

A woman with long dark hair, wearing a white tank top and blue shorts, is walking away from the camera in a lush green field. She is holding a black leash attached to a golden retriever dog. The dog is looking towards 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 2022 First Quarter Results

August 20, 2021

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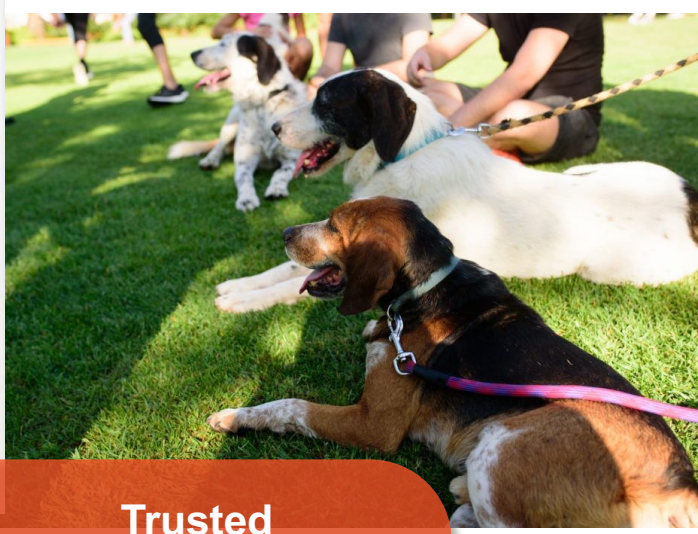
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Who We Are



