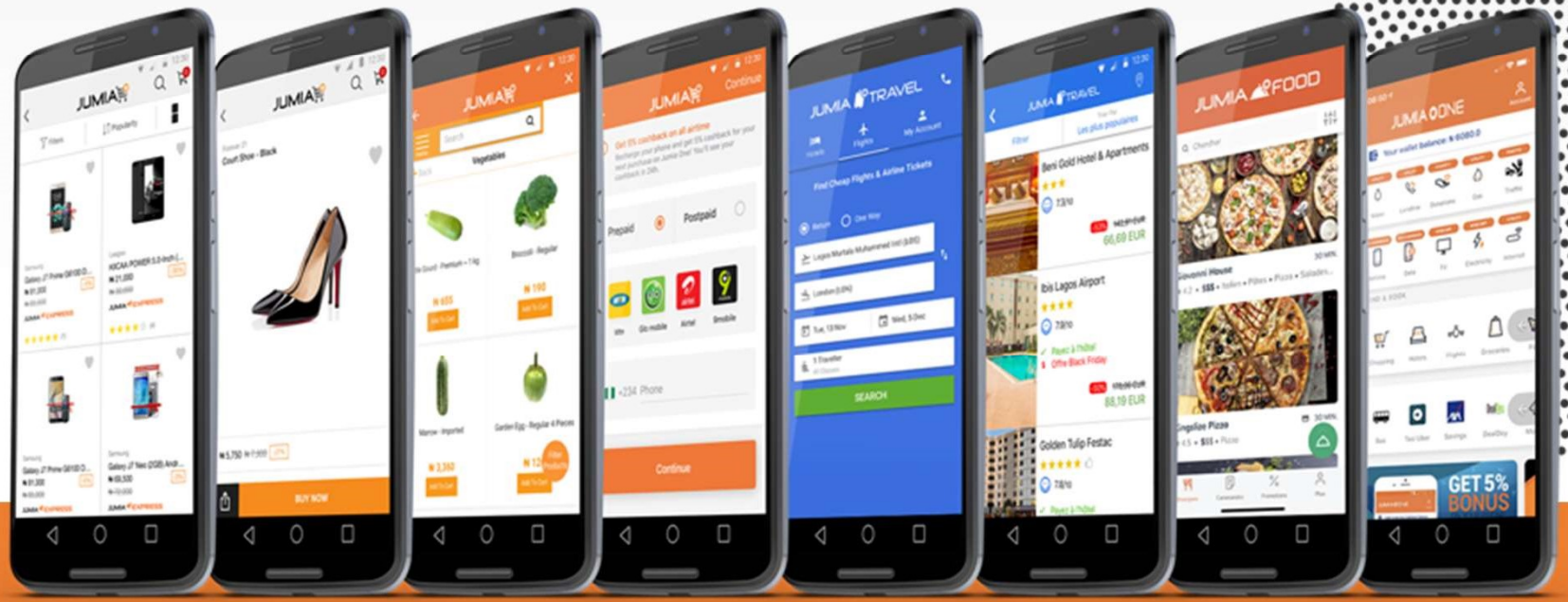
# Overview materials

## May 2020




JUMIA

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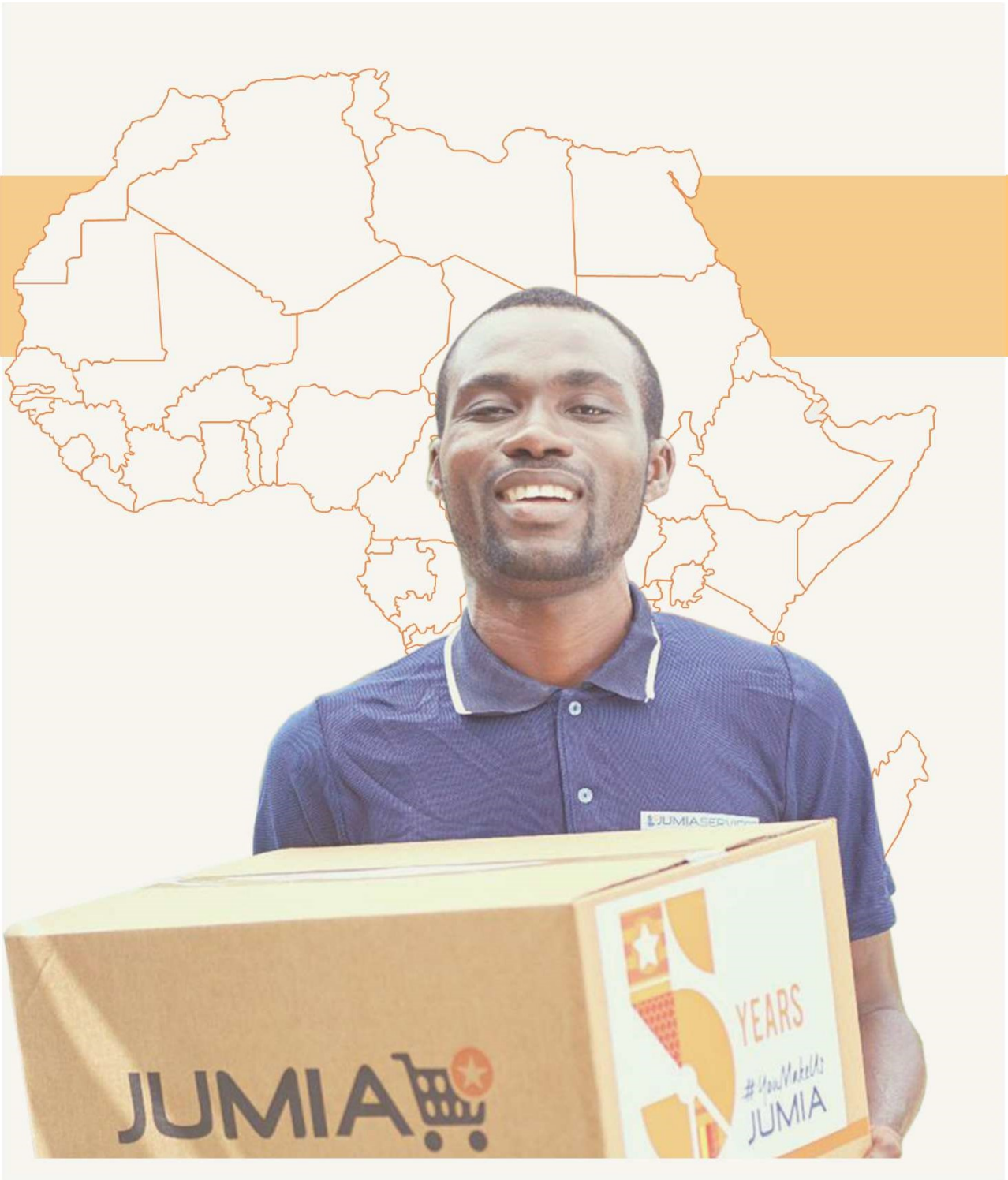



# Jumia overview

- COVID-19 update
- Q1.20 financial highlights
- Appendix

# Africa is a massive market

**1.3Bn**
Population(1)

**523mm**
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 June 2019
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

