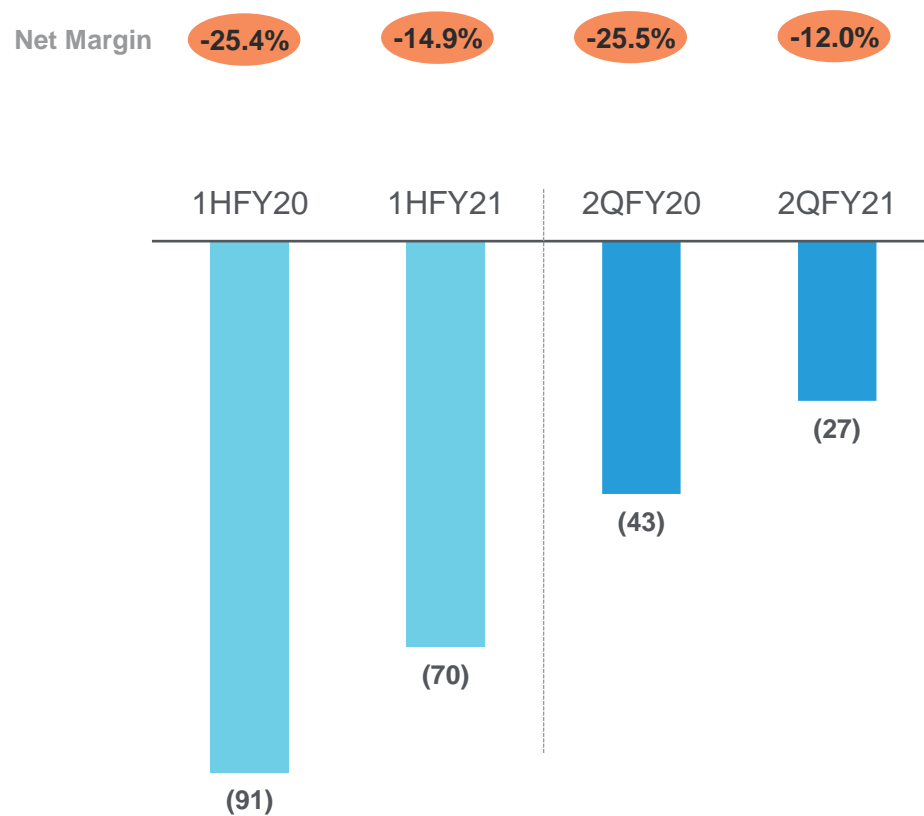
Operating Loss

(RMB mn)

