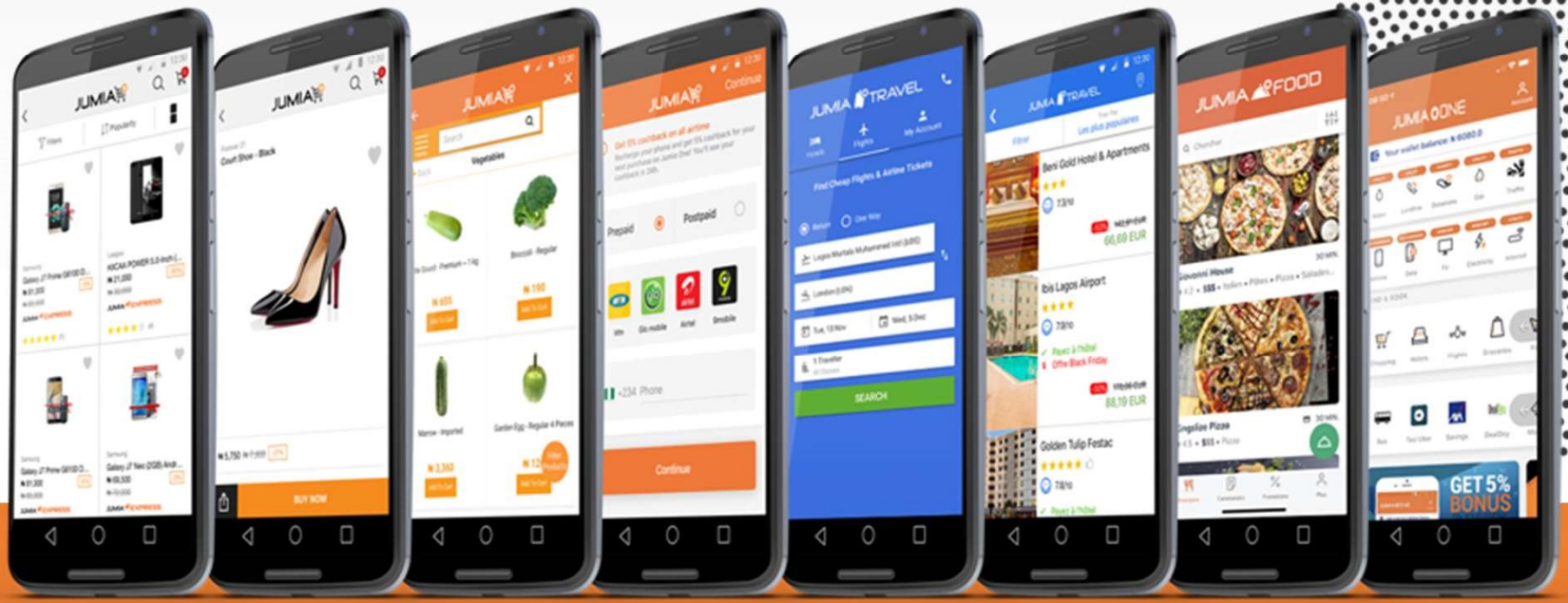
Overview materials

November 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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- **Jumia overview**
- Financial highlights
- 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

5.5MM	110K	€1bn	24mm	31%%
Annual Active Consumers[1]	Active Sellers[2]	GMV[3]	Orders[4]	Transactions via JumiaPay[5]

Notes:

1. As of September 2019,
2. As of September 2019, 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 September 2019, for the precedent 12-month period
4. For the 12-month period ending September, 30 2019
5. % Orders completed using JumiaPay during the third quarter of 2019 at group level, irrespective of cancellations or returns

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



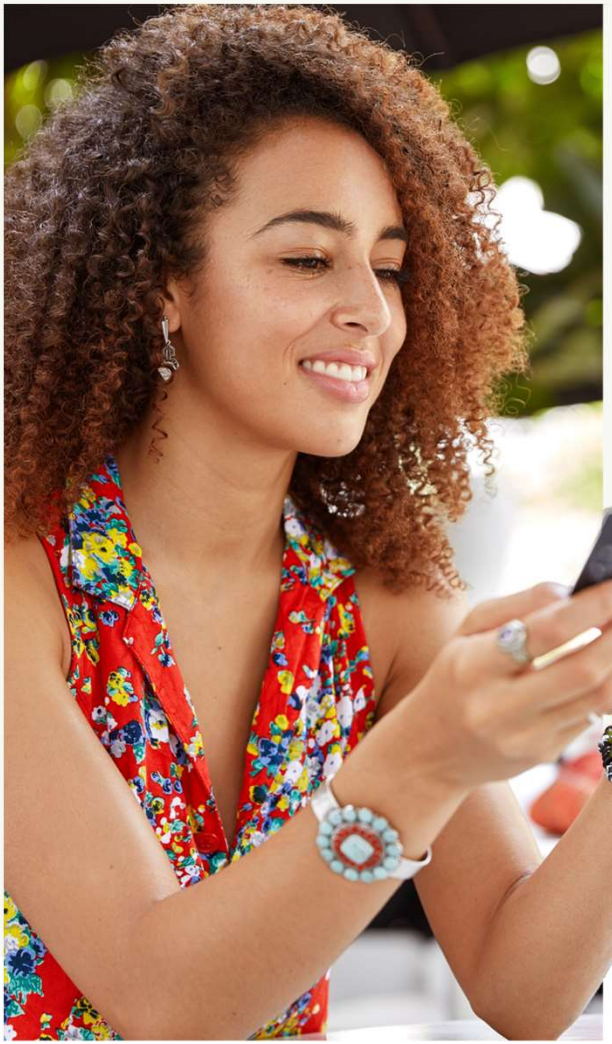
CROSS-BORDER SELLERS



- 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

The launch of Jumia Mall further enhances our value proposition for brands and consumers

JUMIA MALL

Key benefits for brands

- Tailored e-shop and content
- Marketing & data analytics
- Jumia Express: effortless fulfillment

Key benefits for consumers

- Product authenticity
- Warranty available
- Faster delivery

Strong momentum at launch

Selected brands

L'ORÉAL, Johnson & Johnson, NIVEA, AÉROPOSTALE, SAMSUNG, intel, Microsoft, hp, Unilever, Coca-Cola, Nestlé, Carrefour, P&G

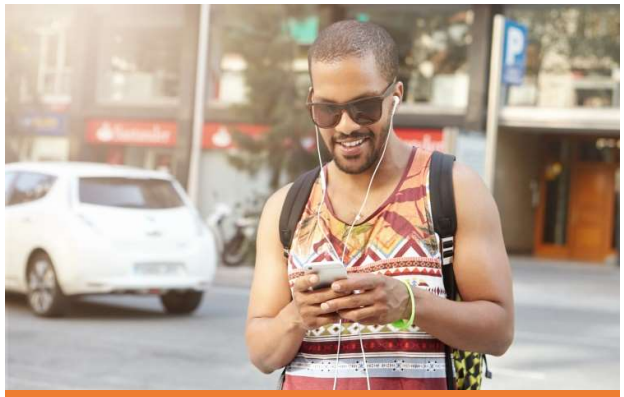
c.500 e-shops[1]

c.50% of Forbes top 100 brands[2]

c.35k Live product listings[1]

Notes:
1. As of September 30, 2019
2. Forbes top 100 consumer brands

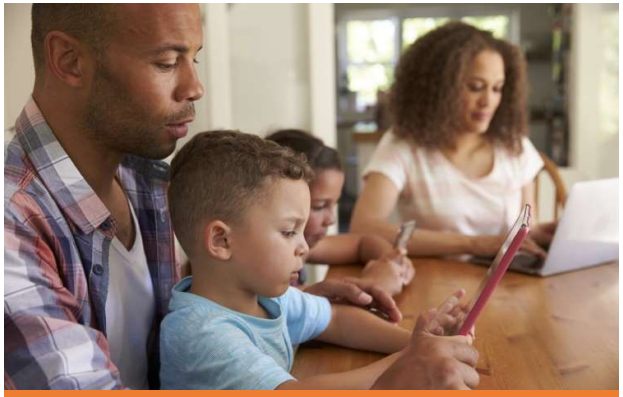
Our well-recognized and highly-trusted brand wins over African online shoppers



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

Consumers

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:

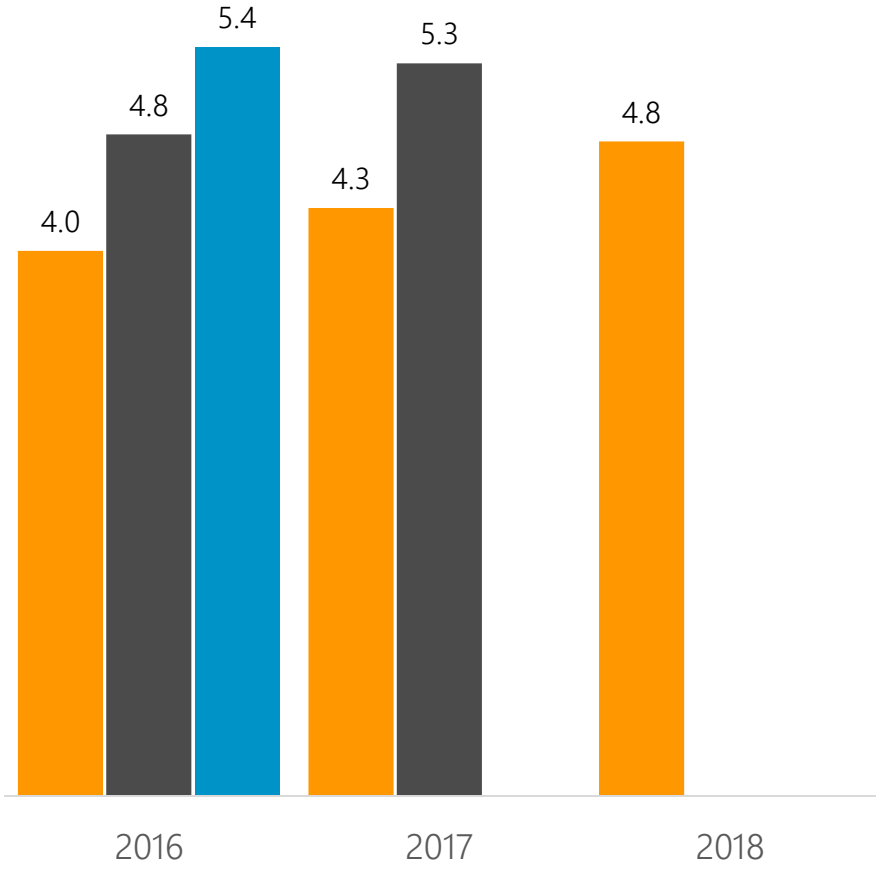
1. Three main answers from surveys respondents

We benefit from repeat purchase dynamics

Consumers

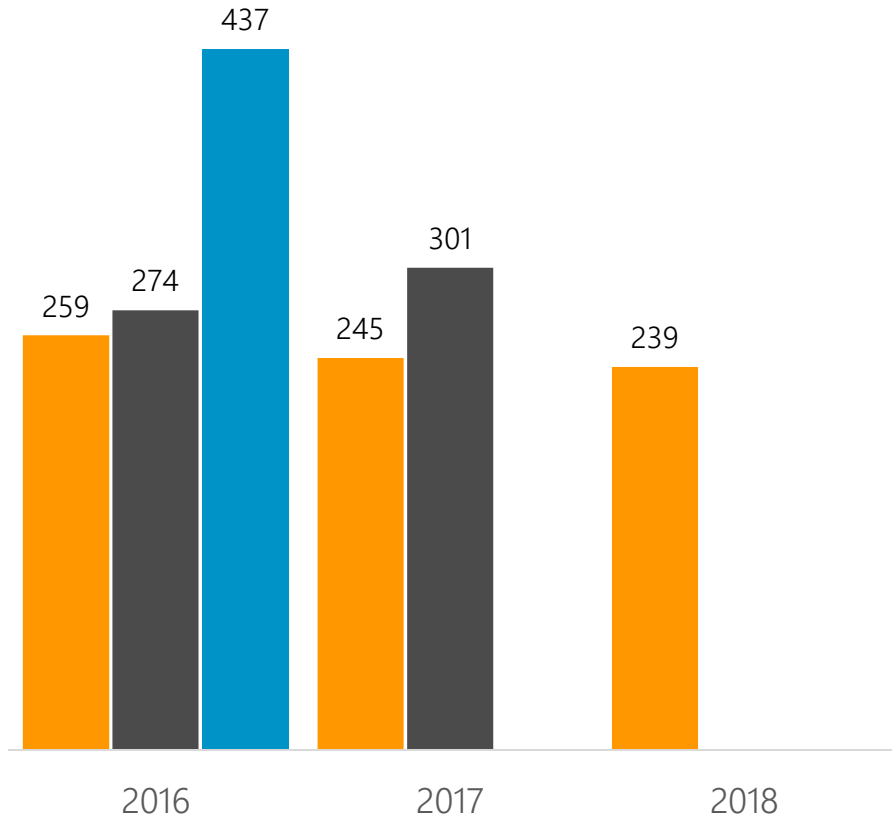
Repeat consumers transact more often over time(1)

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[2]

5x peak volume

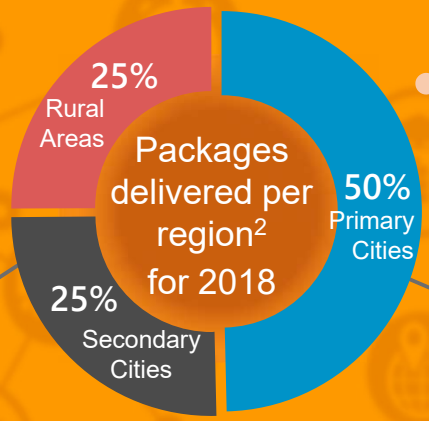
CONTROL

92% of deliveries are with fully integrated partners

ASSET-LIGHT

5.0% PP&E of total assets[2]

OMNIPRESENCE



MONETIZATION

3rd party monetization potential



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

Sources: Company information

Notes:

1. For the full year 2018
2. Calculated based on property, plant and equipment as of September 30, 2019 over Total assets as of September 30, 2019
3. 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



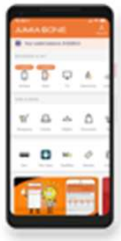
JumiaPay powers our ecosystem through digital payments and financial services

JumiaPay

On-platform payment processing

- Integrate **relevant digital payment methods** locally
- **Remove friction** at checkout
- Prepayment penetration **enhances operational efficiencies**
- **Constant improvement** of customer experience through **new feature launches**
- Currently **available in 6 markets**

Illustration: launch of JumiaPay app in Kenya



Airtime

airtel · Safaricom Twaweza · Telkom

Electricity

Kenya Power

TV

KWESE · GOtv · DStv · StarTimes

Water

Financial Services marketplace

Connecting

SELLERS — CONSUMERS

to

Financial institutions

Financing · Credit scoring · Wealth management · Insurance

Illustration: snapshot of Jumia Lending[1]

Financial institutions — JUMIA LENDING — Sellers

~ €4.5mm of loans originated	**~ 770** Unique Sellers
~ €3,200 Average loan amount	**~ 5-month** Average duration

Future off-platform payment processing

ONLINE MERCHANTS

- Payment services
- Online distribution

OFFLINE MERCHANTS

- Payment services
- OTC Agency

Notes:

1. Data as of September 30, 2019. Amount of loans originated and Unique Sellers are cumulative figures, starting from January 2017

