

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 of the frame. 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 Third Quarter Results

March 3, 2021

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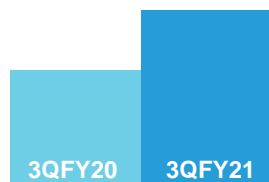
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Fiscal 2021 Third Quarter Financial Highlights

GMV

RMB763.8 mn

51.5% YoY Growth



Adjusted Net Loss

RMB30.5 mn

49.8% YoY Decrease



Revenues

RMB312.9 mn

23.2% YoY Growth



Active Buyers

1.5 million

21.0% YoY Growth



Note:

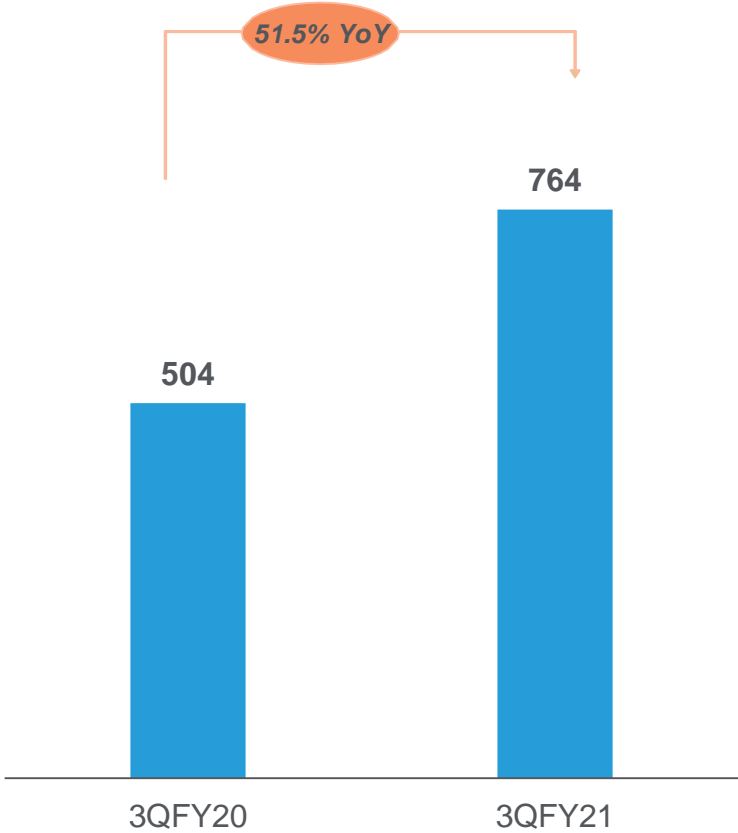
(1) "GMV" refers to gross merchandise volume, which is the total value of confirmed orders placed with us and sold through distribution model or drop shipping model where we act as a principal in the transaction regardless of whether the products are delivered or returned, calculated based on the listed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

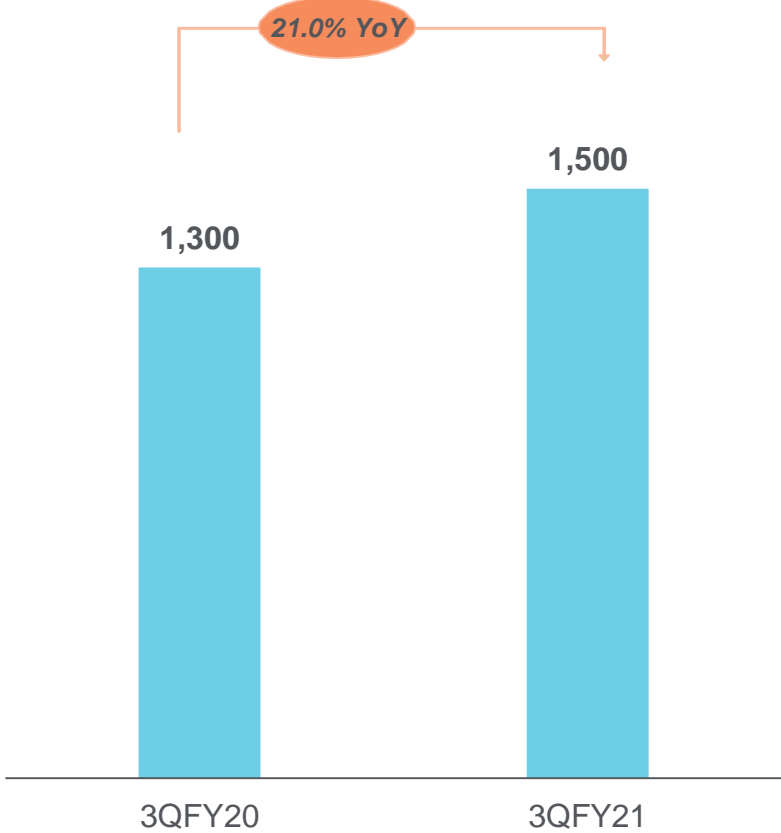
(3) Fiscal year ends on March 31.

