Overview materials

September 2019



JUMIA

Disclaimer

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This presentation includes forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “believes,” “estimates”, “potential” or “continue” or the negative of these terms or other similar expressions that are intended to identify forward-looking statements. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statement. Moreover, new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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Today’s presenters



Jeremy Hodara

Co-CEO and Co-Founder



Safae Damir

Head of Investor Relations and Corporate Development



Jumia overview

Q2 2019 update

Appendix

Africa is a massive market



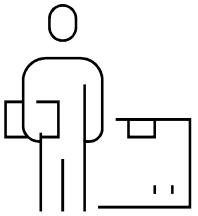
1.2Bn

Population[1]



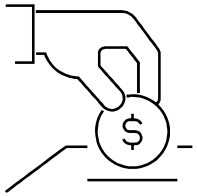
453mm

Internet users[1]



17mm

SMEs and merchants[2]



$4.0tn

Household and B2B spending[3]



Sources: Euromonitor, Oxford Economics, IHS, McKinsey Global Institute Analysis, United Nations

Notes:

1. As of the end of 2017
2. Categorized by the World Bank Group Finances as "informal" enterprises in Sub-Saharan Africa
3. Household, consumer and B2B spending data as of 2015

Our mission: Leverage technology to improve everyday life in Africa



Providing new services

Jumia **delivers innovative, convenient and affordable online services** to consumers in Africa that help them fulfill basic everyday needs



Enabling SMEs to grow

Jumia **takes the entire African economy online**, helping small and large businesses grow and reach new consumers

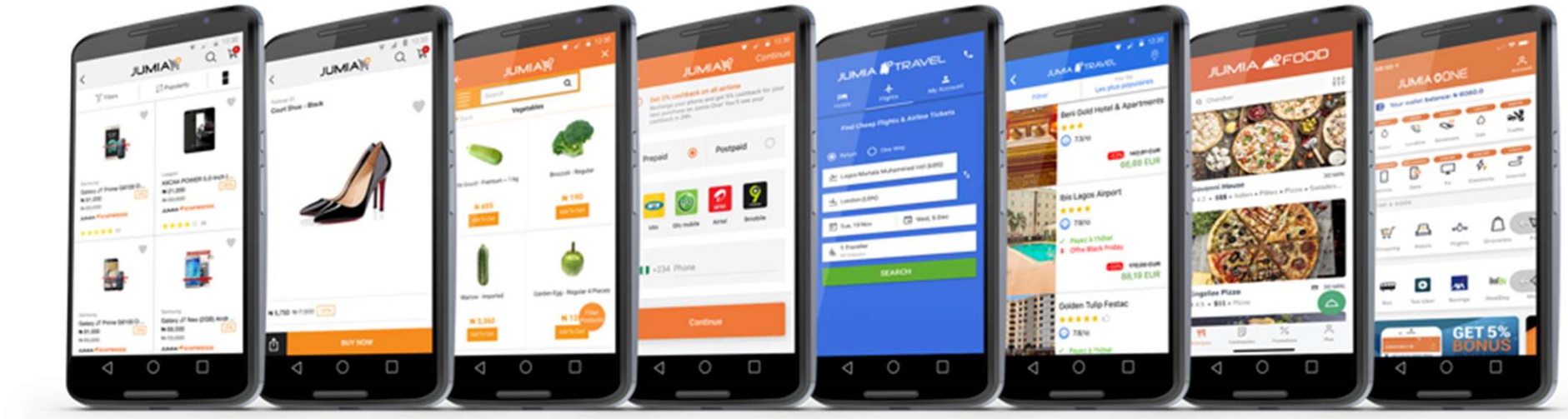


Creating sustainable impact

Jumia creates jobs and skills that **empower a new generation in Africa** to build their lives and make their countries better

We are the leading pan-African e-commerce platform

Jumia Marketplace + **Jumia Logistics** + **JumiaPay**



One brand, single sign-on, full integration

Buy a smartphone	Buy shoes	Buy your groceries	Recharge your data plan	Book a flight	Find a hotel	Order a pizza	Pay your bills	... And many more

~4.8MM	~81K	~90%	~€1bn	~13MM	54%
Active Consumers[1]	Active Sellers[2]	Items sold on Marketplace[3]	GMV[3]	Packages handled[4]	Transactions via JumiaPay[5]

Notes:

1. As of June 2019, Active Consumers defined as unique consumers that placed an order on our marketplace within the prior 12-month period, irrespective of cancellations or returns
2. As of December 2018, Active Sellers defined as unique sellers who received an order on our marketplace within the 12-month period preceding the relevant date, irrespective of cancellations or returns
3. As of June 2019, for the preceding 12-month period
4. For the 12-month period ending December 2018
5. In Nigeria and Egypt, during Q4 2018

Our pan-African presence is a huge asset

Jumia's footprint



~700MM
People[1]

72%
of Africa's GDP[2]

77%
of Africa's Internet users[3]

Pan-African presence provides strong strategic benefits

- Macroeconomic **diversification**
- **Natural partner** for global brands
- Economies of **scale**
- **Best practice** sharing
- Talent **attraction and retention**

Sources: Euromonitor, Statcounter Globalstats as of Dec 2017

Notes:

1. IMF as of 2017
2. IMF and Datastream as of 2017
3. Internet World Stats as of 2017

Our platform is custom built for Africa



We provide sellers with an attractive value proposition

Sellers

BRANDS



LOCAL SELLERS



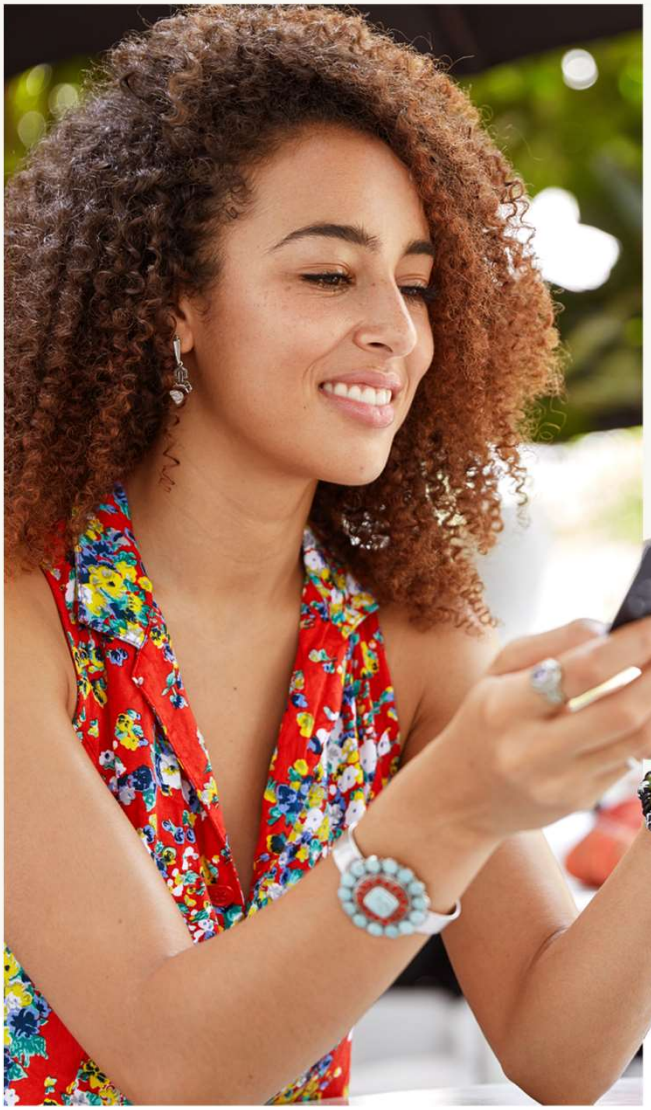
CROSS-BORDER SELLERS



- Access to Large and Growing Consumer Base
- Localized seller center interface
- Integration with Jumia Logistics
- Access to Financial Services
- Unique Data and Insights
- Brand Building and consumer targeting

We deliver a superior, localized experience to consumers

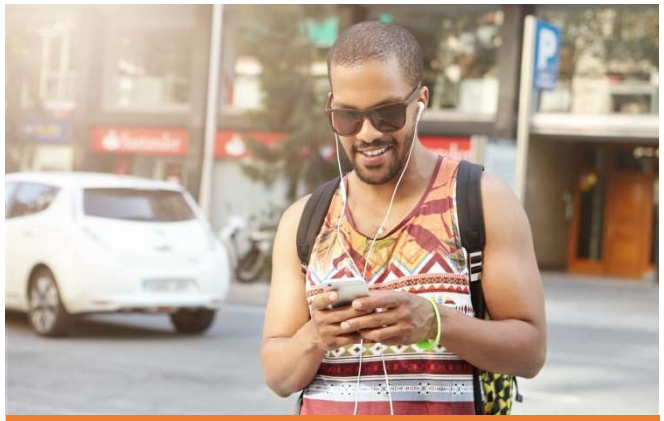
Consumers





- Selection, Price and Convenience
- Local Language
- Local Currency
- Product Quality / Consumer Protection
- Local and Secure Payments
- Fast and Reliable Delivery

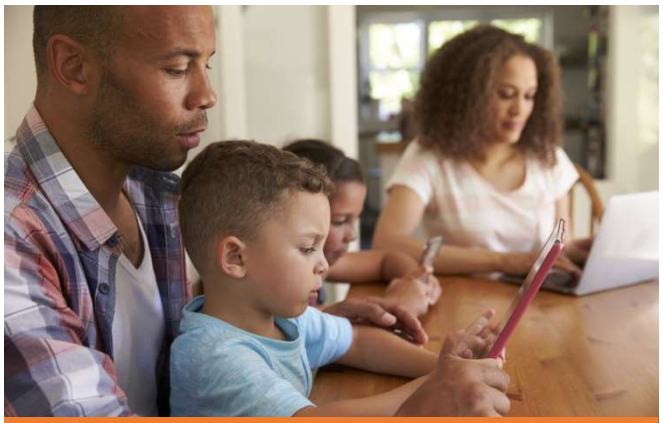
Our well-recognized and highly-trusted brand wins over African online shoppers



PREFERRED ONLINE DESTINATION

78%

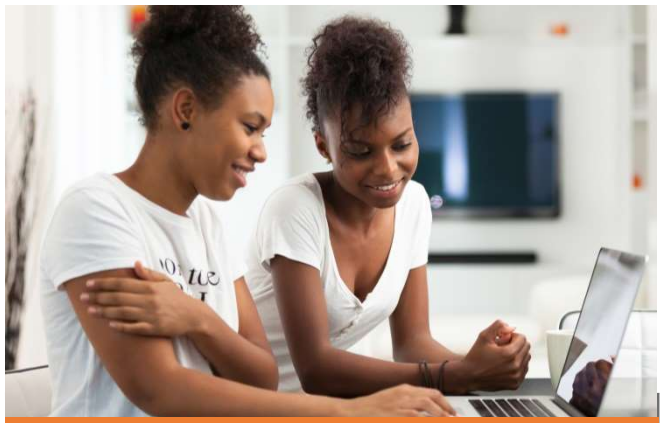
of online shoppers bought on Jumia over the last twelve months (1)