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

Tech

JUMIA

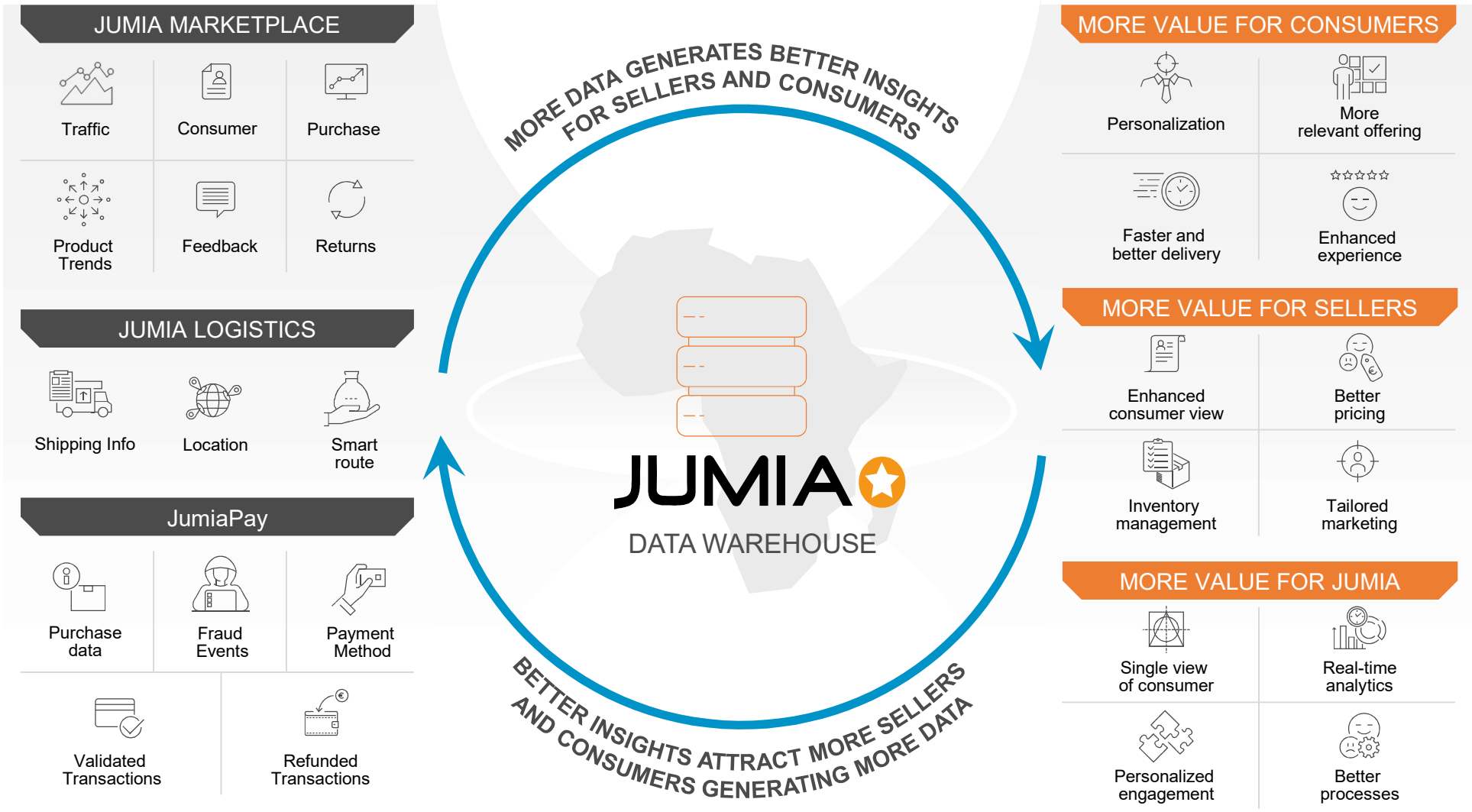
TECHNOLOGY PLATFORM



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



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



Jumia overview

Financial highlights

Appendix

Continued delivery on our strategy in 2019 YTD: growth, JumiaPay, monetization and cost efficiency

Growth

54%

YoY GMV Growth

107%

YoY Orders Growth

JumiaPay

3.1x

YoY TPV Growth

6.0x

YoY JumiaPay Transactions Growth

Monetization

70%

YoY Gross Profit Growth

77%

YoY Marketplace revenue Growth

Cost efficiency

+341bps

Improvement of Adjusted EBITDA as % of GMV

+164bps

Improvement of Operating Loss as % of GMV

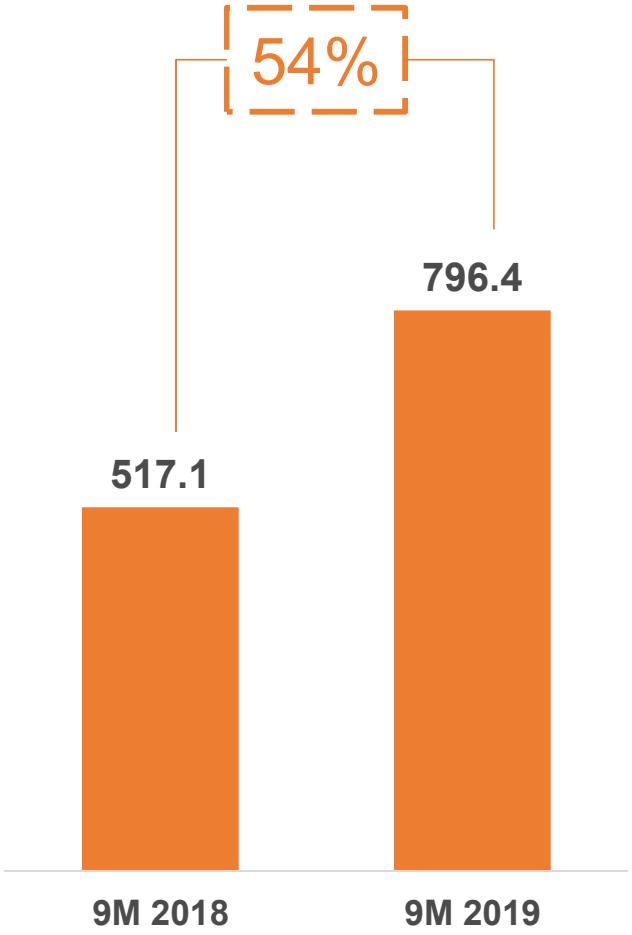
Notes:
Metrics presented are for the 9-month period ending September 30, 2019