GMV and User Base Metrics

Total GMV
(RMB mn)



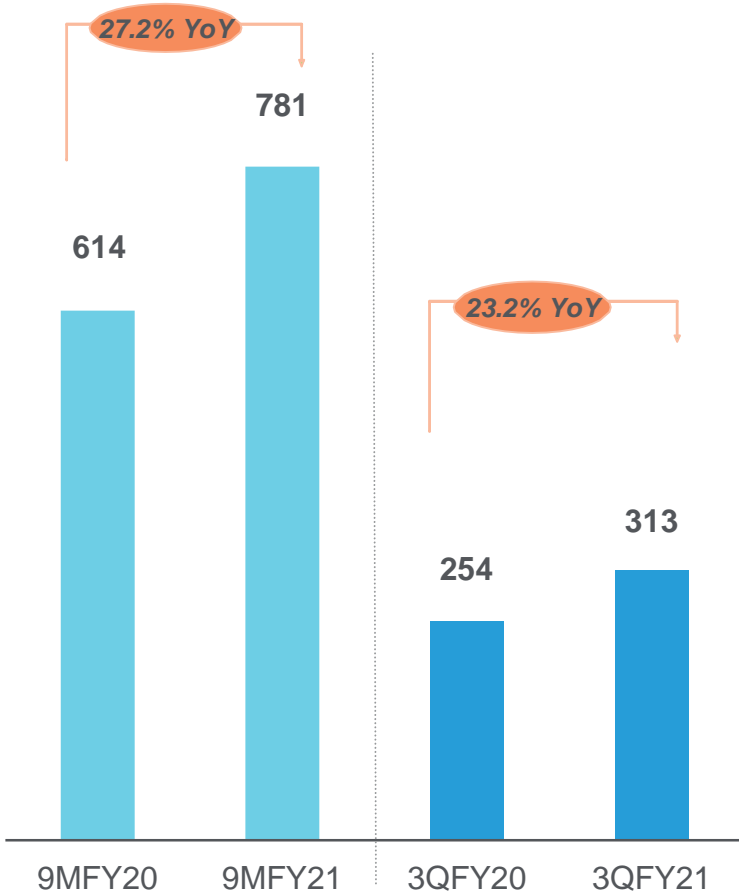
Active Buyers
(000')



