Audit opinion

Consolidated Financial Statements as of 31st December 2025 and the Group Management Report for the Fiscal Year 2025

Translation from the German language

Jumia Technologies AG
Berlin

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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TABLE OF CONTENTS

Note:

We have issued the audit opinions presented below in compliance with legal and professional requirements subject to the conditions described in the enclosed “Engagement Terms, Liability and Conditions of Use”.

To Jumia Technologies AG, Berlin

Audit opinion

We have audited the consolidated financial statements of Jumia Technologies AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as of 31 December 2025, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2025 as well as the consolidated notes, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of Jumia Technologies for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements, we have not audited the content of the parts of the management report referred to in the section "Other information" of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards"), as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the group management report mentioned in the section "Other information".

Pursuant to § 322 Abs. 3 sent. 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinion

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) [Institut der Wirtschaftsprüfer in Deutschland]. Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of European Law and German commercial and professional law, and we have fulfilled our other

German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other information

The legal representatives or the Supervisory Board, as the case may be, are responsible for the other information. The other information comprises the following components of the group management report, the contents of which have not been audited:

- the statement on corporate governance pursuant to § 289f and § 315d HGB, which is referred to in the group management report,
- the disclosures outside the management report marked as unaudited in section 3.2.2 concerning the main features of the internal control and risk management system; disclosures outside the management report are disclosures that are not required by § 315 ff HGB.

The other information also includes:

- the report of the Supervisory Board
- the remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements and group management report and our auditor’s opinion.

The Supervisory Board is responsible for the Supervisory Board report. Otherwise, the legal representatives are responsible for the other information.

Our audit opinion on the consolidated financial statements and the Group management report do not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, it is our responsibility to read the other information and to assess whether the other information

- shows material inconsistencies with the consolidated financial statements, the Group management report or the knowledge we obtained during our audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the supervisory board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Berlin, 12. March 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

In the original German version signed by:

Thomas Winderlich Wirtschaftsprüfer (German Public Auditor)	Philipp Fischer Wirtschaftsprüfer (German Public Auditor)

ENGLISH TRANSLATION

JUMIA

Annual Report 2025

Table of Content

Report of the Supervisory Board

Dear Shareholders,

2025 was an important year for Jumia Technologies AG ("Jumia" or the "Company"). While implementing changes in its strategic plans to reduce losses and move to profitability, the Company has remained focused on its mission to improve the quality of everyday life in Africa by leveraging technology to deliver innovative, convenient and affordable online services to consumers, while helping businesses grow as they use our platform to reach and serve consumers. The Supervisory Board has worked closely with the Management Board on a number of changes in the Company's scope of operations, strategic priority and resource allocation.

Below, we would like to inform you about the work of the supervisory board and its committees in fiscal year 2025 to support Jumia in its mission:

Cooperation between Supervisory Board and Management Board

In the financial year 2025, the supervisory board of Jumia cooperated with the management board on a basis of trust. The main focus was on the financial position of Jumia and review of the Company's overall strategic priorities including considering changes to the scope and nature of certain of the company's operations including its JumiaPay business line, which was discontinued in 2025. The supervisory board of Jumia, and especially the risk and audit committee of the Supervisory Board, continued to give focus special attention on the coordination and monitoring of the company's system of internal controls and SOX compliance. The supervisory board has on a regular basis supervised, and accompanied in an advisory capacity, the work of the management board in compliance with the laws, the company's articles of association and the German Corporate Governance Code [Deutscher Corporate Governance Kodex].

The management board has informed the supervisory board promptly and comprehensively on a regular basis, in writing and orally, about the state of Jumia and discussed with it in detail the development of the business and decisions. The management board has fully complied with its duties to inform the supervisory board.

Monitoring of the management board's management activities and other main areas of activity of the supervisory board

The supervisory board has ensured that legal regulations, the articles of association and the rules of procedure of both the supervisory board and the management board have been complied with. It has taken the decisions required by law and the articles of association. Where a business transaction required the approval of the supervisory board, it has discussed it thoroughly with the management board before adopting a resolution. The cooperation between the supervisory board and the management board always was constructive and target oriented.

As part of its supervisory functions, the supervisory board dealt with the following focal topics, among others:

- Business development during the year
- Individual and consolidated annual financial statements for the financial year 2024

- Audit planning and reporting of the internal accounting control system, in particular compliance with the provisions of the *Sarbanes-Oxley Act of 2002*
- Strategic discussions and decision making regarding the discontinuance of the JumiaPay App
- Assessment and adjustment of the remuneration components of the management board
- Budget planning of the Jumia group for the financial year 2026
- Declaration of compliance with the German Corporate Governance Code

Changes to the supervisory board

The supervisory board of Jumia Technologies AG had five (5) members as of 31 December 2025, which is below the regulation of the articles of association, that the Supervisory Board should consists of six members. In the year under report, the following changes to the supervisory board took place:

- Angela K. Mwanza resigned from the office as member of our supervisory board with effect from June 23, 2025,
- Hassanein Hiridjee was appointed as member of our supervisory board until the shareholders' meeting in April 2026.

Composition of the supervisory board and the committees

All members of the supervisory board are elected by the general meeting to be representatives of the shareholders. The supervisory board is not subject to the German Co-determination Act [*Gesetz über die Mitbestimmung der Arbeitnehmer*].

Meetings of the supervisory board

In 2025, the supervisory board held four ordinary supervisory board meetings to exercise its functions. All supervisory board members were represented in the meeting held on March 31, June 23, September 11 and December 17, 2025. In the year under report, the supervisory board primarily dealt with the development of the business and the general financial and strategic position of the company, the planning and definition of the budget targets for the year 2026 and the reports of the committees. The management board also informed the supervisory board in detail about the development of the business and financial situation, the risk situation, the market and competitive situation and the human resources situation. The reports of the management board complied with the legal requirements, the principles of good corporate governance and the requirements defined by the supervisory board.

Activities of the supervisory board committees

The supervisory board has appointed three committees.

- The **compensation committee** oversees employment contracts and personnel matters for the management board. Throughout the fiscal year, the committee convened four (4) times, with full attendance at every meeting. Key discussions focused on the structure of executive remuneration, with a specific emphasis on ensuring compliance with the German Corporate Governance Code.

- The **risk and audit committee** in particular deals with questions regarding the accounting process, risk management and audit planning, the company's system of internal controls over financial reporting, and communication with the internal audit department and the external auditors. The committee convened ten (10) times during the year, one meeting serving to prepare the approval of the statutory financial statements and the approval of the consolidated annual financial statements. The meetings were attended by all committee members.

- The **corporate governance and nominations committee** controls compliance with the rules of the German Corporate Governance Code, nominates members of the management board and proposes members for election to the supervisory board. At the recommendation of the corporate governance and nominations committee, the supervisory board issued the declaration of compliance in accordance with Section 161 AktG [German Stock Corporation Act] on December 29, 2025. The company complies with most of the recommendations of the Code. The few deviations are explained in the corporate governance report that has been published in connection with the corporate governance declaration on the website https://investor.jumia.com/governance/governance-documents/.

Audit of the consolidated annual financial statements of Jumia Technologies AG

The general meeting of Jumia Technologies AG held on 19 June 2025 adopted a resolution to appoint ***Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft*** as auditor of the consolidated annual financial statements. That audit firm has audited the consolidated annual financial statements and the group management report for the period 1 January to 31 December 2025 and issued an unqualified audit opinion for both.

All supervisory board members have been provided with the auditor's audit report upon preparation and in due time before the meeting in which the annual financial statements were approved. In addition to the members of the management board, the representatives of the auditor attended the risk and audit committee meeting on March 5, 2026. They reported on the audit generally, the audit focal points they had defined and the essential findings of the audit and answered the questions of the members of the risk and audit committee. The risk and audit committee had no objections. Accordingly, it acknowledged and agreed with the findings of the audit.

Following preparatory deliberations and approval by the risk and audit committee, the full supervisory board dealt with these documents starting March 6, 2026. The supervisory board has examined the consolidated annual financial statements and the group management report for the year 2025 and the auditor's audit findings. It has not raised any objections after the results of these audits and has approved the consolidated annual financial statements on March 9, 2026.

Berlin, March 9, 2026

The supervisory board

Jonathan D. Klein

Chairman of the supervisory board

2025 Group Management Report

1. Group fundamentals

1.1 Business model and legal basis of financial reporting

Jumia Technologies AG, with registered offices at Skalitzer Strasse 104, 10997 Berlin, Germany, was founded in 2012. Below, Jumia Technologies AG and its affiliates is also referred to as “Jumia”, the “Company” or the “Group”. The Group operates the leading pan-African e-commerce platform. The platform consists of a marketplace, which connects sellers with consumers, a logistics service, which enables the shipment and delivery of packages from sellers to consumers, and a payment service, which facilitates transactions among participants active on Jumia’s platform.

The Company’s American Depositary Shares, (“ADS”) have been listed on the New York Stock Exchange (NYSE) under the symbol JMIA since April 2019. The Company thus qualifies as a listed corporation within the meaning of Section 3 (2) Corporation Act (“AktG”) but for want of a listing on an exchange pursuant to Section 2 (11) Securities Trading Act (“WpHG”) is not a capital market-oriented company within the meaning of Section 264d Commercial Code (“HGB”).

Under Section 267 (1) HGB, the Company counts as a small, incorporated company. Accordingly, the statutory financial statements under commercial law, which the Company draws up in compliance with Section 264 (1) HGB, are not subject to the auditing duty pursuant to Section 316 (1) HGB and are produced taking advantage of all commercial-law simplification options. The Jumia Technologies AG consolidated financial statements were drawn up exercising the option under Section 290 in combination with Section 315e (3) HGB in compliance with the International Financial Reporting Standards adopted by the European Union. Pursuant to Section 315 HGB, the Company’s consolidated financial statements are supplemented by a group management report which contains all the compulsory information envisaged for listed corporations under the provisions of Sections 289 to 289f HGB. In so far as those provisions give Jumia a legal opportunity to publish information on its homepage and cite this in the group management report, that opportunity is taken up.

The Company is currently doing business in 9 countries: Nigeria, Ivory Coast, Egypt, Kenya, Ghana, Senegal, Uganda, Morocco and Algeria. As of December 31, 2025, the Group consolidated 48 legal entities (prior year: 63).

1.2 Research and development

Jumia does not conduct research and development within the meaning of DRS 20. We continuously invest in our technology, data collection and analytics capabilities. Our main technology centers are located in Porto, Portugal, and in Cairo, Egypt, which provide the centralized and harmonized technology backbone for our operations across our three regions. We see our technology and content expense as an investment in future growth and improved experience and satisfaction for our ecosystem participants. We continue to focus on information technology and systems to protect the security, integrity and confidentiality of our data in addition to investments that contribute to improved user experience of our platforms and higher conversion rates.

2. Economic report

2.1 General economic and sector-specific conditions

General economic conditions

Comprised of 54 countries and with a total population of 1.5 billion people, Africa is the second-largest continent in the world by land mass and population. According to the United Nations and IMF, in 2025, the nine countries in which we operate counted around 637 million people and 57% of Africa’s internet users and 51% of Africa's GDP. Internet penetration continues to grow in Africa with 57% of Africa’s internet users based in the countries in which we operate.

The African e-commerce landscape is characterized by certain relevant favorable macroeconomic factors and favorable demographic conditions, including strong expected real GDP growth over the medium term, a young population and an expected rapid increase in mobile internet penetration.

Attractive Fundamentals

Africa represents a large and growing customer market that is positioned for growth, driven by the following key macroeconomic facts and trends:

- ***Economic development***: Despite a challenging environment, economic growth across Africa was positive in 2025. According to the IMF, Africa's real GDP is estimated to have grown 4.2% in 2025, faster than global GDP growth, which is estimated to have been 3.1%. Africa is expected to grow by 4.3% in 2026 and averaging 4.4% for 2025 to 2030. This compares to expected global averages of 3.1% in 2026 and 3.2% for 2025 to 2030. In parallel, household spending is expected to grow at robust rates. According to the Brookings Institution, household consumption in Africa is expected to reach 2.5 trillion US-Dollar by 2030.

- ***Large, fast-growing and young population***: As of 2025, Africa comprised approximately 19% of the world's population, according to the United Nations. The United Nations projects a 64% increase in Sub-Saharan Africa's population by the year 2050. The United Nations also projects that Nigeria will become the 5th most populated country in the world by 2050, after India, China, the United States and Pakistan. The average age across the African continent was 19.3 years in 2025, approximately twelve years younger than the global average of 30.9 years in 2025, according to the United Nations. We believe that this younger generation, born into an "online" world is increasingly seeking access to a wider choice of consumer goods and entertainment options as it becomes increasingly connected to, and aware of, global customer trends.

- ***Increasing urbanization***: Urban centers play a critical role in driving economic growth. As of 2025, it is estimated that only 45% of Africans lived in urban centers, compared to 83% in North America and 53% in Asia, according to a report from United Nations Department of Economic and Social Affairs. However, Africa has the fastest urban growth in the world with approximately 59% of Africans expected to be living in urban areas by 2050, indicating an organic and migration-driven growth of over 700 million people to urban centers during that period, according to the OECD: Planning for urban expansion - Africa's Urbanization Dynamics 2025.

Sector-specific conditions

Africa is rapidly becoming a "connected" market, representing a large opportunity for internet-based businesses. According to Digital 2026: Local country headlines report - DataReportal, as of October 2025, Africa had an estimated 671.0 million internet users and, as of October 2025, 336.0 million social media user identities across the continent. 57% of internet users and 30% of social media user identities lived in the regions in which we operate. Some of the key factors driving this evolution are:

- ***Investments in mobile network infrastructure***: According to GSMA, in 2023, telecommunication operators invested over $7 billion in Sub-Saharan Africa and telecommunication operators across the continent are committed to making additional significant investments in cellular network infrastructure in order to meet rising demand. GSMA estimates the total investments in capex within Africa will be 77 billion US-Dollar from 2024 until 2030.

- ***Growing mobile internet penetration***: According to GSMA 2025 estimates, 4G adoption across Africa is expected to reach 54% of total connections by the end of 2030, thereby surpassing 3G as the most widely adopted mobile network generation in Africa. 5G is gaining traction across Africa as operators prioritize network modernization in preparation for its rollout. The adoption of 5G on the continent is anticipated to accelerate in the latter half of the decade and expected to reach 21% by 2030 (equivalent to 250 million 5G connections). According to GSMA 2024 estimates, the adoption of 5G across Africa shows notable variation between countries. South Africa, Nigeria, and Kenya are expected to contribute over half of the continent's 5G connections by 2030. Although the growth of 5G in the region will be steady, the majority of users will continue transitioning to 4G, which will remain the predominant technology for some time.

- ***Increasing smartphone adoption***: While feature phones remain popular in Africa, smartphone penetration as a percentage of the total mobile connections is growing, amounting to 54% in Sub-Saharan Africa and to 84% in Northern Africa in 2024, and is expected by GSMA to increase to 81% and 90%, respectively, by 2030. By 2030, GSMA anticipates that the leading five smartphone markets in Sub-Saharan Africa will be located in Nigeria, South Africa, Ethiopia, Tanzania and Kenya.

Evolving Shopping Trends from Offline to Online

As African customers become more affluent and "connected," we believe that African customers will increasingly become aware of online shopping. Moreover, organized retail is underdeveloped across most of the continent, making the distribution of goods less efficient than in other regions in the world. Against this backdrop, we believe that e-commerce is an attractive alternative to the general lack of organized retail outlets. We believe that the expansion and success of e-commerce solutions across Africa will be driven by the following factors:

- ***Increasing customer awareness and trust***: As e-commerce and the internet are both relatively new to Africa, educating African customers about the benefits of online shopping (including for "non-standard" items such as apparel) will be a key factor driving customer adoption.

- ***Availability and quality of logistics infrastructure***: Outside of certain major cities, many Africans live in areas that lack clear addresses, including in rural areas that are often far from the nearest warehouse or distribution center. As infrastructure continues to improve across Africa and urbanization rates increase, we expect increasing availability of reliable, high-quality and cost effective delivery solutions to contribute to the rise of e-commerce in Africa.

- ***Customer adoption of mobile and digital payments***: Electronic payments in the form of mobile phone-based solutions, credit, debit or prepaid card or other similar methods are already an important form of payment in Africa. According to data from GSMA, Africa was home to 1,100 million US-Dollar registered mobile money accounts in 2024, 53% of mobile money accounts globally, with a transaction value of $1,100 billion, 66% of global mobile money transaction value. Mobile payment allows customers to participate in the formal economy while enabling electronic payment of e-commerce orders, driving higher delivery success rate vs. cash on delivery transactions, thus increasing the overall efficiency of e-commerce.

2.2 Course of business

Jumia is the leading pan-African e-commerce platform. Our platform consists of our marketplace, which connects sellers with customers, our logistics service, which enables the shipment and delivery of packages from sellers to customers, and our payment gateways, which, together with their network of licensed payment service providers and other partners, facilitate transactions among participants active on our platform in selected markets. We generate revenue primarily from first-party sales, third-party sales, marketing and advertising, and the provision of other services.

We remain committed to taking the business to profitability through disciplined execution of our strategy, focusing on fundamentals-led growth, improved cash-flow and strengthening the consumer value proposition. Throughout 2025, we operated in a challenging macroeconomic environment while continuing to execute strategic initiatives aimed at strengthening our financial foundation and improving operational efficiency. Following the strategic exit from Tunisia and South Africa in late 2024, we focused our resources on geographies that we believe offer the strongest opportunities for sustainable growth and profitability. In 2025, these actions contributed to improved operating performance across our remaining nine countries of operation, as reflected in growth in GMV, orders, and active customers, alongside continued progress in cost discipline and cash flows.

Annual Active Customers reached 6.0 million in 2025, an increase of 11% compared to 2024. Orders reached 23.3 million in 2025, an increase of 3% compared to 2024. GMV reached EUR 725.7 million in 2025, an increase of 8.9% compared to 2024. In terms of financial indicators, our Operating loss for 2025 decreased by 8.2% from EUR 61.0 million in 2024 to EUR 56.0 million in 2025, primarily reflecting the impact of cost reductions over the period. Our Adjusted EBITDA loss for 2025 decreased by 6.1% from EUR 47.6 million in 2024 to EUR 44.7 million in 2025, reflecting continued investment to support growth initiatives, partially offset by cost discipline. For the year 2025, our Loss before Income Tax from continuing operations improved significantly, reaching EUR 53.2 million in 2025 compared to EUR 90.3 million in 2024, reflecting improving operating performance and lower foreign exchange losses. These developments fell mainly within the Group’s prior-year forecast.

Total Payment Volume (“TPV”) reached EUR 205.8 million in 2025, an increase of 13.9% compared to 2024. On-platform use of Jumia payment gateways as a percentage of GMV increased from 27.1% in 2024 to 28.4% in 2025. The number of Jumia Payment Gateways Transactions reached 7.1 million in 2025 compared to 10.1 million in 2024. Jumia Payment Gateways Transactions as a percentage of orders decreased to 30.5% in 2025, compared to 44.6% in 2024. These declines reflect reduced emphasis on lower-value digital transactions through the standalone JumiaPay App, which was discontinued in all markets in 2025 (except Egypt where it remained live to manage certain legacy payment partnerships), consistent with our strategic focus on physical goods. Despite the lower transaction count, higher average transaction values drove TPV growth, positioning our payment gateways as a strong enabler of the Company's e-commerce platform. These developments fell within the Group’s prior-year forecast.

2.2.1 Operating results

In EUR k	**01.01. – 31.12.2025**	**01.01. – 31.12.2024**
Revenue	167,479	154,835
Cost of revenue	(77,255)	(62,825)
Gross profit	**90,224**	**92,009**
Fulfillment expense	(40,302)	(38,753)
Sales and advertising expense	(17,185)	(15,982)
Technology and content expense	(32,822)	(34,681)
General and administrative expense	(58,611)	(64,644)
Other operating income	2,934	2,231
Other operating expense	(269)	(1,199)
Operating loss	**(56,031)**	**(61,019)**
Finance income	8,183	6,766

Finance costs	(5,370)	(36,015)
Loss before income tax	**(53,218)**	**(90,268)**
Income tax expense	(1.253)	(1,430)
Loss for the year from continuing operations	**(54,471)**	**(91,698)**
Loss for the year	**(54,471)**	**(91,698)**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), which are the same figures as those presented in the statement of operations. The chief operating decision maker is comprised of the CEO and the Executive Vice President, Finance & Operations. In the periods presented, the Group had one operating and reportable segment. The CODM makes decisions as to how to allocate resources based on the long-term growth potential of the Group as determined by market research, growth potential in regions, and various internal key performance indicators. The Group's geographical distribution of revenue was as follows:

In EUR k	**01.01. – 31.12.2025**	**01.01. – 31.12.2024**
West Africa[1]	95,684	72,931
North Africa[2]	43,241	59,355
East and South Africa[3]	27,875	22,258
Europe	501	229
United Arab Emirates	168	38
Other	10	24
Total	**167,479**	**154,835**

Revenue increased by 8.2% from EUR 154.8 million in 2024 to EUR 167.5 million in 2025, primarily driven by both first-party sales and marketplace revenue, reflecting strong platform usage growth.

Cost of revenue increased by 23.0% from EUR 62.8 million in 2024 to EUR 77.3 million in 2025, mostly in line with revenue development, as the increase in revenues mainly results from first-party sales. Cost of revenue primarily includes the purchase price of customer products sold in first-party sales. Certain expenses associated with third-party sales, such as compensation paid to sellers for lost, damaged or late delivery items, and shipping costs related to logistics services to non-sellers are also included in cost of revenue.

Gross profit decreased by 1.9% from EUR 92.0 million in 2024 to EUR 90.2 million in 2025, mainly driven by increased costs of revenue.

Fulfillment expense increased by 4.0% from EUR 38.8 million in 2024 to EUR 40.3 million in 2025. On a per Order basis, excluding JumiaPay app Orders, which do not incur logistics costs, fulfillment expense decreased from EUR 2.1 in 2024 to EUR 1.8 in 2025 as the Company continued generating fulfillment efficiencies leveraging our increased scale.

Sales and advertising expense increased by 7.5% from EUR 16.0 million in 2024 to EUR 17.2 million in 2025, mostly as a result of an increase in marketing expenditure in 2025 compared to 2024. The increase reflects higher marketing investments to support customer acquisition and engagement, while maintaining efficiency through targeted and performance-driven campaigns.

Technology and content expense decreased by 5.4% from EUR 34.7 million in 2024 to EUR 32.8 million in 2025, primarily driven by ongoing headcount optimization.

[1] West Africa comprises Nigeria, Ivory Coast, Senegal and Ghana.
[2] North Africa comprises Egypt, Tunisia, Morocco and Algeria.
[3] East and South Africa comprises Kenya, Uganda and South Africa.

General and administrative expense decreased by 9.3% from EUR 64.6 million in 2024 to EUR 58.6 million in 2025, primarily driven by a reduction in several costs components and primarily staff costs. General and administrative expenses for the year include a tax expense reversal of EUR 5.8 million (2024: EUR 9.1 million) primarily resulting from the resolution of tax audits in certain jurisdictions where the Group operates. The resolution of these matters has provided clarity on the tax treatment of intercompany transactions, contributing to reduced tax uncertainty for the Group's operations in the relevant markets.

As of December 31, 2025, Other general and administrative expense includes EUR 2.0 million (2024: EUR 2.8 million) for insurance premiums.

2.2.2 Financial situation

In EUR k	**01.01.– 31.12.2025**	**01.01.– 31.12.2024**
Net cash flows used in operating activities	(42,480)	(52,960)
Net cash flows (used in) / from investing activities	67,048	(9,616)
Net cash flows from financing activities	(5,703)	81,909
Net decrease in cash and cash equivalents	**18,865**	**19,333**
Effect of exchange rate changes on cash and cash equivalents	(6,857)	1,815
Cash and cash equivalents at the beginning of the year	53,296	32,148
Cash and cash equivalents at the end of the year	**65,304**	**53,296**

As in the prior year, cash and cash equivalents comprise the balance sheet items cash in hand, bank credit balances and short-term deposits.