Robust growth of topline drivers

Growth

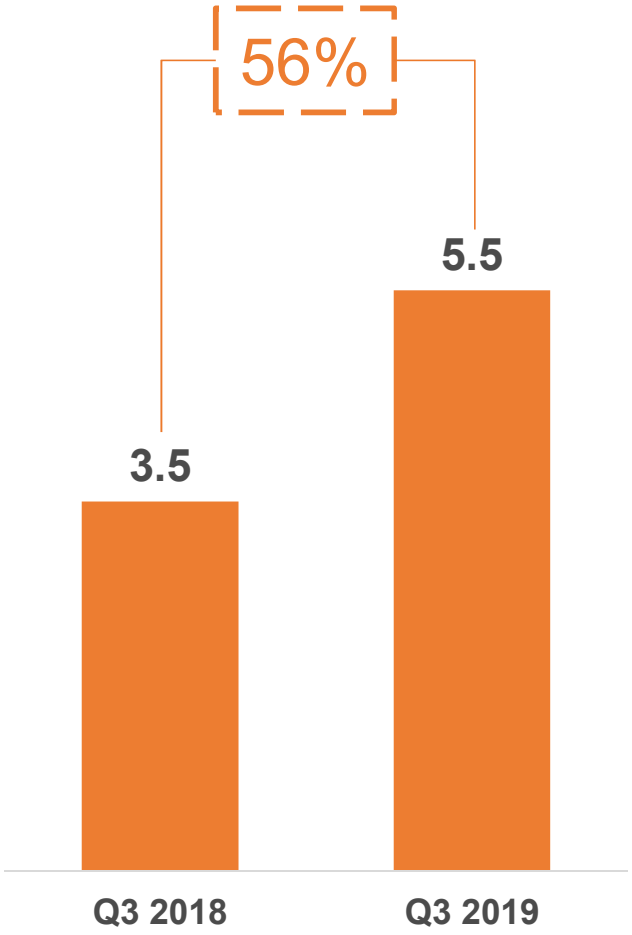
GMV

€mm



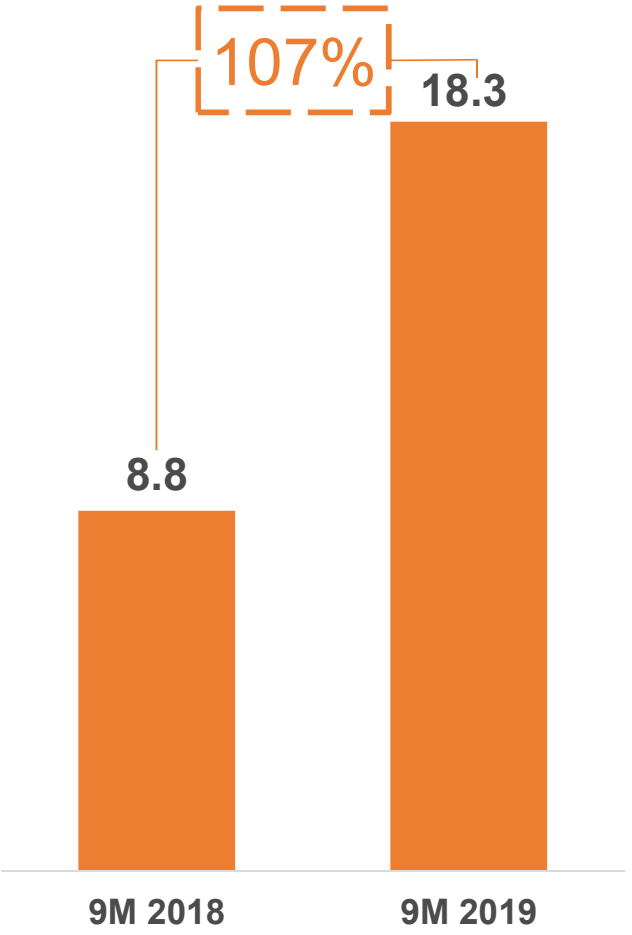
Annual Active Consumers

mm



Orders

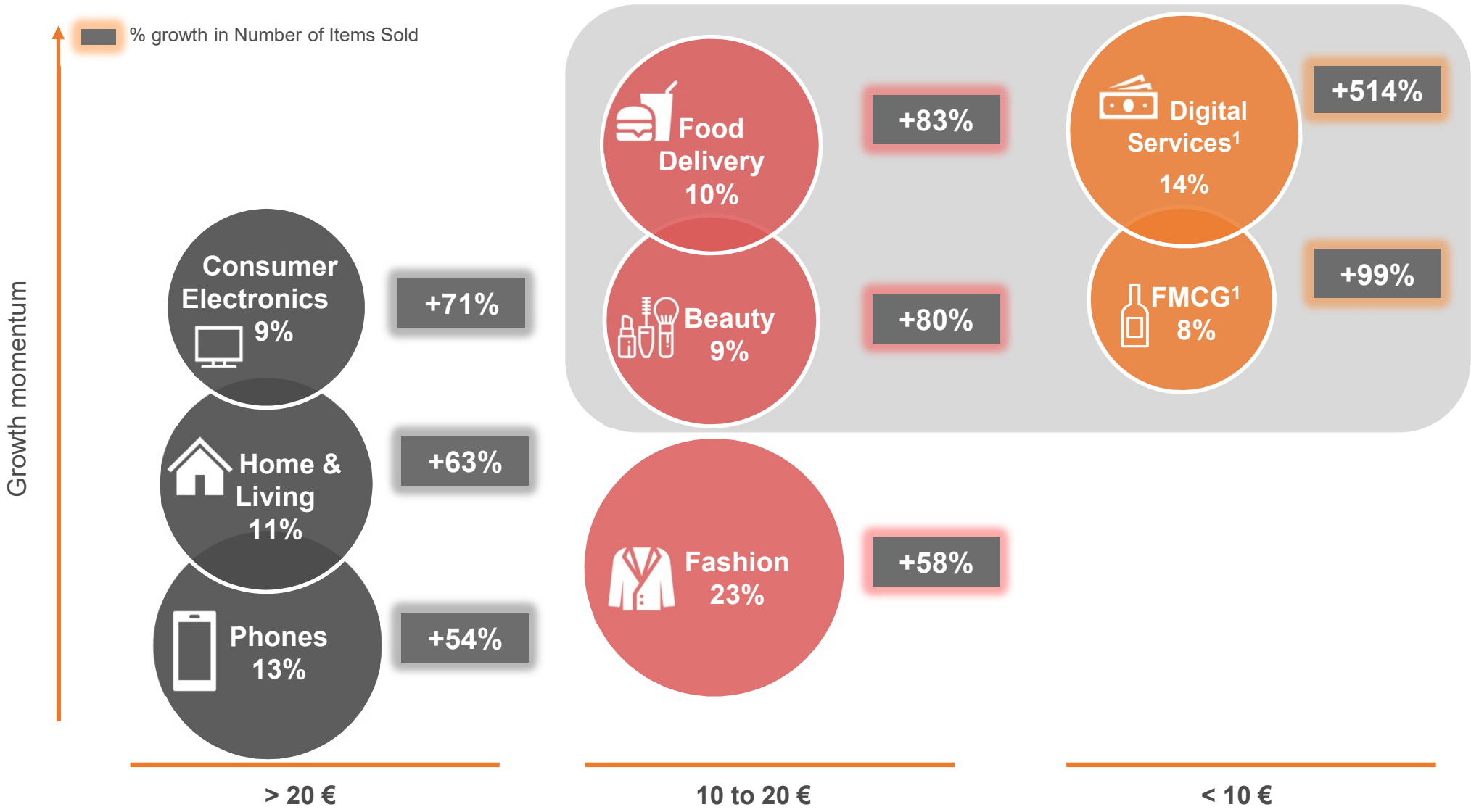
mm



Notes:
GMV and Orders metrics presented for the 9-month period ending September 30, 2019.
Annual Active Consumers metric presented for the 12-month period ending September 30, 2019

Very strong volume growth momentum driven by the more affordable, everyday product categories

Growth



Notes

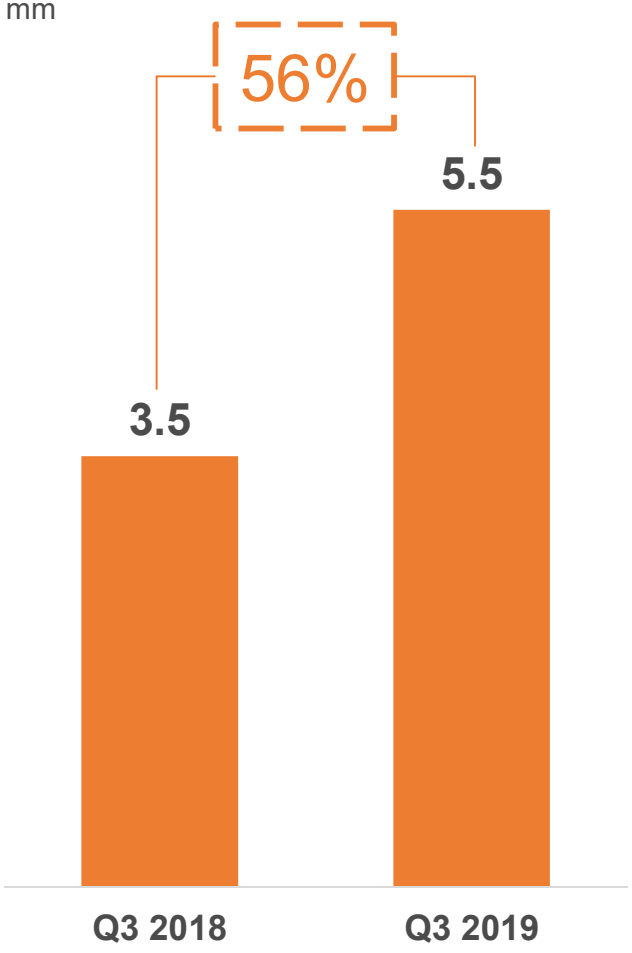
1. Digital services include services offered on our JumiaPay app such as utility bills payment, airtime recharges, transport ticketing. FMCG refers to Fast Moving Consumer Goods.
2. Percentages indicated next to the product categories labels refer to the split of number of items sold by product category for the 9-month period ending September 30, 2019. Other products including auto accessories, books etc. represented 3% of items sold over the period.

This relevance drives consumer engagement, translating into more consumers, placing more frequent, smaller sized orders

Growth

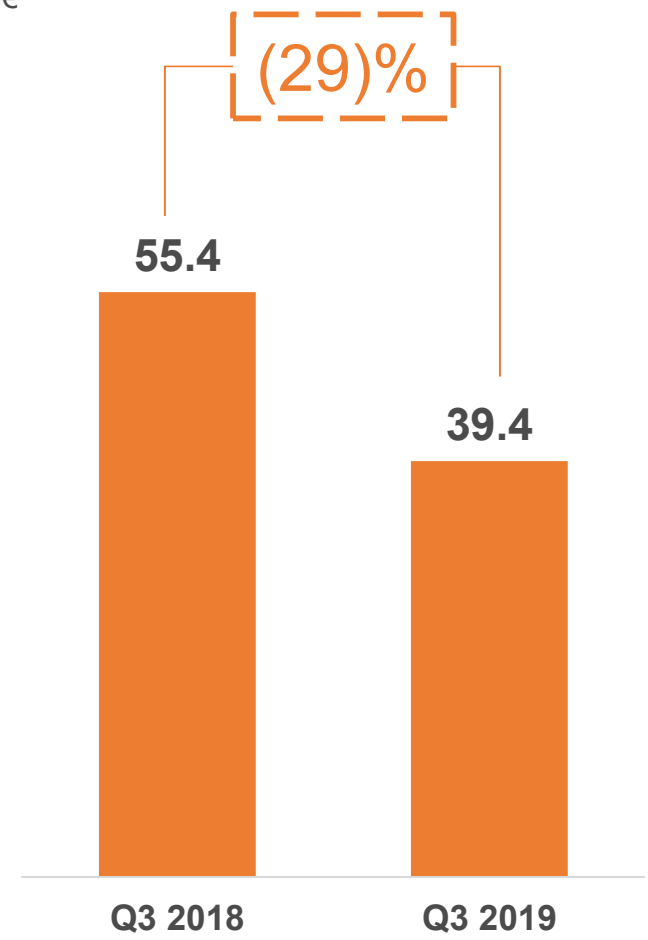
Annual Active Consumers

mm

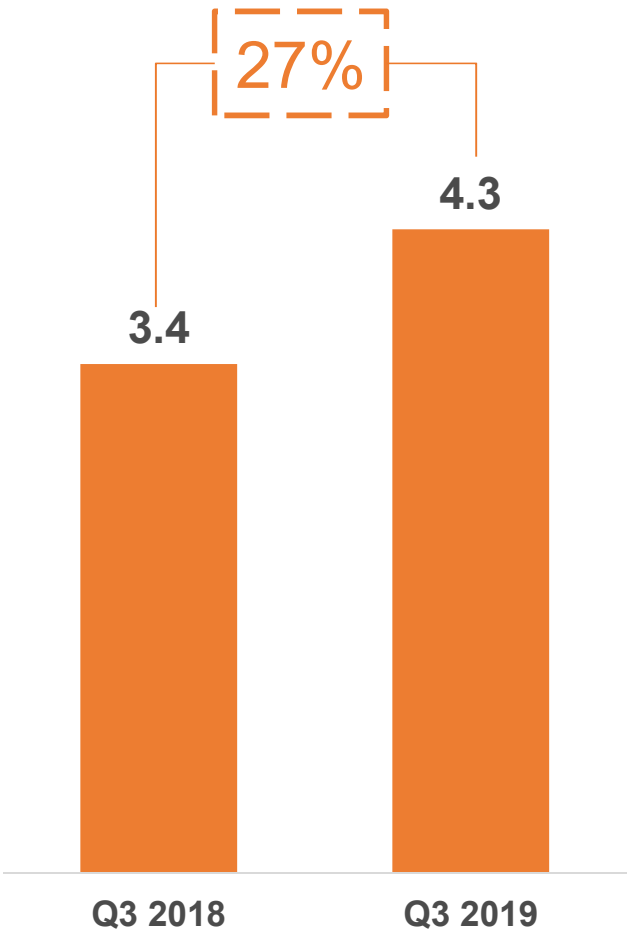


Average Order Value[1]