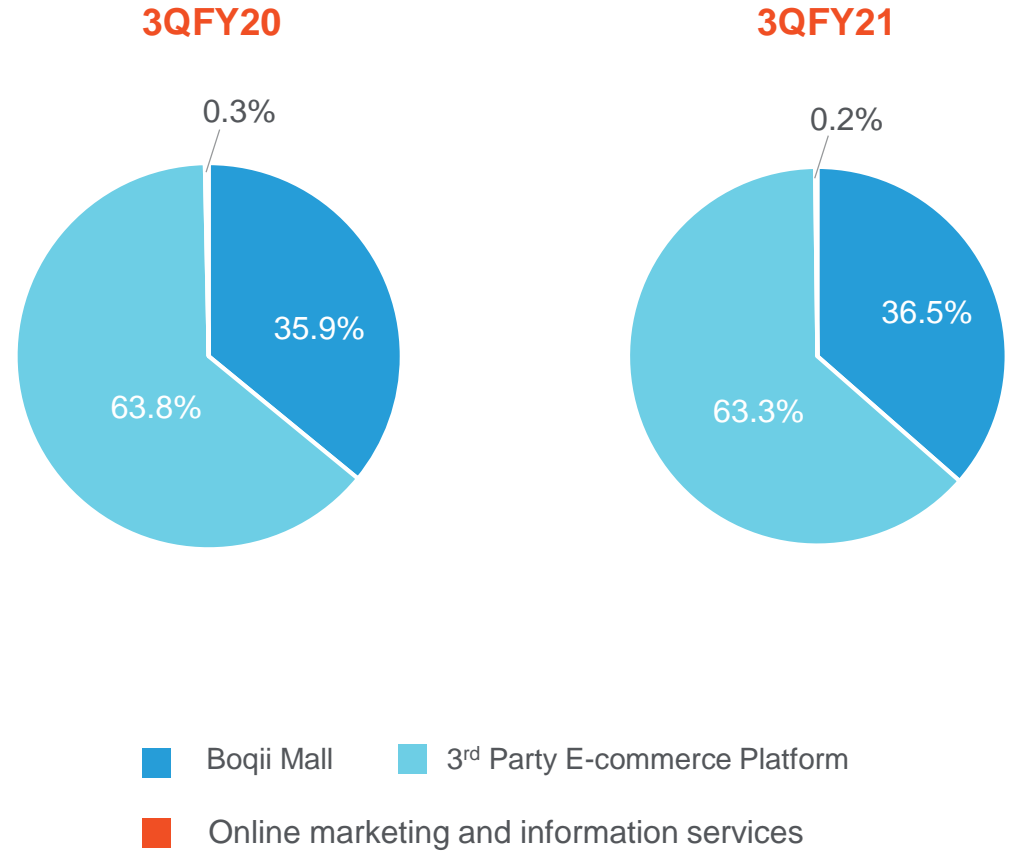
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(3) Fiscal year ends on March 31.

Fiscal 2021 Third Quarter Revenues

Total Revenues
(RMB mn)



Total Revenues Breakdown

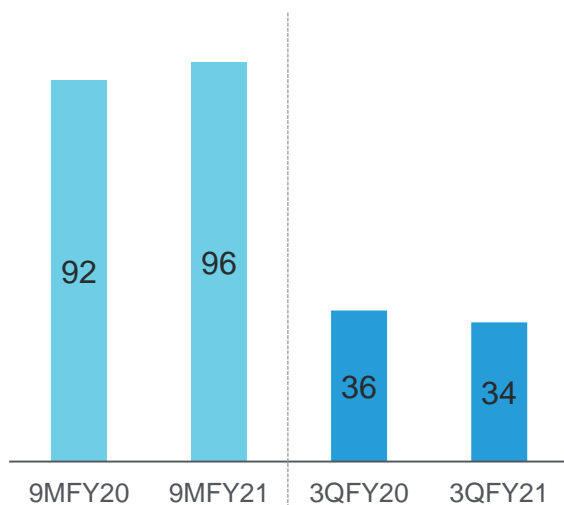


Fiscal 2021 Third Quarter Expense Trends

Fulfillment Expenses

(RMB mn)

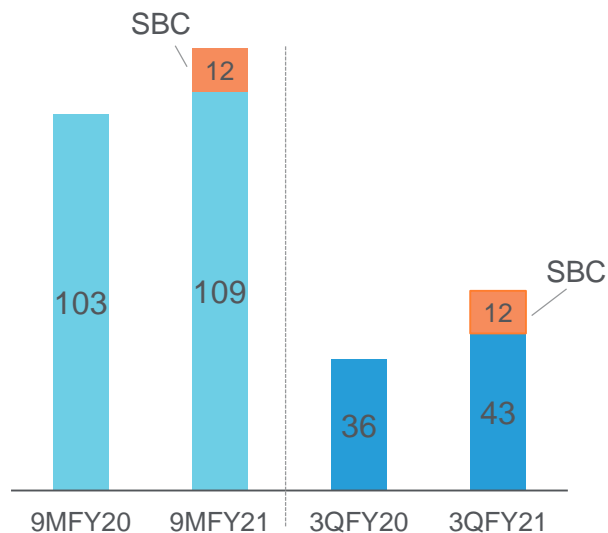
% of Revenues **15.0%** **12.3%** **14.3%** **10.7%**