HIGH LOYALTY

88%

of Jumia shoppers over the last twelve months said they repurchased on Jumia over the same period



TRUSTED BRAND

89%

of Jumia shoppers would recommend it to a friend

Sources: Sagaci Research Jumia brand surveys in Nigeria, Kenya, Morocco and Ivory Coast, February 2019. Company calculations based on an average of the total amount of respondents from each country

Notes:

1. % of online shoppers who bought on Jumia within the last 12 months prior to the survey date

As consumer adoption of e-commerce grows, we are well positioned for growth



HIGH RECOGNITION

74%

of respondents
who are non online shoppers
know Jumia



HIGH CONSIDERATION

62%

of non online shoppers who know
#Jumia consider Jumia
for trial in the next 6/12 months



BARRIERS TO UNLOCK (1)

“I don't know how to shop”

“I don't think products are genuine when purchasing online”

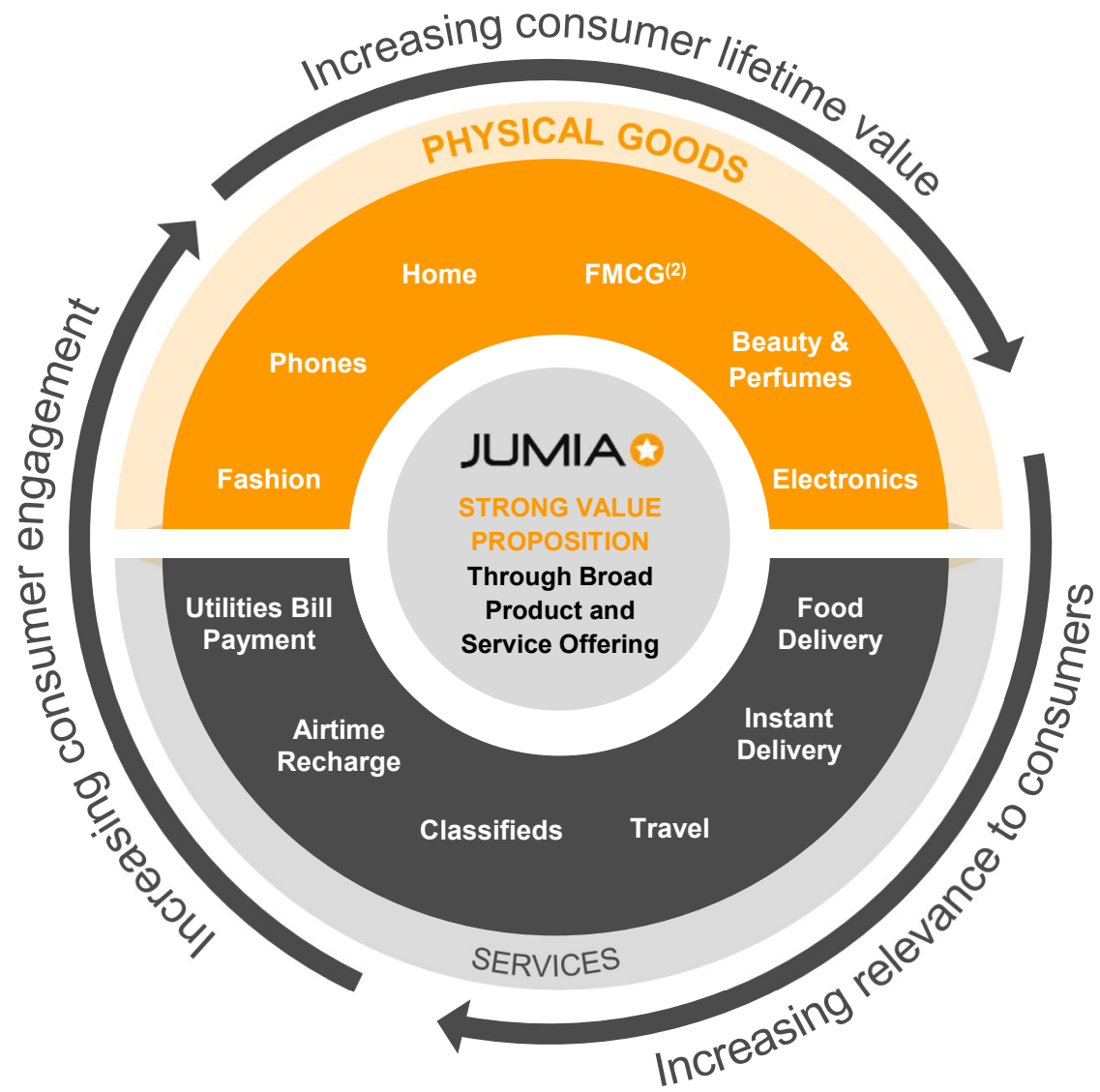
“I cannot check the quality of the products”

Sources: Sagaci Research Jumia brand surveys in Nigeria, Kenya, Morocco and Ivory Coast, February 2019. Company calculations based on an average of the total amount of respondents from each country

Note:

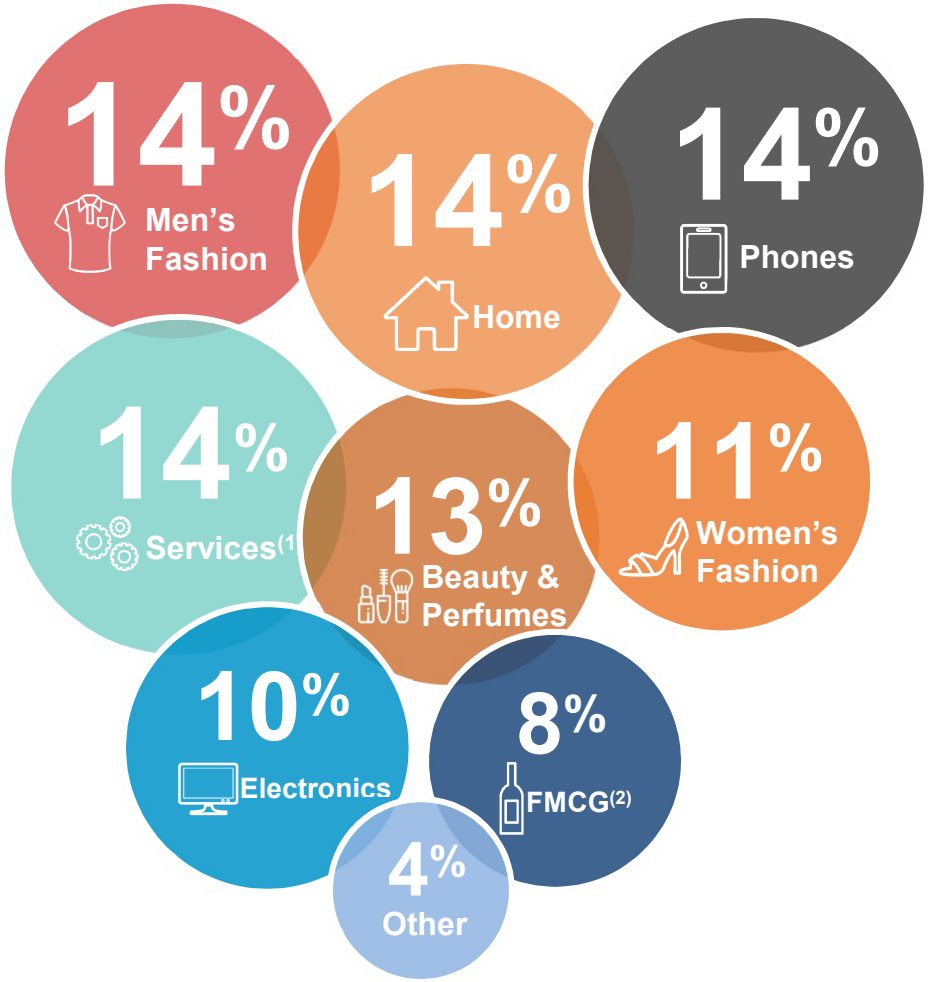
1. Three main answers from surveys respondents

Our integrated ecosystem drives consumer engagement



Diverse products and services offering

Split by number of items sold by category, 2018 (%)



Sources: Company information

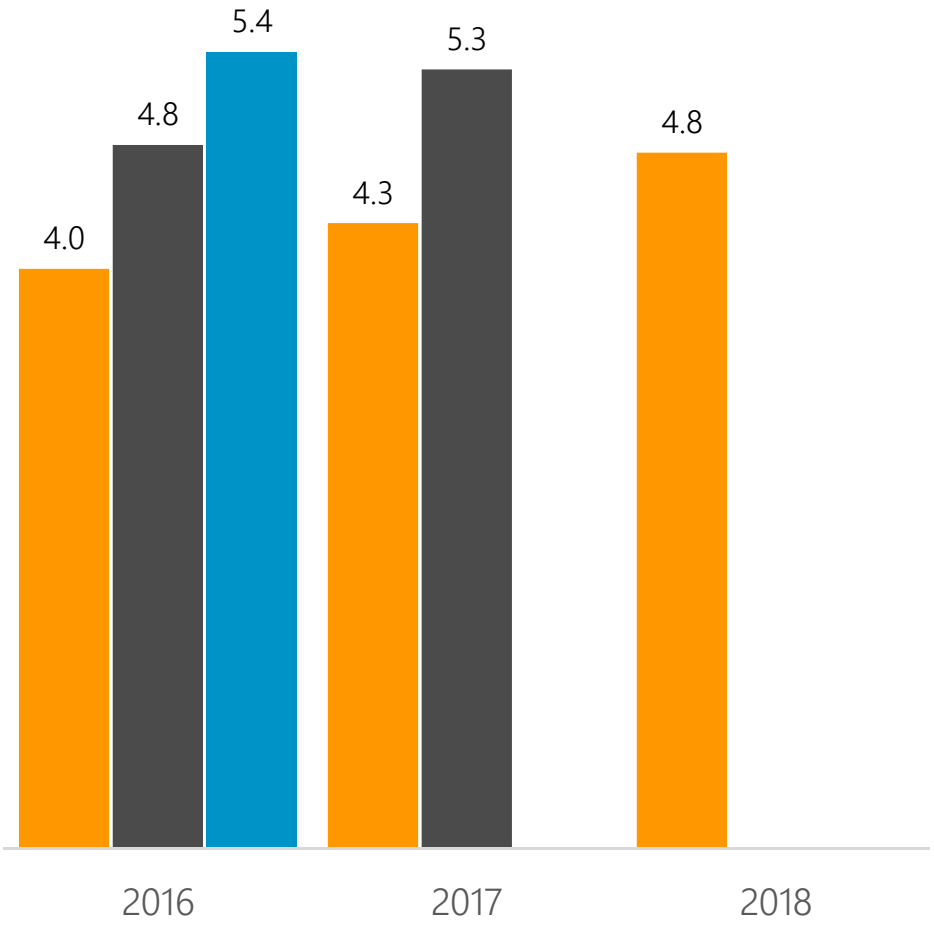
Notes:

1. Services includes Digital Services, Restaurant Delivery, Hotels and Flights and other services
2. Fast-moving consumer goods

We benefit from repeat purchase dynamics

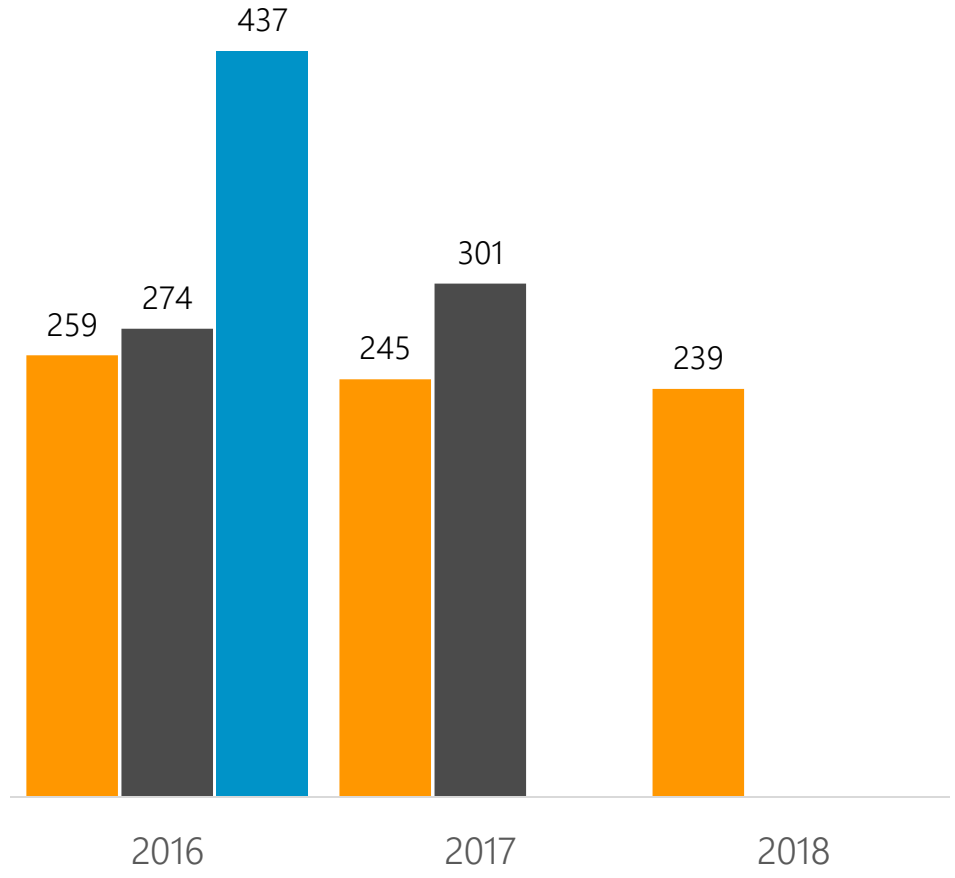
Repeat consumers transact more often over time(1)

Annual orders placed by repeat consumers by cohort



Repeat consumers spend more over time(1)

Annual spend of repeat consumers by cohort (€)



Cohort Year 1 Cohort Year 2 Cohort Year 3

Sources: Company information

Notes:

1. Active consumers that have placed more than one order on the platform during the period

Jumia Logistics is a technology and data-driven answer to Africa's logistics challenges



POWERED BY JUMIA TECHNOLOGY

Broad set of proprietary data and technology tools



EXTENSIVE PARTNER NETWORK

Logistics partners ranging from individual entrepreneurs to large companies





WIDE PHYSICAL PRESENCE

Seller drop-off network
+ warehousing facilities
+ consumer pick-up-stations



Sources: Company information

Jumia Logistics is scalable, asset-light, and a key competitive barrier

SCALE

~13MM packages

5x peak volume

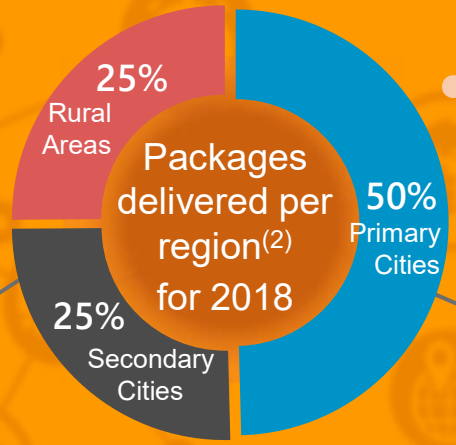
CONTROL

92% of deliveries are with fully integrated partners

ASSET-LIGHT

3.5% PP&E of total assets(1)

OMNIPRESENCE



MONETIZATION

3rd party monetization potential



WAREHOUSING | INBOUND DELIVERIES | PICKING & PACKING | LAST-MILE & PAYMENT | TRACKING | RETURN HANDLING

Sources: Company information

Notes:

1. Calculated based on property, plant and equipment as of 2018 over Total assets as of 2018
2. For Jumia's 5 biggest markets: Nigeria, Egypt, Kenya, Morocco and the Ivory Coast

E-commerce is a strong driver of online payments adoption



JumiaPay is a uniquely-tailored payment solution for e-commerce in Africa

Multiple local payment methods

Banks

FirstBank Since 1894
ZENITH
Diamond
FCMB
Fidelity
access
CMI

Cards

mastercard
Verve
VISA
AMERICAN EXPRESS

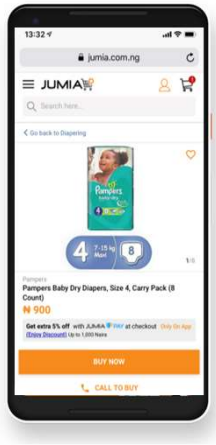
Mobile Money

Orange Money
tigo cash
M-PESA
MTN

Money Transfers / Cash

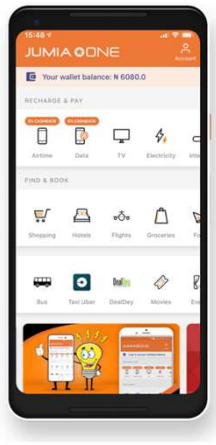
Wafacash
m CASH
fawry

Seamlessly integrated in the shopping experience



- “One-click” payment
- High security
- Preferred payment method at checkout
- Cash back and promotions

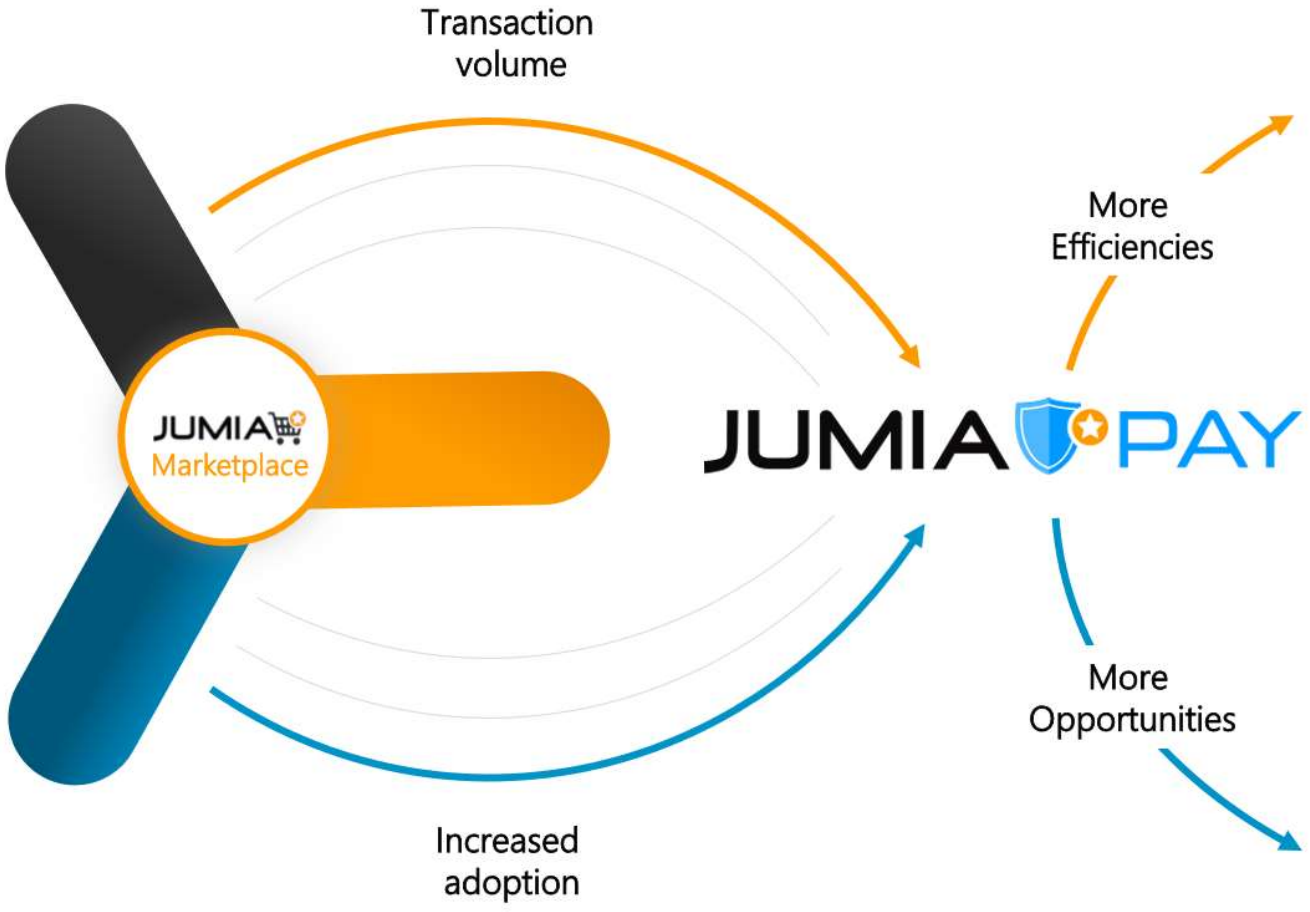
Dedicated payment app



- JumiaPay Wallet
- Access to digital services
- Payment services
- Access to Jumia Services