Net cash used in operating activities decreased by 19.8% from a cash outflow of EUR 52.9 million in 2024 to a cash outflow of EUR 42.5 million in 2025. This improvement was primarily driven by a lower operating loss and a decrease in working capital. An increase in inventories and accounts payable, and a decrease in accounts receivable, led to a net working capital decrease of EUR 6.2 million in 2025, compared to a net working capital increase of EUR 1.4 million in 2024.

Net cash flows from investing activities changed from a cash outflow of EUR 9.6 million in 2024 to a cash inflow of EUR 67.0 million, mainly related to the maturing, and selling of, financial investments (corporate bonds) during 2025 in the amount of EUR 67.0 million (2024: EUR 19.8 milion).

Net cash flows used in financing activities showed a cash outflow of EUR 5.7 million in 2025 compared to a cash inflow in 2024 of EUR 81.9 million. In 2024, we recorded the proceeds from our equity offering completed in August 2024. The net proceeds from the offering were EUR 91.3 million after accounting for all equity transaction costs.

Exchange rate changes on cash and cash equivalents mainly result from the translation of bank deposits in foreign currencies into the reporting currency/Euro. Due to the appreciation of the Euro over the course of the year, the effect in 2025 amounts to EUR -6.9 million (previous year: EUR 1.8 million).

On 31 December 2025, cash and cash equivalents amounted to 65.3 million EUR (prior year: 53.3 million EUR).

2.2.3 Asset situation

Assets

in EUR k	31 December 2025	%	31 December 2024	%
Non-current assets	17,709	15.57	21,908	11.85
Current assets	96,047	84.43	163,013	88.15
Total	**113,756**	**100.00**	**184,921**	**100.00**

Equity capital & liabilities

in EUR k	31 December 2025	%	31 December 2024	%
Equity	21,950	19.30	83,085	44.93
Liabilities	91,806	80.70	101,836	55.07
Total	**113,756**	**100.00**	**184,921**	**100.00**

The asset side of the balance sheet is shaped largely by cash and cash equivalents (EUR 65.3 million; prior year: EUR 53.3 million), trade and other receivables of EUR 11.8 million (prior year: EUR 15.2 million). The lower trade receivables are attributable to improved receivables management with reduced maturities. Current assets also include prepaid expenses and accrued income amounting to EUR 3.5 million (prior year: EUR 5.7 million) and inventories (EUR 8.6 million; prior year: EUR 6.2 million). Prepaid expenses were comprised of prepaid server hosting fees and software licenses EUR 2.4 million (prior year: EUR 3.7 million) and prepaid insurance of EUR 0.7 million (prior year: EUR 1.2 million).

Consolidated equity decreased by EUR 61.1 million from EUR 83.1 million in 2024 to EUR 22.0 million in 2025. This decrease is due to the loss of the period 2025. As of the balance-sheet date, the equity base reflects a lower year-on-year equity capital ratio of 19.3% (prior year: 44.9%).

Liabilities contain mainly short-term liabilities, comprising trade and other payables (EUR 49.4 million; prior year: EUR 42.7 million), provisions for liabilities and other charges (EUR 7.2 million; prior year: EUR 12.4 million) and income tax and other tax payables (EUR 20.4 million; prior year: EUR 26.5 million).

2.2.4 Overall representations concerning the Group's development of earnings, financial situation and net assets

Jumia Technologies AG and its subsidiaries faced numerous challenges in the 2025 financial year. Overall, business performance can be considered in line with our forecast. This was based primarily on a year-on-year reduction in pre-tax losses of 28–33%, an increase in orders of 15–20% and a rise in gross merchandise value (GMV) of 10–15% in 2025.

2.3 Financial and non-financial performance indicators

We assess the success of our business through a set of performance indicators such as the number of Annual Active Consumers, number of Quarterly Active Consumers, number of orders, GMV, TPV and JumiaPay Transaction, as well as Adjusted EBITDA. Our performance indicators may not be comparable to similarly named indicators used by our competitors.

The most important non-financial performance indicators at the group level are:

Annual Active Customers means unique customers who placed an order for a product or a service on our platform, within the 12-month period preceding the relevant date, irrespective of cancellations or returns. On a quarterly basis, we report Quarterly Active Customers, which refer to unique customers who placed an order for a product or a service on our platform, within the 3-month period preceding the relevant date, irrespective of cancellations or returns.

Orders corresponds to the total number of orders for products and services on our platform, irrespective of cancellations or returns, for the relevant period.

GMV (Gross Merchandise Value) corresponds to the total value of orders for products and services, including shipping fees, value added tax, and before deductions of any discounts or vouchers, irrespective of cancellations or returns for the relevant period. We believe that GMV is a useful indicator for the usage of our platform that is not influenced by shifts in our sales between first-party and third-party sales or the method of payment.

TPV (Total Payment Volume) corresponds to the total value of orders for products and services for which JumiaPay was used including shipping fees, value-added tax, and before deductions of any discounts or vouchers, irrespective of cancellations or returns for the relevant period.

JumiaPay Transactions corresponds to the total number of orders for products and services on our marketplace for which JumiaPay was used, irrespective of cancellations or returns for the relevant period.

The most important financial performance indicator at the group level is:

Adjusted EBITDA corresponds to loss for the period from continuing operations, adjusted for income tax expense (benefit), finance income, finance costs, depreciation and amortization and share-based payment expense.

Adjusted EBITDA is a supplemental non-IFRS measure of our operating performance that is not required by, or presented in accordance with IFRS. Adjusted EBITDA is not a measurement of our financial performance under IFRS and should not be considered as an alternative to group loss for the year, loss before income tax or any other performance measure derived in accordance with IFRS. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate Adjusted EBITDA in the same manner. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our operating performance. Management believes that investors' understanding of our performance is enhanced by including non-IFRS financial measures as a reasonable basis for understanding our ongoing results of operations. By providing this non-IFRS financial measure, together with a reconciliation to the nearest IFRS financial measure (Loss for the year), we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives.

Management uses Adjusted EBITDA:

- as a measurement of operating performance because it assists us in comparing our operating performance on a consistent basis, as it removes the impact of items not directly resulting from our core operations.

- for planning purposes, including the preparation of our internal annual operating budget and financial projections.

- to evaluate the performance and effectiveness of our strategic initiatives; and

- to evaluate our capacity to expand our business.

Items excluded from this non-IFRS measure are significant components in understanding and assessing financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation, or as an alternative to, or a substitute for analysis of our results reported in accordance with IFRS, including loss for the year. Some of the limitations are:

- Adjusted EBITDA does not reflect our share-based payments, income tax expense (benefit) or the amounts necessary to pay our taxes.

- although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any costs for such replacements; and

- other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these and other limitations by providing a reconciliation of Adjusted EBITDA to the most directly comparable IFRS financial measure, loss for the year.

The following table provide a reconciliation of loss for the year to Adjusted EBITDA for the periods indicated:

	For the year ended December 31,		
	2023(1)	2024	2025
	EUR	EUR	EUR
		(in millions)	
Loss for the year	(91.8)	(91.7)	(54.5)
Income tax expense	0.6	1.4	1.3
Net Finance costs / (income)	23.4	29.2	(2.8)
Depreciation and amortization	9.1	7.5	7.1
Share-based compensation	4.9	6.0	4.2
Adjusted EBITDA	**(53.8)**	**(47.6)**	**(44.7)**

(1) Periods adjusted for discontinued operations (food delivery business).

The development of selected key performance indicators is shown in the following table:

	For the year ended December 31,					
	2023(1)		2024		2025	
			(in millions)			
Orders		21.3		22.7		23.3
GMV	EUR	693.4	EUR	666.2	EUR	725,7
Adjusted EBITDA	EUR	(53.8)	EUR	(47.6)	EUR	(44.7)

(1) Periods adjusted for discontinued operations (food delivery business).

3. Outlook, opportunities and risks report

3.1 Outlook

Our management board of Jumia, appointed in November 2022, has a clear mandate of accelerating the progress of Jumia towards profitability. As part of that, we have developed a strategy that includes a number of levers that have important financial implications:

We are working on increasing our business focus by allocating capital and resources to core areas where we see attractive returns on investments and clear ecosystem benefits. For example, following a strategic review of our food delivery business called Jumia Food, we determined that it was not suitable to the then-current operating environment and macroeconomic conditions in our markets, and closed it in all markets by the end of December 2023. In late 2024, we strategically exited two countries, Tunisia and South Africa, and in 2026, we exited Algeria. Our objective is to allocate our resources to our core business and to the geographies we believe offer the best opportunities to support our long-term growth and path to profitability.

Since the fourth quarter of 2022 extending through 2023 and 2024, we have streamlined our organizational structure, creating leaner, more effective teams, fully committed to the execution of our strategy. In 2025, we decreased our headcount by 147, after having decreased it by 752 in 2024, which corresponded to a 7% headcount reduction and a 26% headcount reduction, respectively. As part of our organizational changes, we have meaningfully reduced the size of our team in Dubai and relocated some team memb

ers to our African offices, closer to our consumers, sellers and operations.

We seek to enhance the fundamentals of our platform to drive sustainable usage growth. Until 2022, usage growth was primarily fueled by higher promotional intensity and marketing spend leading to a deterioration of unit economics in phases of growth acceleration. Following the change in strategy, our management board is focused on enhancing our core value proposition for customers to drive usage growth. Our primary growth drivers include (1) strengthening supply and improving pricing, (2) expanding our delivery reach to new cities, including those far from major urban centers, and (3) adopting a much more innovative and efficient approach to marketing spend.

A key focus of our management board is to further strengthen supply on our platform, building stronger relationships with key brands and local distributors across our priority categories, which are phones, electronics, home & living, fashion and beauty.

The pace of customer acquisition and level of repurchase tend to be closely related to the strength of our customer value proposition and relevance of our marketing strategy. In addition to further enhancing our customer value proposition, including enhancing the depth and quality of supply and improving pricing and customer experience, we are working on increasing the relevance and effectiveness of our marketing strategy. In particular, we have shifted our marketing investments towards local marketing channels to support brand awareness and customer education with tailored activation campaigns on the ground.

As part of our strategy to accelerate progress towards profitability, we are working on a comprehensive plan to drive fulfillment cost efficiencies. This includes a number of actions such as optimizing our footprint and logistics routes, improving warehousing staff management and productivity, and reducing packaging costs.

Our Adjusted EBITDA loss for 2025 decreased by 6.1% from EUR 47.6 million to EUR 44.7 million, steadily improving quarter after quarter, in line with the reduction in the operating loss. The Group expects to continue generating losses as it makes the necessary investments to grow and/or rebalance its business. We forecast Adjusted EBITDA loss to be between $25 million and $30 million (approx. EUR 21 – 26 million) for full-year 2026.

Gross Merchandise Value (GMV) is projected to grow between 27% and 32% year-over-year, adjusted for perimeter effects.

The management board expects the Group to remain a going concern beyond 2026, because it has an adequate liquidity position of EUR 66.3 million as of December 31, 2025. The liquidity position includes cash and cash equivalents of EUR 65.3 million and current financial assets, mainly in the form of fixed-term deposits EUR 1.0 million.

We confirm our strategic goal to achieve breakeven on an Adjusted EBITDA basis and positive cash flow in the fourth quarter of 2026 and deliver full-year profitability and positive cash flow in 2027.

The above forward-looking statements reflect Jumia's current expectations and strategic goals, are subject to change, and involve inherent risks, which are partially or fully beyond its control. These risks include but are not limited to political and economic conditions across countries where it operates, the broader economic impact of the ongoing regional conflicts, and global supply chain issues.

3.2 Risk report including a description of the accounting-related internal control and risk management system

General description

The early identification, analysis and control of potential risks is a fundamental part of Jumia's corporate strategy. In order to identify risks and opportunities at an early stage and handle them consistently, Jumia uses a risk management system that also includes the early detection system in accordance with Section 91 (2) AktG. The risk management system facilitates the identification, recording, assessment, documentation and reporting of risks across our operations.

Jumia takes a holistic, integrative approach that combines the topics of risk management system, internal control system and compliance management system in one management approach (governance, risk & compliance approach). The structure of the risk management system and internal control system ensures that control and monitoring activities are aligned with corporate goals and their inherent risks.

The internal control system encompasses all regulations, measures, principles and procedures to achieve corporate goals. In particular, it is intended to ensure the security and efficiency of business transactions, the effectiveness, cost-effectiveness and correctness of accounting and compliance with the relevant legal regulations, and to ensure the reliability of financial reporting.

The Management Board is responsible for the risk management, compliance management and internal control systems. The Supervisory Board and Audit Committee, with the involvement of the Internal Audit department, monitor their effectiveness. The Management Board assesses the risks and opportunities for the current and following financial year accordingly.

3.2.1 Structure of risk management

Our risk management and compliance structure was implemented in 2019 and supports risk management and compliance initiatives across our geographical footprint and the various business lines. Our group-wide risk management and compliance program is aimed at preventing corruption, fraud and other criminal or other forms of non-compliance by our management, employees, consultants, agents and sellers.

The aim of Jumia's risk management program is the systematic recording and evaluation and thus the conscious and controlled handling of risks and opportunities in the company in order to identify unfavorable developments at an early stage and to take prompt action to mitigate and actively monitor identified risks. Jumia's risk management program focuses on those activities that are important for Jumia's future earnings and future business operations.

Our risk management system includes processes for identification, assessment, management and mitigation, monitoring, reporting and documentation of risks. These processes are designed centrally and implemented across the Group, and are described more fully below:

- **Risk identification**. Risks are identified and recorded periodically as part of our ongoing risk management and internal audit processes.
- **Risk assessment**. The company conducts a risk assessment of identified risks according to the potential impact and the probability of occurrence. Risks are assessed on an inherent risk basis (before mitigation measures are in place) and a residual risk basis (considering mitigation measures already existing).
- **Risk management and implementation of mitigation procedures**. Identification of early warning indicators and threshold values, determination of mitigation tactics and procedures and definition of communication lines for ongoing and ad hoc reporting.
- **Risk monitoring**. The company continually monitors identified risks to ensure the implementation of the mitigation measures as well as the systematic recording and reporting of identified risks.

- **Risk reporting**. Risk reporting is subdivided into standard reporting as part of regular risk management and ad hoc reporting in the event of sudden risks that have a significant impact on the assets, financial position and results of operations. The Supervisory Board has ultimate authority to oversee the Company's risk management practices and has delegated to the Audit Committee responsibility to oversee the effectiveness of our risk management system (framework) through the Risk and Disclosure Committee. The risk function reports to the Risk and Disclosure Committee and to the Board at least on a quarterly basis.
- **Documentation**. Jumia has implemented an integrated enterprise risk management system, within its enterprise risk function under the legal and compliance department, to document and record each identified risk and to monitor mitigation efforts.

All existing risks are divided into five risk levels according to the estimated impact of the risk (Severe, Material, Important, Moderate and Minor). The level of the risk was determined on the basis of the estimated impact on our operations, financial performance, profitability and cash flows. Each identified risk is also evaluated and assigned an estimated likelihood of occurrence (Expected, Highly Likely, Likely, Not Likely, Remote).

The risk assessment assigns each identified risk into a risk class (Critical, Very High, High, Medium, Low) described in the following matrix:

IMPACT						
More than 7.5% of Revenue, budget or customers	5 Severe	MEDIUM 4	HIGH 10	VERY HIGH 15	CRITICAL 20	CRITICAL 25
7.4% – 5% of Revenue, budget or customers	4 Material	MEDIUM 4	HIGH 8	HIGH 12	VERY HIGH 16	CRITICAL 20
4.9% – 3 % of Revenue, budget or customers	3 Important	LOW 3	MEDIUM 6	HIGH 9	HIGH 12	VERY HIGH 15
2.9% - 1% of Revenue, budget or customers	2 Moderate	LOW 2	MEDIUM 4	MEDIUM 6	MEDIUM 8	HIGH 10
Less than 1% of Revenue, budget or customers	1 Minor	LOW 1	LOW 2	LOW 3	MEDIUM 4	MEDIUM 5
		1 Remote Occurs in exceptional circumstances or in the distant future	2 Not Likely A small chance of occurring	3 Likely Occurs from time to time	4 Highly Likely Shall occur in the near future	5 Expected Shall occur in the near future
		0% - 4.9% likelihood	5% - 24.9% likelihood	25% - 49.9% likelihood	50% - 74.9% likelihood	75% - 100% likelihood
				LIKELIHOOD		

The risk matrix facilitates the comparison of each risk's relative priority and increases transparency of our overall risk exposure. The classification of risks from "low" to "critical" is used to determine the required priority of remediation actions as described in the chart below.

Risk Classification	Action Priority
Critical	· Immediate risk mitigation plan required as risk has materialized or is imminent · Defined alternative plans and mitigation procedures also need to be in place
Very High	· Risk action plan must be developed and approved · Defined alternative plans and mitigation procedures also need to be in place
High	· Risk action plan must be developed and approved · Contingency plans and procedures must also be in place
Medium	· Additional controls to be considered to reduce the level of risk
Low	· Manage within routine procedures

Risks were managed centrally for the entire Jumia Group in 2025. The continuous updating and further development of risk management represents an ongoing management task that is pursued with high priority.

3.2.2 Key features of the accounting-related internal control and risk management system

In the light of the major impact of the internal control and risk management system, the Jumia management board has decided to include the information called for under Section 289 (4) HGB in the group management report on a voluntary basis.

The objective of the accounting-related internal control and risk management system is to ensure the regularity of the financial reporting in the sense of the consolidated financial statements and the group management report being in compliance with all pertinent provisions.

The accountability for setting up and effective maintenance of reasonable controls over financial reporting lies with the Jumia management board, which assesses the reasonableness and effectiveness of the control system as of every fiscal year end.

The framework for drawing up the consolidated financial statements is formed in the main by the group-wide uniform accounting policies, which are consistently applied by all group companies. New statutes, accounting standards and other official pronouncements are routinely analyzed for their relevance and effects on the consolidated financial statements and the group management report. As and when required, accounting policies are adapted accordingly.

The database for drawing up the consolidated financial statements is formed by the accounting information reported by Jumia and its subsidiaries, which in turn is based on the postings entered at the company level. The reported accounting information is used to draw up group financial statements in the consolidation system. The consolidation adjustments and also the monitoring of compliance with concept and deadline requirements are carried out at the group level.

The steps to be carried out for drawing up the consolidated financial statements are subjected to both manual and also system-based checks at all levels. This involves automating the accounting information supplied and checking it for accounting-specific relationships and consistency.

The employees deployed in the accounting process are checked for their technical competence and undergo regular training. Every level applies the fundamental approach of the »two-heads principle«. In addition, the accounting information at every level has to pass through certain release processes. Other control mechanisms include target-actual comparisons and analyses of the content composition and changes in individual items, not only for the accounting information reported by group units but also the consolidated financial statements.

Access authorisations are defined in the accounting-related IT systems so as to ensure that accounting-related data are protected against unauthorised access, use and changes. Every company included in the consolidated financial statements is subject to the centrally specified rules for information security. This helps to ensure that users of such IT systems only have access to information and systems which they need to carry out their tasks.

The supervisory board is likewise involved in the control system via the audit committee. The audit committee monitors in particular the accounting process, the effectiveness of the control system, the risk management system and the auditing. In addition, it is responsible for reviewing the records for Jumia’s individual and consolidated financial statements; and it discusses the consolidated financial statements and the group management reports with the management board and the auditor.

3.2.3 Risks

The risks described below are among the highest risks identified in our risk assessment program. All of the risks described below are deemed to be "*Very High*".

We assign risks to each of the following principal risk categories:

- Strategic Risks
- Operational Risks
- Compliance Risks
- Financial Risks
- Technology Risks

The critical risk area of each "*Very High*" risk is described in the chart below and each risk is described in detail in the text that follows. Very high risks were identified in the areas of strategic, financial, and technological risks:

Risk	**Risk Area**	**Classification**
We have incurred significant losses since inception and there is no guarantee that we will achieve profitability in the future.	Strategic Risks	Very High
We rely on external financing and may not be able to raise necessary funds.	Strategic Risks	Very High
Our business may be materially and adversely affected by an economic slowdown in any region of Africa.	Strategic Risks	Very High
Currency volatility and inflation may materially adversely affect our business.	Financial Risks	Very High
We conduct a substantial amount of our business in foreign currencies.	Financial Risks	Very High
We face competition, which may intensify.	Strategic Risks	Very High
We may not be able to maintain our existing partnerships, strategic alliances or other business relationships or enter into new ones.	Strategic Risks	Very High
We depend on third-party carriers as part of our fulfillment process, giving us limited control over the fulfillment process and exposing us to challenges should we need to replace carriers	Strategic Risks	Very High
We may experience malfunctions or disruptions of our technology systems	Technology Risks	Very High
We may experience security breaches and disruptions due to hacking, viruses, fraud, malicious attacks and other circumstances	Technology Risks	Very High
We conduct a substantial amount of our business in foreign currencies, which heightens our exposure to the risk of exchange rate fluctuations	Financial Risks	Very High

We have incurred significant losses since inception and there is no guarantee that we will achieve profitability in the future.

Jumia operates a pan-African e-commerce platform. Our platform primarily consists of our marketplace, which connects businesses with customers, our logistics service, which enables the shipping and delivery of packages, and our payment service, JumiaPay, which, together with its network of licensed payment service providers and other partners, facilitates transactions among participants active on our platform. We primarily generate revenue from commissions, where third-party sellers pay us fees based on the goods and services they sell, and from the sale of goods where we act directly as seller. Our revenue is, however, not sufficient to cover our operating expenses. Accordingly, since we were founded in 2012, we have not been profitable on a consolidated basis. We incurred a loss for the year of EUR 226.6 million in 2022 and a loss for the year of EUR 96.3 million in 2023, a loss for the year of EUR 91.7 million in 2024 and a loss for the year of EUR 54.5 million in 2025. As of December 31, 2025, we had accumulated losses of EUR 1.9 billion.

There is no guarantee that we will generate sufficient revenue in the future to offset the cost of maintaining our platform and maintaining and growing our business. Furthermore, even if we achieve profitability in certain of our more mature markets, where e-commerce is growing rapidly, there is no guarantee that we will be able to break even and achieve profitability in other markets, where e-commerce adoption is slower. Our operating expenses may continue to increase as we intend to expend substantial financial and other resources on acquiring and retaining sellers and customers, growing and maintaining our technology infrastructure and sales and marketing efforts and conducting general administrative tasks associated with our business, including expenses related to being a public company. These investments may not result in increased revenue growth. If we cannot successfully generate revenue at a rate that exceeds the costs associated with our business, we will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis, and our revenue growth rate may decline.

If we fail to become and remain profitable, this could have a material adverse effect on our business, financial condition, results of operations and prospects. Given the forecasted adjusted EBITDA loss of between $25 million and $30 million (approx. €21 million to €26 million) in 2026, the risk remains very high.

We rely on external financing and may not be able to raise necessary funds.

Since our inception, we have had negative operating cash flows and have relied on external financing. While we received net proceeds of EUR 249.0 million from our April 2019 initial public offering, a concurrent private placement with Mastercard Europe SA (“Mastercard”) and the issuance of shares to existing shareholders to protect them from dilution, net proceeds of EUR 194.3 million from our December 2020 equity offering, and net proceeds of EUR 286.8 million from our March 2021 equity offering, and net proceeds of EUR 91.3 million from our August 2024 equity offering, we may require additional capital to finance our operations and/or growth of our platform in the future. If we are not able to raise the required capital on economically acceptable terms, or at all, or if we fail to project and anticipate our capital needs, we may be forced to limit or scale back our operations, which may adversely affect our growth, business and market share and could ultimately lead to insolvency.

If we choose to raise capital by issuing new shares, our ability to place such shares at attractive prices, or at all, depends on the condition of equity capital markets in general, the performance of our business and the price of our ADSs in particular, and the price of our ADSs may be subject to considerable fluctuation.

Currently, debt financing from independent third parties is unlikely to be available to us due to our loss making history, negative operating cash flows and lack of significant physical assets and collateral. If debt financing were available, such financing may require us to post collateral in favor of the relevant lenders or impose other restrictions on our business and financial position. Such restrictions may adversely affect our operations and ability to grow our business as intended. A breach of the relevant covenants or other contractual obligations contained in any of our current or future external financing agreements may trigger immediate prepayment obligations or may allow the relevant lenders to seize collateral posted by us, all of which may adversely affect our business. In addition, if we raise capital through debt financing on unfavorable terms, this could adversely affect our operational flexibility and profitability.