Sales & Marketing Expenses

(RMB mn)

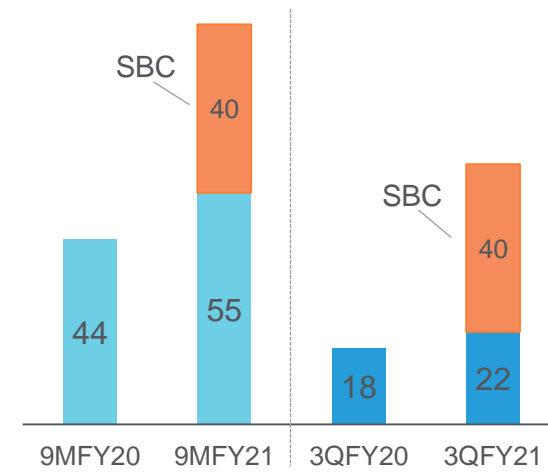
% of Revenues **16.8%** **15.6%** **14.2%** **17.6%**



General & Administrative Expenses

(RMB mn)

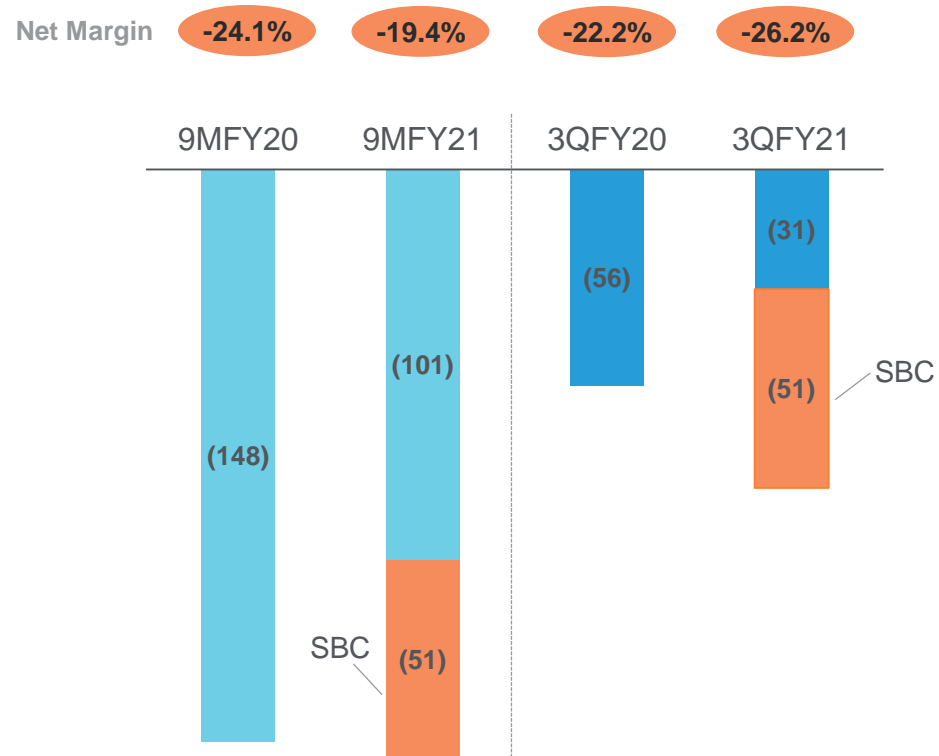
% of Revenues **7.2%** **12.2%** **6.9%** **19.8%**