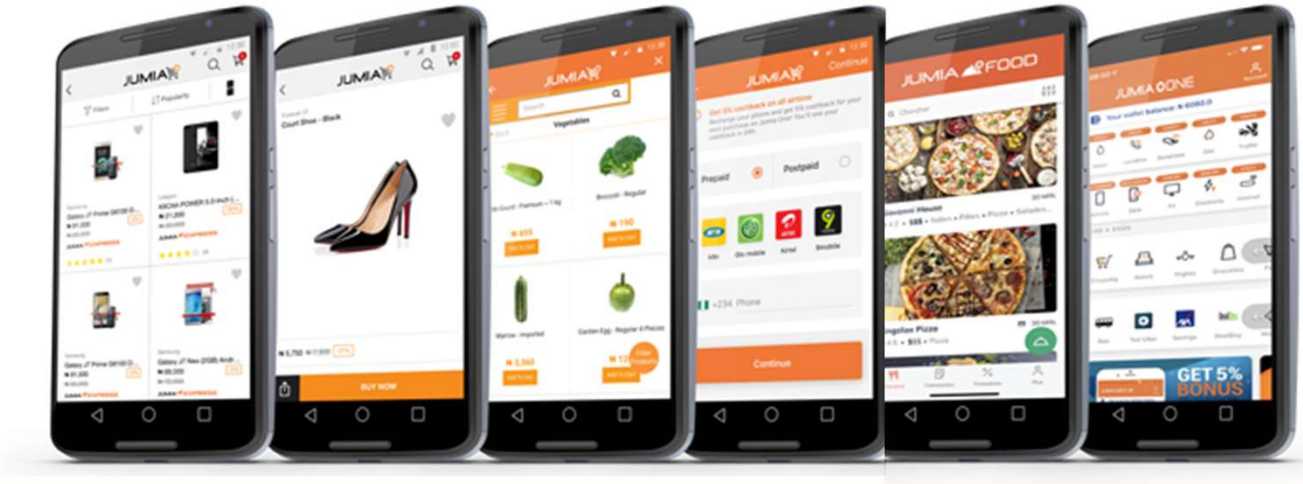


## Creating sustainable impact

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

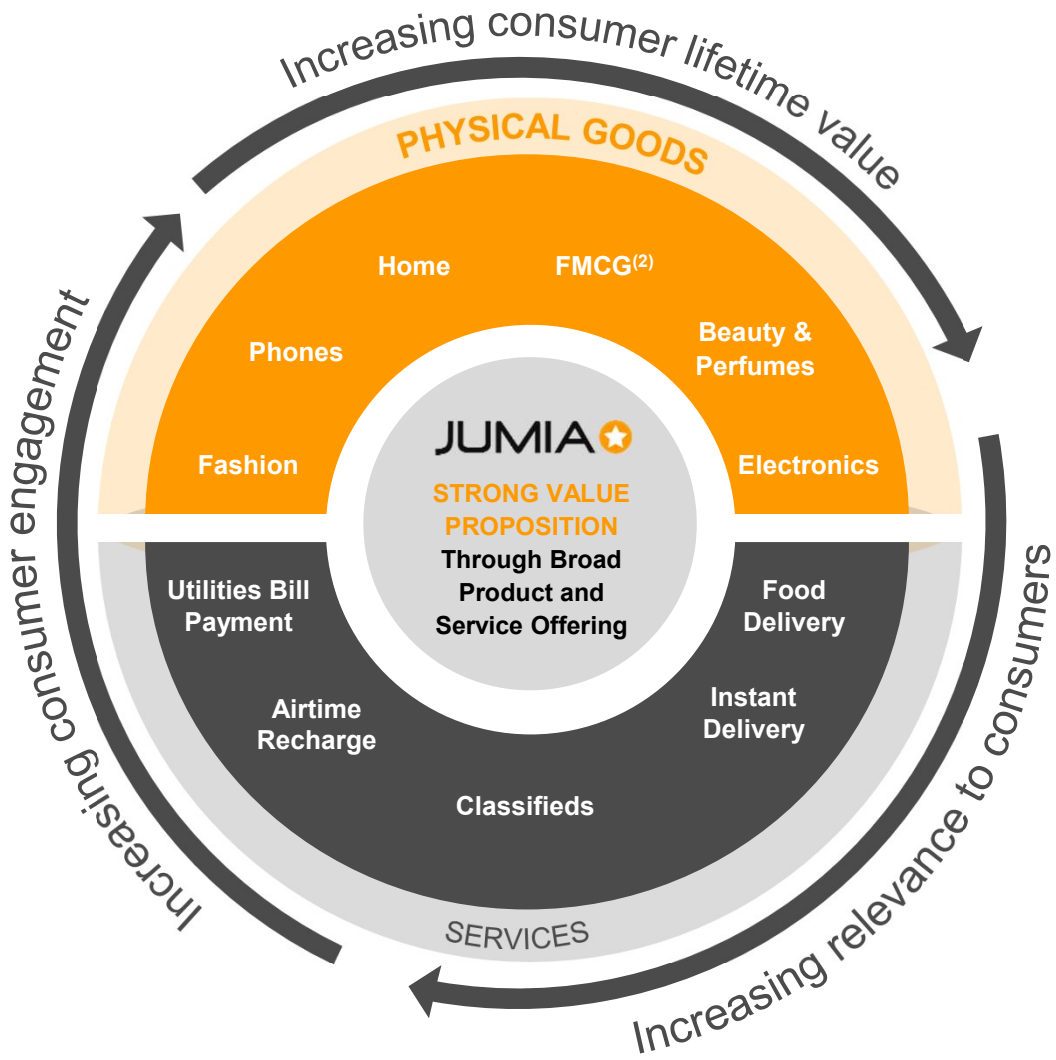
| Buy a smartphone | Buy shoes | Buy your groceries | Recharge your data plan | Pay your bills | Order a pizza | …And many more |
|---|---|---|---|---|---|---|

| 6.1mm | >110K | €1bn | 27mm | 29%% |
|---|---|---|---|---|
| Annual Active Consumers[1] | Active Sellers[2] | GMV[3] | Orders[4] | Transactions via JumiaPay[5] |

Notes:

1. As of December 2019
2. As of December 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 December 2019, for the precedent 12-month period
4. For the 12-month period ending December, 31 2019
5. % Orders completed using JumiaPay in 2019 at group level, irrespective of cancellations or returns

# Our integrated ecosystem is geared towards driving consumer engagement



# Our pan-African presence is a huge asset

## Jumia's footprint




**~600MM**
**People**[1]

**70%+**
**of Africa's GDP**[2]

**~70%**
**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 2019
Notes:
1. IMF and Datastream as of 2019
2. Internet World Stats as of 2019

# Our platform is custom built for Africa



# We provide a diverse offering of products and services

## Split of number of items sold by product category, 2019




**40mm+**
Live product listings[3]

**90%+**
Of Items sold by 3rd party sellers[4]

**110k+**
Active Sellers[4]

Sources: Company information

Notes:

1. Digital Services includes services offered via our JumiaPay app. Excludes Hotels and Flights booking services
2. Fast-moving consumer goods
3. As at December 31, 2019
4. For 2019

# We provide sellers with an attractive value proposition

Sellers

BRANDS



LOCAL SELLERS



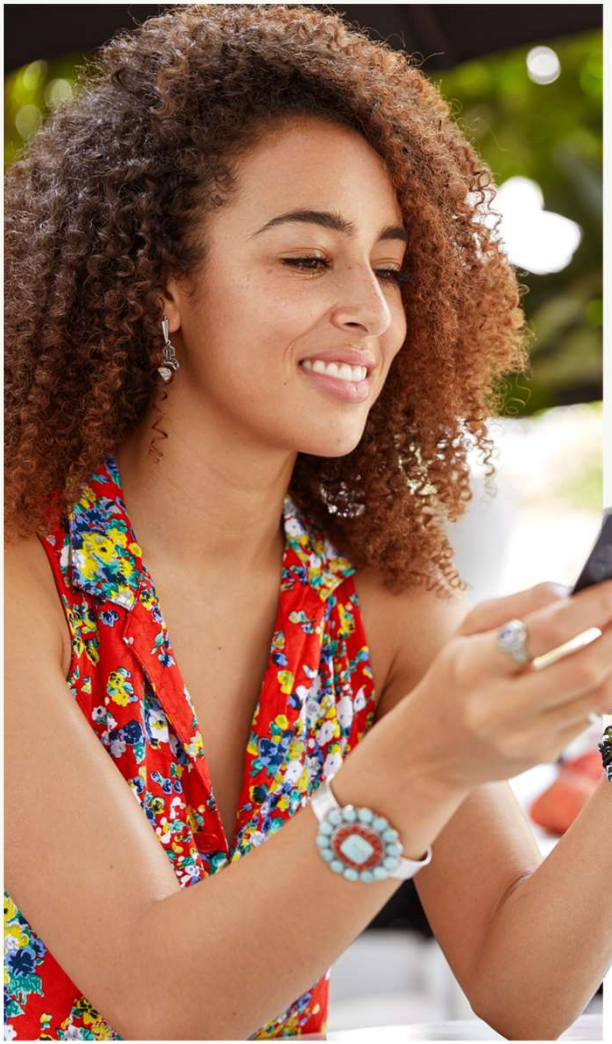
CROSS-BORDER SELLERS




- 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

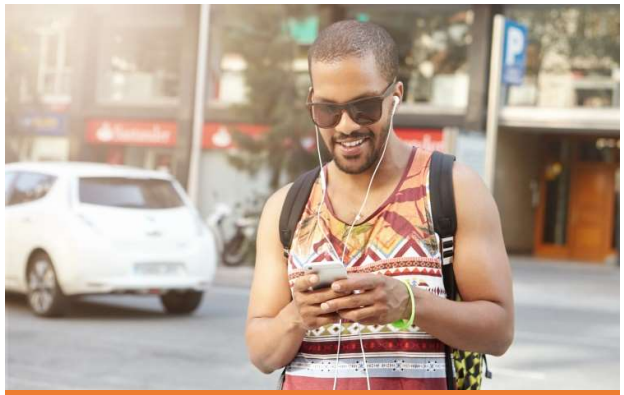
**c.500** e-shops[1]