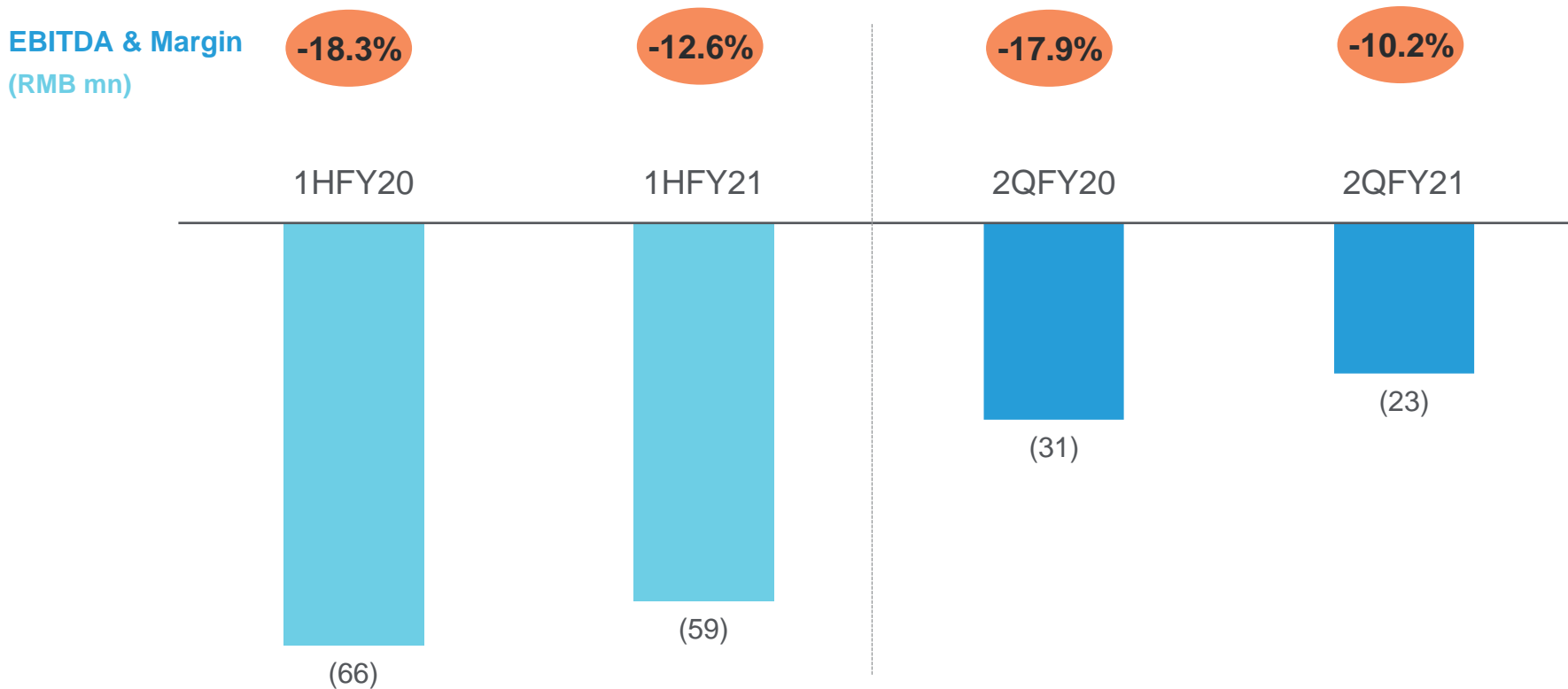


Net Loss

(RMB mn)



Fiscal Second Quarter 2021 EBITDA¹ and EBITDA Margin



Note:

- (1) EBITDA = Net Loss + Income Tax + Interest Expenses - Interest Income + Depreciation & Amortization. EBITDA is a Non-GAAP financial measurement. Please refer to "Reconciliation of GAAP and Non-GAAP Results." in our Form 6-K filed on November 16, 2020 with the U.S. Securities Exchange Commission.
- (2) Fiscal year ends on March 31.

Summary Financials – Income Statement

Consolidated Statements of Operations

(RMB Thousand)

	Three Months Ended			Six Months Ended		
	Sep 30, 2019	Sep 30, 2020		Sep 30, 2019	Sep 30, 2020	
	RMB	RMB	US\$	RMB	RMB	US\$
Total revenues	170,594	229,190	33,756	359,545	467,628	68,874
Total cost of revenues	-133,679	-186,555	-27,477	-278,804	-381,723	-56,222
Gross profit	36,915	42,635	6,279	80,741	85,905	12,652
Operating expenses:						
Fulfillment expenses	-24,584	-29,037	-4,277	-55,495	-62,669	-9,230
Sales and marketing expenses	-33,081	-31,342	-4,616	-67,363	-66,286	-9,763
General and administrative expenses	-10,585	-16,697	-2,459	-26,934	-33,565	-4,944
Other income(expense), net	-25	258	38	2,357	305	45
Loss from operations	-31,360	-34,183	-5,035	-66,694	-76,310	-11,240
Net loss	-43,461	-27,450	-4,044	-91,361	-69,749	-10,273

Note: USD / RMB = 6.7896. The noon buying rate in effect on September 30, 2020 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 Sep 30	
	2020		2020	
	RMB	RMB	US\$	
Total current assets	279,090	401,273	59,101	
Cash and cash equivalents	88,352	127,756	18,816	
Accounts receivable, net	44,980	38,801	5,714	
Inventories, net	63,056	70,516	10,386	
Prepayments and other current assets	76,720	157,555	23,205	
Amounts due from related parties	5,982	6,645	980	
Total non-current assets	178,105	228,933	33,718	
Total assets	457,195	630,206	92,819	
Total current liabilities	311,895	208,609	30,725	
Total non-current liabilities	246,409	557,535	82,116	
Total liabilities	558,304	766,144	112,841	

Note: USD / RMB = 6.7896. The noon buying rate in effect on September 30, 2020 in the H.10 statistical release of the Federal Reserve Board.