An inability to obtain capital on economically acceptable terms, or at all, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business may be materially and adversely affected by an economic slowdown in any region of Africa.

Our business depends on consumer spending. Expected long-term improvements in African economic conditions and purchasing power may not materialize. The development of African economies, markets and levels of consumer spending are influenced by many factors beyond our control, including consumer perception of current and future economic conditions, political uncertainty, employment levels, inflation or deflation, real disposable income, poverty rates, wealth distribution, interest rates, taxation, currency exchange rates, weather conditions, terrorism and acts of war. As our operations in Egypt, Ivory Coast and Nigeria generate a larger portion of our orders and revenue, adverse economic developments in Egypt, Ivory Coast or Nigeria could have a greater impact on our results than a similar downturn in other countries.

Furthermore, in some of the countries in which we operate, local banks have faced liquidity issues and may face such issues in the future, which could lead to bank failures or systemic collapse, which in turn could result in an economic slowdown in the particular region.

Currency volatility and inflation may materially adversely affect our business.

Third-party sellers and customers transact on our marketplace in local currency. The economies of a number of the African countries in which we operate are affected by high currency volatility due to, among other things, inflation, selective tariff barriers, raw material prices, current account balances and political uncertainty. In particular, inflation indicators were elevated in a number of our countries at the end of 2025, for example the consumer price index ("CPI") year-over-year increases in December 2025 amounted to 21% in Nigeria, 14% in Egypt and 5% in Ghana, according to the Central Bank of Nigeria, IMF and Ghana Statistical Service data, respectively. Inflation levels are expected to remain elevated. Higher inflation rates are putting significant pressure on consumer sentiment and spending power, while affecting our sellers' ability to import and source goods. In addition, the inflationary pressure and currency devaluations, including the devaluation of both the Nigerian Naira and the Egyptian Pound in recent years, are further exacerbated by regional conflicts with notable exposures in a number of African countries, including Egypt, that engage in trading activities with one or more of the parties involved in a regional conflict.

Currency volatility and high inflation in any of the countries in which we operate could increase the cost of goods to our third-party sellers while decreasing the purchasing power of our customers. If sellers are unable to pass along price increases to customers, we could lose sellers from our marketplace. Similarly, if customers are unwilling to pay higher prices, we could lose customers.

We conduct a substantial amount of our business in foreign currencies.

Our ability to generate operating cash flows at the level of the Company depends on the ability of its subsidiaries to upstream funds. Several countries in which we currently operate, including Egypt and Nigeria, have exchange controls and other regulations that can, from time to time, place restrictions on the exchange of local currency for foreign currency and the transfer of funds abroad. These controls generally have not created major operational problems in the past because of our negative profitability but may become more onerous in the future. These controls and regulations can make it more expensive to exchange local currency for foreign currency and can extend the timeline of foreign exchange transactions. These controls and other controls that may be implemented in the future could limit the ability of our subsidiaries to transfer cash to us.

Moreover, in some of the countries in which we currently operate, our sellers have experienced, and may experience in the future, difficulties in converting large amounts of local currency into foreign currency due in particular to illiquid foreign exchange markets, preventing them from importing certain goods and impeding their ability to sell successfully on our marketplace. In addition, as the cash flows of certain countries are highly dependent on the export of certain raw materials, the ability to convert such currencies can be limited by the timing of payments for such exports, requiring us to organize our currency conversions around such constraints.

We face competition, which may intensify.

As the e-commerce business model is relatively new in the markets in which we operate, competition for market share may intensify significantly. Current competitors, such as Amazon and noon in Egypt, and Konga in Nigeria, may seek to intensify their investments in those markets and also expand their businesses in new markets. Some of our competitors currently copy our marketing campaigns, and such competitors may undertake more far-reaching marketing events or adopt more aggressive pricing policies, all of which could adversely impact our competitive position. We also compete with a large and fragmented group of offline retailers, such as traditional brick-and-mortar retailers and market traders, in each of the markets in which we operate. In addition, new competitors may emerge, or global e-commerce companies, such as Amazon, Asos, Alibaba or Shein, which already offer shipping services to certain African countries for a selection of products, may expand across our markets, and such competitors may have greater access to financial, technological and marketing resources than we do. We also face competition from transactions taking place through other platforms, including via social media sites such as Instagram or Facebook.

Competitive pressure from current or future competitors or our failure to quickly and effectively adapt to a changing competitive landscape could adversely affect demand for the goods available on our marketplace and could thereby adversely affect our growth. Given the early stage of the e-commerce industry in the markets in which we operate, the share of goods sold and purchased via e-commerce may be small and loyalty of sellers and customers may therefore be low. Current or future competitors may offer lower commissions to sellers than we do, and we may be forced to lower commissions in order to maintain our market share.

If we fail to compete effectively, we may lose existing sellers or customers and fail to attract new sellers or customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not be able to maintain our existing partnerships, strategic alliances or other business relationships or enter into new ones.

We partner with numerous third parties. For example, more than 210 logistics providers are integrated into our logistics service and help us and our sellers deliver goods to customers. Additionally, we may enter into new strategic relationships in the future. Such relationships involve risks, including but not limited to: maintaining good working relationships with the other party, any economic or business interests of the other party that are inconsistent with ours, the other party's failure to fund its share of capital for operations or to fulfill its other commitments, including providing accurate and timely accounting and financial information to us, which could negatively impact our operating results, loss of key personnel, actions taken by our strategic partners that may not be compliant with applicable rules, regulations and laws, including licensing requirements, reputational concerns regarding our partners or our leadership that may be imputed to us, bankruptcy, requiring us to assume all risks and capital requirements related to the relationship, and the related bankruptcy proceedings could have an adverse impact on the relationship, and any actions arising out of the relationship that may result in reputational harm or legal exposure to us. Further, these relationships may not deliver the benefits that were originally anticipated.

Any of these factors may have a material adverse effect on our business, financial condition, results of operations and prospects.

We depend on third-party carriers as part of our fulfillment process, giving us limited control over the fulfillment process and exposing us to challenges should we need to replace carriers.

We depend on the services of third-party carriers for the delivery of a large number of goods to our warehouses and subsequently to the distribution centers of third-party carriers and from there to our customers. Even where goods do not enter our warehouses, these goods are handled by third-party carriers who directly receive them from sellers.

Consequently, we have only limited control over the timing of deliveries and the security and quality of the goods while they are being transported. Customers may experience shipping delays due to inclement weather, natural disasters, employment strikes or terrorism, and/or goods may be damaged or lost in transit. If goods are of a poor quality or damaged or lost in transit, not delivered in a timely manner, or if we are not able to provide adequate customer support, our customers may become dissatisfied and cease buying their goods through our marketplace.

It may be difficult to replace any of our current third-party carriers due to a lack of alternative offerings at comparable prices and/or service quality in the relevant geographic area. Given the infrastructure deficiencies in the markets in which we currently operate, experienced and highly qualified third-party carriers are in increasing demand and accordingly, have only limited capacities. As a result, competition for delivery capacities may intensify even further. In addition, our carriers may increase their prices, which would adversely affect our results. Our third party-party carriers may fail to secure or maintain licenses required to operate and may be required to stop operating if their activities are not duly licensed. Furthermore, as we continue to grow, our existing carriers may be unable to keep up with such growth, and we may have to contract additional carriers. There is no guarantee that their services and prices will be satisfactory to us or our customers. An inability to maintain and expand a network of high-quality third-party carriers at attractive costs could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may experience malfunctions or disruptions of our technology systems.

We rely on a complex technology platform and technology systems to operate our websites and apps. While we analyze our technology systems regularly, we may not be able to correctly assess their susceptibility to errors, hacking or viruses.

For example, certain software we use for our business is based on open-source software, which may expose our business to systemic problems if errors in the open-source code are not detected in a timely manner.

Our systems may experience service interruptions or degradation because of hardware and software defects or malfunctions, computer denial-of-service and other cyberattacks, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, or other events. Our systems are also subject to break-ins, sabotage and intentional acts of vandalism. Some of our systems are not fully redundant, and our disaster recovery planning is not sufficient for all eventualities. In particular, as we have not yet completed a full disaster recovery check, we may not be aware of any material weaknesses in our disaster recovery systems. Any failure of or disruptions to our technology systems may lead to significant malfunctions and downtimes of our websites and apps. If our algorithms suffer from programing failures or our technology systems experience disruptions, we may be unable to deliver goods on time or misallocate goods, either of which could adversely affect our business. Furthermore, we do not have an adequate business continuity infrastructure, and any failure of a key piece of infrastructure may lead to extended outages and generally affect our business continuity. In addition, we may not adequately manage malfunctions. If we cannot fix any malfunction ourselves, we may have to pay third parties to fix the malfunction or to license functioning software, which may be costly.

We have experienced and will likely continue to experience system failures, denial-of-service attacks and other events or conditions from time to time that interrupt the availability or reduce the speed or functionality of our websites and mobile applications. Reliability is particularly critical for us because the full-time availability of our payment services is critical to our goal of gaining widespread acceptance among customers and sellers, in particular with respect to digital and mobile payments. Frequent or persistent interruptions in our services could cause current or potential customers to believe that our systems are unreliable, leading them to switch to our competitors or to avoid our sites, which could irreparably harm our reputation and brands. To the extent that any system failure or similar event results in damages to our customers or their businesses, these customers could seek significant compensation from us for their losses and such claims, even if unsuccessful, would likely be time consuming and costly to address.

In addition, we depend on certain third-party service providers to operate and maintain certain of our technology systems, such as cloud services. If such service providers experience malfunctions or disruptions of their technology or increase their prices, it could adversely affect our business. Furthermore, if we need to switch service providers, for example if certain software is no longer fully compatible with our technology platform or no longer available in any country in which we currently operate (e.g., due to sanctions), there is no guarantee that alternative service providers will be available to us or that we would manage the transition successfully.

As we continue to grow our business, we may be required to further scale our technology platform and technology systems, including by adding and migrating to new systems and proprietary software, replacing outdated hardware and increasing the integration of our technology systems. Such changes may, however, be delayed or fail due to malfunctions or an inability to integrate new software and functions with our existing technology platform, resulting in disruptions to our operations and insufficient scale to support our future growth. In addition, as a provider of payments solutions, we are subject to increased scrutiny by regulators that may require specific business continuity and disaster recovery plans and more rigorous testing of such plans. This increased scrutiny may be costly and time consuming and may divert our resources from other business priorities.

Any malfunctions and disruptions of our technology systems could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may experience security breaches and disruptions due to hacking, viruses, fraud, malicious attacks and other circumstances.

We operate websites, apps and other technology systems through which we collect, maintain, transmit and store sensitive information, such as credit or debit card information, about our customers, sellers, suppliers and other third parties. We also store proprietary information and business secrets. Additionally, we employ third-party service providers that store, process and transmit such information on our behalf, in particular payment details. Furthermore, we rely on encryption and authentication technology licensed from third parties to securely transmit sensitive and confidential information. While we take steps such as the use of password policies and firewalls to protect the security, integrity and confidentiality of sensitive and confidential information, our security practices may be insufficient and third parties may access our technology systems without authorization – such as through trojans, spyware, ransomware or other malware attacks – which may result in unauthorized use or disclosure of such information. Such attacks might lead to blackmailing attempts, forcing us to pay substantial amounts to release our captured data or resulting in the unauthorized release of such data. Given that techniques used in these attacks change frequently and often are not recognized until launched against a target, it may be impossible to properly secure our technology systems. In addition, technical advances or a continued expansion and increased complexity of our technology platform could increase the likelihood of security breaches. For example, in early 2022, we experienced a cybersecurity incident in which an unauthorized third-party gained access to limited data within Jumia's information technology systems. The incident did not impact our operations and we took remedial measures to contain it. While we continue to invest in our information technology and systems to protect the security, integrity and confidentiality of our data, there can be no assurance that a cybersecurity incident will not happen in the future.

Security breaches may also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or third-party service providers.

Any leakage of sensitive information could lead to a misuse of data, including unsolicited emails or other messages based on spam lists fed with such data. Inefficient management of administrator and user accounts may increase the risk of fraud and malfunctions. In addition, any such breach could violate applicable privacy, data security and other laws, and cause significant legal and financial risks or negative publicity and could adversely affect our business and reputation. We may need to devote significant resources to protect ourselves against security breaches or to address such breaches, and there is no guarantee that our resources will be sufficient to do so. Furthermore, we provide certain information to third-party service providers, such as Google, who help us assess the performance of our business. Consequently, we have only limited control over the protection of such information by the relevant third-party service providers and may be adversely affected by breaches and disruptions of their respective technology systems.

Security breaches and disruptions could have a material adverse effect on our business, financial condition, results of operations and prospects.

We conduct a substantial amount of our business in foreign currencies, which heightens our exposure to the risk of exchange rate fluctuations.

We are subject to fluctuations in foreign exchange rates between the US Dollar, our reporting currency, and currencies of other countries where we market or source our goods, for example the Nigerian Naira, the Egyptian Pound, the Kenyan Shilling and the West African CFA Franc. Such fluctuations may result in significant increases or decreases in our reported revenue and other results as expressed in US Dollar, and in the reported value of our assets, liabilities and cash flows. In addition, currency fluctuation may adversely affect receivables, payables, debt, firm commitments and forecast transactions denominated in foreign currencies. In particular, transition risks arise where parts of the cost of sales are not denominated in the same currency of such sales. We currently do not hedge this exposure. Fluctuation in exchange rates, depreciation of local currencies, changes in monetary and/or fiscal policy or inflation in the countries in which we operate could have a material adverse effect on our business.

3.3 Opportunities report

We are the leading pan-African e-commerce platform. Our platform consists of our marketplace, which connects sellers with customers, our logistics service, which enables the shipment and delivery of packages from sellers to customers, and our payment service, JumiaPay, which, together with its network of licensed payment service providers and other partners, facilitates transactions among participants active on our platform in selected markets.

As of December 31, 2025, we were active in nine countries in Africa that together accounted for approximately 51% of Africa's GDP of $3.1 trillion in 2025, according to estimates by the International Monetary Fund. Though still nascent, we believe that e-commerce in Africa is well positioned to grow.

We intend to benefit from the expected growth of e-commerce in Africa through the investments that we have made and the extensive local expertise that we have developed since our founding in 2012. Through our operations, we have developed a deep understanding of the economic, technical, geographic and cultural complexities that are unique to Africa, and which vary from country to country. We believe that our deep understanding has enabled us to create solutions that address the needs and preferences of our sellers and customers in the most comprehensive and efficient way. We possess extensive local knowledge of the logistics and payment landscapes in the markets in which we operate, which we consider to be a key component of the success of our company. In addition, we take full advantage of the multi-channel aspects of the African market, having for example adopted a "mobile-first" approach in our product development while exploring highly localized offline marketing channels, which allows us to expand the audience for our goods and services, increase engagement and conversion and reduce our customer acquisition costs.

On our marketplace, a large and diverse group of approximately 70 thousand sellers offer goods across a wide range of categories, such as phones, electronics, home & living, fashion, beauty and other including fast-moving consumer goods, to customers (i.e., consumers, retailers, distributors and other local buyers). A diverse and competitive marketplace is critical to our ability to provide a broad selection of products and deliver value to our customers who have limited disposable income. In connection with our marketplace offering, we also engage in corporate sales, where we sell physical goods to local and regional retailers, distributors and other corporate buyers. We had 6.0 million Annual Active Customers as of December 31, 2025. We believe that the number and quality of sellers on our marketplace, and the breadth of their respective offerings, attract more customers to our platform, increasing traffic and orders, which in turn attracts even more sellers to Jumia, creating powerful network effects. Our marketplace operates with limited inventory risk, as the goods sold via our marketplace are predominantly sold by third-party sellers, meaning the cost and risk of inventory remains with the seller. In 2025, over 91% of the items sold through our marketplace were offered by third-party sellers.

Our logistics service, Jumia Logistics, facilitates the delivery of goods in a convenient and reliable way. It consists of a large network of leased warehouses, pick-up stations for customers and drop-off locations for sellers and a significant number of local third-party logistics service providers, whom we integrate and manage through our proprietary technology, data and processes. This integrated logistics ecosystem is essential to our ability to scale operations efficiently across our markets with minimal capital expenditure requirements.

Our payment gateways, available in all our markets, have been designed to facilitate cashless online transactions between participants at checkout on our platform as well as upon customer delivery, perfectly integrated with our backend. They encompass a number of functionalities positioning African customers, who have traditionally relied on cash, to transact in a cash-less manner. Our payment gateways, make use of a network of licensed payment service providers and other partners and provide digital payment processing on our platform allowing for a fast and secure payment experience at checkout or on delivery.

Our operations benefit from a uniform technology platform coupled with coordinated local presence. Our unified, scalable technology platform has been developed by our technology and data team, which is predominantly located in Portugal and Egypt. This technology platform covers all relevant aspects of our operations, from data management, business intelligence, traffic optimization and customer engagement to infrastructure, logistics and payments. We constantly collect and analyze data to help us optimize our operations, make our customer experience more personal and relevant, and enable us, selected sellers and logistics partners to make informed real-time decisions. Our local teams in each of our countries of operations have access to, and may benefit from, centralized data collection and analytics and are empowered to use the insights gained from our platform in order to take action locally.

We remain committed to taking the business to profitability through disciplined execution of our strategy, focusing on fundamentals-led growth, improved cash-efficiency and strengthening the consumer value proposition. Throughout 2025, we operated in a challenging macroeconomic environment while continuing to execute strategic initiatives aimed at strengthening our financial foundation and improving operational efficiency. Following the strategic exit from Tunisia and South Africa in late 2024, we focused our resources on geographies that we believed offered the strongest opportunities for sustainable growth and profitability. In 2025, these actions contributed to improved operating performance across our remaining nine countries of operation, as reflected in growth in GMV, orders, and active customers, alongside continued progress in cost discipline and cash efficiency.

3.4 Summary of the Group’s risk situation

The management believes that the critical risks that may impact our business have been recorded in the context of our risk management program and that no risks, other than those identified in our risk assessment, are currently discernible by Jumia that could endanger the continued existence of the Group.

4. Declaration on corporate management / corporate governance report[1]

Jumia exercises the opportunity to summarise the information required under Section 289f HGB in a separate corporate governance report and to publish this on the Company’s homepage.

5. Events after the balance sheet date

Concerning events after the balance sheet date we cite the reporting in the notes.

Berlin, March 9, 2026

The Management Board

Francis Dufay **Antoine Maillet-Mezeray**

[1] The corporate governance statements in accordance with Sections 289f and 315d HGB are an unaudited part of the Group management report.

Group financial statements
Financial statement as of and for the years ended December 31, 2025, and 2024

JUMIA TECHNOLOGIES AG
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As of December 31,	
In thousands of EUR	**Note**	**2024**	**2025**
Assets			
Non-current assets			
Property and equipment	7	16,555	16,324
Deferred tax assets	8	311	278
Other taxes receivable	20	3,67	-
Other non-current assets	9	1,370	1,107
Total Non-current assets		**21,908**	**17,709**
Current assets			
Inventories	10	6,192	8,601
Trade and other receivables	13	15,189	11,811
Income tax receivables	29	2,928	2,686
Other taxes receivable	20	4,070	3,191
Prepaid expenses	14	5,683	3,464
Term deposits and other financial assets	12	75,655	990
Cash and cash equivalents	11	53,296	65,304
Total Current assets		**163,013**	**96,047**
Total Assets		**184,921**	**113,756**
Equity and Liabilities			
Equity			
Share capital	15	244,926	247,705
Share premium	15	1,531,600	1,531,600
Other reserves	16	193,592	184,204
Accumulated losses		(1,886,552)	(1,941,115)
Equity attributable to the equity holders of the Company		**83,566**	**22,394**
Non-controlling interests		**(481)**	**(444)**
Total Equity		**83,085**	**21,950**
Liabilities			
Non-current liabilities			
Non-current borrowings	19	6,989	6,754
Trade and other payables	18	6	5
Deferred tax liabilities	8	520	107
Other taxes payable	20	1,56	-
Provisions for liabilities and other charges	21	614	614
Total Non-current liabilities		**9,694**	**7,480**
Current liabilities			
Current borrowings	19	3,790	3,230
Trade and other payables	18	42,651	49,350
Income tax payables	29	13,007	10,610

Other taxes payable	20	13,472	9,776
Provisions for liabilities and other charges	21	12,406	7,244
Deferred income	22	6,816	4,116
Total Current liabilities		**92,142**	**84,326**
Total Liabilities		**101,836**	**91,806**
Total Equity and Liabilities		**184,921**	**113,756**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

In thousands of EUR	Note	2024	2025
Revenue	23	154,834	167,479
Cost of revenue		(62,825)	(77,255)
Gross profit		**92,009**	**90,224**
Fulfillment expense	24	(38,753)	(40,302)
Sales and advertising expense	25	(15,982)	(17,185)
Technology and content expense	26	(34,681)	(32,822)
General and administrative expense	27	(64,644)	(58,611)
Other operating income		2,231	2,934
Other operating expense		(1,199)	(269)
Operating loss		**(61,019)**	**(56,031)**
Finance income	28	6,766	8,183
Finance costs	28	(36,015)	(5,370)
Loss before Income tax from continuing operations		**(90,268)**	**(53,218)**
Income tax expense	29	(1,430)	(1,253)
Loss for the period from continuing operations		**(91,698)**	**(54,471)**
Loss for the period		**(91,698)**	**(54,471)**
Attributable to:			
Equity holders of the Company		(91,681)	(54,481)
from continuing operations		(91,681)	(54,481)
Non-controlling interests		(17)	10
from continuing operations		(17)	10
Loss for the period		**(91,698)**	**(54,471)**
Other comprehensive loss that may be classified to profit or loss in subsequent periods			
Exchange differences gain / (loss) on translation of foreign operations		208,532	(93,941)
Other comprehensive loss on net investment in foreign operations		(191,813)	81,985
Other comprehensive income / (loss) on financial assets at fair value through OCI		3,455	1,765
Other comprehensive loss		20,174	(10,191)
Total comprehensive loss for the period		**(71,524)**	**(64,662)**
Attributable to:			

Equity holders of the Company		(71,494)	(64,699)
Non-controlling interests		(30)	37
Total comprehensive loss for the period		**(71,524)**	**(64,662)**
Earnings per share (EPS) from continuing operations in EUR:			
Basic and Diluted Loss for the period from continuing operations	31	(0.42)	(0.22)
Basic and Diluted Loss for the period from discontinuing operations	31	—	—
Basic and Diluted Loss for the period	31	(0.42)	(0.22)

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						
In thousands of EUR	Share Capital	Share premium	Accumulated losses	Other reserves	Total	Non-controlling interests	Total Equity
As of January 1, 2023	**201,230**	**1,480,737**	**(1,693,858)**	**175,117**	**163,226**	**(429)**	**162,797**
Loss for the year	—	—	(96,321)	—	(96,321)	(22)	**(96,343)**
Other comprehensive loss	—	—	—	(9,110)	(9,110)	—	**(9,110)**
Total comprehensive loss for the period	**—**	**—**	**(96,321)**	**(9,110)**	**(105,431)**	**(22)**	**(105,453)**
Exercised stock options and stock units issued	1,056	—	—	(1,056)	—	—	**—**
Share-based payments (Note 17)	—	—	—	4,943	4,943	—	**4,943**
Equity transaction costs (Note 15)	—	—	(26)	—	(26)	—	**(26)**
Change in Non-controlling interests	—	—	19	—	19	—	**19**
As of December 31, 2023	**202,286**	**1,480,737**	**(1,790,186)**	**169,894**	**62,731**	**(451)**	**62,280**
Loss for the year	—	—	(91,681)	—	(91,681)	(17)	**(91,698)**
Other comprehensive loss	—	—	—	20,187	20,187	(13)	**20,174**
Total comprehensive loss for the period	**—**	**—**	**(91,681)**	**20,187**	**(71,494)**	**(30)**	**(71,524)**
Capital Contribution (Note 15)	40,456	50,863	—	—	91,319	—	**91,319**
Exercised stock options and stock units issued	2,184	—	—	(2,184)	—	—	**—**
Share-based payments (Note 17)	—	—	—	5,695	5,695	—	**5,695**
Equity transaction costs (Note 15)	—	—	(4,691)	—	(4,691)	—	**(4,691)**
Change in Non-controlling interests	—	—	6	—	6	—	**6**
As of December 31, 2024	**244,926**	**1,531,600**	**(1,886,552)**	**193,592**	**83,566**	**(481)**	**83,085**
Loss for the year	—	—	(54,481)	—	(54,481)	10	**(54,471)**
Other comprehensive loss	—	—	15	(10,233)	(10,218)	27	**(10,191)**
Total comprehensive loss for the period	**—**	**—**	**(54,466)**	**(10,233)**	**(64,699)**	**37**	**(64,662)**
Stock units issued	2,779	—	—	(2,779)	—	—	**—**
Share-based payments (Note 17)	—	—	—	3,624	3,624	—	**3,624**
Equity transaction costs (Note 15)	—	—	(97)	—	(97)	—	**(97)**
As of December 31, 2025	**247,705**	**1,531,600**	**(1,941,115)**	**184,204**	**22,394**	**(444)**	**21,950**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of EUR	Note	2024	2025
Cash flows from operating activities			
Loss before Income tax from continuing operations		(90,268)	(53,218)
Loss before Income tax from discontinued operations	6	—	—
Loss before Income tax		**(90,268)**	**(53,218)**
Depreciation and amortization of tangible and intangible assets		7,641	6,968
Impairment losses on loans, receivables and other assets	13	645	342
Impairment losses on obsolete inventories	10	182	510
Share-based payment expense	17	6,047	4,204
Net loss from disposal of tangible and intangible assets		790	66
Change in provision for liabilities and other charges	21	(2,889)	(4,149)
Lease modification (income)/expense		(87)	(1)
Interest income	28	(526)	727
Discounting effect (income) / expense		(267)	(110)
Net foreign exchange (gain)/loss		12,350	(2,725)
Net loss on financial instruments at fair value through profit or loss	28	14,942	—
Net loss recognized on disposal of debt instruments held at fair value through OCI	28	3,168	2,203
Share-based payment expense - settlement		(165)	(123)
(Increase)/Decrease in trade and other receivables, prepaid expenses and other tax receivables		2,997	8,668
Increase in inventories		772	(3,154)
Increase/(Decrease) in trade and other payables, deferred income and other tax payables		(5,172)	676
Income taxes paid		(3,120)	(3,364)
Net cash flows used in operating activities		**(52,960)**	**(42,480)**
Cash flows from investing activities			
Purchase of property and equipment		(3,400)	(4,136)
Proceeds from sale of property and equipment		307	51
Interest received		1,788	1,915
Movement in other non-current assets		(248)	250
Movement in term deposits and other financial assets		(8,063)	68,968
Net cash flows (used in) / from investing activities		**(9,616)**	**67,048**
Cash flows from financing activities			
Interest settled - financing		(1)	—
Payment of lease interest	19	(947)	(2,274)
Repayment of lease liabilities	19	(3,789)	(3,329)
Equity transaction costs		(4,673)	(100)
Capital Contributions		91,319	—
Net cash flows (used in) / from financing activities		**81,909**	**(5,703)**
Net decrease in cash and cash equivalents		**19,333**	**18,865**
Effect of exchange rate changes on cash and cash equivalents		1,815	(6,857)
Cash and cash equivalents at the beginning of the period	11	**32,148**	**53,296**
Cash and cash equivalents at the end of the period	11	**53,296**	**65,304**

The accompanying notes are an integral part of these consolidated financial statements.