**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

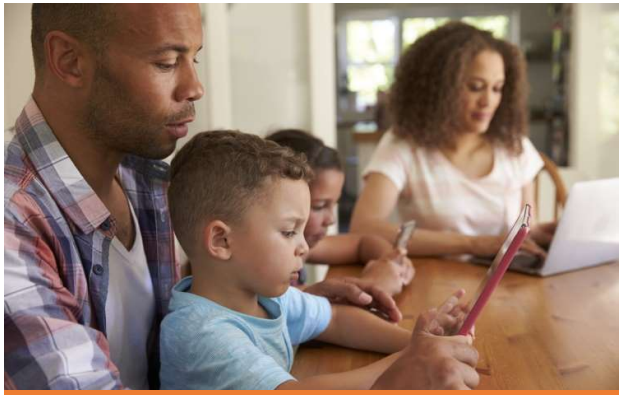
# Our well-recognized and highly-trusted brand wins over African online shoppers



## 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

# 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

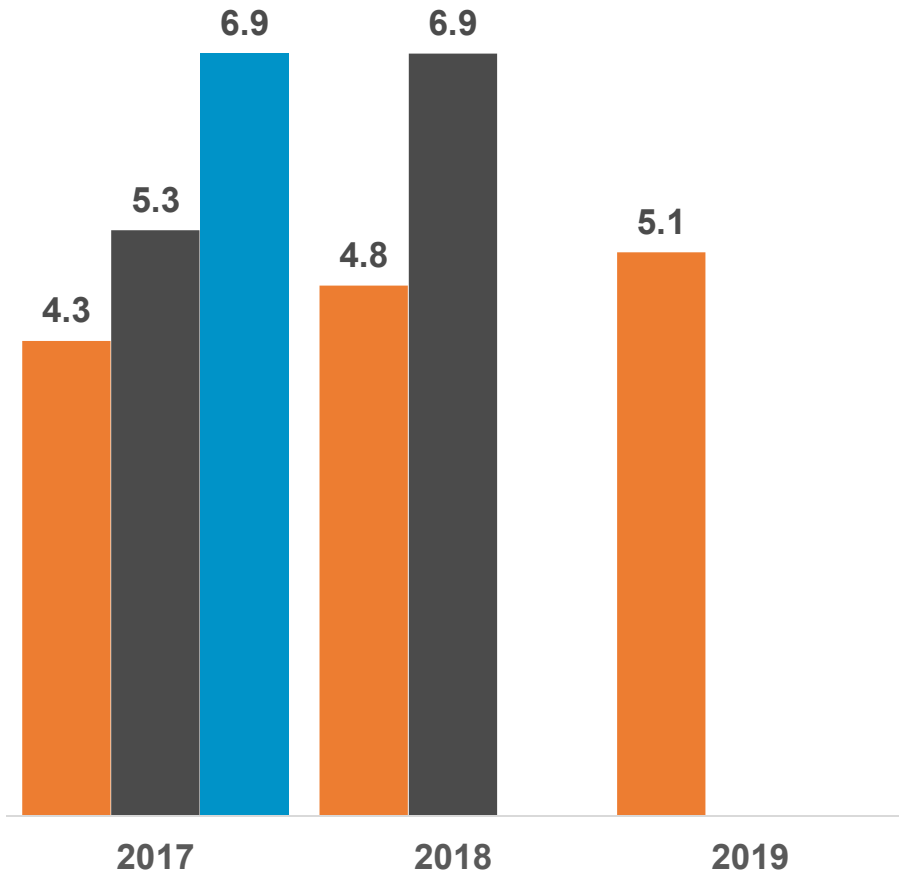
Note:

1. Three main answers from surveys respondents

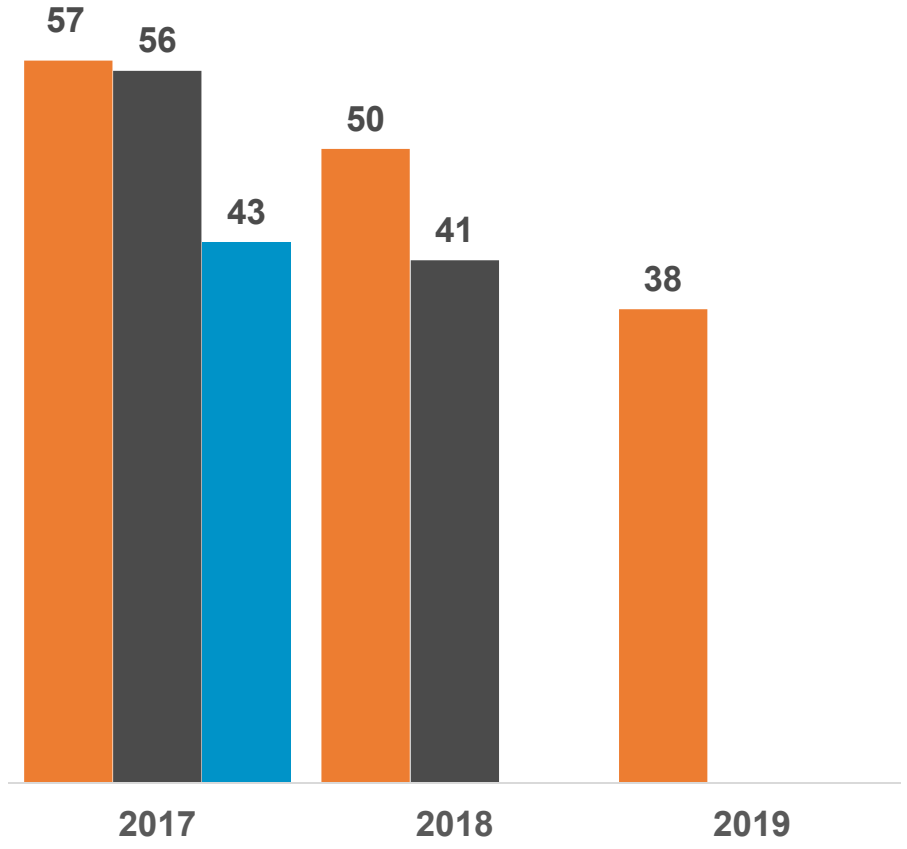
# Strong repeat purchase momentum across our cohorts

Consumers

## Annual Orders by repeat consumers[1] by cohort




## Average Order Value[2] for repeat consumers[1] by cohort (€)




Cohort Year 1 Cohort Year 2 Cohort Year 3

Notes:

1. Active consumers that have placed more than one order on the platform during the period
2. Average Order Value calculated as total repeat consumer spend for the year divided by number of Orders placed during the relevant year