€



Annual Orders per Annual Active Consumer[2]



Notes:

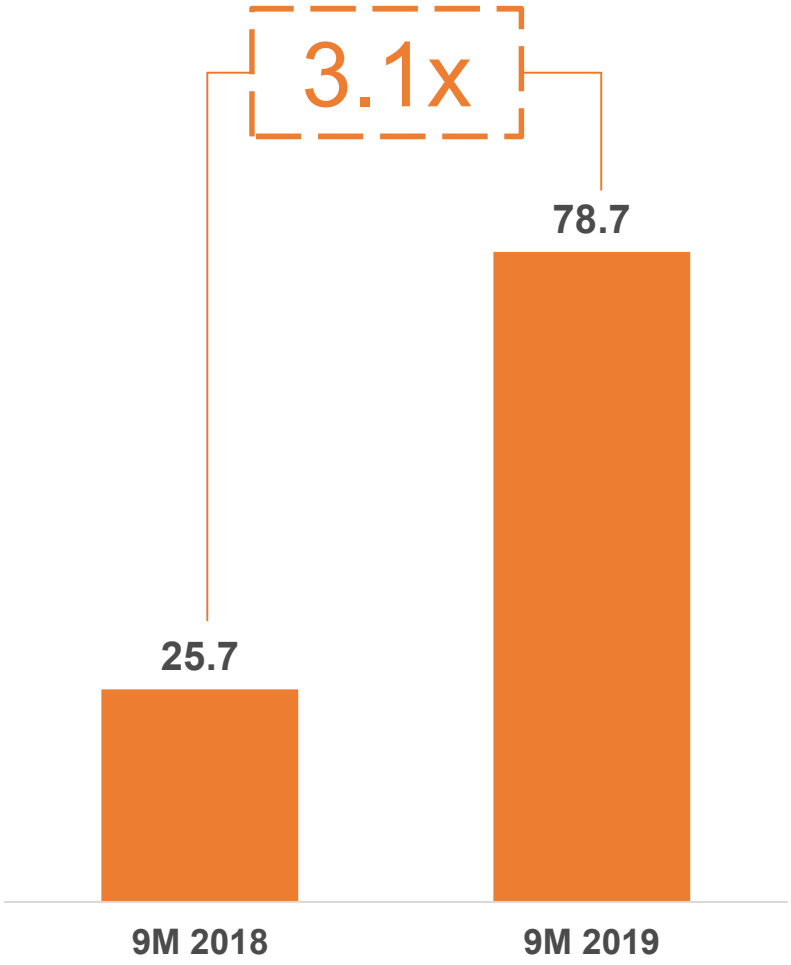
1. Average Order Value on the basis of gross orders placed over the relevant quarterly period
2. Number of gross orders placed by Annual Active Consumers over the 12-month period ending on the last day of the relevant quarter

JumiaPay TPV grew 3x and our on-platform penetration doubled to reach c. 10% of GMV

JumiaPay

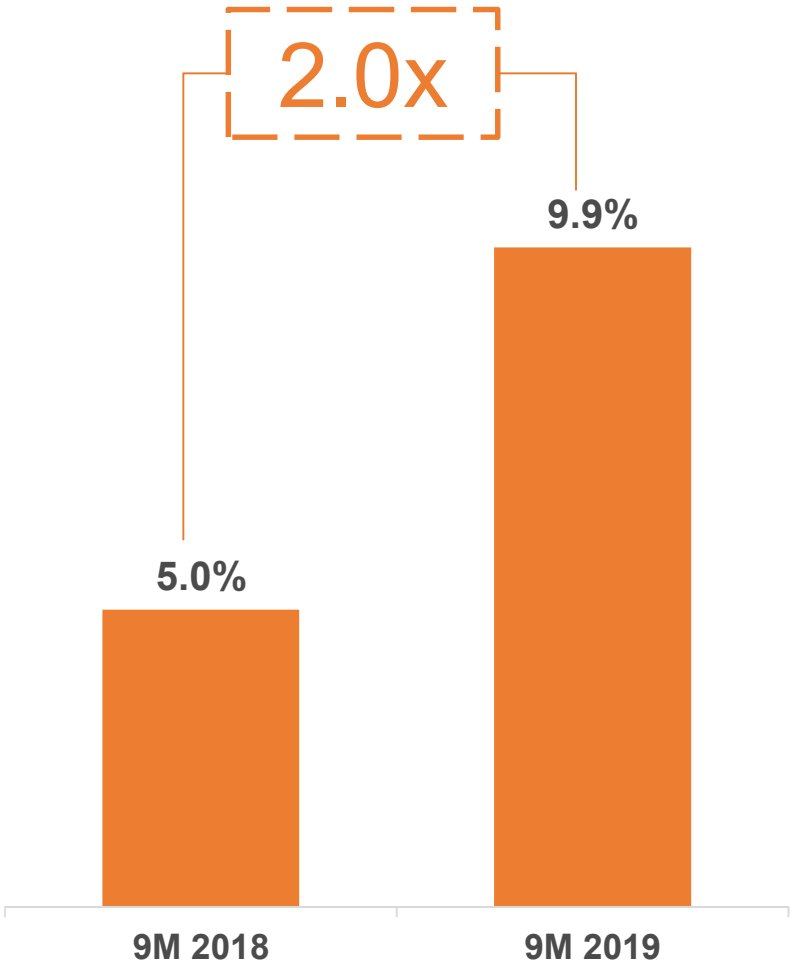
JumiaPay Total Payment Volume ("TPV")