JUMIA TECHNOLOGIES AG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025

1 Corporate information

The accompanying consolidated financial statements and notes present the operations of Jumia Technologies AG (the “Company” or “Jumia Tech”) and its subsidiaries (the “Group” or “Jumia”).

The Company was incorporated as Africa Internet Holding GmbH on June 26, 2012, and was transformed into Jumia Technologies AG, a German stock corporation on January 31, 2019. The Company is domiciled in Germany, registered un the commercial register under number HRB 203542 B and has its registered office located at Skalitzer Strasse 104, 10997 Berlin, Germany. The Group operates in e-commerce across the African continent.

In April 2019 Jumia Tech became a listed company on New York Stock Exchange (NYSE), with ticker symbol “JMIA”.

Jumia is the leading pan-African e-commerce platform. Jumia’s platform consists of a marketplace, which connects sellers with customers, a logistics service, which enables the shipping and delivery of packages from sellers to customers, and a payment service, which facilitates transactions among participants active on Jumia’s platform.

The Group has incurred significant losses since its incorporation. The Group expects to continue generating losses as it makes the necessary investments to grow and/or rebalance its business. The Group will therefore continue to require additional funding either from existing or new shareholders.

The consolidated financial statements have been prepared on a basis which assumes that the Group will continue as a going concern, and which contemplates the recoverability of assets and the satisfaction of the liabilities and commitments in the normal course of business. The Group has sufficient resources to operate as a going concern for the next 12 months.

On March 9, 2026, the Supervisory Board authorized these consolidated financial statements for issuance.

2 Summary of accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The consolidated financial statements of the Group (“consolidated financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB. Refer to Note 4 for details on the new standards, interpretations and amendments adopted by the Company.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and share-based compensation plans, which have been measured at fair value (as further disclosed within this Note). The consolidated financial statements are presented in EURO and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

Subsidiaries are those investees that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of Group's returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, revenue and expense of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets, liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss.

c) Current versus non-current classification

The Company presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is expected to be realized or intended to be sold or consumed in the normal operating cycle, held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period. Cash and cash equivalents are presented as current unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when it is expected to be settled in the normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

d) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment losses.

Costs of minor repairs and maintenance are expensed when incurred. The cost of replacing major parts or components of property and equipment items are capitalized and the replaced part is written off.

Whenever events or changes in market conditions indicate a risk of impairment of property and equipment, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year.

Depreciation on items of property and equipment is calculated using the straight-line method over their estimated useful lives, as follows:

	Useful life in years
Buildings	Up to 40
Transportation equipment	5 to 8
Technical equipment and machinery	3 to 10
Office equipment	5 to 15
Leasehold improvements	Shorter of useful life and the term of the underlying lease

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. A recognized item of property and equipment and any significant part is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of operations when the asset is derecognized.

e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group only acts as a lessee.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are recognized in the statement of financial position as “Property and equipment” and are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Offices and Warehouses - 2 to 10 years

- Motor vehicles and other equipment 2 to 6 years

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including, in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. The lease liabilities are recognized in the statement of financial position as 'Current borrowings' or 'Non-current borrowings'.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Lease expenses are primarily classified as 'General and administrative expense'.

f) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group has financial assets in the form of bank deposits, trade notes and accounts receivable and other receivables and financial investments included in the item "Term deposits and other financial assets".

Initial recognition and subsequent measurement

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Trade and other receivables are subsequently measured at amortized cost using the effective interest rate method.

The classification of financial assets that are debt instruments at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Contractual cash flows arising from the financial assets are assessed by the Group as to whether they are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The business model for managing financial assets that are debt instruments is either "hold to collect", "hold to collect and sell" or other (such as when the asset is held for trading or is otherwise managed on a fair value basis).

In order for a financial asset that is a debt instrument to be classified and subsequently measured at amortized cost, contractual cash flows need to arise as SPPI and the business model for the financial asset must be to "hold to collect". Amortized cost is measured according to effective interest rate method and interest income is recognized in "Finance income".

A financial asset that is a debt instrument is classified and subsequently measured at fair value through other comprehensive income, if arising contractual cash flows are SPPI and the business model for the financial asset is "hold to collect and sell".

Interest income is measured according to effective interest rate method and recognized in "Finance income". Changes in fair value are recognized in other comprehensive income, and the accumulated amount is presented in the statement of financial position in Other reserves. The fair value reserve is reclassified to profit or loss when the investments are derecognized. Gains and losses upon disposal or maturity are recognized in "Finance income" or "Finance costs". Changes in the allowance for expected credit losses are recognized in the statement of profit or loss in "Finance income" or "Finance costs", against the fair value reserve.

Investments in debt instruments for which cash flows are not SPPI or for which the business model is "hold to sell" are subsequently measured at fair value through profit or loss. Interest income is recognized on an accrual basis and presented in "Finance income". Changes in fair value are recognized in the statement of profit or loss in "Finance income" or "Finance costs".

Derecognition

Financial assets are derecognized when, and only when the contractual rights to the cash flows from the financial asset expire, or the group transfers the financial asset and the transfer qualifies for derecognition.

Impairment – expected credit losses model

Impairment of investments in debt instruments subsequently measured at amortized cost or fair value through other comprehensive income, as well as of contract assets within the scope of IFRS 15, is recognized as an expected credit loss allowance against these assets, according to the IFRS 9 3-stage model based on changes in credit quality since initial recognition. A simplified approach is available for trade receivables and contract assets that do not contain a significant financing component.

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition or that, under the available practical expedient, have low credit risk at the reporting date. For these assets, 12-month expected credit losses are recognized and interest revenue is calculated on their gross carrying amount.

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition (except if they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, the allowance includes lifetime expected credit losses, and interest revenue is calculated on their gross carrying amount.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, the allowance is for lifetime expected credit losses and interest revenue is calculated on their carrying amount (net of the expected credit loss allowance).

Impairment – accounts receivable

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk. When calculating ECL, the expected recovery from collateral is taken into account. The Group has the contractual right to dispose of marketplace products and apply all proceeds of sales to discharge any amounts that are owed by sellers.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporate several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change. The Group writes off accounts receivable no later than when the balance becomes 12 months past due.

Default and write-off of financial assets

The Group determines the probability of default upon the initial recognition of the asset. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment – other financial assets

The Group's maximum exposure to credit risk for other financial assets as of December 31, 2024 and 2025 is the respective carrying amount.

As of December 31, 2024 and 2025, all of the Group's debt investments measured at fair value through other comprehensive income are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to the expected credit losses for 12 months. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating by a major rating agency. The Group considers that credit risk increases significantly if the credit rating deteriorates to a non-investment grade rating.

The probability of default (PD) and loss given default (LGD) are determined for the investments on an individual basis, using available public corporate PD and LGD assessments of the securities performed by credit rating agencies, which incorporate both historical and forward-looking information, according to market standards. Forward-looking information includes credit rating outlooks and economic forecast measured using country gross domestic product (GDP) and credit default swap (CDS).

Financial liabilities

The Group has financial liabilities in the form of trade and other payables that are initially recognized at fair value which primarily represents the original invoiced amount. They are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in "Finance costs". Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Deferred income is subsequently recognized as revenue in the Consolidated Statement of Operations and Comprehensive Income (Loss). A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

g) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset with definite useful life may be impaired. If any indication exists the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating-unit's (CGU) fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount.

h) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventory is determined on the first-in, first-out basis (FIFO) method. The cost of inventory includes purchase costs and costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Impairment losses, if any, due to obsolete materials and slow inventory movement are deducted from the carrying amount of the inventories.

i) Cash and cash equivalents and term deposits

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, for which the risk of changes in value is insignificant.

Term deposits are deposits placed with banks with an original maturity of more than three months and, therefore, not included as 'cash and cash equivalents' in the statements of financial position and consolidated statement of cash flows.

j) Value-added tax

Output value-added tax ("VAT") related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. When input and output VAT expire or are settled in different patterns, VAT is recognized in the statement of financial position and disclosed separately as an asset and liability.

Where a provision has been made for impairment of receivables, the gross amount of the debtor, including VAT, is provided for.

If the effect of the time value of money is material, tax receivables and payables are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the asset or liability. When discounting is used, the increase in the asset or liability due to the passage of time is recognized as a finance cost.

k) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the consolidated statement of operations and comprehensive income (loss) along with any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where it is more likely that no present obligation exists at the reporting date, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefit is remote, in which case no disclosure is required.

l) Foreign currency translation

Functional and presentation currency

Amounts included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in US dollars (EUR), which is the Group's presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities using exchange rates at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of operations within finance costs and finance income.

The Group considers that monetary long-term receivables from or loans to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the Group's net investment in that foreign operation. The related foreign exchange differences and income tax effect of the foreign exchange differences are included in the exchange difference on net investment in foreign operations within equity. In case of repayment, the Group has elected to maintain exchange differences in equity until disposal of the foreign operation. On disposal of a foreign operation, the deferred cumulative amount recognized in equity relating to that particular foreign operation is reclassified to the consolidated statement of operations and comprehensive income (loss).

The following tables present currency translation rates against the US dollar for the Group's most significant operations.

		Year Ended December 31, 2023	
Country	**Currency**	**Average Rate**	**Period-end Rate**
Algeria	Algerian Dinar (DZD)	147.04	148.25
Cameroon	CFA Franc BEAC (XAF)	655.96	655.96
China	Yuan Renminbi	7.65	7.81
Ivory Coast	CFA Franc BCEAO (XOF)	655.96	655.96
Egypt	Egyptian Pound (EGP)	33.17	34.14
Ghana	Cedi (Ghana) (GHS)	12.64	13.21
Kenya	Kenyan Shilling (KES)	151.36	173.30
Morocco	Moroccan Dirham (MAD)	10.96	10.91
Nigeria	Naira (NGN)	688.77	989.64
Rwanda	Rwanda Franc (RWF)	1,253.30	1,390.17
Senegal	CFA Franc BCEAO (XOF)	655.96	655.96
South Africa	Rand (ZAR)	19.95	20.20
Tunisia	Tunisian Dinar (TND)	3.36	3.38
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,619.56	2,773.02
Uganda	Uganda Shilling (UGX)	4,028.33	4,172.27
United Arab Emirates	UAE Dirham (AED)	3.97	4.05
United States of America	US Dollars (USD)	1.08	1.10

Country	Currency	Year Ended December 31, 2024	
		Average Rate	Period-end Rate
Algeria	Algerian Dinar (DZD)	145.11	140.98
Cameroon	CFA Franc BEAC (XAF)	655.96	655.96
China	Yuan Renminbi (CNY)	7.78	7.58
Ivory Coast	CFA Franc BCEAO (XOF)	655.96	655.96
Egypt	Egyptian Pound (EGP)	49.05	52.81
Ghana	Cedi (Ghana) (GHS)	15.66	15.29
Kenya	Kenyan Shilling (KES)	145.91	134.38
Morocco	Moroccan Dirham (MAD)	10.75	10.51
Nigeria	Naira (NGN)	1,602.00	1,606.31
Rwanda	Rwanda Franc (RWF)	1,425.89	1,441.77
Senegal	CFA Franc BCEAO (XOF)	655.96	655.96
South Africa	Rand (ZAR)	19.82	19.56
Tunisia	Tunisian Dinar (TND)	3.37	3.31
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,829.12	2,523.76
Uganda	Uganda Shilling (UGX)	4,063.71	3,822.52
United Arab Emirates	UAE Dirham (AED)	3.97	3.82
United States of America	US Dollars (USD)	1.08	1.04

Country	Currency	Year Ended December 31, 2025	
		Average Rate	Period-end Rate
Algeria	Algerian Dinar (DZD)	148.53	152.05
Cameroon	CFA Franc BEAC (XAF)	655.96	655.96
China	Yuan Renminbi (CNY)	8.11	8.21
Ivory Coast	CFA Franc BCEAO (XOF)	655.96	655.96
Egypt	Egyptian Pound (EGP)	55.57	55.99
Ghana	Cedi (Ghana) (GHS)	14.19	12.35
Kenya	Kenyan Shilling (KES)	145.85	151.55
Morocco	Moroccan Dirham (MAD)	10.54	10.71
Nigeria	Naira (NGN)	1,715.46	1,700.05
Rwanda	Rwanda Franc (RWF)	1,614.60	1,711.18
Senegal	CFA Franc BCEAO (XOF)	655.96	655.96
South Africa	Rand (ZAR)	20.18	19.47
Tunisia	Tunisian Dinar (TND)	3.38	3.41
United Republic Of Tanzania	Tanzanian Shilling (TZS)	2,889.11	2,899.41
Uganda	Uganda Shilling (UGX)	4,063.38	4,251.20
United Arab Emirates	UAE Dirham (AED)	4.14	4.31
United States of America	US Dollars (USD)	1.13	1.17

Translation into presentation currency

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; Equity is calculated at the historical exchange rate.

ii. Income and expense for each item of the statement of comprehensive income (loss) are translated at average exchange rates, except if the exchange rates fluctuate significantly, when the exchange rates at the dates of the transactions are used. In the case of an entity operating in a hyperinflationary economy, the closing rate is applied;

All resulting exchange differences arising on translation for consolidation are recognized in other comprehensive income.

m) Revenue from contracts with customers

The Group generates revenue primarily from first-party sales, third-party sales, marketing and advertising, and the provision of other services.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or a net basis, which requires Management judgment. In performing their analysis, the Group considers first whether it controls the goods or services before they are transferred to the customers and if it has the ability to direct the use of the goods or services or obtain benefits from them. The Group also considers the following indicators:

- The inventory risk borne by the Group before and after the goods have been transferred to the customer
- The latitude in establishing prices and selecting suppliers

When the Group is primarily obliged in a transaction, is subject to inventory risk, has all, or has several but not all, of the indicators, the Group acts as principal and revenue is recorded on a gross basis. When the Group is not the primary obligor, does not bear the inventory risk and does not have the ability to establish price, the Group acts as agent and revenue is recorded on a net basis.

Revenue recognition policies for each type of revenue stream are as follows:

(1) First-party sales

Revenue from first-party sales relates to sales of goods where Jumia enters into an agreement with a customer to sell goods and acts directly as the seller. The Group also engages in corporate sales, i.e. sales where Jumia directly sells goods to local and regional retailers, distributors and other corporate buyers.

These goods are sold for a fixed price as determined by the Group and the Group bears the obligation to deliver those goods to the customer. As such, the Group is considered to be the principal in these transactions and recognizes sales on a gross basis for the selling price at the point in time when the goods are delivered to the consumer. The delivery of the goods is not a separate performance obligation, as the consumer cannot benefit from the goods without the delivery, which must be performed by Jumia. Therefore, revenue for goods and delivery are recognized at the same point in time.

(2) Third-party sales

Revenue from third-party sales is related to the third-party sellers' ability to sell goods to customers (i.e., consumers, retailers, distributors and other local buyers) through Jumia's marketplace. The Group's performance obligation with respect to these transactions is to arrange for the sale of goods provided by sellers and deliver them to the customers on behalf of the sellers.

The Group considers that Jumia has one performance obligation in respect of these transactions which is to arrange the sale and delivery of goods to customers on behalf of sellers. Since Jumia does not control the goods, it is an agent in these transactions. The Group generates a commission fee (normally a percentage of the selling price), which it charges to sellers based on agreements with the sellers. The Group also renders logistics and delivery services to consumers and sellers in relation with third party sales. For those services, as the customer cannot benefit from the goods without the service, which is performed by Jumia. revenue is recognized at a point in time when the goods are delivered to the customer.

(3) Marketing and advertising

The Group provides advertising services to sellers and non-sellers, such as performance marketing campaigns, placing banners on the Jumia platform or sending newsletters and notifications. The advertising services are contractually agreed with the advertisers.

As Jumia establishes pricing and is primarily obliged to deliver these advertising services, revenue is recognized on a gross basis. The campaigns and banners can be run for a short period as well as be spread over a year and are therefore recognized at a point in time or over the period.

(4) Value-added services

The Group provides other services to sellers for which it charges a fee such as warehousing services for products.

As Jumia is the primary party responsible for fulfillment and establishes pricing, revenue is recognized on a gross basis. Revenue for warehousing is recognized over the period of storage of the goods.

(5) Other revenue

The Group provides logistic services, such as transportation of goods, to non-sellers. Jumia is deciding the price and assuming the risk of non-performing these services and is deemed the principal in this activity. The performance obligation is satisfied when the shipping services are completed.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price) and a right of return asset for the right to recover products when a refund liability is settled.

Customer incentives and subsidies

The Group grants incentives to its end customers and subsidies to its marketplace sellers. Incentives to end customers, which include discounts or vouchers, and marketplace subsidies to sellers are consideration payable to a customer and are recognized as a reduction of revenue.

Cost to obtain a contract

The Group pays sales commission or fees to parties for each contract that they obtain. The Group applies the optional practical expedient to immediately expense costs to obtain a contract if the amortization period of the asset that would have been recognized is one year or less. As such, sales commissions and fees are immediately recognized as an expense and included as part of sales and advertising expense.

Cost of revenue

The Group's cost of revenue includes the external costs directly attributable to fulfilling the performance obligations mentioned above, such as the purchase price of customer products where Jumia acts directly as the seller. Certain expenses associated with third-party sales, such as compensation paid to sellers for lost, damaged or late delivery items, and shipping costs related to logistics services to non-sellers are also included in cost of revenue.

n) Fulfillment expense

Fulfillment expense consists of expense related to services of third-party logistics providers and payment processing expenses, which we refer to as freight and shipping, and expense mainly related to our network of warehouses, including employee benefit expense, which we refer to as fulfillment expense other than freight and shipping. Fulfillment expense other than freight and shipping represents those expenses incurred in operating and staffing our fulfillment and customer service centers, including expense attributable to procuring, receiving, inspecting, and warehousing inventories and picking, packaging, and preparing customer orders for shipment, including packaging materials. Lease expenses are primarily classified as "General and administrative expense". Fulfillment expense also includes expense relating to customer service operations.

o) Sales and advertising expense

Sales and advertising expenses represent expenses associated with the promotion of our marketplace and include online and offline marketing expenses, promotion of the brand through traditional media outlets, certain expense related to our customer acquisition and engagement activities and other expense associated with our market presence.

p) Technology and content expense

Technology and content expenses consist principally of research and development activities, as these do not meet the criteria for recognition as intangible assets, including wages and benefits for employees involved in application, production, maintenance, operation for new and existing goods and services, as well as other technology infrastructure expense.

q) General and administrative expense

General and administrative expense contains wages and benefits, including share-based compensation expense, of management, seller management expense, accounting and legal staff expense, consulting expense, audit expense, lease expense, office related utilities expense, insurance expense, tax expense other than income tax, other overheads and other material general expenses.

r) Employee benefits

Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and other benefits (such as health services) are accrued in the year in which the associated services are rendered by the employees of the Group.

s) Share-based compensation

The Group operates share-based compensation plans, under which directors and employees receive compensation in the form of equity instruments of the Company or cash for the services provided, which is based on the fair value of equity instruments. Awards are granted with service and/or performance conditions.

For equity settled instruments, the total amount to be expensed for services received is determined by reference to the grant date fair value of the share-based compensation award made. For share-based compensation awards, we analyze whether the exercise price paid (or payable) by a participant, if any, exceeds the market price of the underlying equity instruments at the grant date. Any excess of (i) the estimated market value of the equity instruments and (ii) the exercise price results in share-based compensation expense.

The share-based compensation is expensed on a straight-line basis over the vesting period with a corresponding credit to equity. Management estimates the number of awards that will eventually vest. For awards with graded-vesting features, each installment of the award is treated as a separate grant (i.e., each installment is separately expensed over the related vesting period).

For equity settled instruments,

i. option awards issued by the Group are initially measured using Black-Scholes valuation model on the grant date and are not subsequently re-measured, and

ii. virtual restricted stock units (VRSUs) are initially measured at the observable stock price of Jumia on the grant date and are not subsequently re-measured

For cash-settled share-based compensation, a liability is recognized for the goods or services acquired, measured initially at the fair value derived from the observable stock price of Jumia at grant date. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in general and administrative expenses.

Certain of Jumia's share-based compensation transactions are subject to non-market performance targets.

Depending on the vesting period and the performance measurement period, performance targets are classified as (i) non-vesting conditions or (ii) non-market performance vesting conditions.

For non-vesting condition, the probability of achieving the performance target derived from a Monte Carlo simulation, is included in the computation of the award's fair value and is not subsequently re-assessed.

Non-market performance vesting conditions are not taken into consideration when determining the grant date fair value of an award. Instead, they are taken into consideration when estimating the number of awards that will vest. On a cumulative basis, no amount is recognized for goods or services received where an award does not vest, because a specified non-market performance vesting condition has not been met. As a result, the IFRS 2 expense can change during the vesting period, depending on changes in expectations. The number of awards, subject to non-market performance conditions, that will vest is based on the most likely outcome derived from a Monte Carlo valuation model.