Sources: Company information

Strong JumiaPay adoption drives significant benefits for Jumia



Increased operational efficiencies

Multiple growth avenues in payment and financial services

54%

Transactions via JumiaPay(1)

Sources: Company information

Notes:

1. In Nigeria and Egypt, during Q4 2018

JumiaPay has the potential to become a leading pan-African fintech company

Financials Services Marketplace

Services

Connecting

SELLERS

CONSUMERS

to

Financial institutions

- Financing
- Credit scoring
- Wealth management
- Insurance

Payment Services for 3rd Parties

ONLINE MERCHANTS

- Payment services
- Online distribution

OFFLINE MERCHANTS

Restaurants, hotels, stores

- Payment services
- OTC Agency

Competitive edge

- Unique data on sellers and consumers
- Existing distribution platform
- Existing use case

- Large existing consumer base
- Full integration with the Jumia platform
- Additional distribution and revenue opportunities for merchants

Strategic benefits

- Fund sellers' growth
- Support consumers' purchasing power
- Promote and drive platform user engagement

- More exposure to the Jumia brand for consumers
- More data

Monetization streams

- Charges to financial institutions
- Revenue from commissions, data and marketing services paid by financial services

- Revenue from payment processing fees paid by 3rd party merchants

A scalable and proprietary technology platform – custom-built for the needs of e-commerce in Africa

Tech

JUMIA

TECHNOLOGY PLATFORM



Logistics	Payments & Lending	Consumer Growth	Consumer Engagement	Shop Management	Infrastructure	Business Intelligence
Fleet Management	Mobile Wallet	Web & Native Apps	CRM System	Merchandising System	Single Sign-On	Real-time Reporting
3PL Integrations	Payment Integration	Marketing Automation	Loyalty Program	Automated Personalization	Joint Consumer Database	Demand Forecasting
Carrier Optimization	Credit Scoring	Attribution Modeling	Onsite Search	Merchant Platform	ERP Integration	Data Science platform
...	...	...	...	...	...	...

Powerful data insights that benefit the whole ecosystem

Tech

JUMIA MARKETPLACE

- Traffic
- Consumer
- Purchase
- Product Trends
- Feedback
- Returns

JUMIA LOGISTICS

- Shipping Info
- Location
- Smart route

JumiaPay

- Purchase data
- Fraud Events
- Payment Method
- Validated Transactions
- Refunded Transactions



MORE VALUE FOR CONSUMERS

- Personalization
- More relevant offering
- Faster and better delivery
- Enhanced experience

MORE VALUE FOR SELLERS

- Enhanced consumer view
- Better pricing
- Inventory management
- Tailored marketing

MORE VALUE FOR JUMIA

- Single view of consumer
- Real-time analytics
- Personalized engagement
- Better processes

Strong corporate culture – our values drive our actions

Think **big** and act **fast**

You don't need a title to **be a leader**

When there is a **will** there is a **way**

Let the **best people** and **ideas grow**

Play for the **team**

Do what is right, not what is easy

Work hard, dance hard



Fly **high** and dive **deep**

Simple is smart

Think, decide, and **execute nimbly**

Innovate with thriftiness

92%

I am proud to be a part of Jumia family

92%

I understand the vision of Jumia

96%

I am committed to the success of Jumia

Sources: Company information, Internal HR Survey of Jumia employees as of 2018

We are building the winning platform in Africa



Notes:
The list above shows a selection of relevant peers businesses in each vertical. This list is for illustrative purposes only

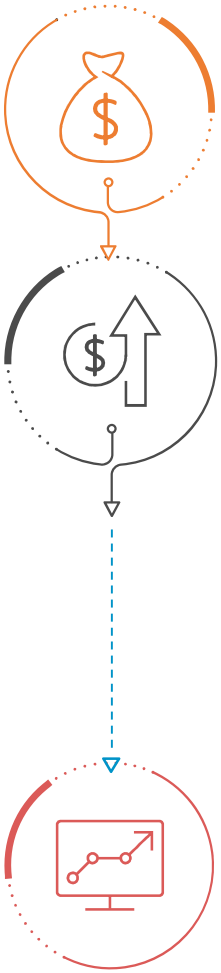
1. Euromonitor 2017
2. E-marketer 2017
3. US Census Bureau, Q4 2018 Adjusted for Seasonal variation



- Jumia overview
- **Q2 2019 update**
- Appendix

How we look at our business

P&L



= **GMV**
Active Consumers
X Spend per consumer

= **GROSS PROFIT**
Monetization

Fulfillment

Sales & Advertising (Discretionary)

Tech and G&A (Primarily fixed)

= **EBITDA**

Balance sheet

4.2%

ASSET-LIGHT
PP&E of total assets(1)

2.4%

VERY LIMITED WORKING CAPITAL REQUIREMENTS
of GMV(2)

<11%

ADJUSTED EBITDA IS A CLOSE PROXY OF CASH
Delta between Adj. EBITDA(3) and cash from operations as % Adj. EBITDA(4)

Sources: Company information
Notes:

1. Calculated based on property, plant and equipment as of Q2 2019 over Total assets as of Q2 2019
2. Calculated based on Net Change in Working Capital for Q2 2019 and GMV Q2 2019
3. Adj. EBITDA corresponds to loss for the period, adjusted for income tax expense, finance income, finance costs, depreciation and amortization and further adjusted by share-based payment expense. Adjusted EBITDA provides a basis for comparison of the Company's business operations between current, past and future periods by excluding items that the Company does not believe are indicative of the Company's core operating performance. Adjusted EBITDA, a non-IFRS measure, may not be comparable to other similarly titled measures of other companies
4. Calculated by dividing the Net Cash Flows Used in Operating Activities over Adjusted EBITDA for Q2 2019

During Q2 2019, we continued to deliver on our strategy: growth, monetization, cost efficiency and the penetration of JumiaPay

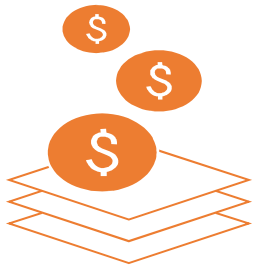
Growth



69%

YoY GMV Growth

Monetization



94%

YoY Gross Profit Growth

Cost efficiency



+562bps

Improvement of Adjusted EBITDA[1] as % of GMV

JumiaPay



6 countries

Further roll out to Jumia Food and Jumia Travel

Sources: Company information

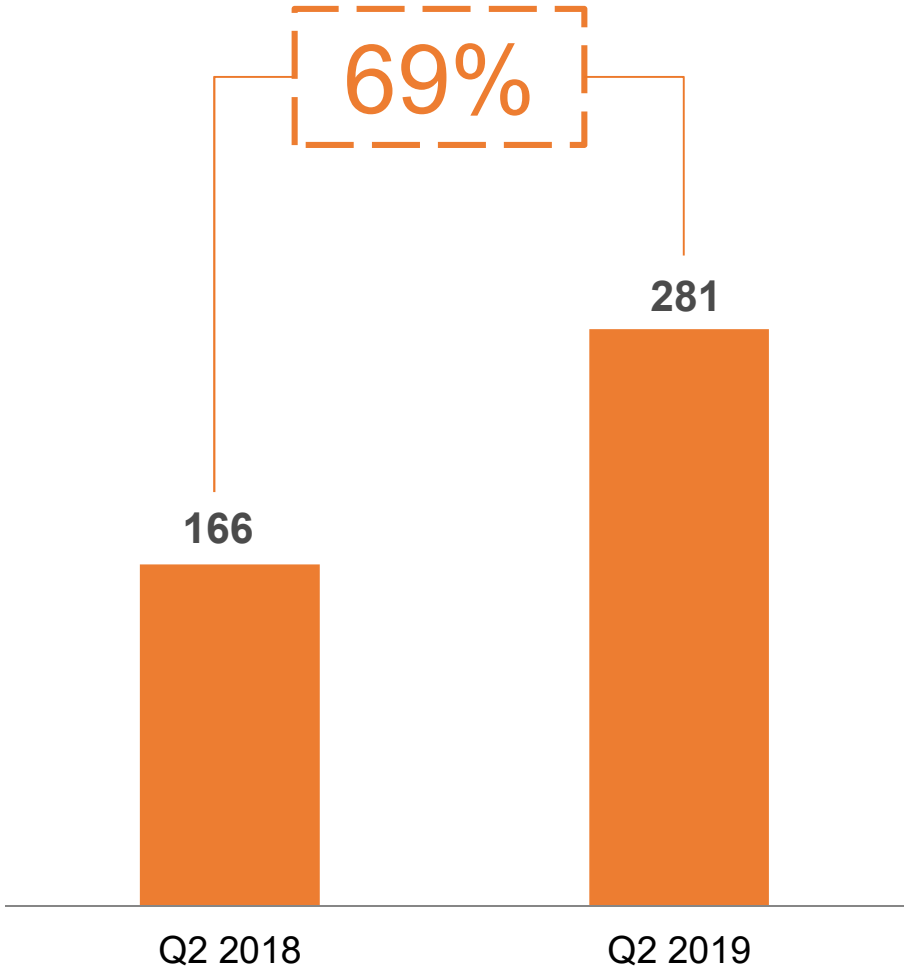
Notes:

1. Adjusted EBTDA corresponds to loss for the period, adjusted for income tax expense, finance income, finance costs, depreciation and amortization and further adjusted for Share Based Compensation expense. Operating loss as % of GMV reduced by 148bps in Q2 2019 compared to Q2 2018