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

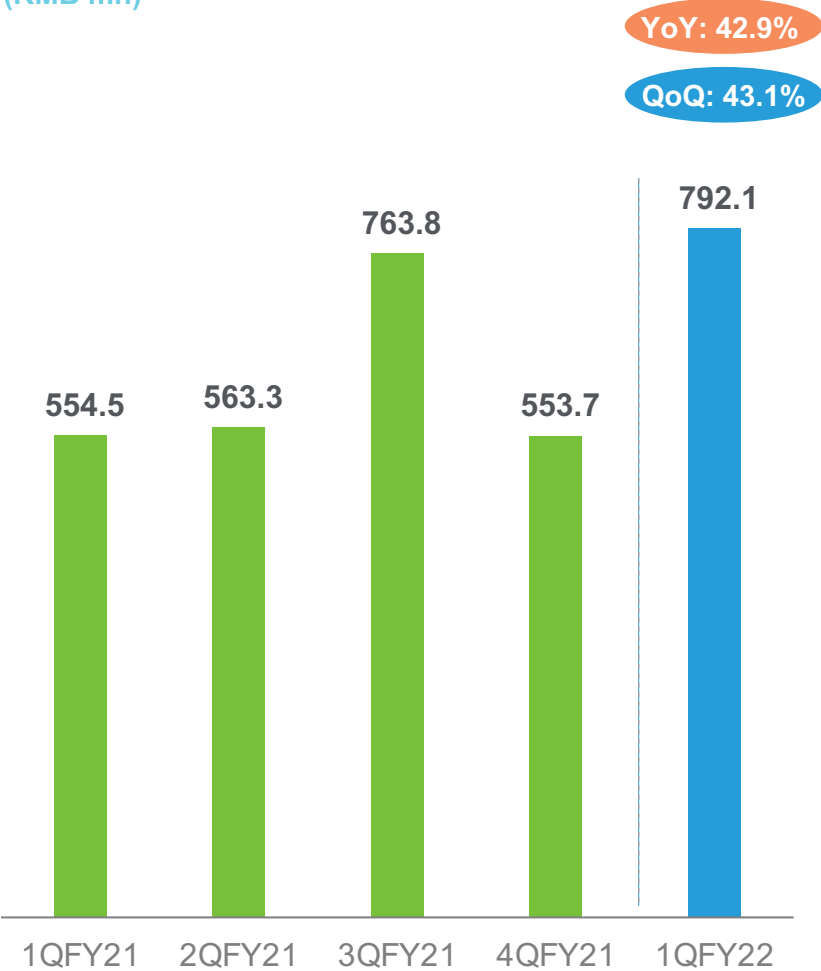
Trusted Online Community

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

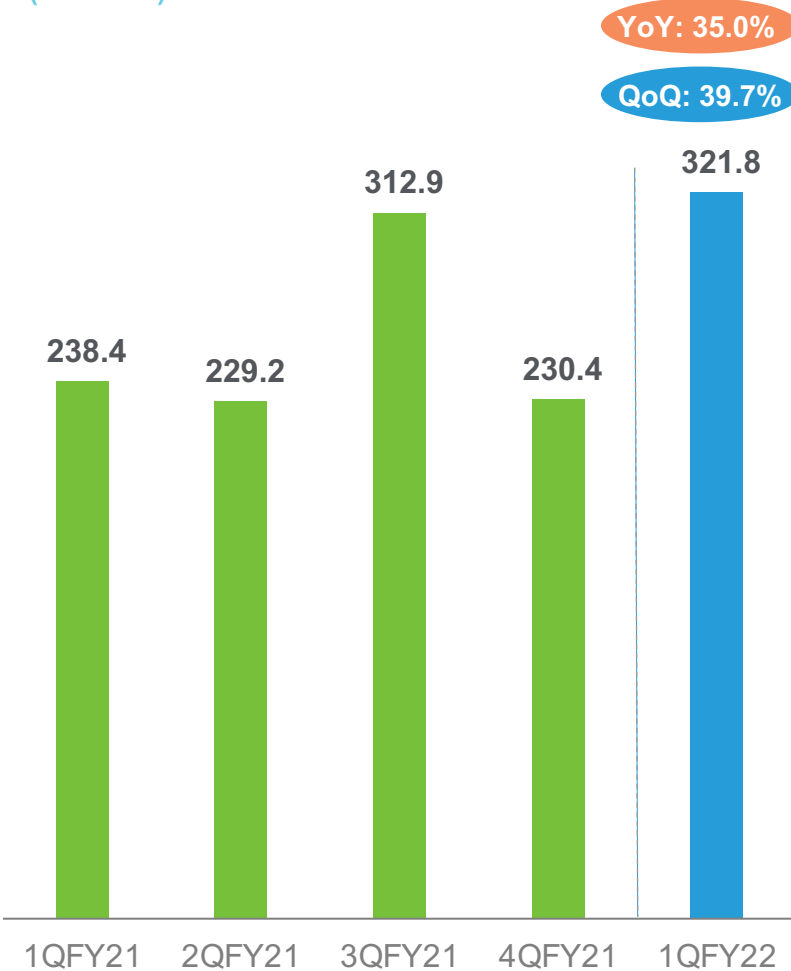
We are the **One-Stop Service Platform** for Pets and Pet Parents

Strong GMV and Revenue Growth

Total GMV
(RMB mn)



Total Revenues
(RMB mn)



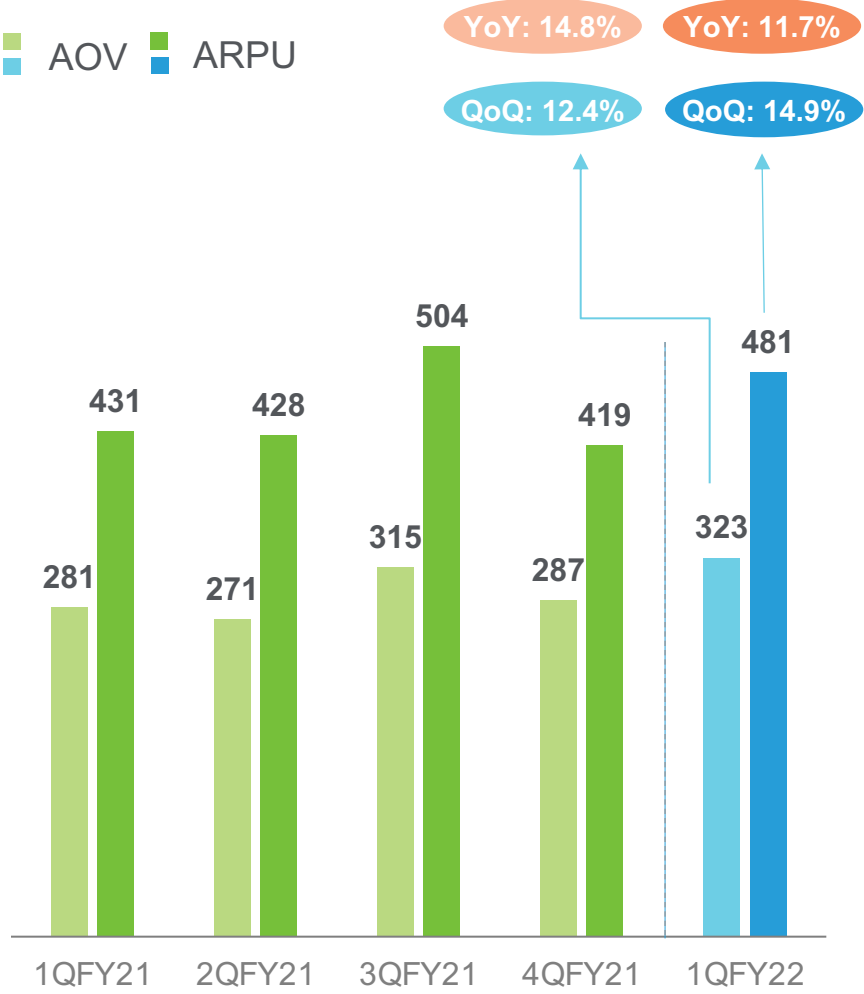
Note:
 (1) GMV refers to gross merchandise volume, which is the total value of confirmed orders placed with us and sold through distribution model or drop shipping model where we act as a principal in the transaction regardless of whether the products are delivered or returned, calculated based on the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