For certain share-based compensation transactions the length of the vesting period depends on meeting a certain market condition. A market condition is a performance condition upon which the exercise price, vesting or exercisability of an equity instrument depends/ relates to the market price of the entity's equity instruments. Where the length of the vesting period depends on when a market performance condition is satisfied, the estimate of the expected length of the vesting period is based on the most likely outcome of the performance condition derived from a Monte Carlo valuation model and is not subsequently revised.

When an award is cancelled (other than by forfeiture for failure to satisfy the vesting conditions) during the vesting period, it is treated as an acceleration of vesting, and the entity recognizes immediately the amount that would otherwise have been recognized for services received over the remainder of the vesting period. When an award is surrendered by an employee (other than by forfeiture for failure to satisfy the vesting conditions), it is accounted for as a cancellation.

In case there is modification of awards, from equity-settled to cash-settled, a liability is recognized based on the fair value of the cash-settled award on the date of the modification and to the extent to which the vesting period has expired. The entire corresponding debit is taken to equity.

Where an award is modified from cash-settled to equity-settled, the amount recognized as a liability, up to the modification date is reclassified to equity. The expense for the remainder of the vesting period is based on the award's fair value, measured at the modification date.

t) Income taxes

The income tax charge comprises of current tax and deferred tax and is recognized in profit or loss for the year, unless it relates to transactions that are recognized directly in equity.

Current taxes are measured at the amount expected to be paid to or recovered from the taxation authorities on the taxable profits or losses based on the prevailing tax rates on the reporting date and any adjustments to taxes payable in previous years. Taxable profits or losses are based on estimates if financial statements are authorized prior to filing relevant tax returns. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Uncertain tax positions denominated in foreign currencies are remeasured at reporting date exchange rates, with foreign exchange differences included in the measurement of the tax expense.

The calculation of deferred taxes is based on the balance sheet liability method that refers to the temporary differences between the tax bases of assets and liabilities and their carrying amounts. The method of calculating deferred taxes depends on how the asset's carrying amount is expected to be realized and how the liabilities will be paid. However, in accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred taxes are measured at tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets are offset against deferred tax liabilities if the taxes are levied by the same taxation authority and the entity has a legally enforceable right to offset current tax assets against current tax liabilities. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that they are believed to be recoverable.

u) Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM), which are the same figures as those presented in the statement of operations. The chief operating decision maker is comprised of the CEO and the Executive Vice President, Finance & Operations. In the periods presented, the Group had one operating and reportable segment. The CODM makes decisions as to how to allocate resources based on the long-term growth potential of the Group as determined by market research, growth potential in regions, and various internal key performance indicators. The Group's geographical distribution of revenue and property and equipment was as follows:

Revenue	**For the year ended December 31,**		
In thousands of EUR	**2023**	**2024**	**2025**
West Africa[1]	77,320	72,931	95,684
North Africa[2]	70,877	59,355	43,241
East and South Africa[3]	22,533	22,258	27,875
Europe[4]	1,064	229	501
United Arab Emirates	581	38	168
Others	8	24	10
Total	**172,382**	**154,835**	**167,479**

(1) Nigeria, Ivory Coast, Senegal and Ghana. As of December 31, 2025: Nigeria totals EUR 33,481 thousand (2024: EUR 24,968 thousand), Ivory Coast totals EUR 46,066 thousand (2024: EUR 38,453 thousand) and other countries total EUR 16,137 thousand (2024: EUR 9,509 thousand).

(2) Egypt, Tunisia, Morocco and Algeria. As of December 31, 2025: Egypt totals EUR 27,700 thousand (2024: EUR 41,080 thousand) and other countries total EUR 15,542 thousand (2024: EUR 18,274 thousand).

(3) Kenya, Uganda and South Africa.

(4) The entire balance is attributable to Germany.

Property and equipment	**As of December 31,**	
In thousands of EUR	**2024**	**2025**
West Africa[1]	7,923	8,448
North Africa[2]	5,347	5,323
East and South Africa[3]	2,732	1,863
Europe[4]	418	365
China	133	325
United Arab Emirates	2	—
Total	**16,555**	**16,324**

(1) Nigeria, Ivory Coast, Senegal and Ghana. As of December 31, 2025: Nigeria totals EUR 2,443 thousand (2024: EUR 1,949 thousand), Ivory Coast totals EUR 2,231 thousand (2024: EUR 3,241 thousand), Ghana totals EUR 2,882 thousand (2024: EUR 1,871 thousand) and Senegal totals EUR 891 thousand (2024: EUR 861 thousand).

(2) Egypt, Tunisia, Morocco and Algeria. As of December 31, 2025: Egypt totals EUR 4,051 thousand (2024: EUR 3,954 thousand) and other countries total EUR 1,272 thousand (2024: EUR 1,394 thousand),

(3) Kenya, Uganda and South Africa.

(4) Germany and Portugal. As of December 31, 2025: Germany totals EUR 58 thousand (2024: EUR 85 thousand) and Portugal total EUR 307 thousand (2024: EUR 333 thousand).

Other taxes receivable	**As of December 31,**	
In thousands of EUR	**2024**	**2025**
West Africa[1]	3,672	—
Total	**3,672**	**—**

(1) The entire balance is attributable to Ivory Coast.

v) Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

In the 'Consolidated Statements of Operations and Comprehensive Income (Loss)', discontinued operations are excluded from the results of continuing operations and are presented as a single amount as 'Loss after Income tax for the period from discontinued operations'. Corresponding notes to the 'Consolidated Statements of Operations and Comprehensive Income (Loss)' exclude amounts for discontinued operations, unless stated otherwise. Discontinued Operations are disclosed in Note 6.

x) Hyperinflationary economies

According to the International Monetary Fund (IMF) World Economic Outlook (WEO) report released in October 2023, Ghana experienced significant inflation with a three-year cumulative inflation of 128% as of December 31, 2023. This led to Ghana meeting the requirements to be designated as a hyperinflationary economy under IAS 29 'Financial Reporting in Hyperinflationary Economies' beginning with reporting periods ending on or after December 31, 2023.

Subsequently, the IMF WEO report released in October 2025 indicated that Ghana's three-year cumulative inflation decreased to 71% as of December 31, 2025, with further decreases expected to 50% by December 31, 2026. Local data from the Ghana Statistical Service confirmed this downward trend in both year-on-year and month-on-month inflation. Consequently, Ghana ceased to meet the criteria for hyperinflationary designation as of December 31, 2025.

. The IMF WEO projected three-year cumulative inflation rate of 80% in Nigeria by the end of 2025, with the expectation that it will decrease to 65% by the end of 2026. However, other qualitative indicators in IAS 29 support Nigeria not currently being hyperinflationary on December 31, 2025. The IMF WEO projected three-year cumulative inflation rates of 99% in Egypt by the end of 2025, which is expected to decrease to 63% by the end of 2026. The projections indicate that Egypt is not hyperinflationary on December 31, 2025. Consequently, these economies were not considered hyperinflationary in the year ended December 31, 2025.

Application of IAS 29 to Ghana operations (2023 - September 2025):

The Group applied hyperinflationary accounting, as specified in IAS 29, to Jade E-Services Ghana Ltd.'s operations in Ghana, where the Ghanaian Cedi is the functional currency, for the period from January 1, 2023, to September 30, 2025. The consumer price index (CPI) issued by the Ghana Statistical Service was selected as the inflation index to reflect the change in purchasing power. The CPI reached 258.0 at September 30, 2025, 248.3 at December 31, 2024, 200.5 at December 31, 2023, and 162.8 at December 31, 2022. The annual movement on the index was 3.9% in 9 month period ending September 30, 2025, 23.8% in 2024 and 23.2% in 2023.

During the period of hyperinflationary accounting (January 1, 2023 to September 30, 2025), in accordance with IAS 29:

- The carrying amounts of non-monetary assets and liabilities were re-presented to reflect the change in the general price index from the date of acquisition to the end of each reporting period.

- All items recognized in the income statement were re-presented by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred to the end of the reporting period, and the income statement items were translated to the presentation currency at the closing foreign exchange rate instead of an average rate.

- As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts have not been re-presented for changes in the price level or exchange rates.

- The combined effect of the re-presentation in accordance with IAS 29 and the currency translation adjustment in accordance with IAS 21 was recognized in 'Other reserves' through 'Other comprehensive loss on net investment in foreign operations'. Similar treatment was followed to reflect the impacts in opening balance as of January 1, 2023.

Cessation of hyperinflationary accounting (from October 1, 2025):

In accordance with IAS 29 paragraph 38, the Group ceased applying hyperinflationary accounting to its Ghana subsidiary beginning October 1, 2025. The amounts expressed in the measuring unit current as of September 30, 2025 have been treated as the basis for the carrying amounts in subsequent financial statements. These restated amounts serve as the new cost basis for non-monetary items for future depreciation, amortization, and other calculations.

The cessation of hyperinflationary accounting did not have a material impact on the Group's consolidated financial position or results of operations for the year ended December 31, 2025.

3 Significant accounting estimates, judgments and assumptions in applying accounting policies

The preparation of the Group’s consolidated financial statements requires its management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Group’s accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to align with the Group’s business needs. The Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group has assessed extension and termination options not included in lease measurements and determined that potential additional lease payments from such options are not material.

Revenue from contracts with customers

The Group applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Principal versus agent considerations

The Group enters into contracts where it acts as a seller and determines the price and bears the obligation to deliver those goods to the customer. Under these contracts, the Group determines that it controls the goods before they are transferred to customers and hence is a principal. Additionally, in cases where the group enters into transactions wherein it provides marketing services, it is obliged to render the services as well as has the discretion to set the price, and hence is considered as a principal in such transactions.

In cases where the Group enters into a contract that provides the selling platform to sellers to sell goods and services to customers, the Group has no discretion in setting the price and has no inventory risk and hence is considered to be the agent in such transactions. The fulfillment services are seen as activities to fulfill the promise to transfer the goods to customers. The sale and the delivery services together constitute a single performance obligation.

Estimates and assumptions

Regional Conflicts

The effects of ongoing regional conflicts have required reassessment of significant judgments and estimates to be made, including but not limited to:

- Estimates of net realizable value (NRV) of inventory may be subject to more estimation uncertainty than in the past, and determining the appropriate assumptions may require significant judgment.; and,

- Estimates of expected credit losses (ECL) attributable to accounts receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates.

The Group has assessed that the ongoing regional conflicts did not have a significant impact on estimates and judgments. The Group continues to assess potential impact on an ongoing basis, more particularly as it relates to ECL and NRV provisions.

Provisions for income taxes, uncertain tax positions and related contingent liabilities

The Group operates in certain countries where the application of tax rules to complex transactions is sometimes open to interpretation, both by the Group and taxation authorities. Tax systems, regulations and enforcement processes also have varying stages of development creating uncertainty regarding application of tax law and interpretation of tax treatments. The Group is also subject to regular tax audits in the countries where it operates. When there is uncertainty over whether the taxation authority will accept a specific tax treatment under the local tax law, that tax treatment is considered uncertain. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, Management's estimate is required to determine provisions for taxes.

Uncertain tax positions are assessed and reviewed by management at the end of each reporting period. Liabilities are recorded for tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment relies on estimates and assumptions and may involve a series of judgments about future events. These judgments are based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Management's best estimate of the amount to be provided is determined by their judgment and, in some cases, reports from independent experts. Further details can be found in note 21, 29 and 34.

Impairment of trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporate several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change.

Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity under credit risk.

Quantitative and qualitative disclosures about market risk

The Group is exposed to a variety of risks in the ordinary course of the business, including, but not limited to, foreign currency risk, interest rate risk on other financial assets and securities price risk on other financial assets. The Group regularly assesses each of these risks to minimize any adverse effects on our business as a result of those factors. For discussion and sensitivity analyses of the exposure to these risks, see Note 33.

4 New accounting pronouncements

a) New standards, interpretations and amendments adopted by the Group

The impact of the adoption of the new standards and amendments to standards that became effective as of January 1, 2025 is as follows:

IAS 21 ("The Effects of Changes in Foreign Exchange Rates") amendment on lack of exchangeability

On August 15, 2023, the IASB issued 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendment to IAS 21)' that adds requirements for determining whether a currency can be exchanged for another currency (exchangeability) and defining how to determine the spot exchange rate to be used when it is not possible to exchange a currency for a long period of time. This change also requires the disclosure of information that allows understanding how the currency that cannot be exchanged for another currency affects, or is expected to affect, the financial performance, financial position and cash flows of the entity, in addition to the spot exchange rate used on the reporting date and how it was determined. The amendment is effective for annual reporting periods beginning on or after January 1, 2025. There is no material impact of the adoption of this amendment in the financial statements.

b) Standards issued but not yet effective

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below.

Amendments IFRS 9 ("Financial Instruments") and IFRS 7 ("Financial Instruments: Disclosures") regarding the classification and measurement of financial instruments

On May 30, 2024, the IASB issued ‘Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)'. These amendments intend to: i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; iii) add new disclosure requirements for instruments with contractual conditions that can change cash flows, like those linked to ESG targets; and iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income, separating the fair value reserve into the fair value gains or losses of the investments derecognised and those held at the end of the period. These amendments apply at the date they become effective without restating the comparatives. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these amendments.

Amendments IFRS 9 ("Financial Instruments") and IFRS 7 ("Financial Instruments: Disclosures") regarding the contracts referencing nature-dependent electricity

On December 18, 2024, the IASB issued ‘Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)'. These amendments intend to improve the report of the financial effects of nature-dependent electricity contracts, subject to variability of quantity generated because it is dependent of uncontrollable natural conditions. These amendments intend to: i) clarify the application of the “own use” exemption requirements of IFRS 9; ii) allow the application of hedge accounting when nature dependent electricity purchase contracts are designated as hedging instrument; and iii) add new disclosure requirements to IFRS 7 to better understand the impact of these contracts on entity’s the financial performance and cash flows. This amendment shall be applied retrospectively without restating prior periods, except for hedging designation, which shall be applied prospectively. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these amendments.

Annual Improvements – "Volume 11"

On July 18, 2024, the IASB issued ‘Annual Improvements to IFRS Accounting Standards — Volume 11'. The annual improvements intend to clarify application issues or correct inconsistencies in standards. This volume of improvements affects the following accounting standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 e IAS 7. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The group does not expect a material impact upon adoption of these improvements.

IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued ‘IFRS 18 - Presentation and Disclosures in Financial Statements'. This new standard will replace the current IAS 1. While retaining many of the existing principles of IAS 1, it is focused on the specification of a structure for the statement of profit or loss, composed of categories and required subtotals. Items in the statement of profit or loss will be classified into one of three categories: operating, investing, financing. Specified subtotals and totals will be required being the main change the mandatory inclusion of the subtotal “Operating profit or loss”. This standard also includes improvements to the disclosure of management performance measures including the reconciliation with the most similar specified subtotal in IFRS Accounting standards. This standard also enhances guidance on the principles of aggregation and disaggregation of information in the financial statements and respective notes, based on their shared characteristics. This standard applies retrospectively. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

The group is analyzing the potential impacts of adoption of this standard in the presentation of financial statements (in particular comprehensive income statement), and disclosures of management performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On May 9, 2024, the IASB issued 'IFRS 19 Subsidiaries without Public Accountability: Disclosures'. IFRS 19 is a voluntary standard which allows "Eligible" subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is a disclosure-only standard and works alongside other IFRS Accounting Standards for recognition, measurement, and presentation requirements. A subsidiary is "Eligible" if (i) it does not have public accountability; and (ii) has a parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 can be applied by "Eligible" subsidiaries when preparing their own consolidated, separate or individual financial statements. Complete comparative information needs to be prepared under IFRS 19 unless any exemption applies. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of this standard.

Amendments to IFRS 19 ("Subsidiaries without Public Accountability: Disclosures")

On August 21, 2025, the IASB issued On August 21, 2025, the IASB issued 'Amendments to IFRS 19: Disclosure Requirements'. The amendment aims to reduce disclosure requirements for changes to standards and new standards issued between February 2021 and May 2024, namely: IFRS 18: Presentation and Disclosure in Financial Statements; Amendments to IAS 7 – Supplier Finance Arrangements; IAS 12 – International Tax Reform – Pillar Two Model Rules; Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. The presentation of complete comparative information is mandatory unless an exemption applies. The amendment is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of these amendments.

IAS 21 ("The Effects of Changes in Foreign Exchange Rates") amendment on translation to a hyperinflationary presentation currency

On November 13, 2025, the IASB issued 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)'. This amendment specifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: (i) its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position to the presentation currency of a hyperinflationary economy; and (ii) it is translating to the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. Income statement and financial position must be translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income, and expenses) at the spot exchange rate at the reporting date. Comparatives are also translated at the same exchange rate, except for the translation of a foreign operations, for which comparatives must be restated by applying the general price index, as provided for in IAS 29.. The amendment is effective for annual reporting periods beginning on or after January 1, 2027.

The group will not have an impact upon adoption of these amendments.

5 Group Information

As of December 31, 2024, and 2025, the Group consolidated entities included the Parent entity (Jumia Technologies AG) and the following subsidiaries:

		% control		
Company name	**Country of incorporation**	**December 31, 2024**	**December 31, 2025**	**Principal activities[1]**
Africa Internet General Trading LLC	UAE	100.00	100.00	Services

Africa Internet Services SAS	FRANCE	100.00	0.00	—
AIH General Merchandise Algeria UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Cameroon UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
AIH General Merchandise Egypt UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Ivory Coast UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Kenya UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Morocco UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH General Merchandise Nigeria UG (haftungsbeschränkt) & Co. KG	GERMANY	99.89	99.89	Holding
AIH General Merchandise Tanzania UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
AIH General Merchandise UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 11 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	0.00	—
Atol Internet Services S.a.r.l. Tunisia	TUNISIA	100.00	0.00	—
Atol Services Gabon SARL	GABON	100.00	100.00	Not active
Atol Technology PLC	ETHIOPIA	100.00	100.00	Not active
Bambino 162. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Ecart Internet Services Nigeria Ltd.	NIGERIA	99.89	99.89	Online retailer
Ecart Services Algeria SARL	ALGERIA	100.00	100.00	Not active
Ecart Services Cameroon Ltd.	CAMEROON	100.00	0.00	—
Ecart Services Ivory Coast SARL	IVORY COAST	100.00	100.00	Online retailer
Ecart Services Kenya Ltd.	KENYA	100.00	100.00	Online retailer
Ecart Services Morocco Sarlau	MOROCCO	100.00	100.00	Online retailer
Ecart Services Tanzania Ltd.	TANZANIA	100.00	100.00	Not active
Hellopay Africa Integrated Services Ltd.	NIGERIA	100.00	100.00	Payment licensed entity
Jade E-Services Algeria SARL	ALGERIA	100.00	100.00	Marketplace
Jade E-Services Ghana Ltd.	GHANA	100.00	100.00	Online retailer
Jade E-Services Kenya Ltd.	KENYA	100.00	100.00	Not active
Jade E-Services Senegal SARL	SENEGAL	100.00	100.00	Online retailer
Jade E-Services South Africa Proprietary Ltd.	SOUTH AFRICA	100.00	100.00	Not active

Jade E-Services Tunisia SARL	TUNISIA	100.00	0.00	—
Jade E-Services Uganda Ltd.	UGANDA	100.00	100.00	Online retailer
Jolali Global Resources Ltd.	NIGERIA	99.89	0.00	—
Jumia Egypt LLC	EGYPT	100.00	100.00	Online retailer
Jumia Electronic Payment Services S.A.E	EGYPT	100.00	100.00	Payment licensed entity
Jumia Eservices SARL	TUNISIA	100.00	100.00	Not active
Jumia Financial Services Ltd.	NIGERIA	100.00	100.00	Not active
Jumia for Trading LLC	EGYPT	100.00	100.00	Importation
Jumia Payment Services Kenya Ltd.	KENYA	100.00	100.00	Payment licensed entity
Jumia Payment Services Ltd.	UGANDA	100.00	0.00	—
Jumia Services FZ-LLC	UAE	100.00	100.00	Services
Jumia Services GmbH	GERMANY	100.00	100.00	Services
Jumia Technologies Cote D'Ivoire SARLU	IVORY COAST	100.00	100.00	Marketing services
Jumia Technologies SUARL	TUNISIA	100.00	100.00	Services
Jumia Technology Services (Shenzhen) Co., Ltd	CHINA	100.00	100.00	Services
Jumia UG (haftungsbeschränkt) & Co. KG	GERMANY	100.00	100.00	Holding
Jumia USA LLC	USA	100.00	0.00	—
JumiaPay Tunisie Suarl	TUNISIA	100.00	100.00	Not active
Juwel 193 V V UG (haftungsbeschränkt) & Co. Zwölfte Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Juwel 193. V V UG (haftungsbeschränkt) & Co. 132. Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt) & Co. 23. Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel 193. V V UG (haftungsbeschränkt) & Co. 24. Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG	GERMANY	100.00	0.00	—
Juwel 193. V V UG (haftungsbeschränkt) & Co. Vierte Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel 194. V V UG (haftungsbeschränkt)	GERMANY	100.00	100.00	General Partner
Juwel 194. V V UG (haftungsbeschränkt) & Co. Erste Verwaltungs KG	GERMANY	100.00	100.00	Holding
Juwel E-Services Tanzania Ltd.	TANZANIA	100.00	100.00	Not active
Lipco Internet Services Zimbabwe Ltd.	ZIMBABWE	100.00	100.00	Not active
Silveroak Internet Services Portugal, Unipessoal Lda	PORTUGAL	100.00	100.00	Services
Vamido Global Resources Ltd.	NIGERIA	99.89	0.00	—

(1) Principal activities as of December 31, 2025

As of December 31, 2024 and 2025, the Group consolidated 63 and 48 legal entities, respectively. The changes in scope during 2025 were as follows:

Deconsolidations

- Africa Internet Services SAS,
- Atol Internet Services S.a.r.l. Tunisia,
- Ecart Services Cameroon Ltd.,
- Jade E-Services Tunisia SARL,
- Jolali Global Resources Ltd.,
- Jumia USA LLC,
- Jumia Payment Services Ltd. And
- Vamido Global Resources Ltd.

Mergers

- AIH General Merchandise Cameroon UG (haftungsbeschränkt) & Co. KG

merged into AIH General Merchandise UG (haftungsbeschränkt) & Co. KG,

- Juwel 193 V V UG (haftungsbeschränkt) & Co. Zwölfte Verwaltungs KG

merged into AIH Subholding Nr. 10 UG (haftungsbeschränkt) & Co. KG, and

- AIH General Merchandise Tanzania UG (haftungsbeschränkt) & Co. KG,
- AIH Subholding Nr. 8 UG (haftungsbeschränkt) & Co. KG,
- Juwel 193. V V UG (haftungsbeschränkt) & Co. Fünfte Verwaltungs KG,
- Juwel 193. V V UG (haftungsbeschränkt) & Co. 24. Verwaltungs KG,
- Juwel 193. V V UG (haftungsbeschränkt) & Co. 132. Verwaltungs KG,

merged into Jumia UG (haftungsbeschränkt) & Co. KG.

6 Discontinued Operations

From 2012 to 2023, the Group operated a food delivery business called Jumia Food in most of its markets. Following a strategic review of our business, the Group determined that the food delivery business is not suitable to the current operating environment and macroeconomic conditions, and closed the food delivery business in all markets by the end of December 2023.

As required by IFRS 5, changes have been made to the Consolidated Statements of Operations and Comprehensive Income (Loss) for the year ended December 31, 2023 to reflect in a single line item (Loss after Income tax for the period from discontinued operations).