# 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[1]

**5x** peak volume

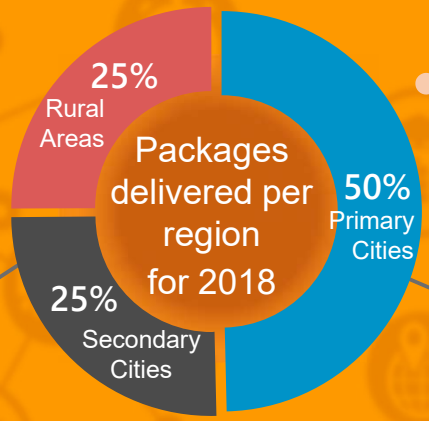
**CONTROL**

**92%** of deliveries are with fully integrated partners

**ASSET-LIGHT**

**5.9%** 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 over Total assets as of December 31, 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 is a uniquely-tailored payment solution for Africa

JumiaPay

## Multiple local payment methods

**Banks**

FirstBank Since 1894 · ZENITH · Diamond · FCMB · Fidelity · access · CMI

**Cards**

mastercard · VISA · Verve · meeza · CMI

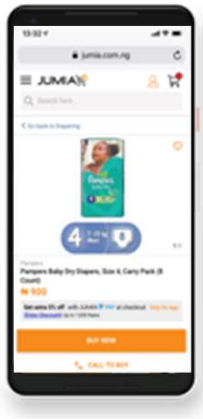
**Mobile Money**

M-PESA · MTN · Orange Money · tigo cash · cash · airtel money

**Money Transfers / Cash**

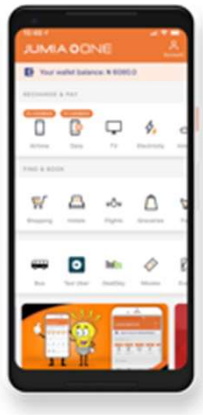
Fawry · m CASH · وفاكاش Wafacash · Wari · AmanPay

## 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 more digital services
- Payment services
- Access Jumia Services

Sources: Company information

JumiaPay

# JumiaPay has the potential to become a leading pan-African payment and fintech player

## Digital & Financials Services Marketplace

**Services**

Connecting

**SELLERS** + **CONSUMERS**

to

Financial institutions

- Financing
- Credit scoring
- Wealth management
- Insurance

**Competitive edge**

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

**Strategic benefits**

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

**Monetization streams**

- Commissions from digital services providers and financial institutions (distribution, lead generation, Consumer card issuance)
- Service Fees paid by customers
- Advertising revenues from partners & publishers

## Payment Services for 3rd Parties

**ONLINE MERCHANTS**

Bolt, Booking.com

- Payment services
- Online distribution

**OFFLINE MERCHANTS**

Restaurants, hotels, stores

- Payment services
- OTC Agency

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

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

- Payment processing fees paid by 3rd party merchants
- Payment fees paid by customers (service fees or FX margin)
- SME card issuance revenues

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

Tech

JUMIA

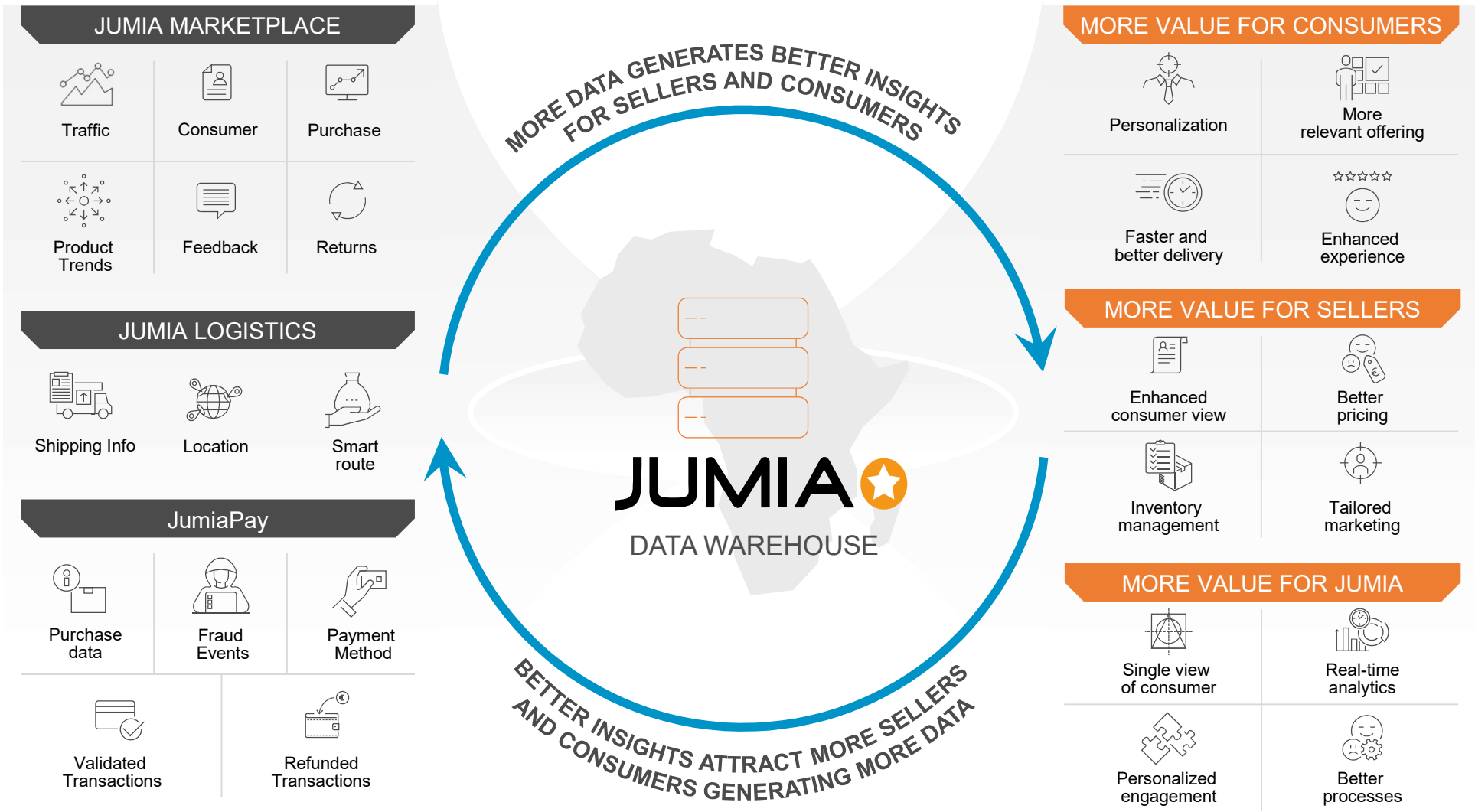
TECHNOLOGY PLATFORM



| 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 overview
- **COVID-19 update**
- Q1.20 financial highlights
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# Keeping our teams, consumers and communities safe – Adapting logistics