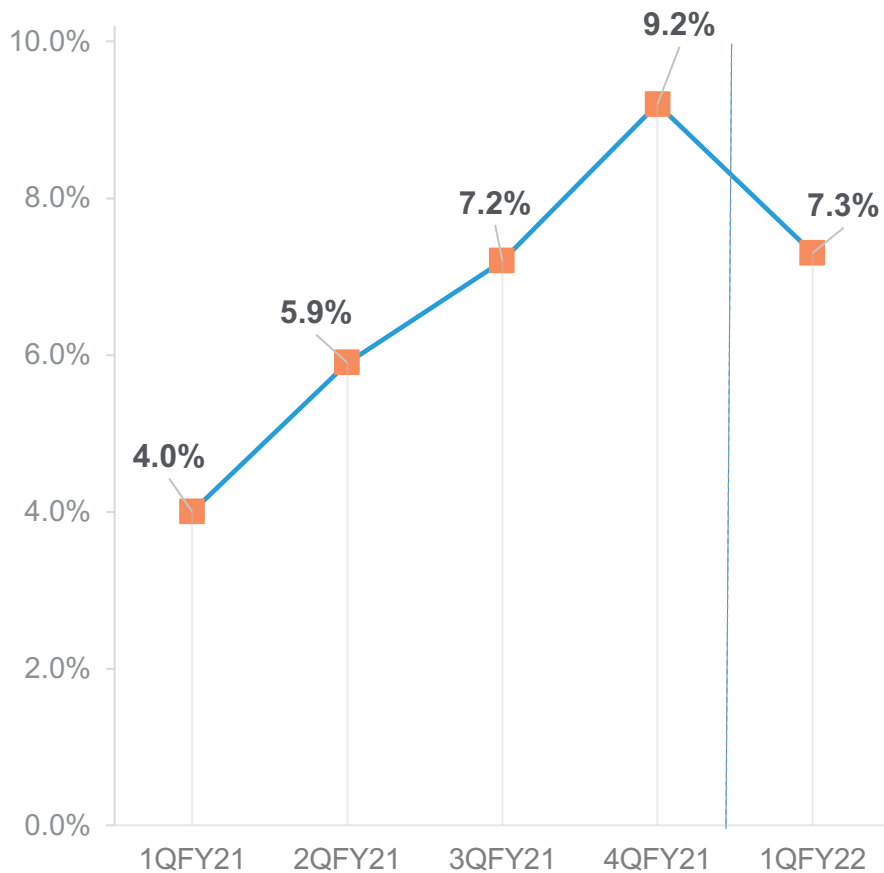
Average Spending (RMB)