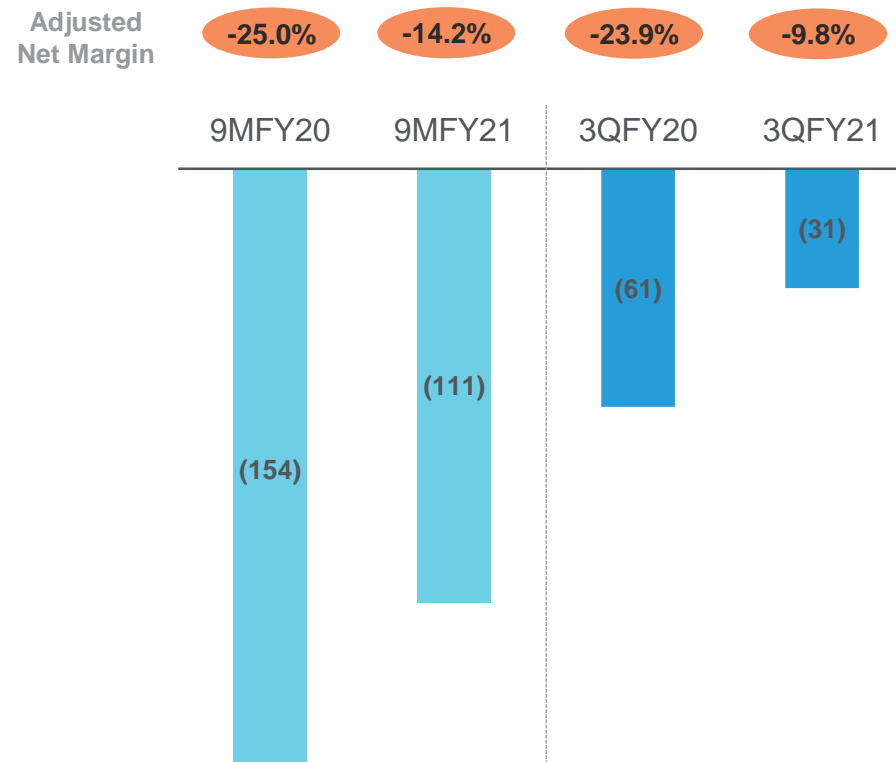
Note: (1) SBC refers to share-based compensation.
(2) Fiscal year ends on March 31.

Fiscal 2021 Third Quarter Profitability

Net Loss (RMB mn)



Adjusted Net Loss (RMB mn)



Note: (1) SBC refers to share-based compensation

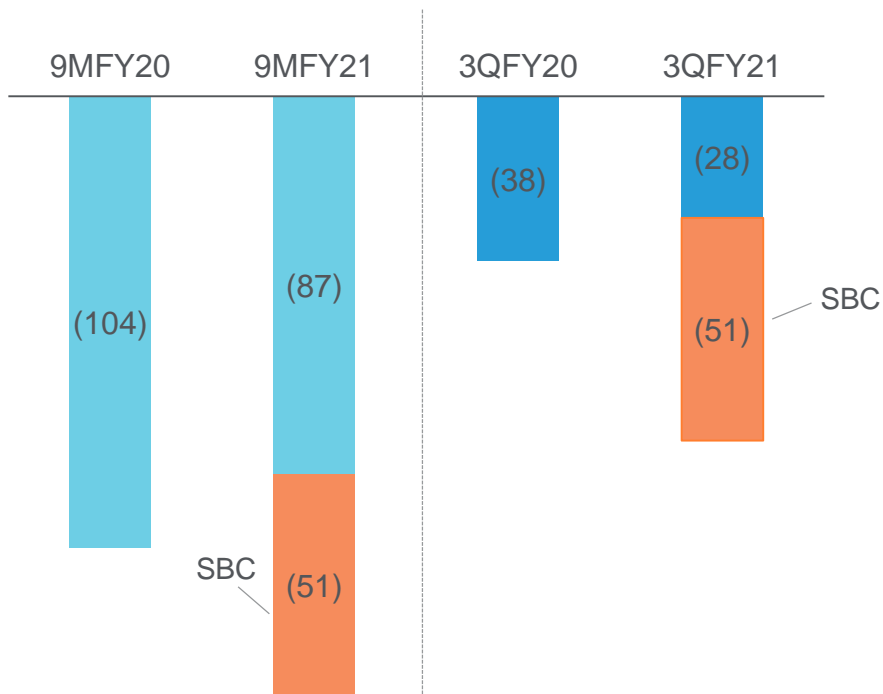
(2) Adjusted Net Loss is a Non-GAAP financial measurement. Please refer to "Reconciliation of GAAP and Non-GAAP Results".