Strong growth in topline drivers…

GMV

€mm



Active Consumers

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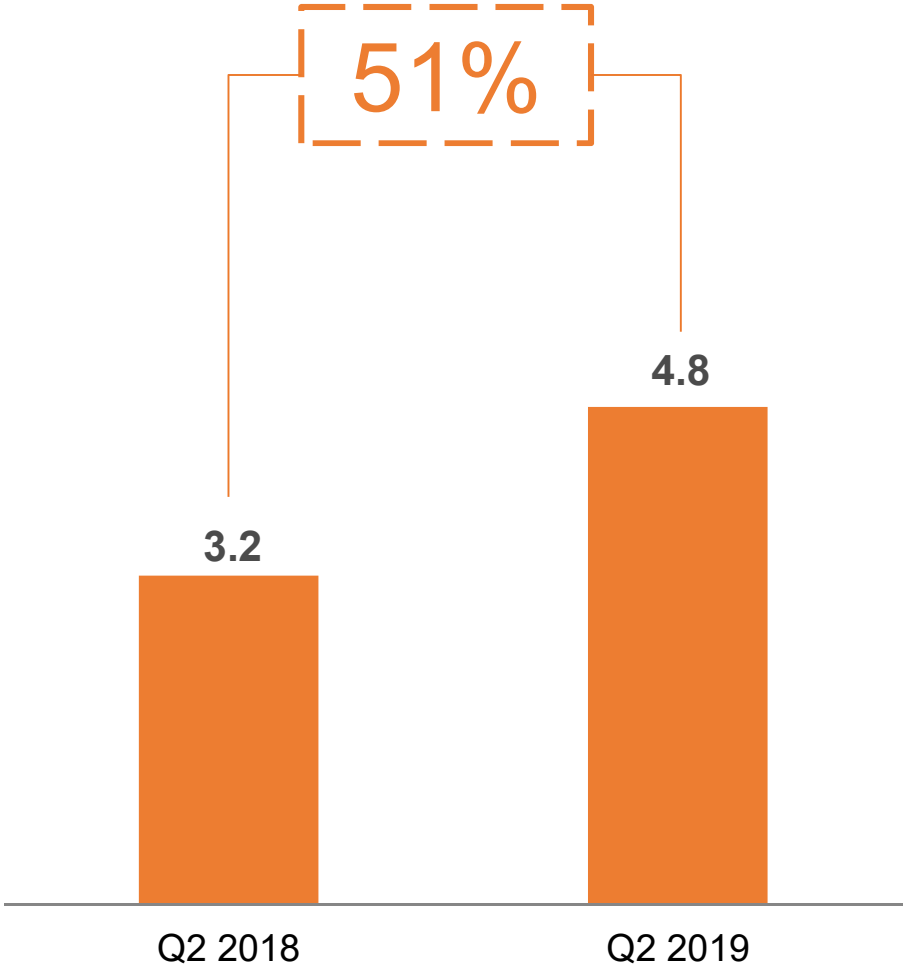
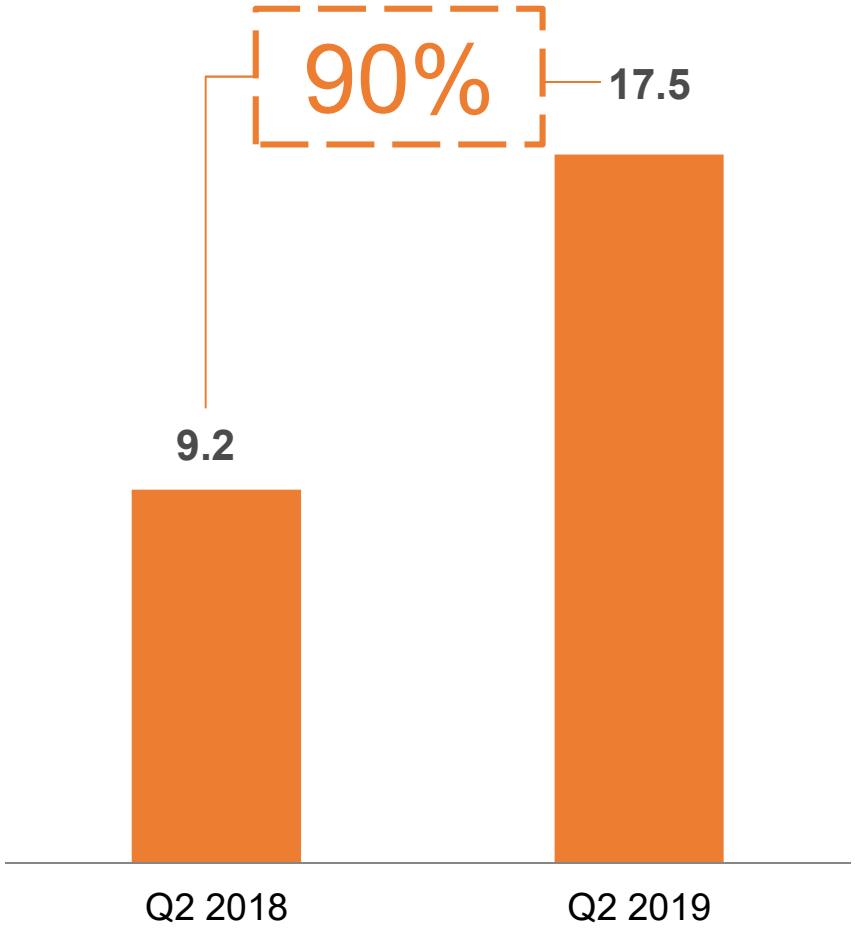