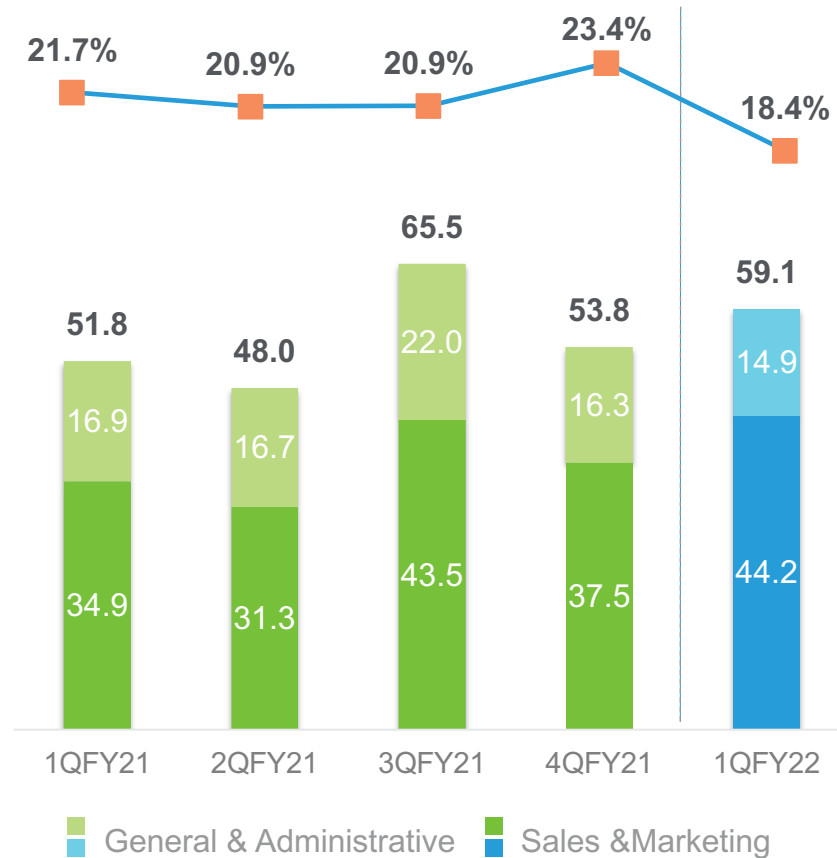
Note:
 (1) Active Buyer refers to a registered account, identified by a phone number, or, in the case of Xingmu, by a name, that confirmed one or more shipped orders on our online sales platforms; for the avoidance of doubt, our active buyers include both individual customers and small and medium pet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

Margin Improvement & Expense Trends

Post-fulfillment Margin Trends (by quarter)



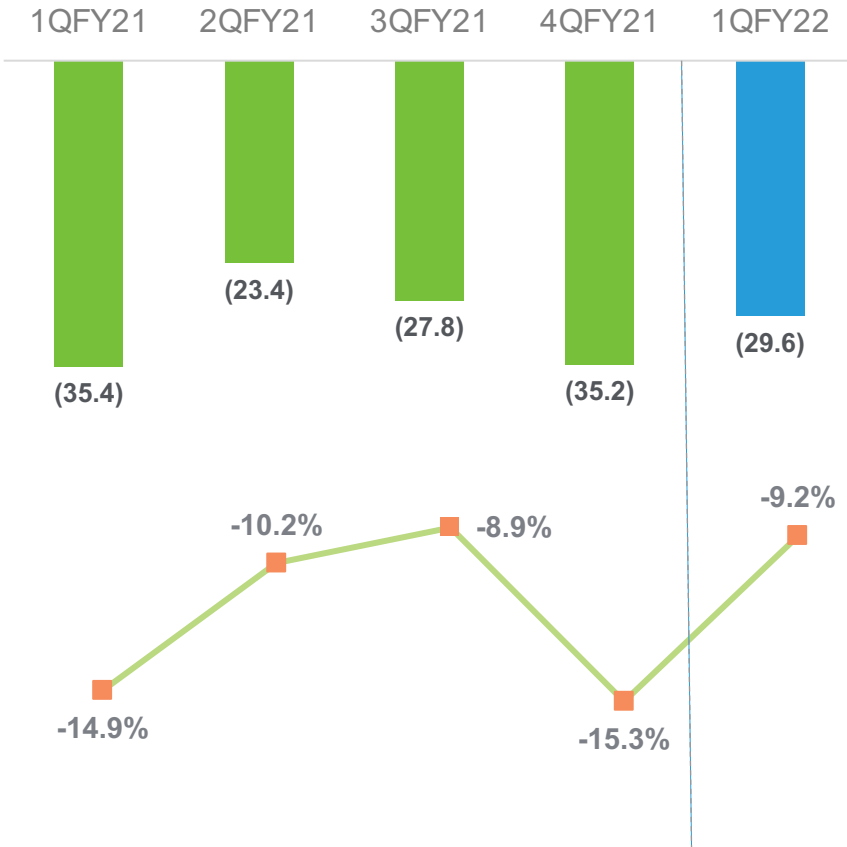
SG&A excluding SBC as % of Revenue (by quarter)