(3) Fiscal year ends on March 31.

Fiscal 2021 Third Quarter EBITDA and Adjusted EBITDA

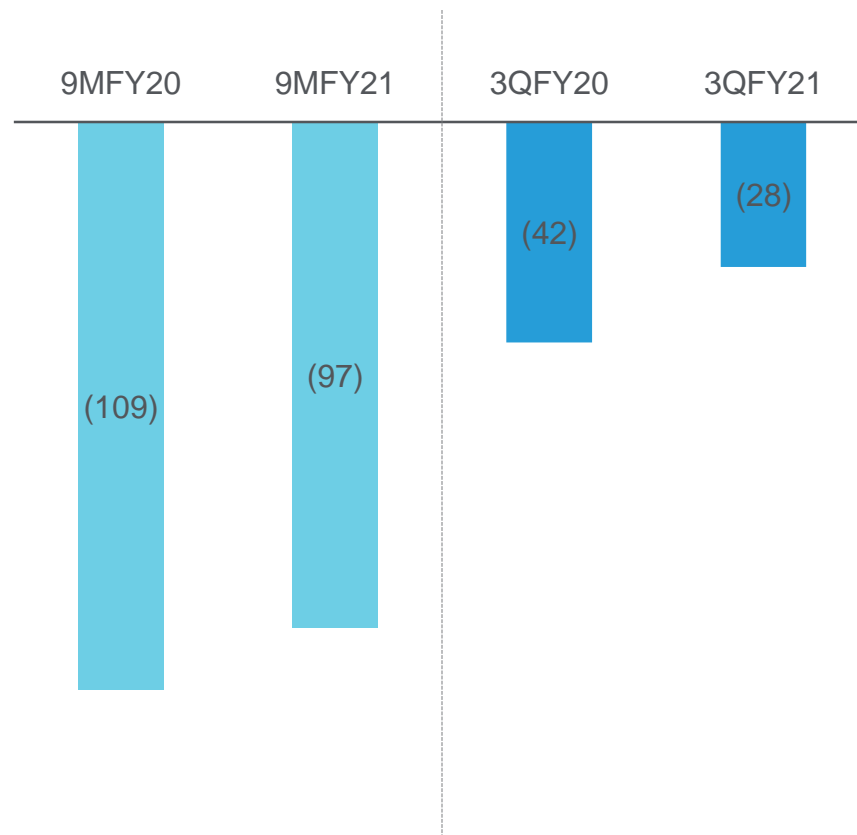
EBITDA

(RMB mn)



Adjusted EBITDA

(RMB mn)



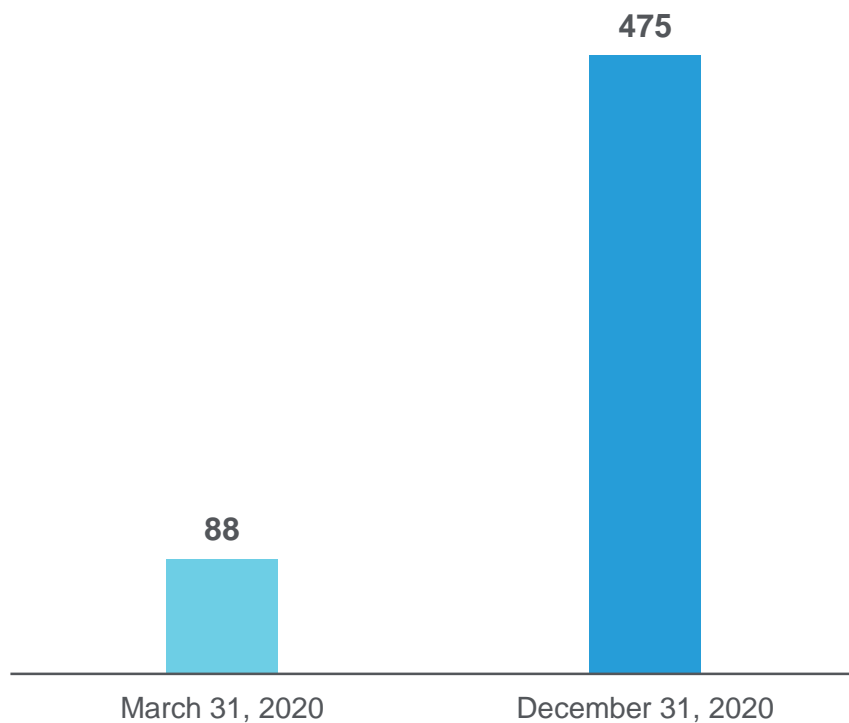
Note:

- (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.