Sources: Company information

…while driving monetization improvement

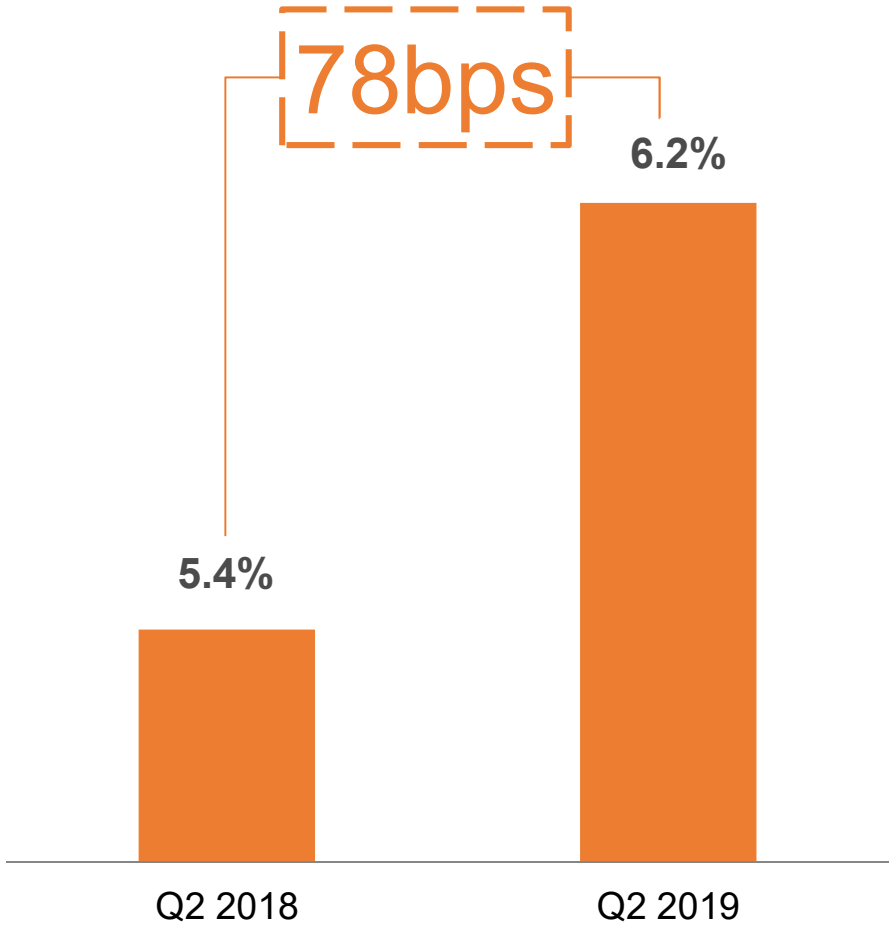
Marketplace revenue

€mm



Gross Profit

as % of GMV

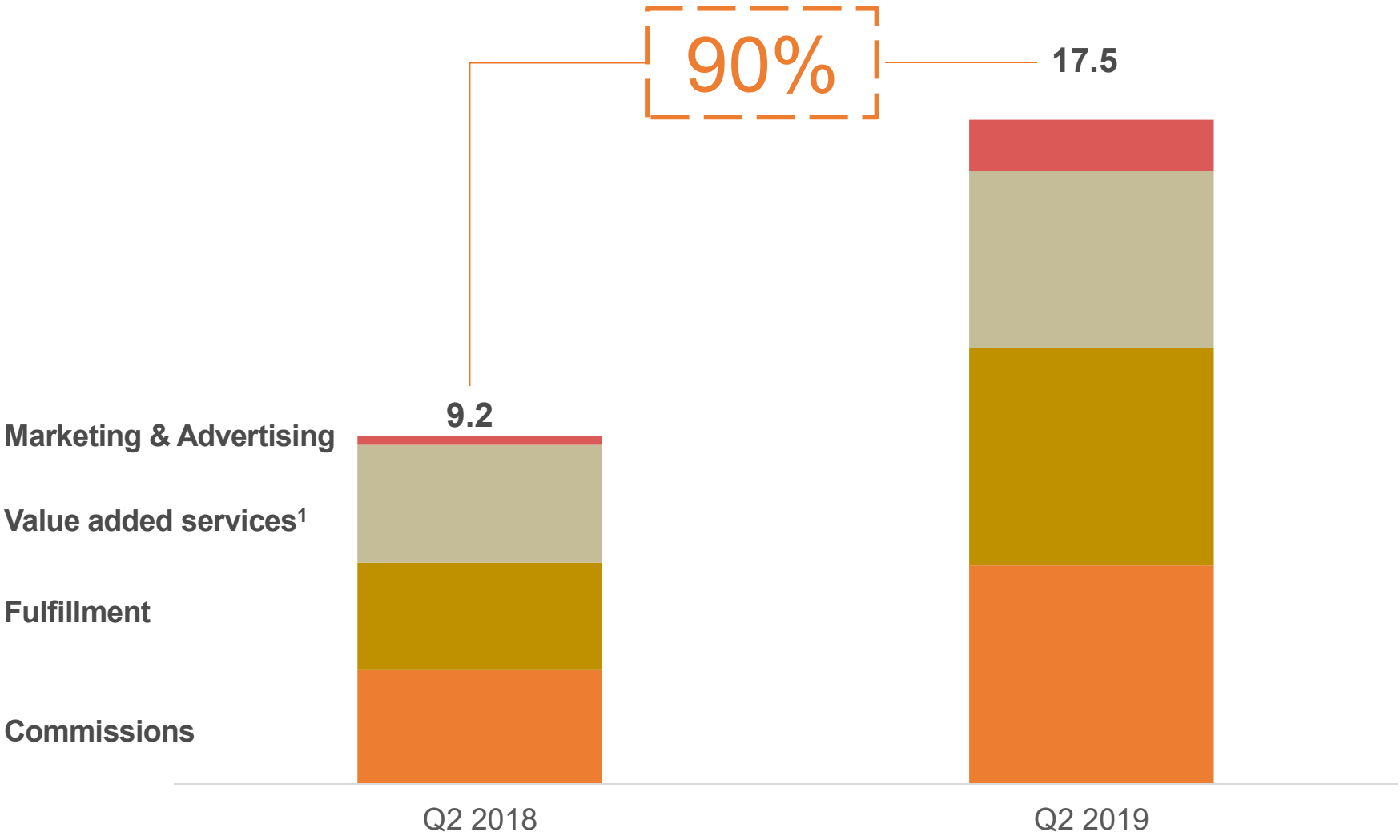


Sources: Company information

We generate monetization from diversified revenue streams

Marketplace revenue breakdown

€mm



Growth

490%

47%

103%

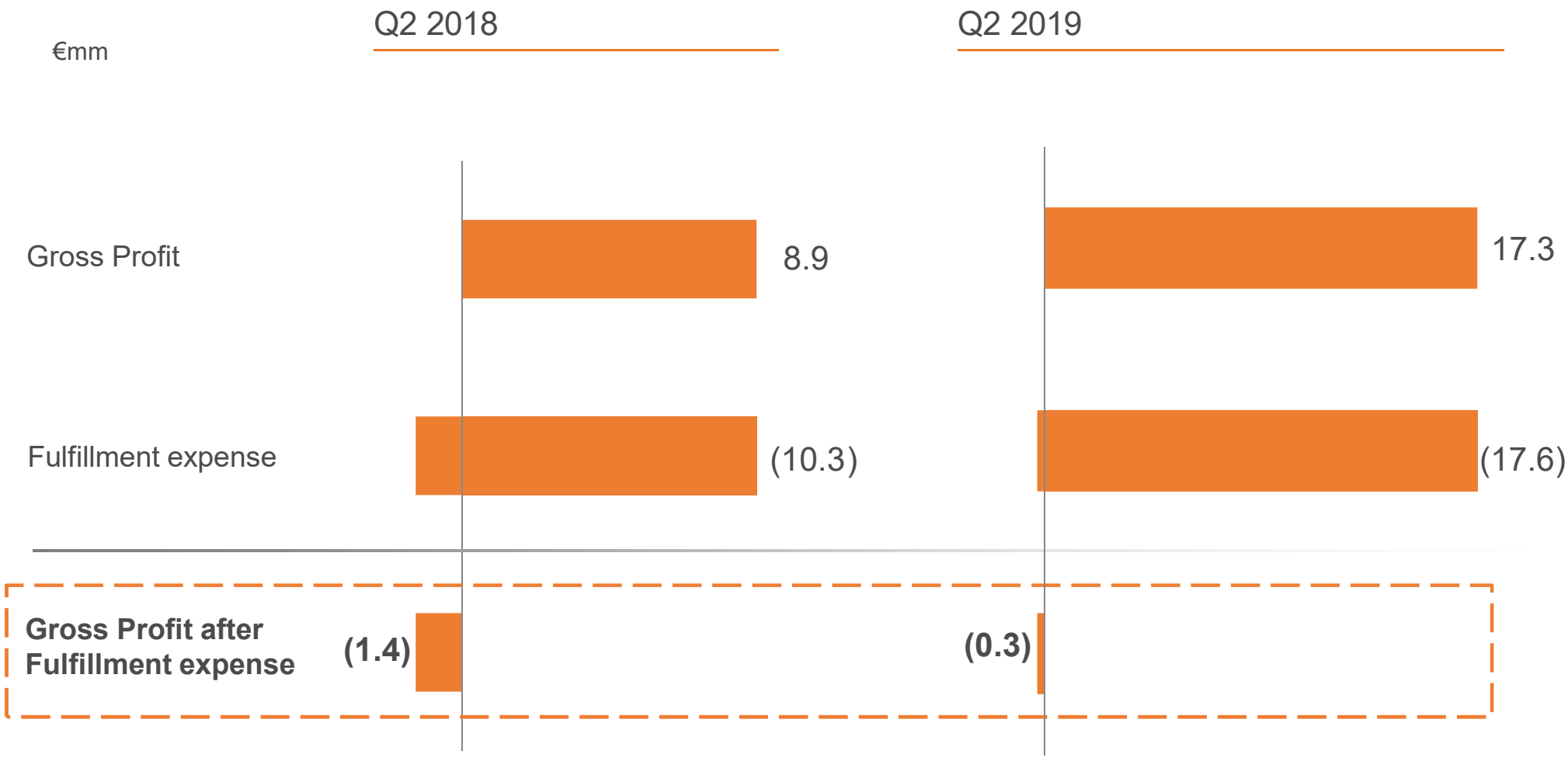
92%

Sources: Company information

Notes:

1. Value added aervices are included in “Other revenue” in Jumia’s consolidated financial statements. The reclassification presented in this page has not been audited.