The Consolidated Statements of Operations and Comprehensive Income (Loss) for discontinued operations for the year ended December 31, 2023 are as follows:

	For the years ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Revenue	13,027	—	—
Expenses	(17,387)	—	—
Loss before Income tax from discontinued operations	**(4,360)**	**—**	**—**
Loss after Income tax for the period from discontinued operations	**(4,360)**	**—**	**—**

The impacts in Consolidated Statements of Cash Flows from discontinued operations for the year ended December 31, 2023 are as follows:

	For the years ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Net cash flows used in operating activities	(6,223)	—	—
Net cash flows (used in) / from investing activities	43	—	—

7 Property and Equipment

Movements in the carrying amount of property and equipment were as follows:

In thousands of EUR	Buildings	Technical equipment and machinery	Transportation equipment, office equipment and other equipment	Right of use assets - Office and Warehouse	Total
Acquisition and Production Cost					
Balance as of January 1, 2024	**2,251**	**4,765**	**16,785**	**18,657**	**42,458**
Additions	1,000	1,257	1,196	10,421	13,874
Lease modifications	—	—	—	(6,254)	(6,254)
Disposals	(1,257)	(1,707)	(4,857)	—	(7,821)
Effect of hyperinflationary economies	(2)	52	61	56	167
Effect of translation	(57)	(295)	(1,887)	(696)	(2,935)
Balance as of December 31, 2024	**1,935**	**4,072**	**11,298**	**22,184**	**39,489**
Additions	907	1,844	1,208	1,840	5,799
Lease modifications	—	—	—	(5,590)	(5,590)
Disposals	(56)	(67)	(314)	—	(437)
Effect of hyperinflationary economies	2	19	41	52	114
Effect of translation	(17)	(15)	(177)	(576)	(785)
Balance as of December 31, 2025	**2,771**	**5,853**	**12,056**	**17,910**	**38,590**
Accumulated depreciation					
Balance as of January 1, 2024	**(1,679)**	**(2,892)**	**(11,892)**	**(12,982)**	**(29,445)**
Depreciation charge	(241)	(789)	(1,995)	(4,518)	(7,543)
Impairments	(16)	—	(14)	(57)	(87)
Accumulated depreciation on disposals	1,022	1,340	4,364	—	6,726
Lease modifications	—	—	8	5,756	5,764
Effect of translation	43	100	1,230	278	1,651
Balance as of December 31, 2024	**(871)**	**(2,241)**	**(8,299)**	**(11,523)**	**(22,934)**
Depreciation charge	(364)	(773)	(1,427)	(4,457)	(7,021)
Impairments	16	—	13	55	84
Accumulated depreciation on disposals	33	63	223	—	319
Lease modifications	—	—	—	6,698	6,698
Effect of hyperinflationary economies	—	(9)	(32)	—	(41)
Effect of translation	24	38	150	417	629
Balance as of December 31, 2025	**(1,162)**	**(2,922)**	**(9,372)**	**(8,810)**	**(22,266)**
Carrying amount as of December 31, 2024	**1,064**	**1,831**	**2,999**	**10,661**	**16,555**
Carrying amount as of December 31, 2025	**1,609**	**2,931**	**2,684**	**9,100**	**16,324**

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period:

In thousands of EUR	Right of use assets	Lease Liabilities
As of January 1, 2024	**5,675**	**5,502**
Additions	10,421	9,390
Depreciation	(4,518)	—
Impairment	(57)	—
Interest expense	—	1,416
Lease modifications	(498)	(581)
Effect of hyperinflationary economies	56	—
Payments (Note 19)	—	(4,736)
Effect of translation	(418)	(212)
As of January 1, 2025	**10,661**	**10,779**
Additions	1,840	1,467
Depreciation	(4,457)	—
Impairment	55	—
Interest expense	—	2,465
Lease modifications	1,108	1,073
Effect of hyperinflationary economies	52	—
Payments (Note 19)	—	(5,603)
Effect of translation	(159)	(197)
As of December 31, 2025	**9,100**	**9,984**

During 2025, the Group's main additions to Right of use assets include lease contracts for new warehouse facilities in Algeria, Kenya and Senegal, while Lease modifications mainly reflect the office lease renewal in Egypt.

During 2024, the Group's main additions to Right of use assets include lease contracts for new warehouse facilities in Nigeria, Egypt and Ghana. Lease modifications are mainly driven by the early termination of warehouse contracts in Egypt, Tunisia, Ivory Coast and Nigeria, and due to delays in the constructions in the main warehouse in Ivory Coast. These effects are partially offset by the renewal of the main warehouse in Uganda.

The Group recognized rent expense from short-term leases of EUR 814 thousand in the year ended December 31, 2025 (2024: EUR 1,169 thousand and 2023: EUR 1,882 thousand).

The following are the amounts recognized in profit or loss:

In thousands of EUR	2023	2024	2025
Depreciation expense of right-of-use assets	(4,812)	(4,518)	(4,457)
Interest expense on lease liabilities	(993)	(1,416)	(2,465)
Expense relating to short-term leases	(1,882)	(1,169)	(814)
Total amount recognized in profit or loss	**(7,687)**	**(7,103)**	**(7,736)**

The Group had total cash outflows for leases of EUR 5,603 thousand in 2025 (2024: EUR 4,736 thousand and 2023: EUR 5,806 thousand). The Group also had non-cash additions to right-of-use assets and lease liabilities of EUR 1,840 thousand and EUR 1,467 thousand in 2025, respectively (2024: EUR 10,421 thousand and EUR 9,390 thousand, respectively and 2023: EUR 952 thousand and EUR 977 thousand, respectively).

8 Deferred Tax Assets and Liabilities

The Group records the tax effect resulting from temporary differences between the assets and liabilities determined on an accounting basis and on a tax basis. As of December 31, 2025 and December 31, 2024, on a consolidated basis, the movement by nature of Net Deferred Tax Assets and Liabilities are as follows:

	As of December 31,				
In thousands of EUR	**2024**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2025**
Financial assets measured at fair value through OCI	816	—	(816)	—	—
Financial assets measured at fair value through PL	28	—	—	—	—
Tax losses	2,338	(1,113)	—	287	1,512
Tax benefits	284	—	—	(6)	278
Leases	1,865	(47)	—	—	1,818
Deferred tax assets offset	(5,020)	1,949	—	(287)	(3,358)
Total Deferred tax assets	**311**	**789**	**(816)**	**(6)**	**278**

	As of December 31,				
In thousands of EUR	**2024**	**Profit / (Loss)**	**OCI Gain / (Loss)**	**Effect of translation**	**2025**
Assets depreciation and amortization	(223)	105	—	—	(118)
Financial assets measured at fair value through PL					
Unrealized foreign exchange gains - P&L	(2,564)	2,131	—	(240)	(673)
Leases	(2,652)	195	—	—	(2,457)
Others	(101)	(116)	—	—	(217)
Deferred tax liabilities offset	5,020	(1,949)	—	287	3,358
Total Deferred tax liabilities	**(520)**	**366**	**—**	**47**	**(107)**

In thousands of EUR	As of December 31, 2023	Profit / (Loss)	OCI Gain / (Loss)	Effect of translation	2024
Financial assets measured at fair value through OCI	1,900	—	(1,084)	—	816
Financial assets measured at fair value through PL	28	—	—	—	—
Tax losses	7,419	(2,833)	—	(2,248)	2,338
Tax benefits	468	(184)	—	—	284
Leases	1,368	497	—	—	1,865
Deferred tax assets offset	(10,702)	3,357	—	2,325	(5,020)
Total Deferred tax assets	**481**	**837**	**(1,084)**	**77**	**311**

In thousands of EUR	As of December 31, 2023	Profit / (Loss)	OCI Gain / (Loss)	Effect of translation	2024
Assets depreciation and amortization	(360)	137	—	—	(223)
Unrealized foreign exchange gains - P&L	(8,745)	3,914	—	2,267	(2,564)
Leases	(1,635)	(1,017)	—	—	(2,652)
Others	(147)	46	—	—	(101)
Deferred tax liabilities offset	10,702	(3,357)	—	(2,325)	5,020
Total Deferred tax liabilities	**(185)**	**(277)**	**—**	**(58)**	**(520)**

As mentioned on the accounting policies, Note 2 t), the offset between deferred tax assets and liabilities is performed at each subsidiary level.

Deferred tax liability for foreign currency exchange on net investment amounting to EUR 2,055 thousand (2024: EUR 7,410 thousand) was not recognized as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

9 Other non-current assets

As of December 31, 2025, other non-current assets are comprised of rent, trade, and other term deposits amounting to EUR 1,068 thousand (2024: EUR 1,322 thousand), restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, and other non-current assets amounting to EUR 38 thousand as of December 31, 2025 (2024: EUR 48 thousand).

10 Inventories

Inventories are comprised of the following:

In thousands of EUR	As of December 31, 2024	2025
Merchandise available for sale	7,011	9,669
Less: Provision for slow moving and obsolete inventories	(819)	(1,068)
Total Inventories	**6,192**	**8,601**

The total cost of inventory, which consists primarily of the purchase price of customer products, recognized as an expense in the consolidated profit or loss was EUR 76,343 thousand (2024: EUR 61,512 thousand and 2023: EUR 75,657 thousand). The total cost of revenue amounted to EUR 77,255 thousand (2024: EUR 62,825 thousand and 2023: EUR 73,333 thousand) and consists primarily of the cost of inventory.

The amount of write-down of inventories recognized in the consolidated profit or loss was EUR 620 thousand (2024: EUR 306 thousand and 2023: EUR 414 thousand). The amount of reversal of write-down recognized as reduction in the amount of inventories recognized as an expense in the consolidated profit or loss was EUR 110 thousand (2024: EUR 124 thousand and 2023: EUR 199 thousand). The reversal of write-down primarily arises from our ability to increase the net realizable value of certain inventory items through price increases, driving higher margins.

11 Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

In thousands of EUR	As of December 31, 2024	2025
Cash at bank and in hand	52,051	58,877
Short-term deposits	1,245	6,427
Total Cash and cash equivalents	**53,296**	**65,304**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Group has no restricted cash on cash and cash equivalents as of December 31, 2025 (2024: nil).

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial, due to low credit risk of the financial institutions.

12 Term deposits and other financial assets

Term deposits and other financial assets are comprised of the following:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Financial assets at fair value through OCI	45,852	—
Short term and other deposits	29,803	990
Term Deposits and other financial assets	**75,655**	**990**

Short term and other deposits represent rent and interest bearing deposits with a commercial bank for a fixed period of more than 3 months.

In 2024, short term deposits includes the placement of a EUR 28,881.66 thousand bank deposit, in Germany, with a maturity of 6 months.

Financial assets measured at fair value through other comprehensive income comprise investments in listed investment grade bonds, via a discretionary account managed by Citi Private Bank, with the objective of maintaining capital and obtaining benchmark yields. The Group holds these investments under a "hold to collect and sell" business model as defined under IFRS 9. Interest income from financial assets at fair value through OCI are disclosed in Note 28. During 2025, the financial assets at fair value through OCI matured and were fully settled.

Fair value reserve

The movement in the fair value reserve for financial assets at fair value through other comprehensive income ("FVOCI"), including the allowance for expected credit losses ("ECL"), is as follows:

In thousands of EUR	**OCI on financial assets at fair value**
Balance as of December 31, 2023	**(5,220)**
Changes in fair value of financial assets	1,387
Deferred tax assets on fair value loss through other comprehensive income	(1,084)
Reclassification from fair value reserve to profit or loss of the period due to maturity or sale of financial assets	3,168
Changes in allowance for expected credit losses - reversal	(16)
Changes recognized in other comprehensive income of the period (Note 16)	**3,455**
Balance as of December 31, 2024	**(1,765)**
Changes in fair value of financial assets	385
Deferred tax assets on fair value loss through other comprehensive income	(816)
Reclassification from fair value reserve to profit or loss of the period due to maturity or sale of financial assets	2,203
Changes in allowance for expected credit losses - reversal	(22)
Changes recognized in other comprehensive income of the period (Note 16)	**1,750**
Balance as of December 31, 2025	**(15)**

Allowance for expected credit losses

The movement of allowance for expected credit losses ("ECL") of other financial assets measured at fair value through other comprehensive income is as follows:

In thousands of EUR	**ECL of other financial assets**
Balance as of December 31, 2023	**23**
Changes recognized in profit or loss as net impairment gains/losses on financial assets at fair value through other comprehensive income	(16)
Total changes in allowance for expected credit losses	**(16)**
Balance as of December 31, 2024	**7**
Changes recognized in profit or loss as net impairment gains/losses on financial assets at fair value through other comprehensive income	(7)
Total changes in allowance for expected credit losses	**(7)**
Balance as of December 31, 2025	**—**

13 Trade and other receivables

Trade and other receivables are comprised of the following:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Advances to suppliers	3,199	1,176
Trade notes and accounts receivable	12,109	10,942
Unbilled revenues	1,191	682
Other receivables	1,507	1,695
	18,006	**14,495**
Less: Allowance for expected credit loss	(2,817)	(2,684)
Trade and other receivables	**15,189**	**11,811**

Allowance for expected credit losses

The movement of allowance for expected credit losses ("ECL") of trade and other receivables is as follows:

In thousands of EUR	**ECL of trade and other receivables**
Balance as of January 01, 2024	**4,622**
Provision for expected credit losses	661
Write-off	(2,244)
Effect of translation	(222)
Balance as of December 31, 2024	**2,817**
Provision for expected credit losses	354
Write-off	(353)
Effect of translation	(134)
Balance as of December 31, 2025	**2,684**

The aging analysis of trade and other receivables is as follows:

	Gross amount					**Total expected credit losses**	**Net amount**
			Past due but not impaired				
In thousands of EUR	**Total**	**Current**	**< 30 days**	**30 - 90 days**	**>90 days**		
As of December 31, 2024	18,006	7,389	6,342	2,157	2,118	(2,817)	15,189
As of December 31, 2025	14,495	8,110	2,894	856	2,635	(2,684)	11,811

See Note 33 for disclosure of how the Group manages and measures credit quality of trade and other receivables that are neither past due nor impaired.

14 Prepaid expenses

As of December 31, 2025, prepaid expenses are comprised of prepaid server hosting fees and software licenses of EUR 2,404 thousand (2024: EUR 3,605 thousand), prepaid rent of EUR 189 thousand (2024: EUR 318 thousand), prepaid insurance of EUR 709 thousand (2024: EUR 1,205 thousand) and advance payments to the Group's partners for online payment services amounting to EUR 101 thousand (2024: EUR 218 thousand). The remaining amount of EUR 61 thousand (2024: EUR 337 thousand) relates to other goods and services, namely travel and entertainment and professional fees.

15 Share capital and share premium

Ordinary shares issued and fully paid as of December 31, 2025

Number of shares	**Class**	Par value (EUR)	Share capital (in thousands of EUR)	Share premium (in thousands of EUR)	**Total**
247,705,230	Ordinary	1	247,705	1,531,600	1,779,305
Total		**1**	**247,705**	**1,531,600**	**1,779,305**

The total issued number of ordinary shares is 247,705,230 shares as of December 31, 2025, with a par value of EUR 1.00 per share. All ordinary shares issued are fully paid. Each ordinary share carries one vote.

During 2025, 2,779,580 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of EUR 97 thousand are recognized directly in the accumulated losses.

Ordinary shares issued and fully paid as of December 31, 2024

Number of shares	Class	Par value (EUR)	Share capital (in thousands of EUR)	Share premium (in thousands of EUR)	Total
244,925,650	Ordinary	1	244,926	1,531,600	1,776,526
Total		**1**	**244,926**	**1,531,600**	**1,776,526**

The total issued number of ordinary shares is 244,925,650 shares as of December 31, 2024 with a par value of EUR 1.00 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote.

During 2024, 2,192,812 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of EUR 85 thousand are recognized directly in the accumulated losses. Furthermore, during August 2024, we completed an equity offering for which 40,455,472 shares were issued, all fully paid. Proceeds from the offering, net of commissions and expenses, were EUR 91.3 million. Transaction costs of EUR 4,607 thousand related to the offering are recognized directly in the accumulated losses.

Ordinary shares issued and fully paid as of December 31, 2023

Number of shares	Class	Par value (EUR)	Share capital (in thousands of EUR)	Share premium (in thousands of EUR)	Total
202,277,366	Ordinary	1	202,286	1,480,737	1,683,023
Total		**1**	**202,286**	**1,480,737**	**1,683,023**

The total issued number of ordinary shares is 202,277,366 shares as of December 31, 2023 with a par value of EUR 1.00 per share. All issued ordinary shares are fully paid. Each ordinary share carries one vote.

During 2023, 1,044,806 shares were issued, all fully paid, relating to the settlement of different equity programs of the company. Related transaction costs of EUR 26 thousand are recognized directly in the accumulated losses.

16 Other Reserves

In thousands of EUR	*Share-based payment capital reserves*	*Exchange difference on net investment in foreign operations*	*Fair value reserve of financial assets at FVOCI*	*Currency translation adjustment*	**Total other reserves**
As of January 01, 2023	**160,425**	**(320,472)**	**(8,728)**	**343,892**	**175,117**
Hyperinflation effect in comprehensive income	—	—	—	—	—
Other comprehensive (loss) / income	—	(211,581)	3,508	198,963	(9,110)
Total comprehensive loss for the period	**—**	**(211,581)**	**3,508**	**198,963**	**(9,110)**
Share-based compensation	4,943	—	—	—	4,943
Exercise of options	(1,056)	—	—	—	(1,056)
As of December 31, 2023	**164,312**	**(532,053)**	**(5,220)**	**542,855**	**169,894**
Hyperinflation effect in comprehensive income	—	—	—	—	—
Other comprehensive (loss) / income	—	(191,696)	3,455	208,428	20,187
Total comprehensive (loss) / income for the period	**—**	**(191,696)**	**3,455**	**208,428**	**20,187**
Share-based compensation	5,695	—	—	—	5,695
Exercise of options	(2,184)	—	—	—	(2,184)
As of December 31, 2024	**167,823**	**(723,749)**	**(1,765)**	**751,283**	**193,592**
Hyperinflation effect in comprehensive income	—	—	—	—	—
Other comprehensive (loss) / income	—	82,002	1,765	(94,000)	(10,233)
Total comprehensive (loss) / income for the period	**—**	**82,002**	**1,765**	**(94,000)**	**(10,233)**
Share-based compensation	3,624	—	—	—	3,624
Exercise of options	(2,779)	—	—	—	(2,779)
As of December 31, 2025	**168,668**	**(641,747)**	**—**	**657,283**	**184,204**

The share-based compensation reserve represents the Group's cumulative equity settled share option expense.

The exchange difference on net investment in foreign operations represents the cumulative amount of the exchange differences related to foreign operations that are consolidated.

The fair value reserve of financial assets at FVOCI represents the fair value changes on financial assets at fair value through other comprehensive income.

The Currency translation adjustment reserve represents the cumulative exchange differences on the translation of the Group's overseas subsidiaries into the Group's presentation currency.

17 Share-based compensation

Equity Programs 2020

Stock Option Program 2020

In 2020, with the approval of the annual general meeting of shareholders, Jumia Technologies AG established a new stock option plan, the SOP 2020, under which Jumia granted an individual number of stock options to beneficiaries under the terms and conditions of the SOP 2020.

Each stock option entitles the holder to receive one share in Jumia Technologies AG (or 0.5 American Depositary Shares (ADS) as 1 ADS represents 2 shares of Jumia). The option can be exercised after a waiting period of four years at a price which is determined based on the average share price of the last 60 trading days prior to the contract date of the individual grant agreements. The exercise period starts directly after the waiting period and ends two years following the expiry of the waiting period. The exercise of stock options is prohibited during defined blackout periods. Jumia may, at its sole discretion, settle each vested stock option in cash instead of issuing a share in Jumia Technologies AG.

The stock options can only be exercised, if the average annual growth rate of the Gross Merchandise Value amounts to at least 10% during the four years waiting period. If this performance target is not met, all options will lapse. For specific grants under the 2020 Plan this condition is classified under IFRS 2 as a non-market performance condition. The probability of achievement of the performance target is based on the most likely outcome derived from a Monte Carlo valuation model and it has to be reassessed at each reporting date. For all other grants this condition has been classified as a non-vesting condition. In this case, the probability of achievement has been derived from a Monte Carlo valuation model at the grant date, is reflected in the fair value and is not reassessed subsequently.

Moreover, there are stock options granted to certain beneficiaries with an additional criteria which relates to reaching certain profitability targets. This second condition is as well either classified as a non-market performance condition or as a non-vesting condition depending on the vesting period of the grants and the respective period in which the condition has to be met.

The stock options are subject to vesting requirements.

The stock options shall generally vest in two tranches. Two-thirds of the granted stock options vest after two years from the grant date. The remaining one-third of the granted stock options vest after three years from the grant date.

Beneficiaries who are members of the management board will forfeit the right to exercise their options if they resign and start working for a competitor within six months after resignation.

Other beneficiaries will keep all vested stock options.

If Jumia pays dividends during the waiting period or exercise period, the beneficiaries are entitled to receive a dividend payment for each vested but not yet exercised stock option. However, Jumia does not expect to pay dividends during the next years.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the SOP 2020 either in cash or in equity. In some cases, the company is aware of restrictions, that generally relate to country-specific limitations on individual investment in foreign assets, that may require it to settle awards in cash. For the beneficiaries impacted by these restrictions, the Company’s intention is to cash settle all outstanding awards in the future and they are recognized as cash-settled.

As of December 31, 2025, all the awards granted under this plan have vested. The awards were subject to a non-vesting condition. The condition was not met. Therefore, the options lapsed and cannot be exercised.

Equity Programs 2021

Virtual Restricted Stock Unit Program 2021

The 2021 annual general meeting of shareholders also approved the Virtual Restricted Stock Unit Program 2021 (VRSUP 2021). Jumia granted a specific number of virtual restricted stock units (VRSUs) to beneficiaries under the terms and conditions of the VRSUP 2021.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2021 either in cash or in equity. As specified above, for SOP 2020, the VSRUP 2021 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. The awards are divided in tranches which vest upon determined years of service. Moreover, certain awards are subject to additional criteria which includes reaching certain growth target, profitability and share price targets. These conditions are either classified as non-market performance conditions or as non-vesting conditions depending on the vesting period of the grants and the respective period in which the condition has to be met.

In the event the Participant's office term as member of the Management Board or the Participant's service or employment relationship with the Company ends before settlement and the Participant qualifies as a "Bad Leaver", all VRSUs will be forfeited.

If the Participant does not qualify as a "Bad Leaver", it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia on the reporting date or on the grant date depending on the cash- or equity-settled classification. All the cash-settled awards have vested at the reporting date. There are 264,000 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is EUR 1.69, as of December 31, 2025

Virtual Restricted Stock Unit Program 2023

The 2023 annual general meeting of shareholders also approved the Virtual Restricted Stock Unit Program 2023 (VRSUP 2023). Jumia granted a specific number of virtual restricted stock units (VRSUs) to beneficiaries under the terms and conditions of the VRSUP 2023.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2023 either in cash or in equity. As specified above, for SOP 2020 and others, the VSRUP 2023 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. The awards are divided in tranches which vest upon determined years of service. Moreover, certain awards are subject to additional criteria which includes reaching certain growth target and profitability targets. These conditions are classified as non-market performance conditions.

In the event the Participant's office term as member of the Management Board or the Participant's service or employment relationship with the Company ends before settlement and the Participant qualifies as a "Bad Leaver", all VRSUs will be forfeited.

If the Participant does not qualify as a "Bad Leaver", it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia on the reporting date or on the grant date depending on the cash- or equity-settled classification. The fair value per cash-settled VRSU amounts to EUR 4.85, as of December 31, 2025. There are 2,359,620 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is EUR 1.82, as of December 31, 2025.

Virtual Restricted Stock Unit Program 2025

In 2025, the Supervisory Board approved the Virtual Restricted Stock Unit Program 2025 (the "VRSUP 2025"). Jumia granted a specific number of virtual restricted stock units ("VRSUs") to beneficiaries under the terms and conditions of the VRSUP 2025.

Grants are based on individual grant agreements.

Each beneficiary received an individual grant agreement that includes the specific number of VRSUs. Each VRSU entitles the holder to receive a cash payment equal to the average of the Relevant Closing Price on the first five Trading Days after the publication by the Company of its first press release announcing year-end financial results after the vesting date.

Jumia Technologies AG is authorized to opt to make payments in cash or settle in equity at the time of settlement of the awards. Jumia Technologies AG is entitled, at its sole discretion, to settle any claims under the VRSUP 2025 either in cash or in equity. As specified above, for SOP 2020 and others, the VSRUP 2025 was recognized as a cash-settled plan for certain beneficiaries and as an equity-settled plan for all other beneficiaries.

The vesting period and conditions may vary according to participants seniority. For certain participants, the awards are divided into tranches which vest upon determined years of service. Moreover, certain awards are subject to additional conditions which include reaching certain growth and profitability targets. These conditions are classified as non-market performance conditions.