Fiscal Third Quarter 2021 Current Assets

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			Nine Months Ended		
	Dec 31, 2019	Dec 31, 2020		Dec 31, 2019	Dec 31, 2020	
	RMB	RMB	US\$	RMB	RMB	US\$
Total revenues	254,086	312,926	47,958	613,631	780,554	119,625
Total cost of revenues	-206,904	-256,784	-39,354	-485,708	-638,507	-97,856
Gross profit	47,182	56,142	8,604	127,923	142,047	21,769
Operating expenses:						
Fulfillment expenses	-36,451	-33,557	-5,143	-91,946	-96,225	-14,747
Sales and marketing expenses	-35,977	-55,107	-8,446	-103,340	-121,393	-18,604
General and administrative expenses	-17,523	-61,811	-9,473	-44,457	-95,376	-14,617
Other income, net	34	740	113	2,391	1,045	160
Loss from operations	-42,735	-93,593	-14,345	-109,429	-169,902	-26,039
Net loss	-56,410	-81,935	-12,559	-147,771	-151,683	-23,247

Note: USD / RMB = 6.5250. The noon buying rate in effect on December 31, 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 Dec 31	
	2020		2020	
	RMB		RMB	US\$
Total current assets	279,090		737,059	112,960
Cash and cash equivalents	88,352		363,858	55,764
Short-term investments	-		111,576	17,100
Accounts receivable, net	44,980		35,756	5,480
Inventories, net	63,056		85,588	13,117
Prepayments and other current assets	76,720		131,955	20,223
Amounts due from related parties	5,982		8,326	1,276
Total non-current assets	178,105		187,662	28,760
Total assets	457,195		924,721	141,720
Total current liabilities	311,895		190,266	29,160
Total non-current liabilities	246,409		529,141	81,094
Total liabilities	558,304		719,407	110,254

Note: USD / RMB = 6.5250. The noon buying rate in effect on December 31, 2020 in the H.10 statistical release of the Federal Reserve Board.

Reconciliation of GAAP and Non-GAAP Results

(RMB Thousand)

	Three Months Ended		Nine Months Ended	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
	RMB	RMB	RMB	RMB
Net loss	-56,410	-81,935	-147,771	-151,683
Fair value change of derivative liabilities	-4,417	-	-5,850	-10,409
Share-based compensation	-	51,422	-	51,422
Adjusted Net loss	-60,827	-30,513	-153,621	-110,670

	Three Months Ended		Nine Months Ended	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
	RMB	RMB	RMB	RMB
Net loss	-56,410	-81,935	-147,771	-151,683
Income tax expenses	-122	-603	-202	-412
Interest expenses	17,212	6,990	41,555	20,549
Interest income	-130	-5,471	-348	-11,674
Depreciation and amortization	1,581	1,784	3,142	5,135
EBITDA	-37,869	-79,235	-103,624	-138,085
EBITDA Margin	-14.9%	-25.3%	-16.9%	-17.7%

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".

Reconciliation of GAAP and Non-GAAP Results (Cont'd)

(RMB Thousand)

	Three Months Ended		Nine Months Ended	
	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
	RMB	RMB	RMB	RMB
Net loss	-56,410	-81,935	-147,771	-151,683
Fair value change of derivative liabilities	-4,417	-	-5,850	-10,409
Share-based compensation	-	51,422	-	51,422
Income tax expenses	-122	-603	-202	-412
Interest expenses	17,212	6,990	41,555	20,549
Interest income	-130	-5,471	-348	-11,674
Depreciation and amortization	1,581	1,784	3,142	5,135
Adjusted EBITDA	-42,286	-27,813	-109,474	-97,072
Adjusted EBITDA Margin	-16.6%	-8.9%	-17.8%	-12.4%