## Warehouse operational changes



## Work from home



## Contactless safe delivery



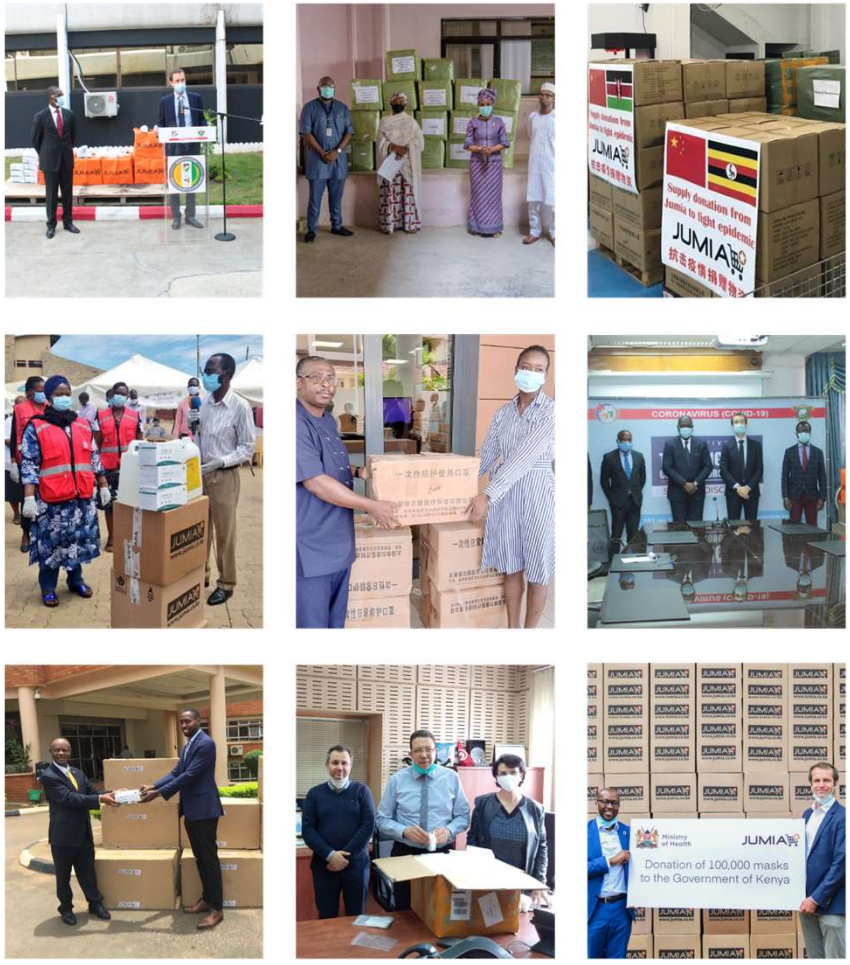



# Keeping our teams, consumers and communities safe – Commitment to community

## Celebrating #JumiaHeroes




## CE certified masks donations to health ministries



# COVID-19 business impact – combination of short term supply and logistic challenges with unique e-commerce adoption opportunities

## Short-term supply and logistics challenges

### Supply challenges reduce assortment availability

- **Cross-border** business **disruption** with **local sellers ability to import negatively impacted** by cargo disruption
- **Confinement measures** restrict sellers' ability to drop off their packages for delivery
- **Restaurant kitchens shutdowns** in a number of countries, including large QSR chains

### Logistics challenges limit our capacity to fulfil consumer demand

- **Curfews** make it challenging to fulfill orders. In South Africa, processing and delivery of fashion orders were suspended for a few weeks
- **Reduced warehouse order processing capacity** due to safety measures (safety distance, shift splits etc.)

## E-commerce & payment adoption opportunities

### Increased demand from brands and sellers to sell on Jumia

- **Brands and sellers** eager to join **the Jumia marketplace**
- Strong demand from **offline convenience retailers** to join the **Jumia on-demand** platform
- Increasing **advertisers'** interest for **online channels**

### Consumption shift towards online

- **Surge** in online demand for **essentials starting** in **the** second half of March
- **Demand strength supports Sales & Advertising expense efficiencies**
- Opportunity to **accelerate consumption shift towards online**

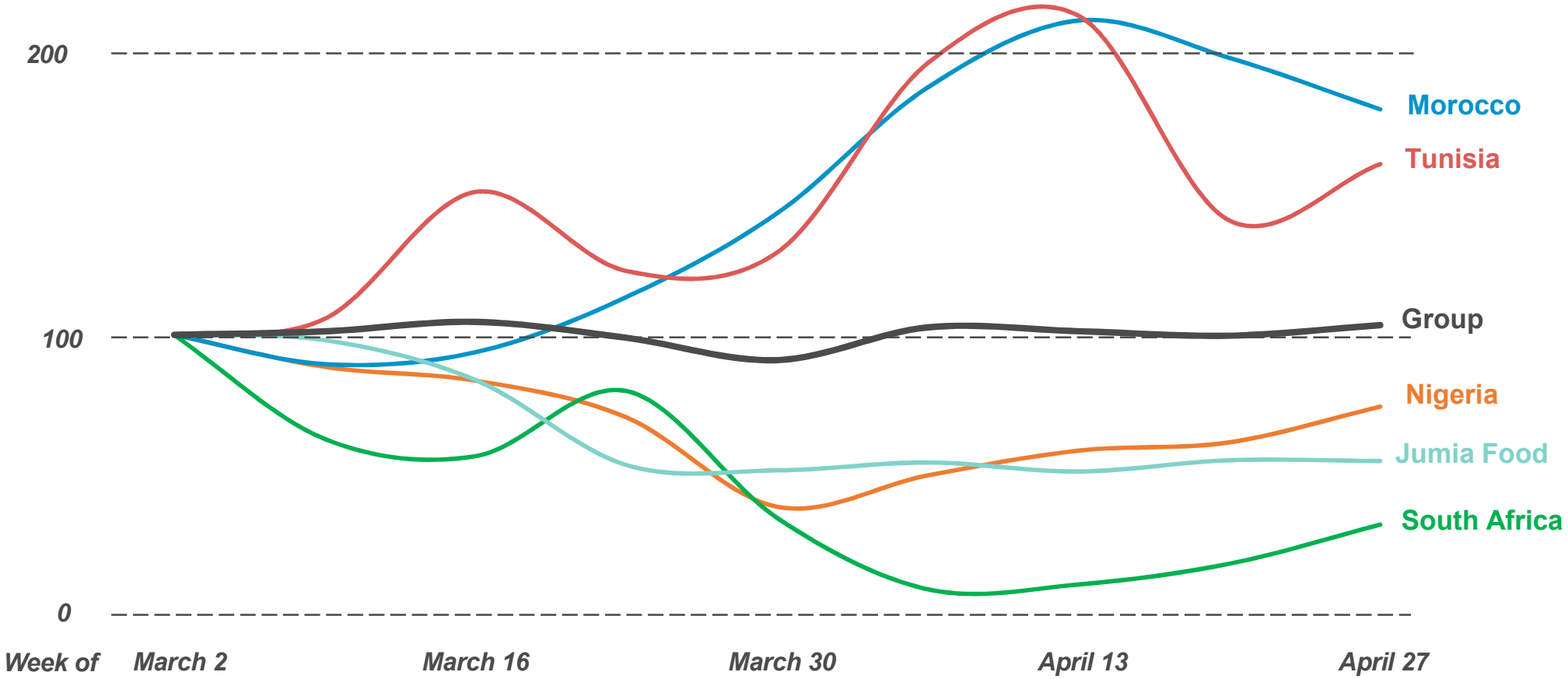
### Opportunity to accelerate payment adoption

- **Contactless delivery promotes** usage of **JumiaPay** and provides an opportunity to **drive payment adoption**

# COVID-19 had a differentiated impact by country across the March-April period

**Items Sold[1] evolution in selected geographies and for Jumia Food**

*Weekly evolution rebased to 100 on the week commencing March 2, 2020*




Notes:

1. Data at country level excludes food delivery and digital services offered on the JumiaPay app. The Group line represents total items sold across all countries for physical goods and food delivery, and excludes digital services offered on the JumiaPay app



- Jumia overview
- COVID-19 update
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# Q1 2020 highlights

| | | |
|---|---|---|
| **Growth** | **6.4mm**<br>Annual Active Consumers | **28%**<br>YoY Orders Growth |
| **JumiaPay** | **71%**<br>YoY TPV Growth | **77%**<br>YoY JumiaPay Transactions Growth |
| **Monetization** | **22%**<br>YoY Marketplace Revenue[1] Growth | **21%**<br>YoY Gross Profit[1] Growth |
| **Cost efficiency** | **€2.5mm**<br>Gross Profit after Fulfillment Expense | **(10)%**<br>YoY Adjusted EBITDA loss reduction |

Notes:

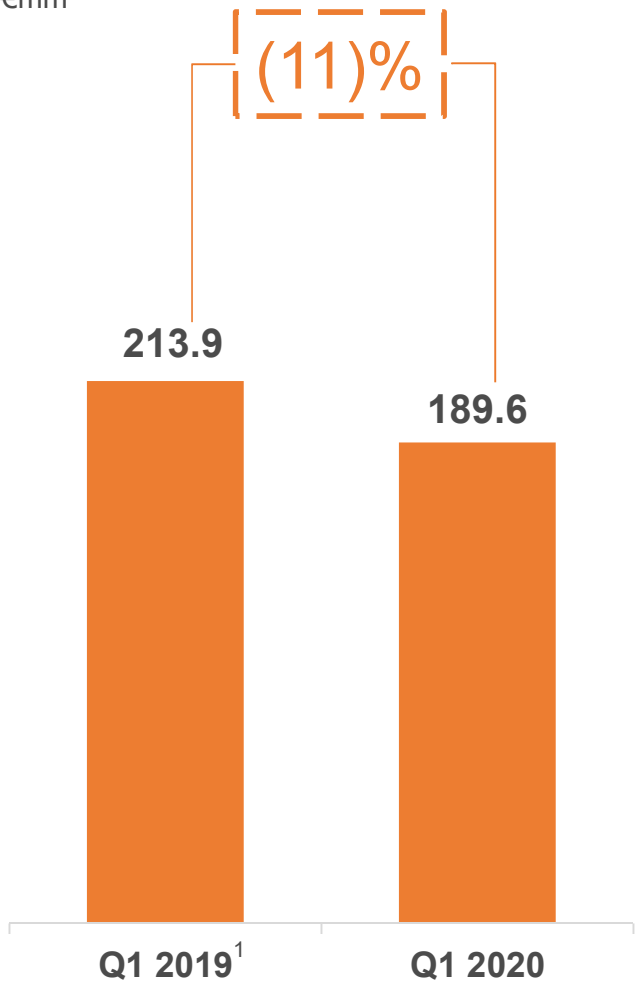
1. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification, as detailed in appendix

# Continued growth of usage and consumer adoption…

Growth

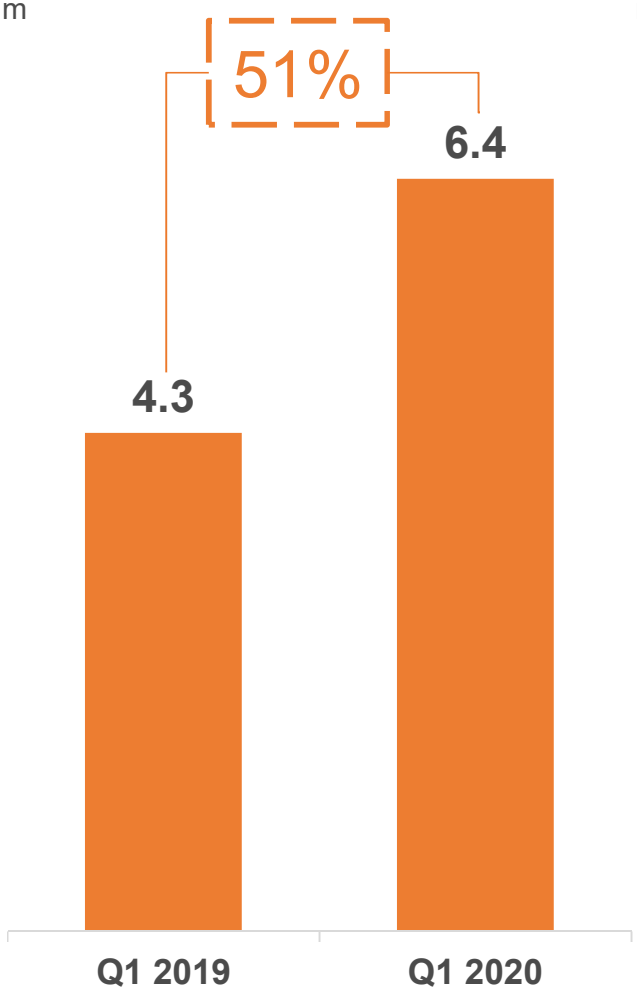
## GMV

€mm



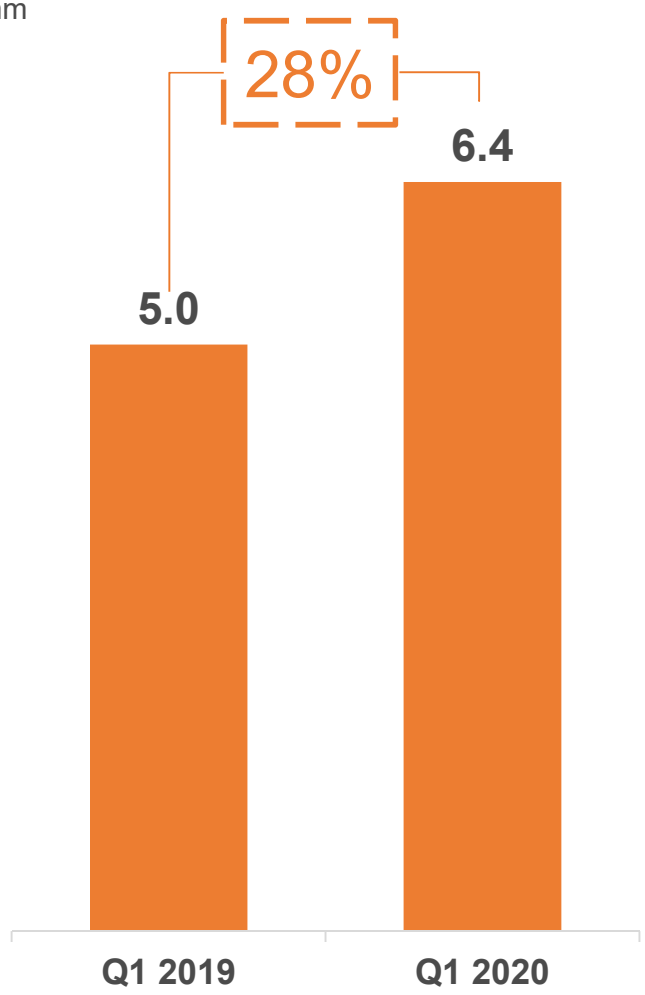

## Annual Active Consumers

mm




## Orders

mm




Notes:

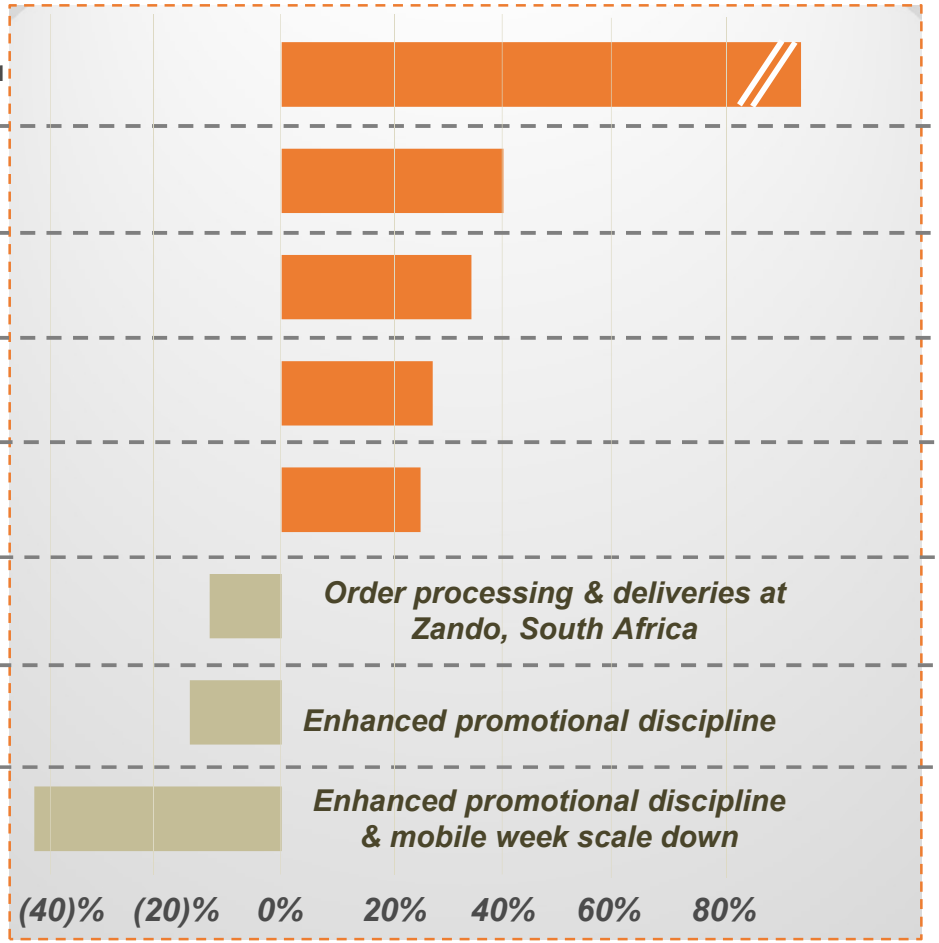
1. Q1 2019 GMV Adjusted for perimeter changes – exit from the Travel business and closure of Tanzania, Rwanda and Cameroon – as well as improper sales.