In the event the Participant's office term as member of the Management Board or the Participant's service or employment relationship with the Company ends before settlement and the Participant qualifies as a "Bad Leaver", all VRSUs will be forfeited.

If the Participant does not qualify as a "Bad Leaver", it shall retain all VRSUs already vested and not yet settled.

The fair value per VRSU was derived based on the observable stock price of Jumia as at the reporting date or at the grant date depending on the cash- or equity-settled classification. The fair value per cash-settled VRSU amounts to EUR 4.85, as of December 31, 2025. There are 959,868 unvested equity-settled awards outstanding under this plan and their weighted average fair value at grant date is EUR 4.95, as of December 31, 2025.

For certain geographies, equity awards are settled on a net basis, i.e., Jumia Technologies AG withholds shares for settlement of tax obligations plan on behalf of group employees under share-based compensation plans.

Share-Based compensation

For all plans, the Group recognized share-based compensation expense / (reversal) as follows:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
SOP 2020	(52)	—	—
VRSUP 2021	4,792	2,186	116
VRSUP 2023	139	3,861	3,982
VRSUP 2025	—	—	106
Total share-based compensation expense	**4,879**	**6,047**	**4,204**

18 Trade and other payables

Trade and other payables are comprised of the following:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Trade payables	15,100	22,140
Invoices not yet received	11,327	15,652
Accrued employee benefit costs	7,488	6,208
Share-based compensation - Cash settled payable	263	687
Trade Deposits	625	604
Sundry accruals	7,854	4,064
Trade and Other Payables	**42,657**	**49,355**
Current	42,651	49,350
Non-current	6	5

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 0-90 day terms
- Other payables are non-interest bearing and have an average term of 1-2 months

(1) For terms and conditions with related parties, refer to Note 31.

(1) For explanations on the Group’s financial risk management processes, refer to Note 33.

Sundry accruals relate principally to audit, IT, consulting and marketing.

19 Borrowings

Lease liabilities are presented in the statement of financial position as follows:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Current	3,790	3,230
Non-current	6,989	6,754
Total Lease liabilities	**10,779**	**9,984**

Set out below is the maturity of the lease liabilities classified as non-current:

In thousands of EUR	**One to five years**	**More than five years**	**Total**
Lease liability future payments (undiscounted cash flows)	11,260	2,673	13,933
Cash flows discounting effect	(6,476)	(705)	(7,181)
Lease liability future payments (discounted cash flows)	**4,786**	**1,968**	**6,754**

The Group has several lease contracts that include extension and termination options. Whenever the contracts do not include a mutual agreement clause, the Group applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. There are no future cash outflows as of December 31, 2025 to which the Group is potentially exposed that are not reflected in the measurement of lease liabilities and relates to new contracts signed in 2026 or potential renewals.

Changes in liabilities arising from financing activities

In thousands of EUR	**January 1, 2025**	**Additions and modifications**	**Payments**	**Reclassification**	**Effect of translation**	**December 31, 2025**
Current lease liabilities	3,790	4,098	(5,603)	988	(43)	3,230
Non-current lease liabilities	6,989	907	—	(988)	(154)	6,754
Total liabilities from financing activities	**10,779**	**5,005**	**(5,603)**	**—**	**(197)**	**9,984**

In thousands of EUR	**January 1, 2024**	**Additions and modifications**	**Payments**	**Reclassification**	**Effect of translation**	**December 31, 2024**
Current lease liabilities	3,367	4,598	(4,736)	644	(83)	3,790
Non-current lease liabilities	2,135	5,627	—	(644)	(129)	6,989
Total liabilities from financing activities	**5,502**	**10,225**	**(4,736)**	**—**	**(212)**	**10,779**

Additions and modifications include EUR 2,465 thousand of accrued interest as of December 31, 2025 (2024: EUR 1,416 thousand) as described in Note 7.

Lease payments not recognized as a liability

The group has elected not to recognize a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Short-term leases	1,169	814
Variable lease payments	83	62
Total expense	**1,252**	**876**

At December 31, 2025 the Group was committed to short-term leases and the total commitment at that date was EUR 288 thousand (2024: EUR 380 thousand).

20 Other taxes receivable & Other taxes payable

Other taxes receivable are comprised of the following:

	For the year ended December 31,	
In thousands of EUR	**2024**	**2025**
Value-added taxes	7,714	3,004
Other taxes receivable	28	187
Other taxes receivable	**7,742**	**3,191**
Current	4,070	3,191
Non-Current	3,672	—

Other taxes payable are comprised of the following:

	For the year ended December 31,	
In thousands of EUR	**2024**	**2025**
Value-added taxes	7,667	3,627
Withholding Tax	7,046	5,646
Other taxes payable	324	503
Other taxes payable	**15,037**	**9,776**
Current	13,472	9,776
Non-Current	1,565	—

21 Provisions for liabilities and other charges

Movements in provisions for liabilities and other charges are as follows:

In thousands of EUR	Uncertain tax positions	Marketplace and consignment goods	Provision for other expenses	Total
Balance as of January 1, 2024	**13,856**	**412**	**2,891**	**17,159**
Additions	2,702	60	358	3,120
Reversals	(2,742)	—	(103)	(2,845)
Use of provision	(1,567)	—	(1,597)	(3,164)
Effect of translation	(1,002)	(65)	(183)	(1,250)
Balance as of December 31, 2024	**11,247**	**407**	**1,366**	**13,020**
Additions	2,202	31	158	2,391
Reversals	(5,354)	(174)	(5)	(5,533)
Use of provision	(1,008)	—	—	(1,008)
Effect of translation	(907)	(1)	(104)	(1,012)
Balance as of December 31, 2025	**6,180**	**263**	**1,415**	**7,858**
Current	6,180	263	801	7,244
Non-current	—	—	614	614

Uncertain tax positions

Uncertain tax positions includes provisions related to VAT for EUR 1,293 thousand (2024: EUR 1,443 thousand), provisions related to Withholding Tax (WHT) for EUR 4,164 thousand (2024: EUR 8,304 thousand) and provisions related to other taxes for EUR 723 thousand (2024: EUR 1,500 thousand). Provision are calculated based on the detailed review of uncertain tax positions completed by management across the Group and in consideration of the probability of a liability arising, within the applicable statute of limitations. These provisions are expected to be utilized or released as a result of the regular tax audits in the Countries where the Group operates. When the technical merits of tax filings get clarified and confirmed with the tax authorities, as happened in 2024 and 2025, this reduces the overall uncertainty in the Group's tax positions, resulting in a reversal of provisions.

Marketplace and consignment goods

The provision for marketplace and consignment goods relates to the lost and damaged items, which are to be reimbursed to the sellers. The provision is calculated based on the detailed review of these items, and it is expected that these costs will be incurred in the next financial year.

Provision for other expenses

Provision for other expense includes the end-of-service gratuity and post retirement benefits provision of EUR 614 thousand (2024: EUR 614 thousand), and various litigation and penalty provisions of EUR 801 thousand (2024: EUR 753 thousand). The provisions are calculated based on our best estimate considering past experience.

22 Deferred income

Deferred income consists of EUR 1,050 thousand (2024: EUR 1,060 thousand) related to a depositary fee from BNY Mellon. Our depositary agreement with BNY Mellon contains a compensation for each ADS issued during our primary (IPO) and secondary offerings, deferred over the period of the agreement. In 2024, the Group entered into a new agreement with the depositary that provides us with an ongoing higher revenue share from the collection of fees from ADS holders. For the year ended December 31, 2025, the Group received a reimbursement of EUR 2.1 million (2024: EUR 1.8 million), which is recognized in "Other operating income" over a period of 12 months.

Other amounts refer to contract liabilities related to payments received from end customers in advance for goods that have been ordered but are not yet delivered. As of December 31, 2025 contract liabilities amounts to EUR 3,066 thousand (2024: EUR 5,756 thousand). The total amount of the contract liability, as of the beginning of the period, was recognized as revenue in 2025.

23 Revenue

Revenue is comprised of the following:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
First-party sales	79,887	70,738	84,301
Third-party sales	75,461	72,824	71,142
Value-added services	3,562	2,658	3,762
Marketing and advertising	11,460	7,133	6,754
Other revenue	2,013	1,481	1,520
Revenue	**172,383**	**154,834**	**167,479**

The Group's primary sources of revenue are first-party sales and third-party sales.

Revenue increased by 8.2% from EUR 154.8 million in 2024 to EUR 167.5 million in 2025. This uplift was driven by both first-party sales and marketplace revenue, reflecting strong platform usage growth.

No single customer accounted for more than 10% of Group revenues for the years ended December 31, 2025, 2024 and 2023.

The breakdown of the Group’s revenue from contracts with customers by region is disclosed in the Note 2 u) Segments.

24 Fulfillment expense

Fulfillment expense is comprised of the following:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Fulfillment staff costs	12,293	11,528	11,318
Fulfillment centers expense	2,432	2,057	2,667
Freight and shipping expense	25,859	25,168	26,317
Fulfillment expense	**40,584**	**38,753**	**40,302**

Fulfillment expense increased by 4.0% from EUR 38.8 million in 2024 to EUR 40.3 million in 2025, mainly driven by the growth in Orders. On a per Order basis, excluding JumiaPay App Orders, which do not incur logistics costs, fulfillment expense decreased from €2.1 to €1.8, as the Company continued generating fulfillment efficiencies leveraging our increased scale.

25 Sales and advertising expense

Sales and advertising expense is comprised of the following:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Staff costs	6,247	5,217	3,943
Advertising campaigns	11,899	9,001	10,686
Selling expenses	1,698	1,764	2,556
Sales and advertising expense	**19,844**	**15,982**	**17,185**

Sales and advertising expense increase by 7.5% from EUR 16.0 million in 2024 to EUR 17.2 million in 2025, mostly as a result of an increase in marketing expenditure in 2025 compared to 2024. The increase reflects higher marketing investments to support customer acquisition and engagement, while maintaining efficiency through targeted and performance-driven campaigns.

26 Technology and content expense

Technology and content expense is comprised of the following:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Staff Costs	16,114	12,419	10,316
Technology license and maintenance expenses	22,290	22,262	22,506
Technology and content expense	**38,404**	**34,681**	**32,822**

Technology and content expense decreased by 5.4% from EUR 34.7 million in 2024 to EUR 32.8 million in 2025. The decrease was mainly driven by ongoing headcount optimization.

27 General and administrative expense and Termination benefits

General and administrative expense

General and administrative expense is comprised of the following:

In thousands of EUR	For the year ended December 31, 2023	2024	2025
Staff Costs	41,752	38,002	32,927
Occupancy Costs	1,941	1,256	871
Professional fees	10,430	9,435	10,197
Travel and entertainment	2,009	2,117	1,762
Office and related expenses	5,567	4,230	3,908
Bank fees & payment costs	601	680	697
Bad debt expense	196	914	414
Tax expense / (reversal)	(7,415)	(2,700)	(1,201)
Provisions for liabilities and other charges	1,614	277	151
Depreciation and amortization	9,069	7,544	7,051
Other general and administrative expense	3,064	2,889	1,834
General and administrative expense	**68,828**	**64,644**	**58,611**

Staff costs expense includes share options and stock units granted to eligible employees of EUR 4,204 thousand (2024: EUR 6,047 thousand and 2023: EUR 4,879 thousand).

Tax expense / (reversal), refers to tax expense / (reversal) other than income tax and is comprised of the following:

In thousands of EUR	As of December 31, 2023	2024	2025
Withholding taxes	(5,915)	(4,275)	(3,598)
VAT	(2,774)	(1,337)	(90)
Other taxes	1,275	2,912	2,487
Total	**(7,415)**	**(2,700)**	**(1,201)**

General and administrative expenses for the year includes a tax expense reversal of EUR 5.8 million (2024: EUR 9.1 million and 2023: EUR 17.2 million) primarily resulting from the reversal of tax provisions following the resolution of tax audits in certain jurisdictions where the Group operates, which provided clarity on the tax treatment of intercompany transactions, contributing to reduced tax uncertainty for the Group's operations in the relevant markets. Further details are provided in Note 21.

As of December 31, 2025 Other general and administrative expense includes EUR 2,005 thousand (2024: EUR 2,824 thousand and 2023: EUR 2,892 thousand) for insurance premiums.

28 Finance income and finance costs

Finance income and finance costs comprise of the following:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Foreign exchange gain	1,235	2,985	6,297
Interest and similar income	1,607	2,130	1,303
Interest income from financial assets at fair value through OCI	2,578	1,120	461
Fair value gain on financial assets at fair value through profit or loss	219	—	—
Other income	85	531	121
Finance income	**5,724**	**6,766**	**8,183**
Foreign exchange loss	10,920	15,103	759
Interest and similar expense	2,005	2,686	2,485
Fair value loss on financial assets at fair value through profit and loss	12,578	14,942	—
Loss recognized on disposal of debt instruments held at fair value through OCI (Note 12)	3,610	3,168	2,203
Other charges	—	116	(77)
Finance costs	**29,113**	**36,015**	**5,370**

In 2023, and 2024, the company held investments in securities measured at fair value through profit or loss, with the objective of obtaining returns in line with specific market benchmarks. These securities were fully disposed of by the end of 2024. As a result, there was no fair value gain recognized in 2025 (2024: nil and 2023: 219 thousand), and no fair value loss was incurred in 2025 (2024: 14,942 thousand and 2023: 12,578 thousand realized upon disposal).

Interest income from financial assets at fair value through OCI includes the interest measured and recognized according to effective interest rate method and amounts to EUR 461 thousand (2024: 1,120 thousand and 2023: 2,578 thousand).

29 Income tax

Income tax payables and receivables are comprised of the following:

	As of December 31,	
In thousands of EUR	**2024**	**2025**
Income Tax Prepayments	2,928	2,686
Total Income tax receivables	**2,928**	**2,686**
Income Tax Payables	837	561
Provision for Income Tax	12,170	10,049
Total Income tax payables	**13,007**	**10,610**

The Group maintains provisions for uncertain income tax treatments where it is not probable that the tax authorities will accept the Group's tax position under applicable tax laws and regulations. Management assesses these positions assuming full examination by tax authorities and measures the uncertainty using either the most likely amount or the expected value method, depending on which better predicts the resolution of the uncertainty.

The reconciliation of tax expense and the effective tax rate was as follows:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Loss before Income tax from continuing operations	(91,182)	(90,268)	(53,218)
Loss before Income tax from discontinued operations	(4,548)	—	—
Loss before income tax	**(95,730)**	**(90,268)**	**(53,218)**
Statutory tax rate[1]	27.98 %	27.27 %	24.95 %
Expected income tax benefit	**26,783**	**24,615**	**13,278**
Tax effects of:			
Sundry permanent differences	(2,355)	(4,522)	17,761
Effect of functional to local reporting currency in Germany	(2,811)	(4,600)	3,070
Equity Transaction costs	7	1,281	25
Share based payments	(1,393)	(1,544)	(896)
Tax Expenses	18	1,221	489
Bad debt expense	(1,703)	(2,574)	(2,709)
Management fees	(3,947)	(8,587)	(9,341)
Interest expense	(524)	(356)	(361)
Unrecognized deferred tax asset arising from timing differences relating to:			
FX unrealized gain/loss	(1,301)	1,711	1,161
Share based payments	79	(35)	(26)
Tax Expenses	3,078	297	510
Sundry temporary differences	996	(708)	580
Minimum tax	(615)	(512)	(626)
Deferred tax not recognized (mainly tax losses carried forward)	(19,314)	(7,677)	(25,322)
Deferred tax: relating to origination and reversal of temporary differences and tax losses	2,389	560	1,154
Income tax expense	**(613)**	**(1,430)**	**(1,253)**
Effective tax rate	**0.64 %**	**1.58 %**	**2.35 %**

(1) The Statutory tax rate consists of an average tax rate weighted in proportion to accounting profit/(loss) in each geographical territory.

Income tax expense is comprised of the following:

In thousands of EUR	For the year ended December 31, 2023	2024	2025
Current tax (expense) / income	(3,002)	(1,990)	(2,408)
Deferred tax (expense) / income	2,389	560	1,155
Total Income tax (expense) / income	**(613)**	**(1,430)**	**(1,253)**

Tax losses available for offsetting against future taxable profits were as follows:

				As of December 31,		
				2023	2024	2025
In thousands of **EUR** **Country**	**Duration**	**Rate**		**Accumulated tax loss [gross]**	**Accumulated tax loss [gross]**	**Accumulated tax loss [gross]**
Germany **	Indefinite	30.2 %	*	(32,730)	(42,304)	(44,467)
Morocco	4 years	20.0 %		(26,981)	(22,755)	(5,231)
Egypt	5 years	22.5 %		(56,526)	(31,217)	(107,044)
Nigeria	Indefinite	30.0 %		(124,137)	(17,172)	(33,925)
Kenya	5 Years	30.0 %		(67,786)	(101,939)	(81,828)
Ivory Coast	5 years	25.0 %		(27,311)	(8,889)	(9)
Ghana	3 years	25.0 %		(5,722)	(4,096)	(2,470)
Other	N/A	N/A		(115,690)	(141,933)	(76,678)
Total				**(456,883)**	**(370,305)**	**(351,652)**

* In Germany, the calculation of current tax is based on a combined tax rate of 30.2%, consisting of a corporate income tax rate of 15.8% and a trade tax rate of 14.4%.

** Accumulated tax losses related to Trade Tax amount to EUR 80,489 thousand as of December 31, 2025 (EUR 68,408 thousand as of December 31, 2024 and EUR 58,839 thousand as of December 31, 2023), not included in the table above.

Various tax rules may limit the use of the tax losses above.

No deferred tax asset has generally been recognized in respect of the tax losses as the latter may either be time barred at the time when they could have otherwise offset taxable profits, may be subject to limitations as to their use, or there is no tax opportunity or other evidence of recoverability within a short timeline. This general principle is subject to a few exceptions disclosed in Note 8. The previously unrecognized tax losses of prior periods used to reduce current tax expense amounts to EUR 19,554 thousand.

30 Earnings per share

Basic EPS is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares and excludes all potential shares outstanding during the year, as their inclusion would be anti-dilutive. The Group potential shares consist of incremental shares issuable upon the assumed exercise of share options and the incremental shares issuable upon the assumed vesting of unvested share awards.

The following table reflects the loss and share data used in the basic and diluted EPS calculations from continuous operations:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Numerator			
Loss for the period from continuing operations	(91,795)	(91,698)	(54,471)
Less: net loss attributable to non-controlling interest from continuing operations	(22)	(17)	10
Loss attributable to Equity of the Company from continuing operations	**(91,773)**	**(91,681)**	**(54,481)**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share from continuing operations - basic and diluted	**(0.45)**	**(0.42)**	**(0.22)**

The following table reflects the loss and share data used in the basic and diluted EPS calculations from discontinued operations:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Numerator			
Loss for the period from discontinued operations	(4,548)	—	—
Loss attributable to Equity of the Company from discontinued operations	**(4,548)**	**—**	**—**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share from discontinued operations - basic and diluted	**(0.02)**	**—**	**—**

The following table reflects the loss and share data used in the basic and diluted EPS calculations:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Numerator			
Loss for the period	(96,343)	(91,698)	(54,471)
Less: net loss attributable to non-controlling interest	(22)	(17)	10
Loss attributable to Equity of the Company	**(96,321)**	**(91,681)**	**(54,481)**
Denominator			
Weighted average number of shares for basic and diluted EPS	201,789,219	219,981,977	246,951,317
Loss per share - basic and diluted	**(0.45)**	**(0.42)**	**(0.22)**

Potential dilutive securities that are not included in the diluted earnings per share calculations because they would be anti-dilutive are as follows:

	For the year ended December 31,		
	2023	**2024**	**2025**
Share Options and Stock Units	2,017,355	3,474,322	2,496,453

31 Transactions and balances with related parties

Terms and conditions of transactions with related parties

The following is a description of related party transactions the Group has entered into since January 1, 2023, with members of our supervisory or management board, executive officers or holders of more than 10% of any class of our voting securities.

Transactions with Key management

Key management includes the senior executives. The compensation paid or payable to key management for employee services is shown below:

	For the year ended December 31,		
In thousands of EUR	**2023**	**2024**	**2025**
Short-term employee benefits	3,081	3,396	3,224
Other benefits	105	39	69
Share-based compensation	1,718	1,993	1,234
Total	**4,904**	**5,428**	**4,526**

See Note 17 for additional information regarding the share-based compensation plans.

32 Fair Values of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of term deposits and other financial assets, cash and cash equivalents and trade and other receivables. Financial liabilities consist of borrowings and trade and other payables.

Management considers that the carrying amounts of financial assets measured at amortized cost, and financial liabilities in the financial statements approximate their fair values, due to their short term maturities.

Financial investments measured at fair value

As of December 31, 2024 other financial assets were measured using as inputs quoted prices in an active market, corresponding to the Level 1 of the fair value hierarchy of IFRS 13. These financial assets reached maturity during 2025 and were fully settled.

When transfers into and out of fair value hierarchy levels are required, it is the Group's policy to transfer the amounts at the end of the reporting period.

Amounts of other financial assets corresponding to the Level 1 of the fair value hierarchy are transferred to Level 2 when quoted prices cease to be available. Level 2 measurements of fair value are determined by maximizing the use of market data other than the quoted price, such as interest rate yield curves and publicly available credit ratings. Conversely, amounts of other financial assets corresponding to the Level 2 are transferred to Level 1 when quoted prices become available.

33 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The risks are monitored by appropriate management at each level. The Group’s financial risk activities are governed by appropriate policies and procedures, and financial risks are identified, measured and managed in accordance with the Group’s policies. The Supervisory Board reviews and approves the policies for managing each of these risks, which are summarized below.

***Market* risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group’s market risk relates to foreign currency risks, interest rate risk and security prices. Financial instruments affected by foreign currency risk include cash and cash equivalents, trade and other receivables and trade and other payables. The Group does not hedge its foreign currency risk. Financial instruments affected by interest rate risk and security price risk include financial assets measured at fair value.

Foreign currency risk

Currency risk is the risk that the fair value of financial assets or financial liabilities held in foreign currency or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Due to its international business activities, the Group is exposed to the risk of changes in foreign exchange rates in connection with trade payables and trade receivables resulting from purchase and sales transactions denominated in a different currency from the functional currency of the respective operation as well as intercompany financing. However, the Group maintains a natural hedge across most of the Group’s cash flows as the Group’s revenue streams are generated in local currencies matched by Group’s costs mostly incurred in the respective local currencies, limiting the risk of foreign currency exposure.

In respect of currency risk, management sets limits on the level of exposure by currency and in total. The positions are monitored monthly. The Group does not use derivatives as hedging instruments to limit its exposure from foreign currency risks.

Foreign currency sensitivity

As of December 31, 2025, if the EUR or USD had strengthened/weakened by +/- 5 or +/-10% against all other currencies with all other variables held constant, the hypothetical impact in the major local currencies on pre-tax equity and profit before tax would have been as follows, mainly as a result of foreign exchange gains/losses on translation of trade and other receivables, cash as well as trade and other payables denominated in EUR or USD.

The following tables demonstrate the sensitivity to a reasonably possible change in Euros and US dollars and major currencies to which the Group is exposed (EUR, AED, XOF, KES, MAD, NGN, DZD, GHS, UGX, EGP), with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

The Group assessed a possible change of +/- 5% to Algerian Dinar (DZD), Kenyan Shilling (KES), Egyptian Pound (EGP), Nigerian Naira (NGN) and Ugandan Shilling (UGX) due to valuation fluctuations in 2025 of (6.4)% to (0.2)% of these currencies to the United States Dollar (USD), a possible change of +/- 10% to Euro (EUR), Ghanaian Cedi (GHS), West African CFA franc (XOF) and Moroccan Dirham (MAD) due to valuation fluctuations in 2025 of (28.5)% to (9.8)% of these currencies to the United States Dollar (USD). The Group also assessed a possible change of +/- 5% to Algerian Dinar (DZD), Moroccan Dirham (MAD), Egyptian Pound (EGP) and Nigerian Naira (NGN) due to valuation fluctuations in 2025 of 1.9% to 7.8% of these currencies to the Euro (EUR), a possible change of +/- 10% to Kenyan Shilling (KES), Ghanaian Cedi (GHS), Ugandan Shilling (UGX) and United Arab Emirates Dirham (AED) due to valuation fluctuations in 2025 of (19.2)% to 13.0% of these currencies to the Euro (EUR).