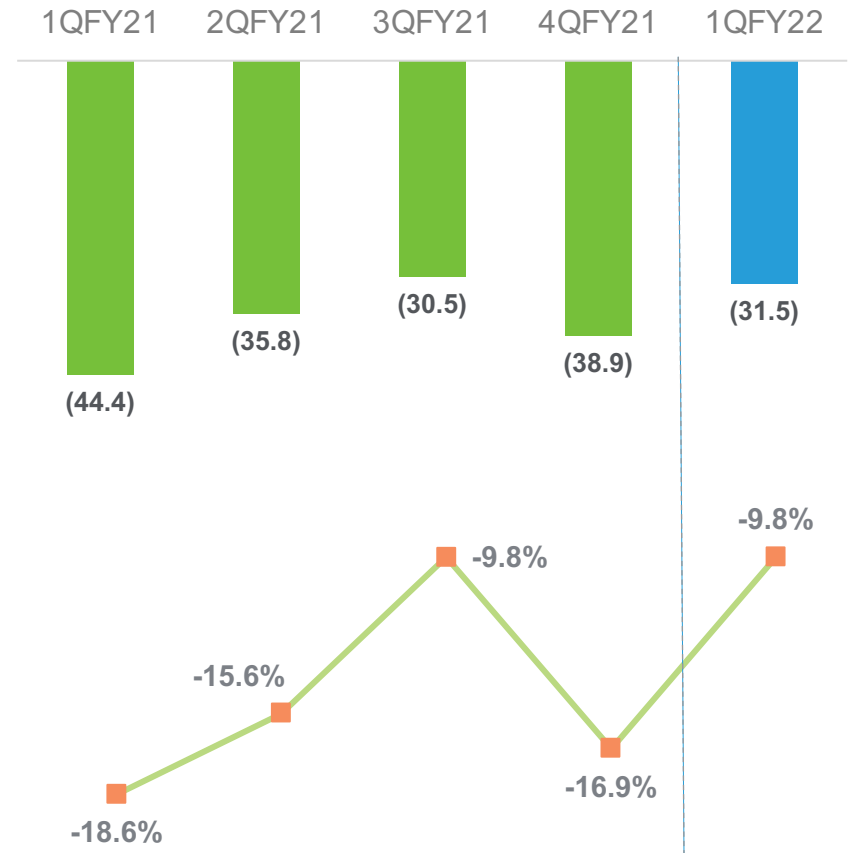
Note: Fiscal year ends on March 31.

Profitability

EBITDA Excluding SBC (RMB mn)