# …driven by every-day product categories

Growth

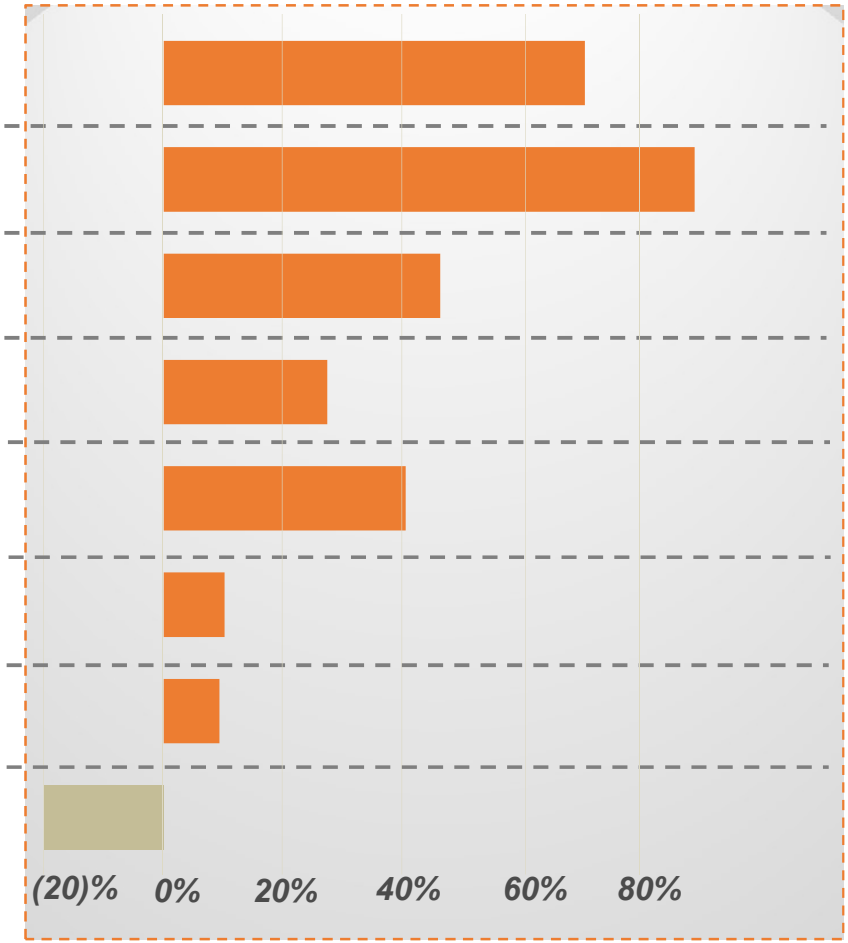
## GMV contraction concentrated in selected categories

Q1 2020 - GMV YoY Growth




## Sustained volume momentum across categories

Q1 2020– Items Sold YoY Growth




Notes:

Charts are on different scales and exclude Jumia Travel categories: flights and hotel bookings as well as "Other" categories, which includes books, auto accessories etc.

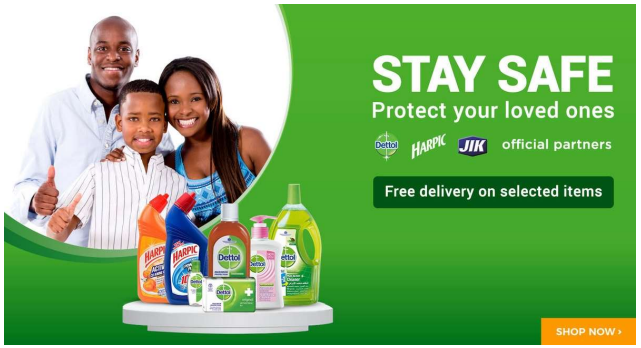
1. Digital Services includes services offered on the JumiaPay app. Digital Services grew above 100% in GMV terms

# Driving usage in times of COVID-19 - selected initiatives

Growth

**Assortment relevance**

## Stay safe campaign




- Focus on **hygiene and sanitary products**
- Initiated in partnership with **Reckitt Benckiser.** Subsequently joined by a number of other brands including **Procter & Gamble, Unilever** and others

## Brand and supply partnerships

Reckitt Benckiser (9 countries)

Unilever (2 countries)

P&G (4 countries)

Nestlé (Egypt)

Coca-Cola (6 countries)

Beiersdorf (3 countries)

Carrefour (Algeria)

Twiga (Kenya)