Gross Profit growth drives higher absorption of fulfillment expense

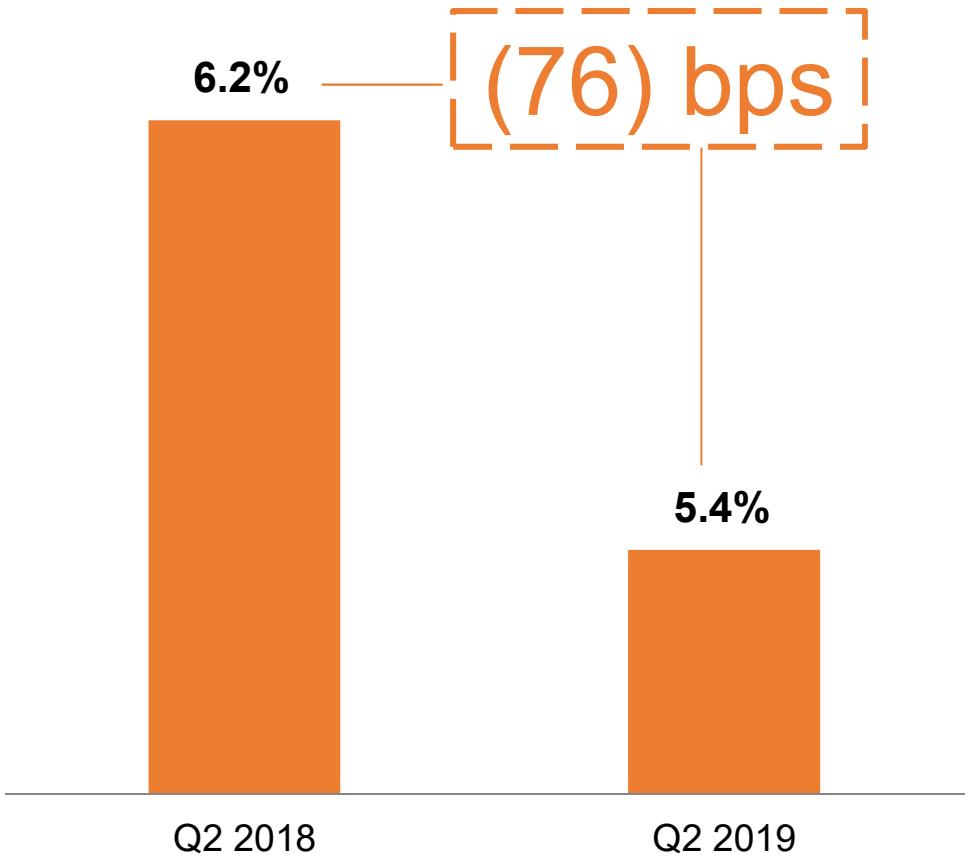


Sources: Company information

Continued operating leverage and cost efficiencies

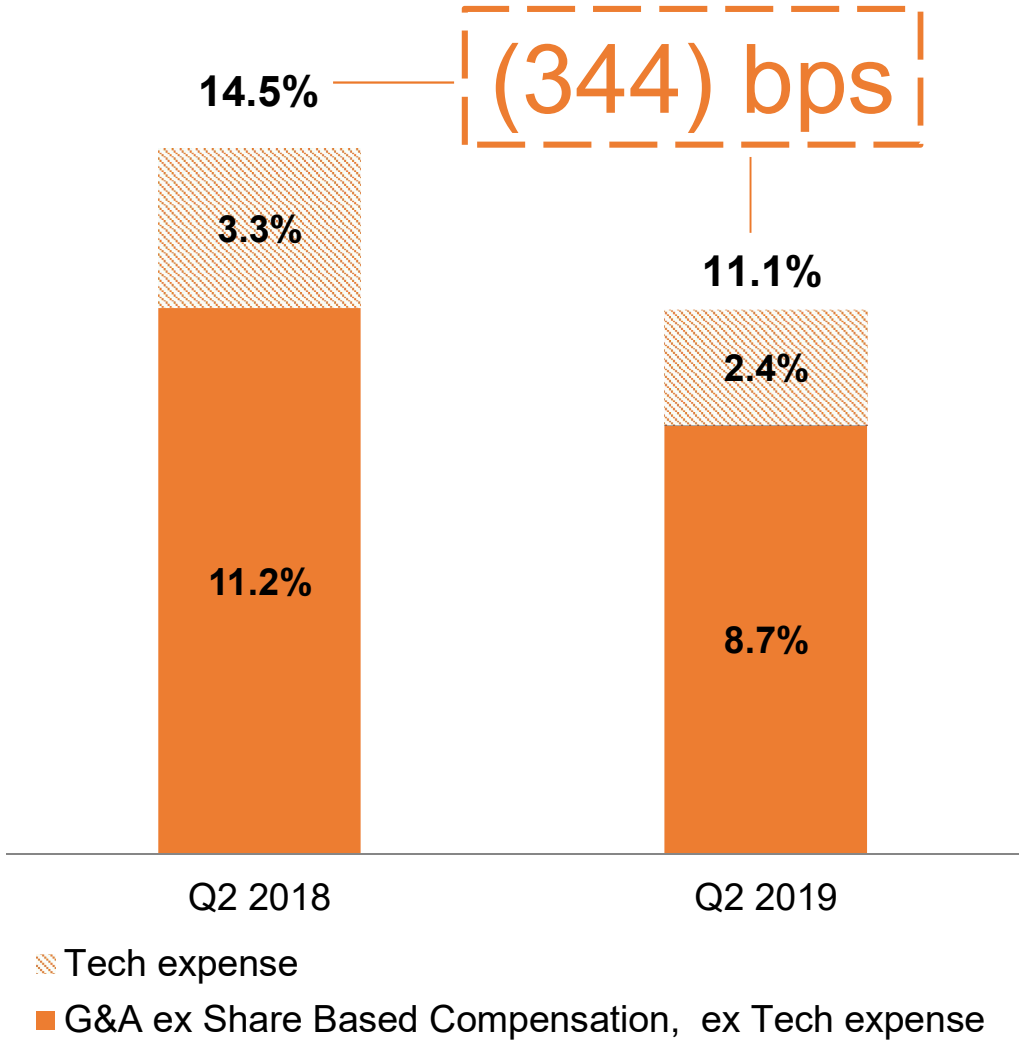
Sales & Advertising expense

as % of GMV



General, Administrative[1] ("G&A") and Tech[2] expense

as % of GMV



Sources: Company information

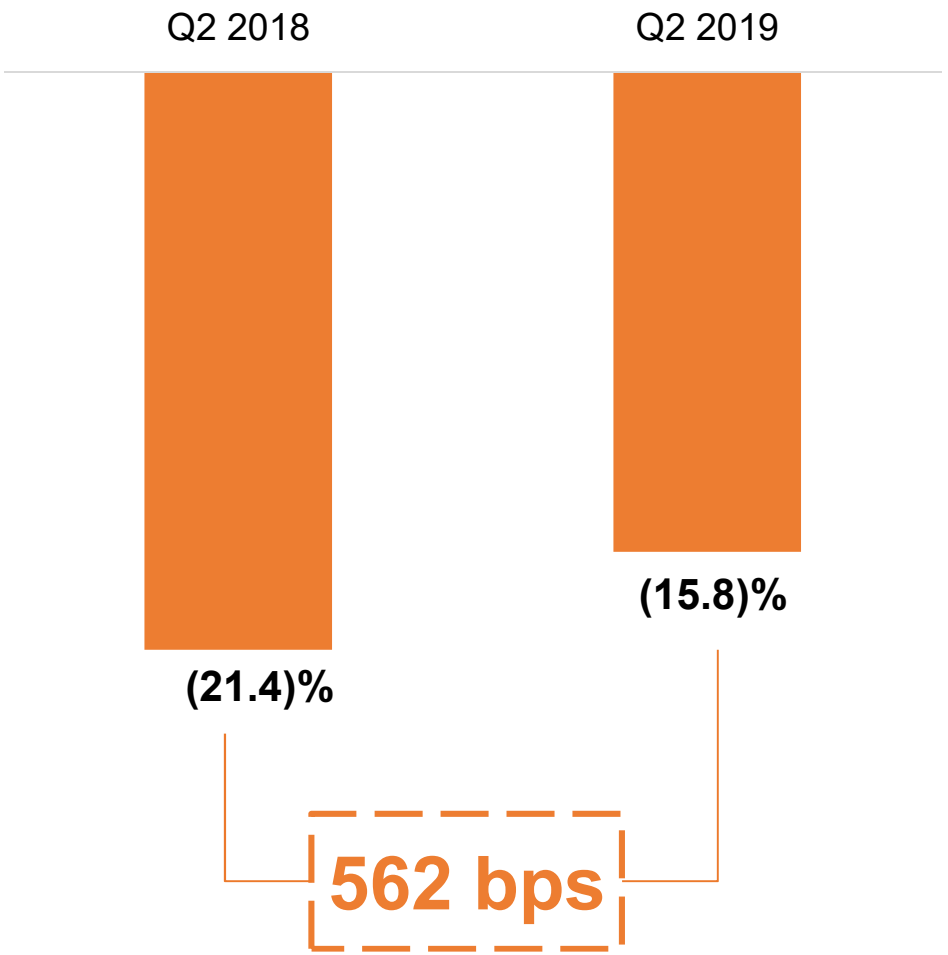
Notes:

1. Excluding Share Based Compensation expense
2. Technology & Content expense

Further progress towards profitability

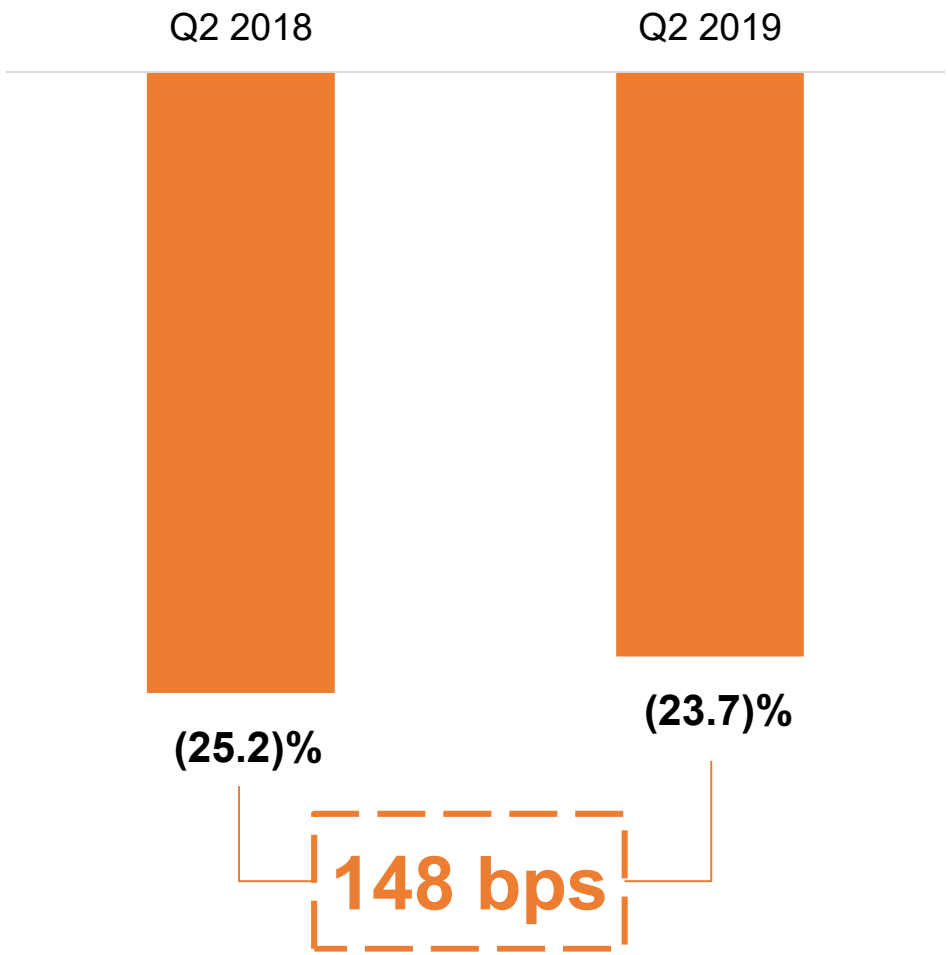
Adjusted EBITDA[1]

as % of GMV



Operating loss

as % of GMV



Sources: Company information

Notes:

1. Adjusted EBTDA corresponds to loss for the period, adjusted for income tax expense, finance income, finance costs, depreciation and amortization and further adjusted for Share Based Compensation expense

We benefit from multiple growth opportunities

Near term focus

Full focus on our existing business, and the path to profitability through scale

Multiple additional opportunities to drive long term growth and value creation

Grow existing regions and categories

- Grow business in current markets
- Increase selection/ consumer education
- Expand seller network/ monetization
- Increase adoption of JumiaPay

Structural growth

Drive revenue and costs efficiency

- Continue to drive platform monetization
- Continue to drive costs improvement across full P&L
- Continue to be asset light and working capital light

Path to profitability

Develop new lines of business

- Payments and financial services
- Digital content / entertainment
- B2B marketplace
- "New retail"

Long-term platform growth

Expand to new markets

- Ethiopia 105MM(1)
- DR Congo 81MM(1)
- Angola 30MM(1)

Long-term geographical expansion

Maximize value creation potential of each asset

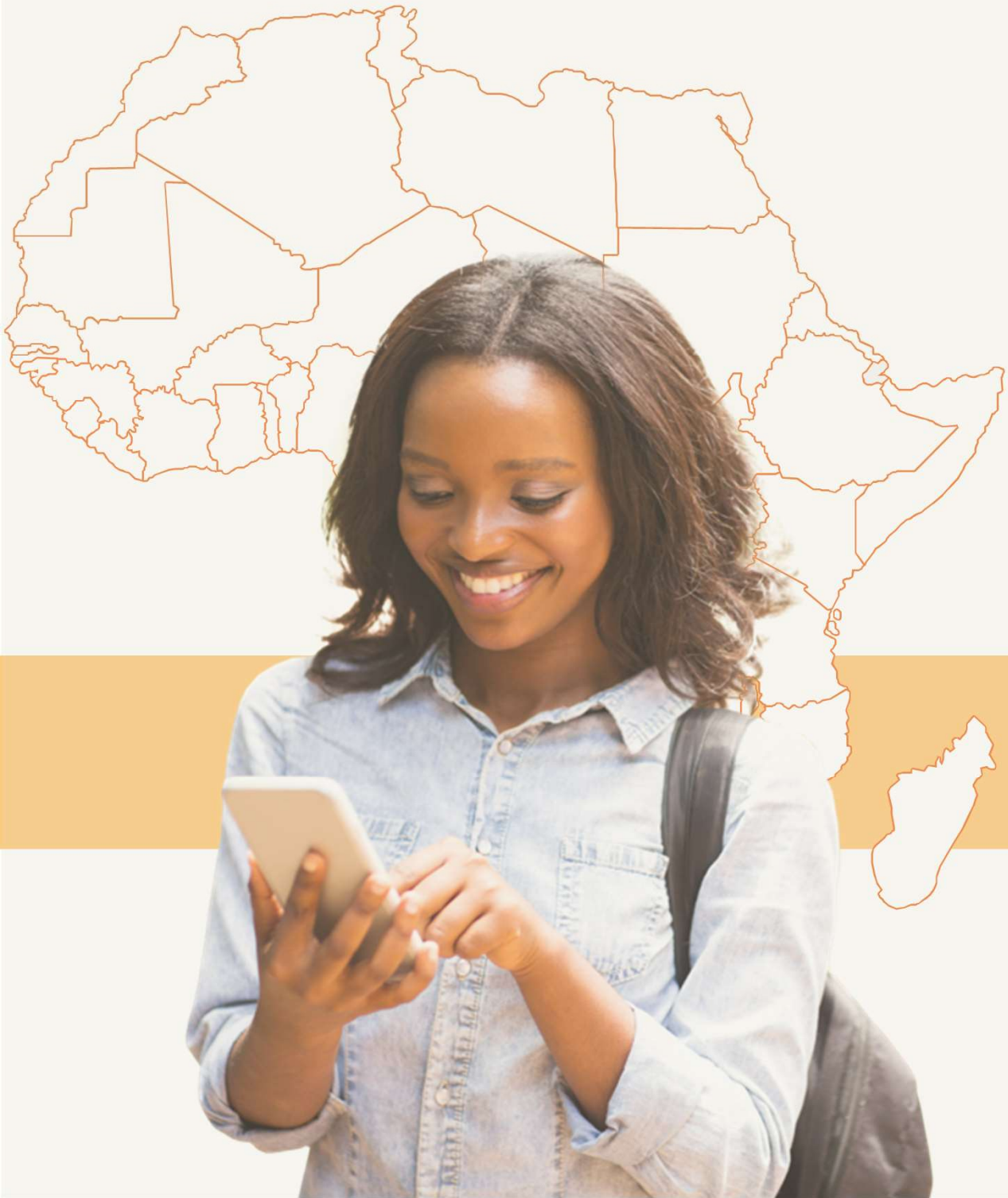
- Carve out JumiaPay to a standalone entity
- Carve out Jumia Logistics to a standalone entity
- Create a full fledge advertising platform

Long-term asset optimization

Source: Euromonitor

Notes:

1. Population as of 2017



- Jumia overview
- Q2 2019 update
- **Appendix**

Selected operational and financial information

(€mm)	FY 2017	FY 2018	Q1 2018	Q1 2019	Q2 2018	Q2 2019
GMV	507	828	152	240	166	281
LTM Active Consumers *(mm)*	2.7	4.0	3.0	4.3	3.2	4.8
Revenue	94.0	130.6	28.3	31.8	24.8	39.2
Cost of revenue	(65.8)	(84.8)	(19.8)	(16.2)	(15.9)	(22.0)
Gross profit	**28.2**	**45.7**	**8.6**	**15.7**	**8.9**	**17.3**
Fulfillment expense	(34.4)	(50.5)	(9.6)	(15.2)	(10.3)	(17.6)
Sales & Advertising expense	(37.9)	(47.5)	(10.9)	(12.3)	(10.3)	(15.3)
Technology & Content expense	(20.6)	(22.4)	(5.1)	(5.9)	(5.4)	(6.7)
General & Administrative expense	(89.1)	(94.9)	(17.4)	(27.8)	(24.5)	(44.9)
Other operating income	1.3	0.2	0.1	0.1	0.0	0.6
Other operating expense	(2.2)	(0.3)	0.0	0.0	(0.3)	(0.1)
Operating loss	**(154.7)**	**(169.7)**	**(34.3)**	**(45.5)**	**(41.9)**	**(66.7)**
Finance income	2.3	1.6	0.6	0.6	(0.0)	(0.0)
Finance costs	(1.5)	(1.3)	(0.3)	(0.8)	(0.1)	(0.8)
Loss before income tax	(153.9)	(169.5)	(34.0)	(45.7)	(42.1)	(67.6)
Income tax expense	(11.5)	(0.9)	(0.1)	(0.1)	(0.2)	(0.2)
Loss for the period	**(165.4)**	**(170.4)**	**(34.1)**	**(45.8)**	**(42.3)**	**(67.8)**

Sources: Company information

Non-IFRS Reconciliation (1/2)

	For the three months ended June 30th	
(€mm)	**2018**	**2019**
Marketplace revenue[1]	**9.2**	**17.5**
Commissions	3.0	5.8
Fulfillment	2.8	5.7
Marketing & Advertising	0.2	1.3
Value Added Services	3.2	4.7
First Party revenue	**15.5**	**21.6**
Platform revenue	24.7	39.1
Non-Platform revenue	0.0	0.1
Revenue	**24.8**	**39.2**
Cost of revenue	(15.9)	(22.0)
Gross Profit	**8.9**	**17.3**

Sources: Company information

Notes:

1. Revenue from Marketplace calculated as the sum of revenue from Commissions, Fulfillment, Marketing and Value Added Services, excluding First Party revenue and Non-Platform revenue.

Non-IFRS Reconciliation (2/2)

	For the three months ended June 30th	
(€mm)	**2018**	**2019**
Loss for the period	**(42.3)**	**(67.8)**
Income tax expense	0.2	0.2
Finance (income)/costs – net	0.2	0.9
Depreciation and amortization	0.5	1.8
Share-Based Compensation expense	5.8	20.5
Adjusted EBITDA	**(35.6)**	**(44.4)**

Sources: Company information

Overview of Share-Based Compensation expense

							Forward Looking Guidance[1]	
(€ 000's)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019E	Q4 2019E
Shared Based Comp. Expense	3,649	5,808	4,250	3,702	4,312	20,522	6,400	6,400

Sources: Company information

1. Based on the amortization of the existing Share-Based Compensation plans, 2016 and 2019

Africa has favourable macroeconomic and demographic conditions

Economic development momentum

+5.9%

Expected Real GDP Growth(1)

Youngest population globally

19.4

Median age(2)

Rapidly increasing mobile internet penetration

73%

penetration expected by 2022(3)

Consumers are leapfrogging physical retail due to poor infrastructure

~70K

consumers per store(4)



Sources: Planet Retail, Euromonitor, Ovum, CIA World Factbook, IMF

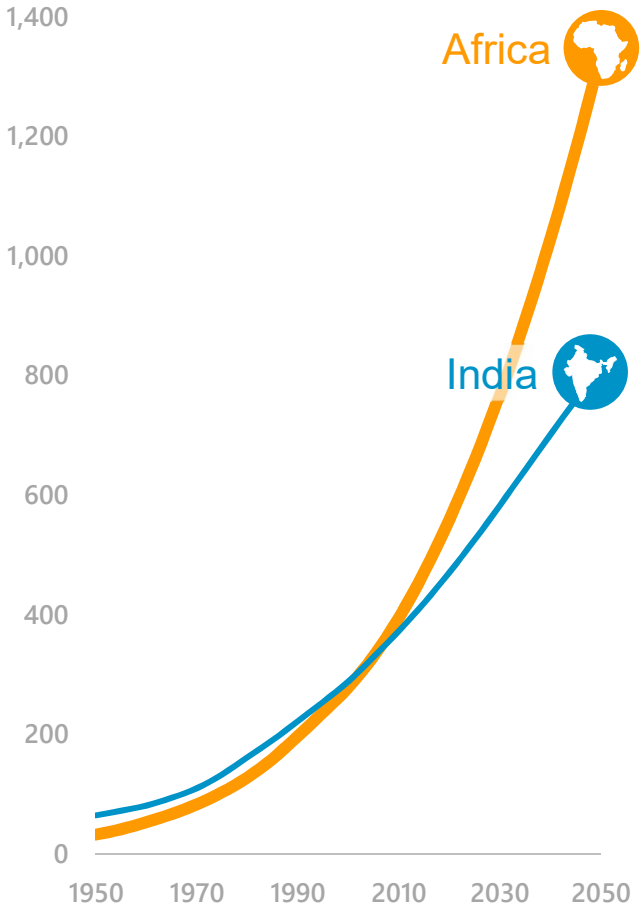
Notes:

1. Expected real GDP % Growth CAGR 2018-2023
2. For Africa as of 2015
3. Defined as the percentage of population with 3G and 4G
4. In Africa as of 2017

Opportunity in Africa is similar to India

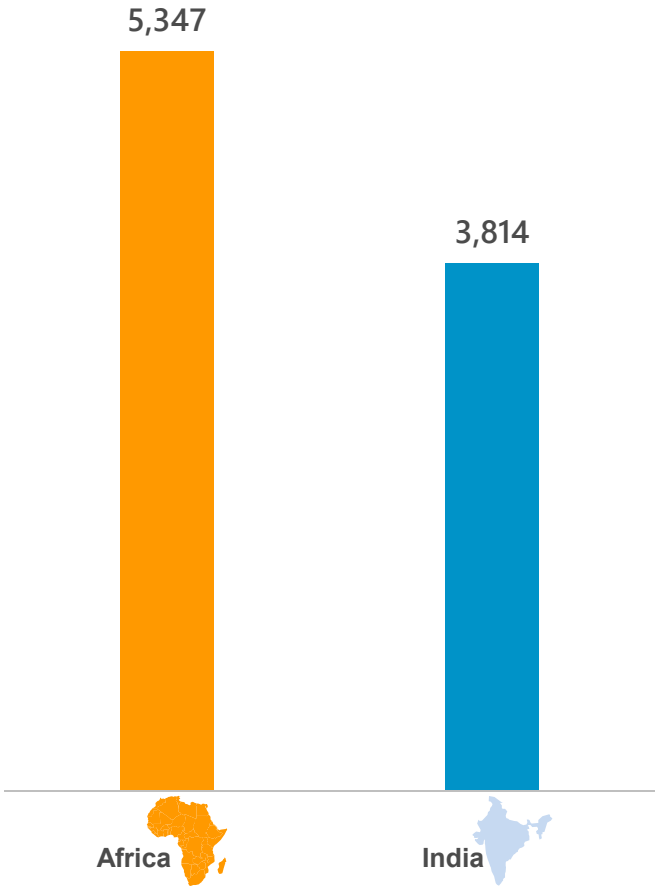
Development of total urban population (1)

MM



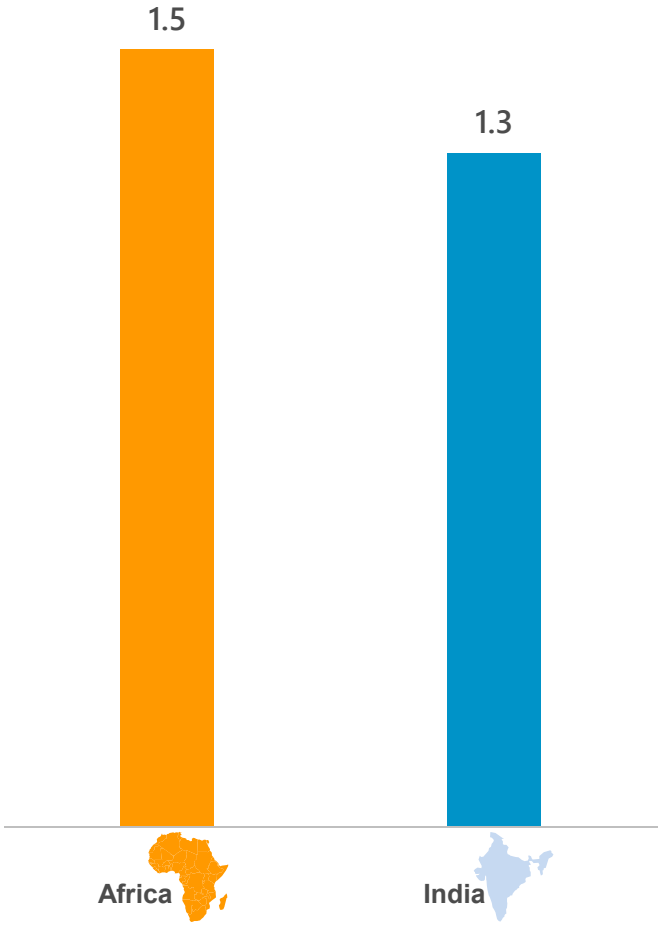
GDP per capita of Africa's and India's 15 largest cities (2)

US$



Consumer expenditure (3)

US$ trillion



Source: Euromonitor, McKinsey Global Institute Analysis

Notes:

1. UN World Urbanization Prospects: The 2018 Revision
2. McKinsey; Real GDP data for 2015; African cities: Alexandria, Cairo, Casablanca, Luanda, Abidjan, Kinshasa, Addis Ababa, Accra, Nairobi, Kano, Mogadishu, Dar es Salaam, Durban, Johannesburg and Lagos; Indian cities: Ahmedabad, Bangalore, Chennai, Delhi, Ghaziabad, Hyderabad, Jaipur, Kanpur, Kolkata, Lucknow, Mumbai, Nagpur, Pune, Surat, and Visakhapatnam
3. United Nations as of 2016