€mm



JumiaPay TPV as % of GMV

% on-platform penetration

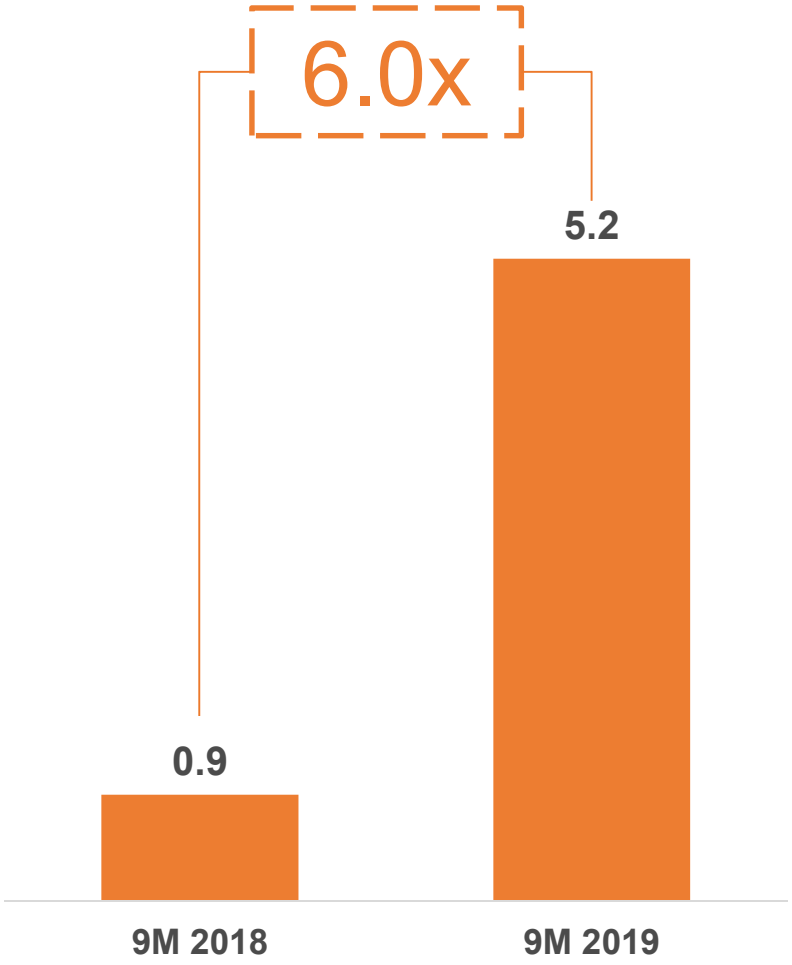


JumiaPay Transactions grew twice as fast, representing 28% of all Jumia Orders

JumiaPay

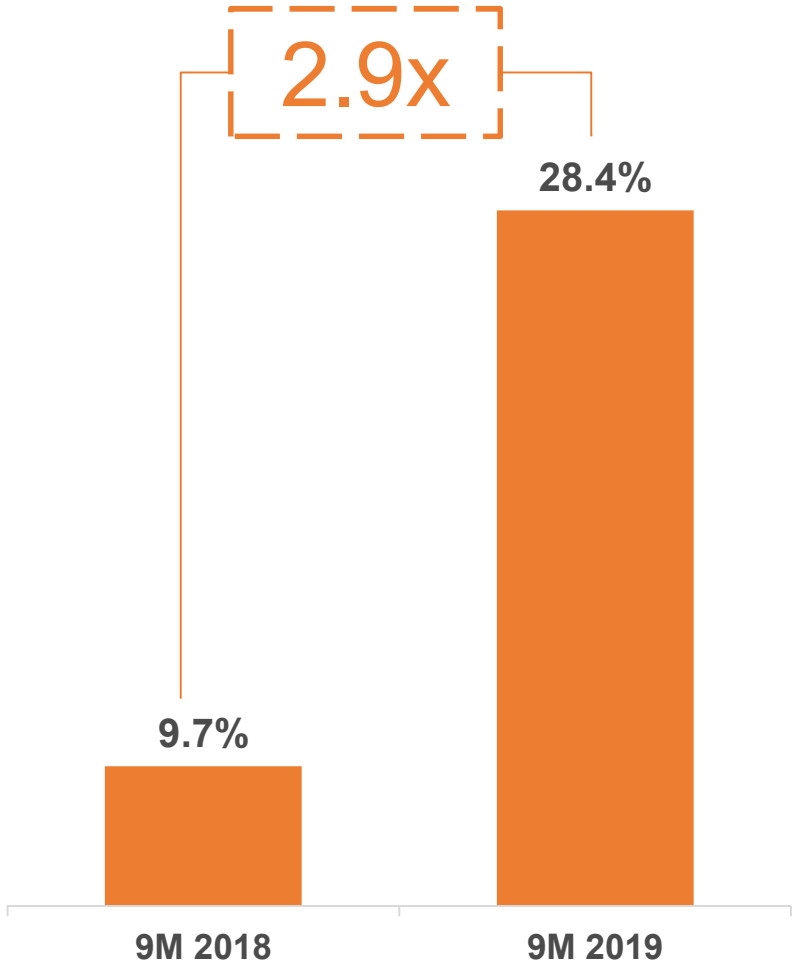
JumiaPay Transactions

mm



JumiaPay Transactions as % of total Orders

% on-platform penetration

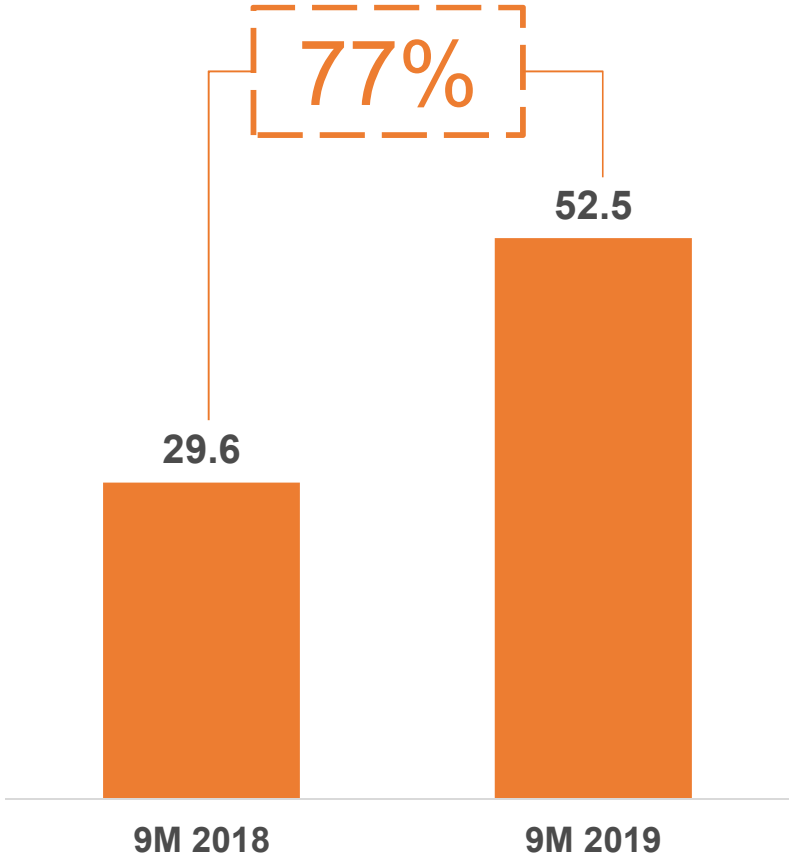


Monetization

In parallel with growing Jumia usage, we are driving further monetization of our platform

Marketplace revenue growth

€mm

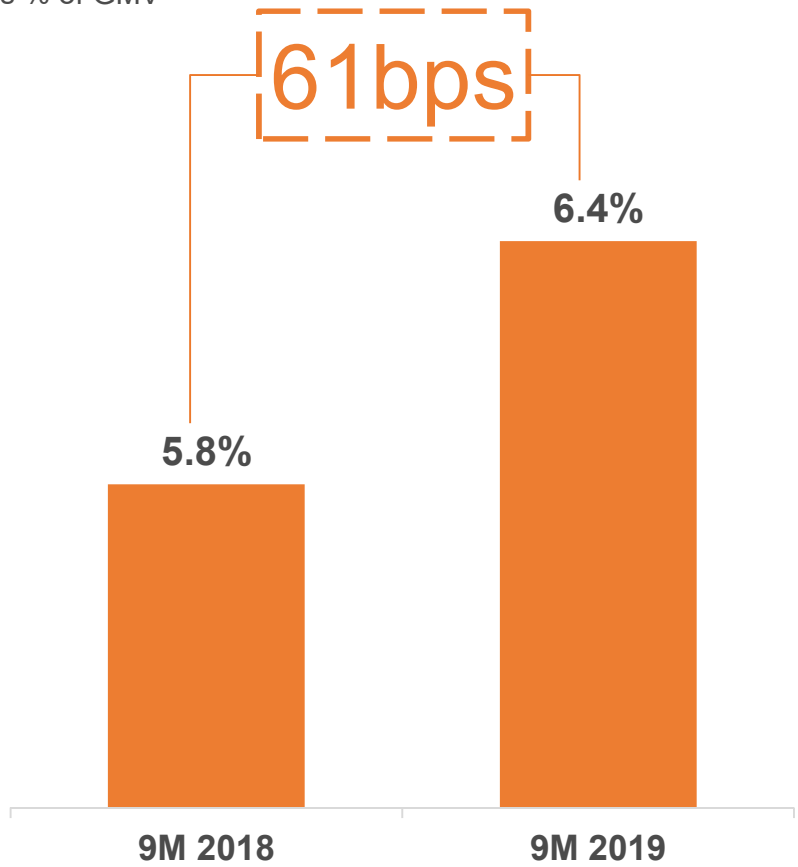


Marketplace revenue pre-reclassification[1]

29.6	80%	53.5

Gross Profit margin

as % of GMV



Gross Profit margin pre-reclassification[1]

5.8%	76bps	6.6%

Notes:

1. Reclassification of selected vouchers and consumer incentives from Sales & Advertising expense to revenue deduction in Q3 2019, in accordance with IFRS 15. Metrics reconciliation has been provided in appendix

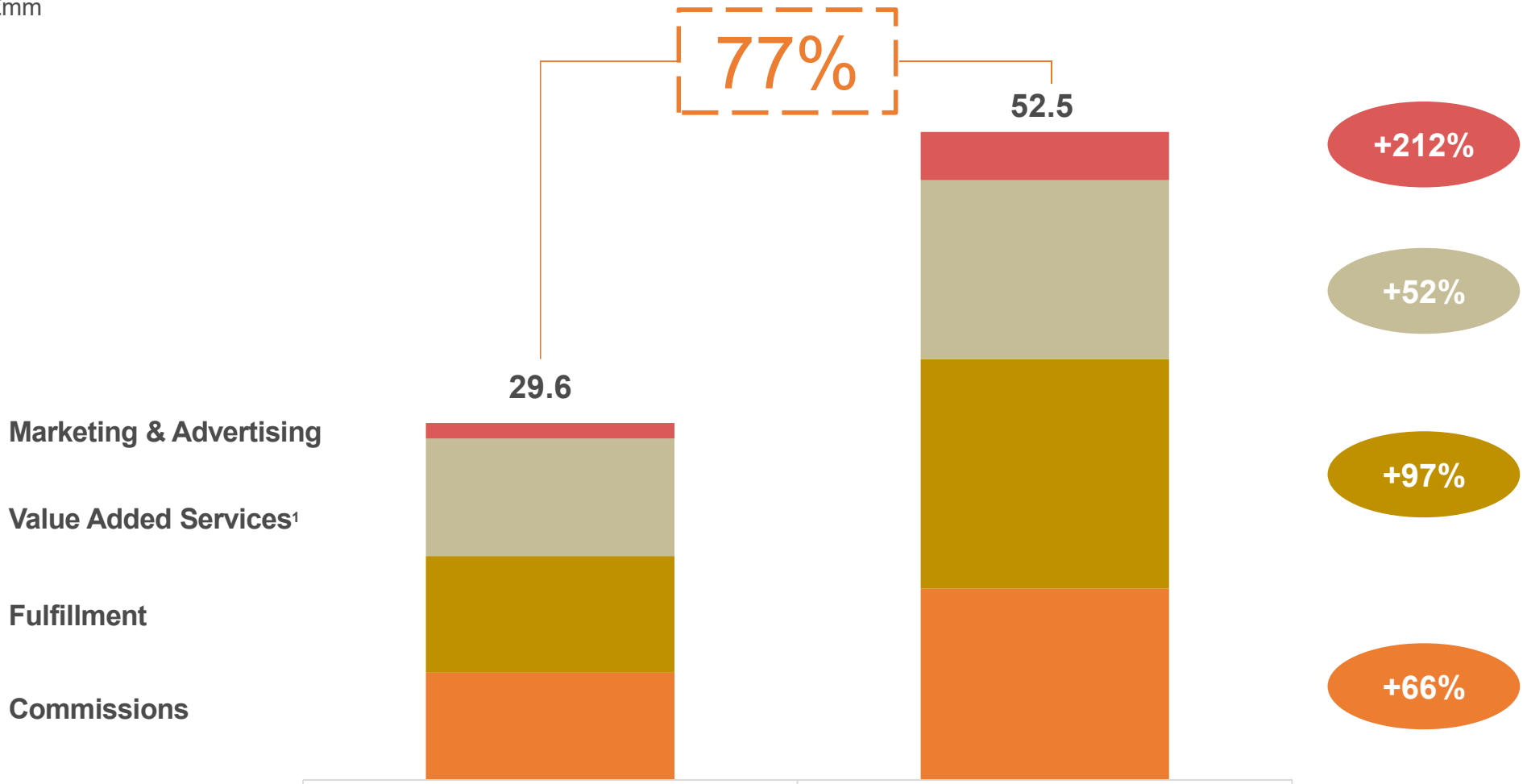
We monetize the usage of Jumia from diversified revenue streams