Intercompany loans bear the majority of the Group's foreign currency risk as they are issued and are repayable in Euro or US dollars. Fluctuation of various exchange rates in Africa and the resulting related foreign exchange gains or losses are recognized in other comprehensive income, when designated as net investment in a foreign operation, finance income or finance costs. The impacts in the major local currencies are as follows:

In thousands of EUR		Effect on pre-tax equity	Effect on profit before tax
Change in EUR/USD			
	10 %	83,280	4,087
	(10)%	(83,280)	(4,087)
Change in EUR/AED			
	10 %	(1,466)	1
	(10)%	1,466	(1)
Change in EUR/KES			
	10 %	(154)	103
	(10)%	154	(103)
Change in EUR/MAD			
	5 %	(5,272)	(63)
	(5)%	5,272	63
Change in EUR/NGN			
	5 %	(8,663)	(28)
	(5)%	8,663	28
Change in EUR/DZD			
	5 %	(760)	—
	(5)%	760	—
Change in EUR/GHS			
	10 %	(1,815)	(18)
	(10)%	1,815	18
Change in EUR/UGX			
	10 %	(2,782)	(6)
	(10)%	2,782	6
Change in EUR/EGP			
	5 %	(782)	(1,043)
	(5)%	782	1,043

In thousands of EUR		Effect on pre-tax equity	Effect on profit before tax
Change in USD/XOF			
	10 %	(3,900)	(221)
	(10)%	3,900	221
Change in USD/KES			
	5 %	—	162
	(5)%	—	(162)
Change in USD/MAD			
	10 %	(4,207)	(161)
	(10)%	4,207	161
Change in USD/NGN			
	5 %	(4,306)	(198)
	(5)%	4,306	198
Change in USD/DZD			
	5 %	(376)	—
	(5)%	376	—
Change in USD/GHS			
	10 %	(971)	(123)
	(10)%	971	123
Change in USD/UGX			
	5 %	(1,069)	(26)
	(5)%	1,069	26
Change in USD/EGP			
	5 %	(565)	(291)
	(5)%	565	291

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, financial investments in bonds and foreign exchange transactions (the impacts of which are included in the sensitivity analysis above).

Trade receivables

As of December 31, 2025, the Group has as an allowance for uncollectible receivables of EUR 2,684 thousand (2024: EUR 2,817 thousand) as set out in the Note 13.

The Group evaluates this risk based on known troubled accounts and historical experience of losses incurred. The Group follows risk control procedures to assess the credit quality of the customers taking into account their financial position, past experience and other factors. The compliance with credit limits by corporate customers is regularly monitored by management.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to Individual customers, specific industry sectors and/or regions.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables. The estimated ECL are calculated based on actual credit loss experience over a period that, per business, countries and type of customers, is considered statistically relevant and representative of the specific characteristics of the underlying credit risk.

Using the practical expedient that is allowed by the standard, the Group has established provision matrices that are based on its historical credit loss experience for the previous years, adjusted for non-recurring events and for forward-looking factors per country which incorporated several macroeconomic elements such as the countries' GDP and unemployment rates. The expected loss rates are reviewed annually, or when there is a significant change in external factors potentially impacting credit risk, and are updated where management's expectations of credit losses change.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the statement of financial position as of December 31, 2024 and 2025 is the carrying amount as illustrated in cash and cash equivalents in the consolidated statement of financial position.

The expected credit losses ("ECL") from cash and cash equivalents, are estimated by the Group as immaterial as of December 31, 2023, 2024 and 2025, due to low credit risk rating of the financial institutions.

The Group considers cash deposits are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Cash deposits are written off when there is no reasonable expectation of recovering the contractual cash flows.

Liquidity risk

The primary objective of the Group's liquidity and capital management is to monitor the availability of cash and other financial assets and capital in order to support its business expansion and growth. The Group manages its liquidity and capital structure with reference to economic conditions, performance of its local operations and local regulations. Funding is managed by a central treasury department that monitors the amounts of funds to be granted according to management and Shareholder approval. All funding follows strict operational and legal monitoring executed by the treasury and legal departments.

During 2019, the Group has secured funding relating to the entry of a new investor in January 2019 and the Initial Public Offering (IPO) with concurrent private placement in April 2019. We received USD 280 million (EUR 249 million) in net proceeds from our initial public offering and additional capital in the aggregate amount of USD 86 million (EUR 75 million) from Pernod Ricard Deutschland GmbH. Most of this funding is transferred to operating entities in the form of loans which are eliminated in consolidation. In December 2020, the Group completed an equity offering. Proceeds from the offering, net of commissions and expenses, were USD 231 million (EUR 194 million). During March 2021, the Group raised additional equity funding with proceeds, net of commissions and expenses, of USD 341 million (EUR 287 million) and in August 2024, the Group raised another equity funding with proceeds, net of commissions and expenses, of USD 95 million (EUR 91 million).

As all funding has been exclusively obtained from the shareholders and there are no external borrowings, the Group does not incur an interest rate risk in this regard.

Based on the cash flow forecast for 2026, the Group has sufficient liquidity as of December 31, 2025 for the next twelve months.

34 Commitments and contingencies

Tax contingencies

The Group has contingent liabilities related to potential tax claims arising in the ordinary course of business.

As of December 31, 2025, there are ongoing tax audits in various countries. Some of these tax inquiries have resulted in re-assessments, whilst others are still at an early stage and no re-assessment has yet been raised. Management is required to make estimates and judgments about the ultimate outcome of these investigations or litigation in determining legal provisions. Final claims or court rulings may differ from management estimates. In addition, Management is required to make estimates and judgments about the ultimate outcome of other tax risks that have not led to an investigation or litigation but that, based on Management's own assessment, may lead to potential tax claims.

As of December 31, 2025, the Group has recognized tax provisions as described in Notes 21 and 29.

Furthermore, consistent with other multinational groups, the conflict between the Group's international operating model, the jurisdictional approach of tax authorities and some domestic tax requirements in relation to withholding tax and VAT compliance and recoverability rules, could lead to a further EUR 15,968 thousand (2024: EUR 12,554 thousand) in additional uncertainty on tax positions. The likelihood of future economic outflows with regard to these potential tax claims is however considered as only possible, but not probable. Accordingly, no provision for a liability has been made in these consolidated financial statements.

The Group may also be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

Guarantees

The Group has other commitments such as bank guarantees issued. As of December 31, 2025, the Group bank guarantees amount to EUR 375 thousand (2024: EUR 499 thousand).

Lease commitments

As disclosed in Note 19, the Group was committed to short term leases which, at December 31, 2025, amounts to EUR 288 thousand (2024: EUR 380 thousand).

Other commitments

The Group has committed to allocate EUR 45.7 million to a service supplier from December 2024 to April 2030. The commitment consists of an initial EUR 3.1 million through April 2025, followed by annual commitments of EUR 8.5 million for the subsequent five years. As of December 31, 2025, the remaining commitment is EUR 35.8 million with EUR 1.7 million due by April 30, 2026, and EUR 8.5 million per annum for the subsequent four years.

Others

The Group is involved in several ongoing legal cases with suppliers, customers and employees. The Group continuously reviews and assesses these cases, recording provisions based on management's judgment and estimates provided by internal and external consultants as of each reporting date. The total global contingent liability is estimated at EUR 222 thousand as of December 31, 2025 (2024: EUR 969 thousand).

In assessing the potential outcomes of legal claims and contingencies, the Group relies on the advice of legal counsels, which is based on their professional judgment and takes into account the current stage of the proceedings, relevant legal precedents, and the experience gained from similar cases. Provisions are recognized only when the Group determines that it is more likely than not that an obligation exists and that a reliable estimate of the financial impact can be made.

The contingent liability disclosed here reflects the Group's exposure to cases where the likelihood of an adverse outcome cannot be reasonably estimated or where such an outcome is not considered probable. These amounts remain subject to significant uncertainty, as the resolution of these matters ultimately depends on court decisions or negotiated settlements, which may differ from current estimates.

35 Subsequent events

In February 2026, the Group decided to cease operations in Algeria, impacting two entities – Jade E-Services Algeria SARL and Ecart Services Algeria SARL. These operations do not represent a major line of business or geographical area, nor are they a significant part of the Group operations.

On February 28, 2026, armed conflict broke out between the United States of America and Israel on the one hand and the Islamic Republic of Iran on the other. Based on current estimates, the war in the Middle East and its direct and indirect economic effects (e.g., on supply chains and energy costs) will not have any particular significance for the Group's net assets, financial position, and results of operations and will not materially affect the consolidated financial statements as of December 31, 2025. Furthermore, based on the current situation, the Executive Board does not expect the forecast for the 2026 fiscal year described in the Group management report to need to be adjusted as a result of these events.

36 Audit fees

The following shows the total fees charged (or likely to be charged) by *Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft und Steuerberatungsgesellschaft* as well as *Ernst & Young, Société Anonyme* and affiliated companies on a consolidated basis for the provision of auditing services.

	As of	
In million of Euro	**December 31, 2025**	**December 31, 2024**
Audit fees – Ernst & Young	0,1	0.6
Audit fees – Forvis Mazars	5,2	4.7
Total	**5,3**	**5.3**

The audit fees consist of fees and expenses incurred for the annual audit and quarterly audit of Jumia's consolidated financial statements.

37 Release from the provisions of sec. 264 (3), 264a HGB and sec. 264b HGB

The companies listed under section 5 ("Group Information") make use of the exemption in accordance with section 264 (3) and section 264a and 264b of the German Commercial Code (HGB) and do not prepare, have audited and disclose annual financial statements and a management report. The requirements of section 264 (3) as well as 264a and 264b HGB have been met.

38 Staff costs and employees

The expenses for employee benefits for the fiscal year are as follows:

In thousands of Euro	As of December 31, 2025	As of December 31, 2024
Wages and salaries	32,409	35,284
Share options granted (Note 18)	4,204	6,047
Social security costs	4,814	5,565
Other Staff costs	17,077	20,270
Total	**58,504**	**67,166**

The average number of employees as of December 31, 2025, was 2,058 (2024: 2,327) and allocates as follows:

Land	Average number of employees
Nigeria	361
Egypt	295
Portugal	214
Morocco	190
Kenya	208
Ivory Coast	246
Tunisia	58
Senegal	117
Uganda	102
Algeria	50
Ghana	137
South Africa	6
Other countries	75
Total	**2,058**

The total cash compensation of the members of the Management Board for the financial year 2025 amounts to EUR 921 thousand (previous year: EUR 873 thousand).

Each member of our management board received virtual restricted stock units, or VRSUs, under the Virtual Restricted Unit Plan 2025 for awards made in 2025.
The vesting and performance period schedule applicable to the VRSUs granted in 2025 to the members of our management board are summarized below:

Program		Grant Value (in EUR)	Closing share price at grant date (in EUR)[1]	Number of granted RSUs	Performance and/or vesting period
Short-term VRSUP (VRSUP 2025)	Francis Dufay (CEO)	334,125	4.95	67,500	Vesting: 15.12.2025 - 31.12.2027 Performance period: 01.01.2026 - 31.12.2027
	Antoine Maillet-Mezeray (EVP Finance & Operations)	334,125	4.95	67,500	
Long-term VRSUP (VRSUP 2025)	Francis Dufay (CEO)	410,850	4.95	83,000	Vesting: 15.12.2025 - 31.12.2029 Performance period: 01.01.2026 - 31.12.2029
	Antoine Maillet-Mezeray (EVP Finance & Operations)	410,850	4.95	83,000	

1 Closing Share Price means an amount equal to the closing price of the Shares (as represented by ADSs) of the Company on the New York Stock Exchange ("NYSE") (or a comparable successor system) (the "Relevant Closing Price") on the effective Grant Date. One Share of Jumia Technologies AG equals 1/2 ADS.

The total compensation of all members of the Supervisory Board for the financial year 2025 amounts to EUR 930 thousand (previous year EUR 1,135 thousand).

Table of Contents

Berlin, March 9, 2026

The Management Board

Francis Dufay Antoine Maillet-Mezeray

Allgemeine Auftragsbedingungen

für

Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften

vom 1. Januar 2024

1. Geltungsbereich

(1) Die Auftragsbedingungen gelten für Verträge zwischen Wirtschaftsprüferinnen, Wirtschaftsprüfern oder Wirtschaftsprüfungsgesellschaften (im Nachstehenden zusammenfassend „Wirtschaftsprüfer" genannt) und ihren Auftraggebern über Prüfungen, Steuerberatung, Beratungen in wirtschaftlichen Angelegenheiten und sonstige Aufträge, soweit nicht etwas anderes ausdrücklich in Textform vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Dritte können nur dann Ansprüche aus dem Vertrag zwischen Wirtschaftsprüfer und Auftraggeber herleiten, wenn dies vereinbart ist oder sich aus zwingenden gesetzlichen Regelungen ergibt. Im Hinblick auf solche Ansprüche gelten diese Auftragsbedingungen auch diesen Dritten gegenüber. Einreden und Einwendungen aus dem Vertragsverhältnis mit dem Auftraggeber stehen dem Wirtschaftsprüfer auch gegenüber Dritten zu.

2. Umfang und Ausführung des Auftrags

(1) Gegenstand des Auftrags ist die vereinbarte Leistung, nicht ein bestimmter wirtschaftlicher Erfolg. Der Auftrag wird nach den Grundsätzen ordnungsmäßiger Berufsausübung ausgeführt. Der Wirtschaftsprüfer übernimmt im Zusammenhang mit seinen Leistungen keine Aufgaben der Geschäftsführung. Der Wirtschaftsprüfer ist für die Nutzung oder Umsetzung der Ergebnisse seiner Leistungen nicht verantwortlich. Der Wirtschaftsprüfer ist berechtigt, sich zur Durchführung des Auftrags sachverständiger Personen zu bedienen.

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen Vereinbarung in Textform.

(3) Ändert sich die Sach- oder Rechtslage nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Mitwirkungspflichten des Auftraggebers

(1) Der Auftraggeber hat dafür zu sorgen, dass dem Wirtschaftsprüfer alle für die Ausführung des Auftrags notwendigen Unterlagen und weiteren Informationen rechtzeitig übermittelt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrags von Bedeutung sein können. Dies gilt auch für die Unterlagen und weiteren Informationen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden. Der Auftraggeber wird dem Wirtschaftsprüfer geeignete Auskunftspersonen benennen.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der weiteren Informationen sowie der gegebenen Auskünfte und Erklärungen in einer vom Wirtschaftsprüfer formulierten Erklärung in gesetzlicher Schriftform oder einer sonstigen vom Wirtschaftsprüfer bestimmten Form zu bestätigen.

4. Sicherung der Unabhängigkeit

(1) Der Auftraggeber hat alles zu unterlassen, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährdet. Dies gilt für die Dauer des Auftragsverhältnisses insbesondere für Angebote auf Anstellung oder Übernahme von Organfunktionen und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

(2) Sollte die Durchführung des Auftrags die Unabhängigkeit des Wirtschaftsprüfers, die der mit ihm verbundenen Unternehmen, seiner Netzwerkunternehmen oder solcher mit ihm assoziierten Unternehmen, auf die die Unabhängigkeitsvorschriften in gleicher Weise Anwendung finden wie auf den Wirtschaftsprüfer, in anderen Auftragsverhältnissen beeinträchtigen, ist der Wirtschaftsprüfer zur außerordentlichen Kündigung des Auftrags berechtigt.

5. Berichterstattung und mündliche Auskünfte

Soweit der Wirtschaftsprüfer Ergebnisse im Rahmen der Bearbeitung des Auftrags in gesetzlicher Schriftform oder Textform darzustellen hat, ist allein diese Darstellung maßgebend. Entwürfe solcher Darstellungen sind unverbindlich. Sofern nicht anders gesetzlich vorgesehen oder vertraglich vereinbart, sind mündliche Erklärungen und Auskünfte des Wirtschaftsprüfers nur dann verbindlich, wenn sie in Textform bestätigt werden. Erklärungen und Auskünfte des Wirtschaftsprüfers außerhalb des erteilten Auftrags sind stets unverbindlich.

6. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers

(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Arbeitsergebnisse oder Auszüge von Arbeitsergebnissen – sei es im Entwurf oder in der Endfassung) oder die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber an einen Dritten bedarf der in Textform erteilten Zustimmung des Wirtschaftsprüfers, es sei denn, der Auftraggeber ist zur Weitergabe oder Information aufgrund eines Gesetzes oder einer behördlichen Anordnung verpflichtet.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers und die Information über das Tätigwerden des Wirtschaftsprüfers für den Auftraggeber zu Werbezwecken durch den Auftraggeber sind unzulässig.

7. Mängelbeseitigung

(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nacherfüllung durch den Wirtschaftsprüfer. Nur bei Fehlschlagen, Unterlassen bzw. unberechtigter Verweigerung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung kann er die Vergütung mindern oder vom Vertrag zurücktreten; ist der Auftrag nicht von einem Verbraucher erteilt worden, so kann der Auftraggeber wegen eines Mangels nur dann vom Vertrag zurücktreten, wenn die erbrachte Leistung wegen Fehlschlagens, Unterlassung, Unzumutbarkeit oder Unmöglichkeit der Nacherfüllung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Ein Nacherfüllungsanspruch aus Abs. 1 muss vom Auftraggeber unverzüglich in Textform geltend gemacht werden. Nacherfüllungsansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z.B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Unrichtigkeiten, die geeignet sind, in der beruflichen Äußerung des Wirtschaftsprüfers enthaltene Ergebnisse infrage zu stellen, berechtigen diesen, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer tunlichst vorher zu hören.

8. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze (§ 323 Abs. 1 HGB, § 43 WPO, § 203 StGB) verpflichtet, über Tatsachen und Umstände, die ihm bei seiner Berufstätigkeit anvertraut oder bekannt werden, Stillschweigen zu bewahren, es sei denn, dass der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer wird bei der Verarbeitung von personenbezogenen Daten die nationalen und europarechtlichen Regelungen zum Datenschutz beachten.

9. Haftung

(1) Für gesetzlich vorgeschriebene Leistungen des Wirtschaftsprüfers, insbesondere Prüfungen, gelten die jeweils anzuwendenden gesetzlichen Haftungsbeschränkungen, insbesondere die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Sofern weder eine gesetzliche Haftungsbeschränkung Anwendung findet noch eine einzelvertragliche Haftungsbeschränkung besteht, ist der Anspruch des Auftraggebers aus dem zwischen ihm und dem Wirtschaftsprüfer bestehenden Vertragsverhältnis auf Ersatz eines fahrlässig verursachten Schadens, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit sowie von Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen, gemäß § 54a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt. Gleiches gilt für Ansprüche, die Dritte aus oder im Zusammenhang mit dem Vertragsverhältnis gegenüber dem Wirtschaftsprüfer geltend machen.

(3) Leiten mehrere Anspruchsteller aus dem mit dem Wirtschaftsprüfer bestehenden Vertragsverhältnis Ansprüche aus einer fahrlässigen Pflichtverletzung des Wirtschaftsprüfers her, gilt der in Abs. 2 genannte Höchstbetrag für die betreffenden Ansprüche aller Anspruchsteller insgesamt.

(4) Der Höchstbetrag nach Abs. 2 bezieht sich auf einen einzelnen Schadensfall. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren aufeinanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden.

(5) Ein Schadensersatzanspruch erlischt, wenn nicht innerhalb von sechs Monaten nach der in Textform erklärten Ablehnung der Ersatzleistung Klage erhoben wird und der Auftraggeber auf diese Folge hingewiesen wurde. Dies gilt nicht für Schadensersatzansprüche, die auf vorsätzliches Verhalten zurückzuführen sind, sowie bei einer schuldhaften Verletzung von Leben, Körper oder Gesundheit sowie bei Schäden, die eine Ersatzpflicht des Herstellers nach § 1 ProdHaftG begründen. Das Recht, die Einrede der Verjährung geltend zu machen, bleibt unberührt.

(6) § 323 HGB bleibt von den Regelungen in Abs. 2 bis 5 unberührt.

10. Ergänzende Bestimmungen für Prüfungsaufträge

(1) Ändert der Auftraggeber nachträglich den durch den Wirtschaftsprüfer geprüften und mit einem Bestätigungsvermerk versehenen Abschluss oder Lagebericht, darf er diesen Bestätigungsvermerk nicht weiterverwenden.

Hat der Wirtschaftsprüfer einen Bestätigungsvermerk nicht erteilt, so ist ein Hinweis auf die durch den Wirtschaftsprüfer durchgeführte Prüfung im Lagebericht oder an anderer für die Öffentlichkeit bestimmter Stelle nur mit in gesetzlicher Schriftform erteilter Einwilligung des Wirtschaftsprüfers und mit dem von ihm genehmigten Wortlaut zulässig.

(2) Widerruft der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Verlangen des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genannten Tatsachen, insbesondere Zahlenangaben, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf von ihm festgestellte wesentliche Unrichtigkeiten hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Wahrung von Fristen erforderlichen Handlungen, es sei denn, dass der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Fall hat der Auftraggeber dem Wirtschaftsprüfer alle für die Wahrung von Fristen wesentlichen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, dass dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer anderweitigen Vereinbarung in Textform umfasst die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:

a) Ausarbeitung und elektronische Übermittlung der Jahressteuererklärungen, einschließlich E-Bilanzen, für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüsse und sonstiger für die Besteuerung erforderlichen Aufstellungen und Nachweise
b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
e) Mitwirkung in Einspruchs- und Beschwerdeverfahren hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsauffassung.

(4) Erhält der Wirtschaftsprüfer für die laufende Steuerberatung ein Pauschalhonorar, so sind mangels anderweitiger Vereinbarungen in Textform die unter Abs. 3 Buchst. d) und e) genannten Tätigkeiten gesondert zu honorieren.

(5) Sofern der Wirtschaftsprüfer auch Steuerberater ist und die Steuerberatervergütungsverordnung für die Bemessung der Vergütung anzuwenden ist, kann eine höhere oder niedrigere als die gesetzliche Vergütung in Textform vereinbart werden.

(6) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer und Einheitsbewertung sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrags. Dies gilt auch für

a) die Bearbeitung einmalig anfallender Steuerangelegenheiten, z.B. auf dem Gebiet der Erbschaftsteuer und Grunderwerbsteuer,
b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten der Finanz- und der Verwaltungsgerichtsbarkeit sowie in Steuerstrafsachen,
c) die beratende und gutachtliche Tätigkeit im Zusammenhang mit Umwandlungen, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebsveräußerung, Liquidation und dergleichen und
d) die Unterstützung bei der Erfüllung von Anzeige- und Dokumentationspflichten.

(7) Soweit auch die Ausarbeitung der Umsatzsteuerjahreserklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überprüfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerrechtlichen Vergünstigungen wahrgenommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzugs wird nicht übernommen.

12. Elektronische Kommunikation

Die Kommunikation zwischen dem Wirtschaftsprüfer und dem Auftraggeber kann auch per E-Mail erfolgen. Soweit der Auftraggeber eine Kommunikation per E-Mail nicht wünscht oder besondere Sicherheitsanforderungen stellt, wie etwa die Verschlüsselung von E-Mails, wird der Auftraggeber den Wirtschaftsprüfer entsprechend in Textform informieren.

13. Vergütung

(1) Der Wirtschaftsprüfer hat neben seiner Gebühren- oder Honorarforderung Anspruch auf Erstattung seiner Auslagen; die Umsatzsteuer wird zusätzlich berechnet. Er kann angemessene Vorschüsse auf Vergütung und Auslagenersatz verlangen und die Auslieferung seiner Leistung von der vollen Befriedigung seiner Ansprüche abhängig machen. Mehrere Auftraggeber haften als Gesamtschuldner.

(2) Ist der Auftraggeber kein Verbraucher, so ist eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz nur mit unbestrittenen oder rechtskräftig festgestellten Forderungen zulässig.

14. Streitschlichtungen

Der Wirtschaftsprüfer ist nicht bereit, an Streitbeilegungsverfahren vor einer Verbraucherschlichtungsstelle im Sinne des § 2 des Verbraucherstreitbeilegungsgesetzes teilzunehmen.

15. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.