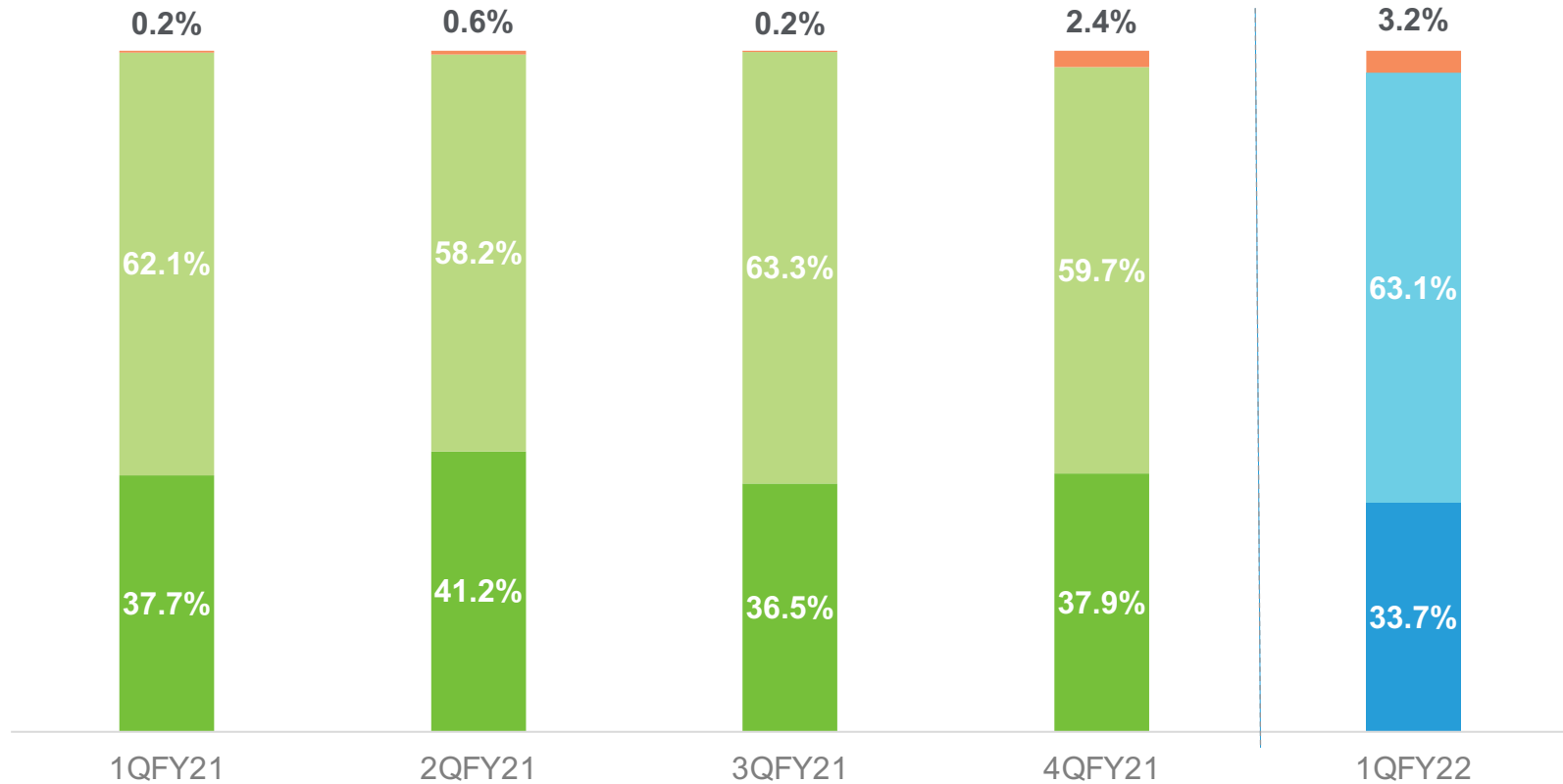
Adjusted Net Loss (RMB mn)