Monetization

Marketplace revenue breakdown

YoY Growth

€mm



Marketplace revenue pre-reclassification[2]	9M 2018	80%	9M 2019
	29.6		53.5

Notes:

1. Value Added Services are included in "Other revenue" in our consolidated financial statements
2. Reclassification of selected vouchers and consumer incentives from Sales & Advertising expense to revenue deduction in Q3 2019, in accordance with IFRS 15. Metrics reconciliation has been provided in appendix

Monetization

Jumia Advertising is our dedicated offering for sellers and third-parties to benefit from our unique reach and data

Selected ad solutions

Sponsored Product Ads



CRM



Features in newsletter / push notifications

Sponsored Brands



Stores



Sponsored Display



Benefits for advertisers

- Granular targeting of audience
- Ability to engage consumers at different stages of their journey
- Drive measurable results (e.g. campaign reporting)

We continue to focus on efficiency across all cost items of our P&L

Cost efficiency

Cost item	Nature and key drivers	9M 2019 performance

Fulfillment

- Mostly **variable**
- Key drivers include **volume**, **origin**, **size** and **destination** of the packages, type of **delivery** and **payment** methods

	9M 18	9M 19	YoY Δ
€mm	33.2	53.5	+61.1%
Per order	3.8	2.9	(22.2)%
% GMV	6.4%	6.7%	+29bps

Increase of cross-border share and **higher volumes on everyday categories** drive higher expense as a % of GMV and lower expense on a per order basis

Sales & Advertising

- Mostly **discretionary**
- Key drivers include **performance advertising** campaigns, **sales channels**, investments in **brand building** and **consumer education**

	9M 18	9M 19	YoY Δ
€mm	33.4	40.5	+21.3%
Per order	3.8	2.2	(41.4)%
% GMV	6.5%	5.1%	(137)bps

Strong discipline, combined with **strong commercial attractiveness** and **consumer adoption** drive increased Sales & Advertising efficiency

9M 2019 Sales & Advertising expense prior to reclassification[1] of €41.7mm corresponding to €2.3 per order and 5.2% of GMV

Technology and G&A (excluding SBC)

- Mostly **fixed**
- Key drivers include investment in **infrastructure**, investment in new **technology features**, **headcount**, rent, fees

	9M 18	9M 19	YoY Δ
€mm	66.4	92.9	+39.9%
Per order	7.5	5.1	(32.4)%
% GMV	12.8%	11.7%	(118)bps

Increase in **staff costs** and **professional fees** mainly drive the increase year over year

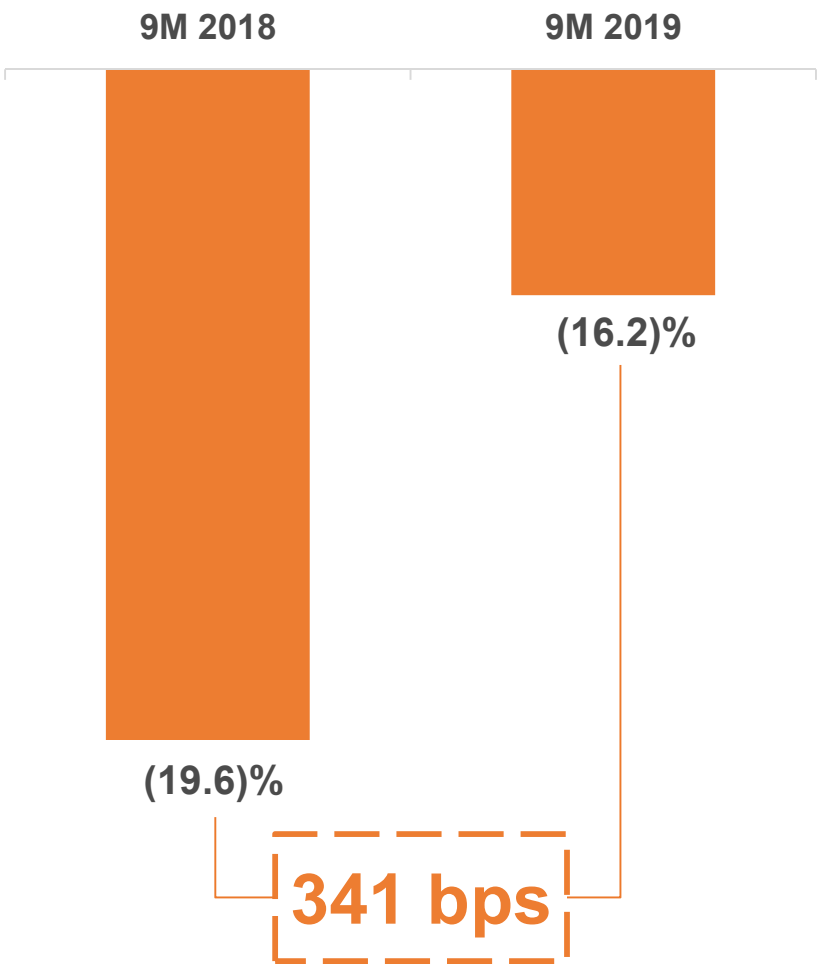
Notes:
1. Reclassification of selected vouchers and consumer incentives from Sales & Advertising expense to revenue deduction. Metrics reconciliation has been provided in appendix.

We are making further progress towards profitability

Cost efficiency

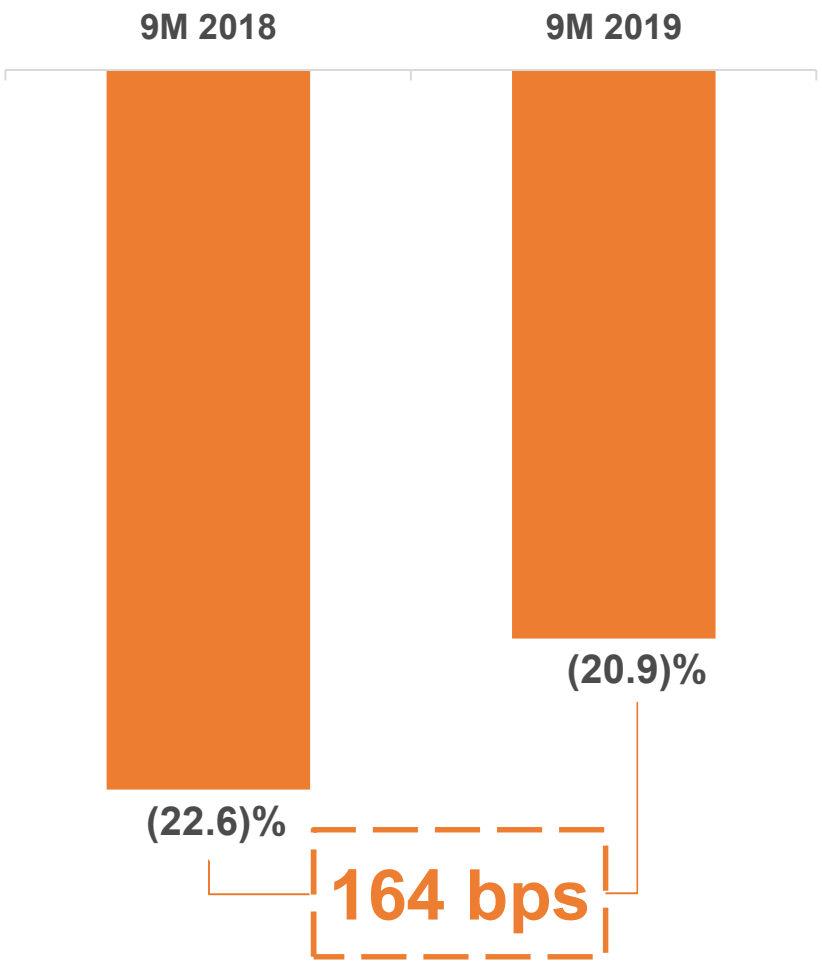
Adjusted EBITDA

as % of GMV



Operating loss

as % of GMV



Cost efficiency

We continue to pursue our asset-light strategy and have a cash balance of €291mm at the end of Q3 2019

<1%

ASSET-LIGHT AND CAPEX LIGHT

CAPEX as % of GMV - 9M 2019

<2%

ADJUSTED EBITDA IS A CLOSE PROXY OF CASH UTILIZATION

Delta between Cash from operations and Adj. EBITDA[2]

<1%

LIMITED WORKING CAPITAL REQUIREMENTS

Net change in Working Capital[1] as % of GMV – 9M 2019

€291mm

CASH AVAILABLE[3]

Notes

1. Calculated based on Net Change in Working Capital for the 9-month period ending September 30, 2019
2. Calculated as the delta between Net Cash Flows Used in Operating Activities and Adjusted EBITDA for the 9-month period ending September 30, 2019
3. Includes Cash and Cash equivalents of €222mm and €69mm of Term Deposits as of September 30, 2019

We optimize our business and operations to support our long term objectives and path to profitability

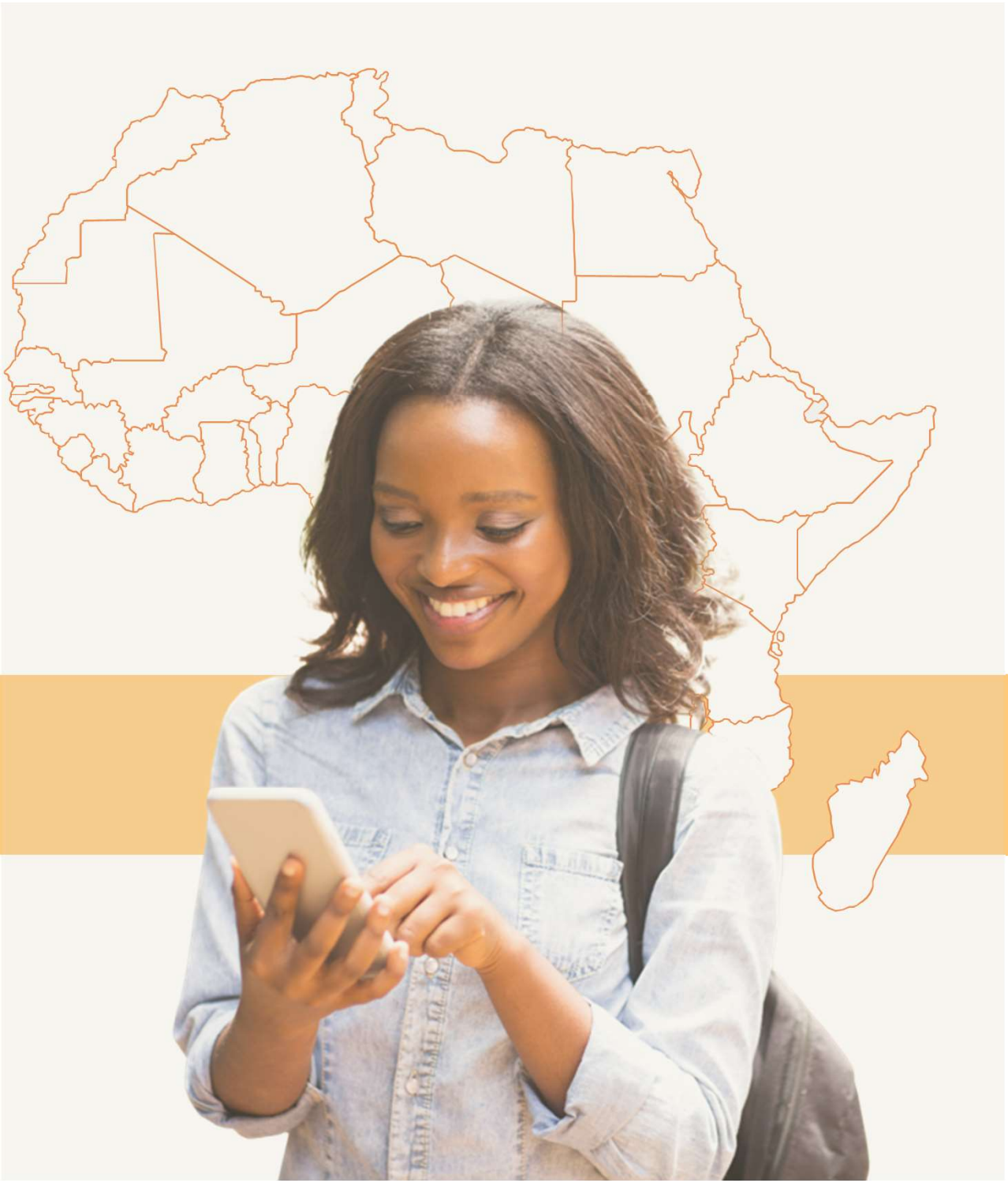
		Objectives	Illustrative initiatives
Growth		• Drive **long-term** consumer **usage, adoption and engagement** • Focus on **value accretive** business	• Further develop **every day product categories** • **Reduce** promotional intensity
JumiaPay	JUMIA PAY	• **Enhanced operational efficiency and convenience** for ecosystem participants • **Growth** avenue and **driver of monetization**	• **Drive on-platform prepayment penetration** in a **gradual** manner, paving the way for **future off-platform** expansion • Develop **financial services marketplace**
Moneti-zation		• **Gradual** monetization through **diversified, sustainable** revenue streams • Extract revenue from services that **drive value to ecosystem participants**	• **Marketing & Advertising** services development • **Jumia Logistics** monetization • **JumiaPay** off-platform payment processing
Cost efficiency		• **Optimization of variable cost per volume** unit through **scale** • Drive **operating leverage** on fixed costs	• Leaner operating structure - **G&A savings** • **Business / asset perimeter recalibration**

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
- Financial highlights
- **Appendix**

Non-IFRS Reconciliation (1/2)

	For the nine months ended September 30	
(€ thousand)	**2018**	**2019**
Marketplace revenue[1]	**29,609**	**52,477**
Commissions	10,013	16,617
Fulfillment	9,151	18,035
Marketing & Advertising	1,208	3,771
Value Added Services	9,237	14,055
First Party revenue	**55,845**	**58,087**
Platform revenue	85,545	110,565
Non-Platform revenue	1,286	0,568
Revenue	**86,739**	**111,132**
Cost of revenue	(56,751)	(60,066)
Gross Profit	**30,021**	**51,066**

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 nine months ended September 30	
(€ thousand)	**2018**	**2019**
Loss for the period	**(117,304)**	**(163,474)**
Income tax expense	0,503	0,053
Finance (income)/costs – net	0,015	(3,339)
Depreciation and amortization	1,531	5,568
Share-Based Compensation expense	13,707	31,934
Adjusted EBITDA	**(101,548)**	**(129,259)**

Voucher reclassification – Supplementary information

	2018				2019		
(€ Thousand)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Pre reclassification of vouchers - *For comparability purposes*							
First Party revenue	19,827	15,518	20,500	25,797	15,628	21,628	21,037
Marketplace revenue	**8,014**	**9,170**	**12,457**	**17,757**	**16,022**	**17,475**	**19,974**
YoY growth					*99.9%*	*90.6%*	*60.3%*
Gross profit	**8,596**	**8,926**	**12,499**	**15,699**	**15,667**	**17,279**	**19,320**
Sales & Advertising exp.	**(10,941)**	**(10,314)**	**(12,154)**	**(14,119)**	**(12,313)**	**(15,300)**	**(14,115)**
Amount of vouchers subject to reclassification							
First Party business	88	62	44	103	66	59	48
Marketplace business	306	293	203	413	370	373	285
Total	**394**	**354**	**247**	**516**	**435**	**432**	**332**
Post reclassification of vouchers – Financial Statements presentation							
First Party revenue							20,865
Marketplace revenue							**18,947**
YoY growth							*52.1%*
Gross profit							**18,120**
Sales & Advertising exp.							**(12,916)**

- In the Financial Statements of Q3 2019, the cumulative amount of vouchers subject to reclassification for the 9-month period ending September 30, 2019 has been adjusted in the Q3 2019 financials. No adjustments were made with respect to the 2018 results

Metrics definitions

- “Gross Merchandise Value”, or “GMV”, 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

- “Orders” corresponds to the total number of orders for products and services on our platform, irrespective of cancellations or returns

- “Annual Active Consumers” corresponds to unique consumers 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

- “Total Payment Volume”, or “TPV” corresponds to the total value of orders for products and services completed using JumiaPay including shipping fees, value-added tax, before any cashback, irrespective of cancellations or returns

- “JumiaPay Transactions” corresponds to the total number of orders for products and services completed using JumiaPay, irrespective of cancellations or returns

- “Adjusted EBITDA” 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