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

Healthy Revenue Mix by Channels

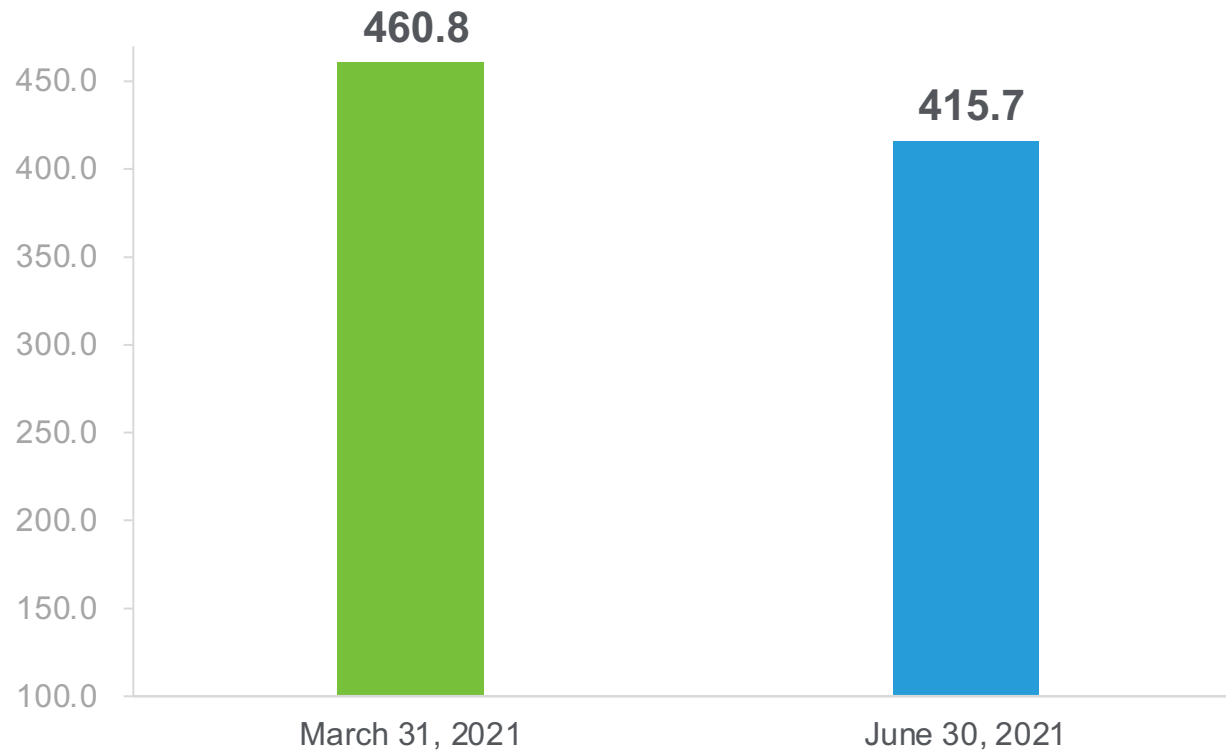
■ Boqii Mall ■ 3rd Party E-commerce Platforms ■ Online marketing and information services and other revenue



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

	Jun 30, 2020	Jun 30, 2021	
	RMB	RMB	US\$
Total revenues	238,438	321,846	49,848
Total cost of revenues	(195,168)	(265,465)	(41,115)
Gross profit	43,270	56,381	8,733
Operating expenses:			
Fulfillment expenses	(33,632)	(32,887)	(5,094)
Sales and marketing expenses	(34,944)	(45,485)	(7,045)
General and administrative expenses	(16,868)	(19,571)	(3,031)
Other income, net	47	12	2
Loss from operations	(42,127)	(41,550)	(6,435)
Net loss	(42,299)	(37,360)	(5,787)

Note: USD / RMB = 6.4566. The noon buying rate in effect on June 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 Mar 31	As of Jun 30	
	2021	2021	
	RMB	RMB	US\$
Total current assets	694,792	704,731	109,149
Cash and cash equivalents	292,237	287,060	44,460
Short-term investments	168,546	128,678	19,930
Accounts receivable, net	45,732	74,277	11,504
Inventories, net	91,551	105,809	16,388
Prepayments and other current assets	85,261	74,613	11,556
Amounts due from related parties	11,465	34,294	5,311
Total non-current assets	185,782	193,623	29,988
Total assets	880,574	898,354	139,137
Total current liabilities	216,613	286,088	44,310
Total non-current liabilities	530,322	445,532	69,003
Total liabilities	746,935	731,620	113,313

Note: USD / RMB = 6.4566. The noon buying rate in effect on June 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

	Jun 30, 2020	Jun 30, 2021
	RMB	RMB
Net loss	(42,299)	(37,360)
Fair value change of derivative liabilities	(2,106)	(162)
Share-based compensation	-	5,986
Adjusted Net loss	(44,405)	(31,536)
Adjusted Net Loss Margin	(18.6%)	(9.8%)

Three Months Ended

	Jun 30, 2020	Jun 30, 2021
	RMB	RMB
Net loss	(42,299)	(37,360)
Income tax expenses	(309)	(1,009)
Interest expenses	7,143	6,062
Interest income	(1,716)	(5,187)
Depreciation and amortization	1,750	1,928
EBITDA	(35,431)	(35,566)
EBITDA Margin	(14.9%)	(11.1%)

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".