## Live Streaming events







**Curated product collections**

## "Stay fit at home"




## "Tik Tok Lovers"



## "Home entertainment"



# JumiaPay business developments in Q1 2020 – Selected initiatives

## Geographical expansion

**Launch in Tunisia**

**JumiaPay live in 7 countries[1]**

## Contactless safe delivery




**Prepayment with JumiaPay**

**Cashless**

**payment at delivery with JumiaPay**

## Continued roll-out of new services on JumiaPay app

**Charities donations,**

**5 in each country**

**Games subscriptions and credits**



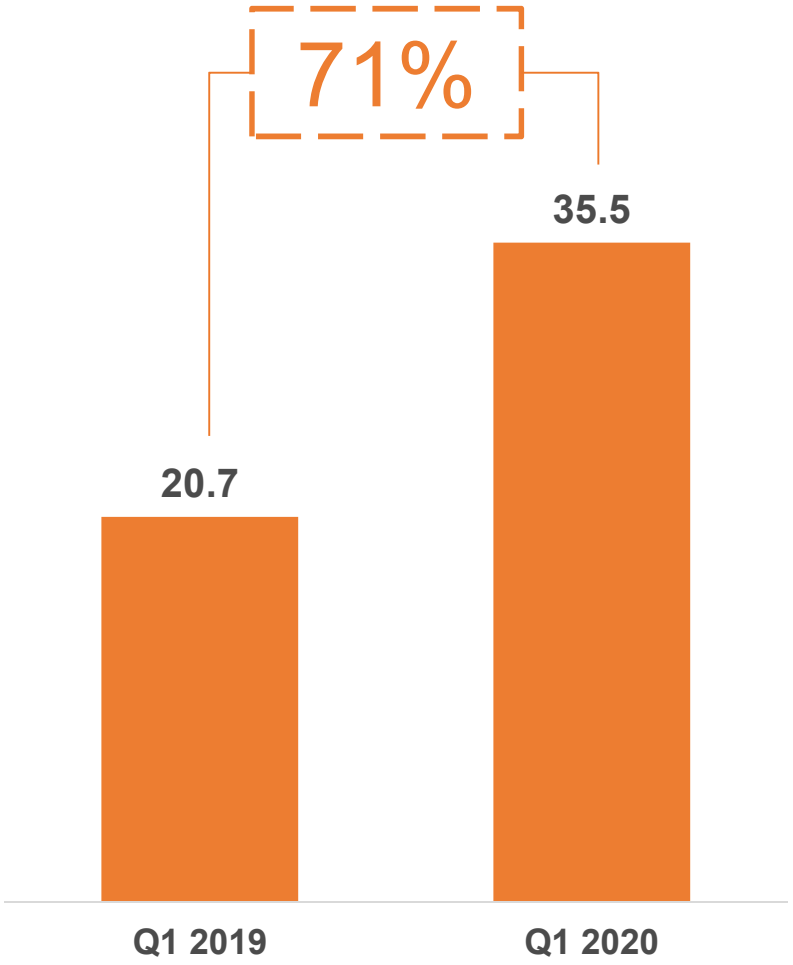

Notes:
1. Nigeria, Egypt, Morocco, Ivory Coast, Ghana, Kenya and Tunisia

# JumiaPay TPV grew by 71% taking on-platform penetration to 19% of GMV

JumiaPay

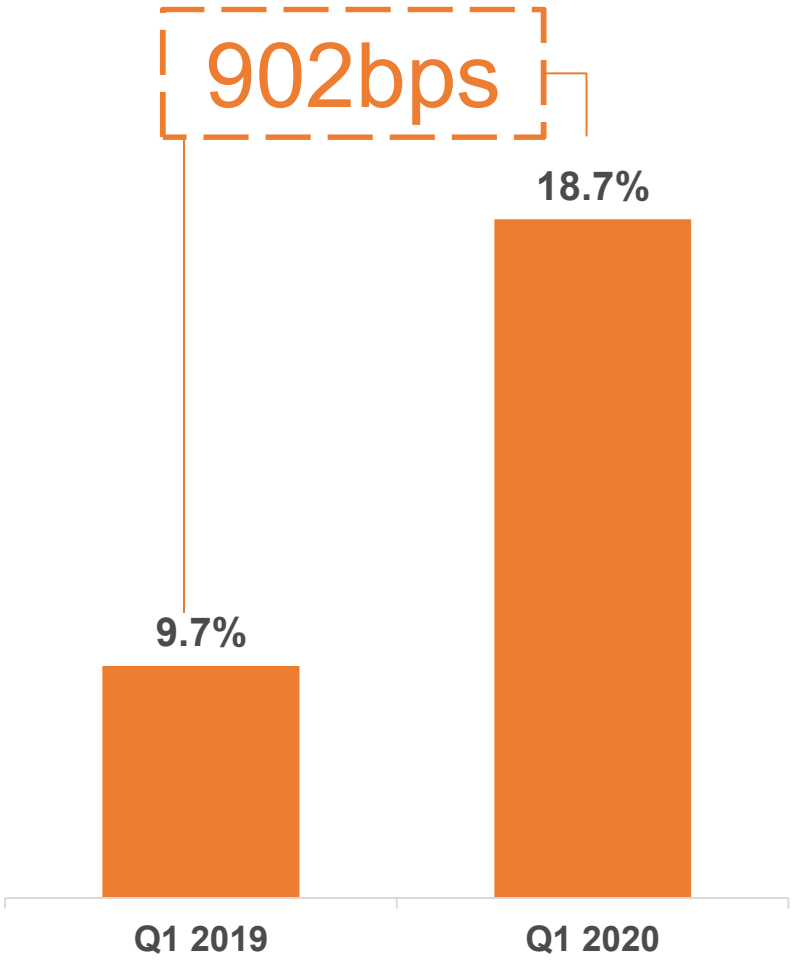
## JumiaPay Total Payment Volume ("TPV")

€mm




## JumiaPay TPV as % of GMV

% on-platform penetration

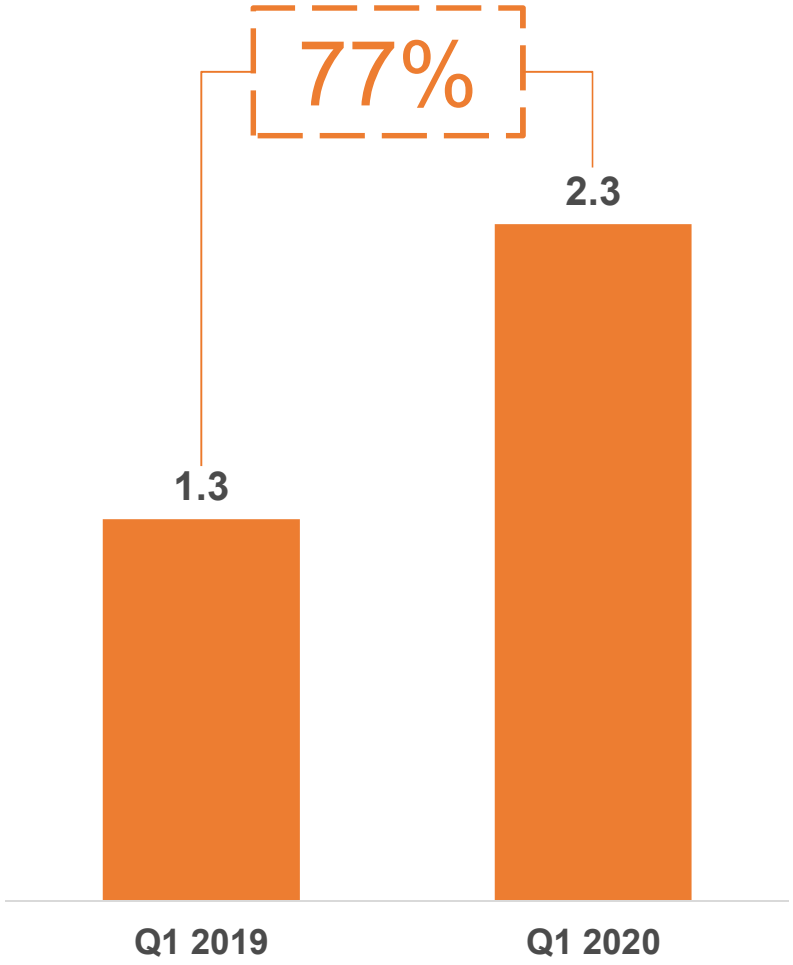


# JumiaPay transactions grew by 77% taking on-platform penetration to 35% of total orders

JumiaPay

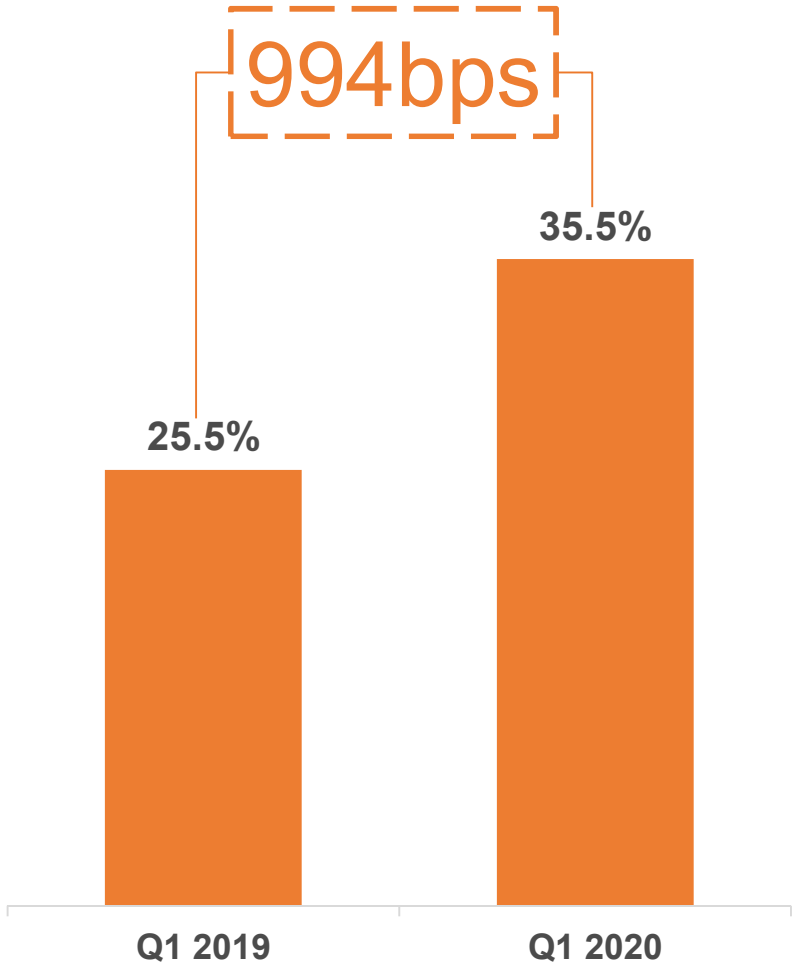
## JumiaPay Transactions

mm




## JumiaPay Transactions as % of total Orders

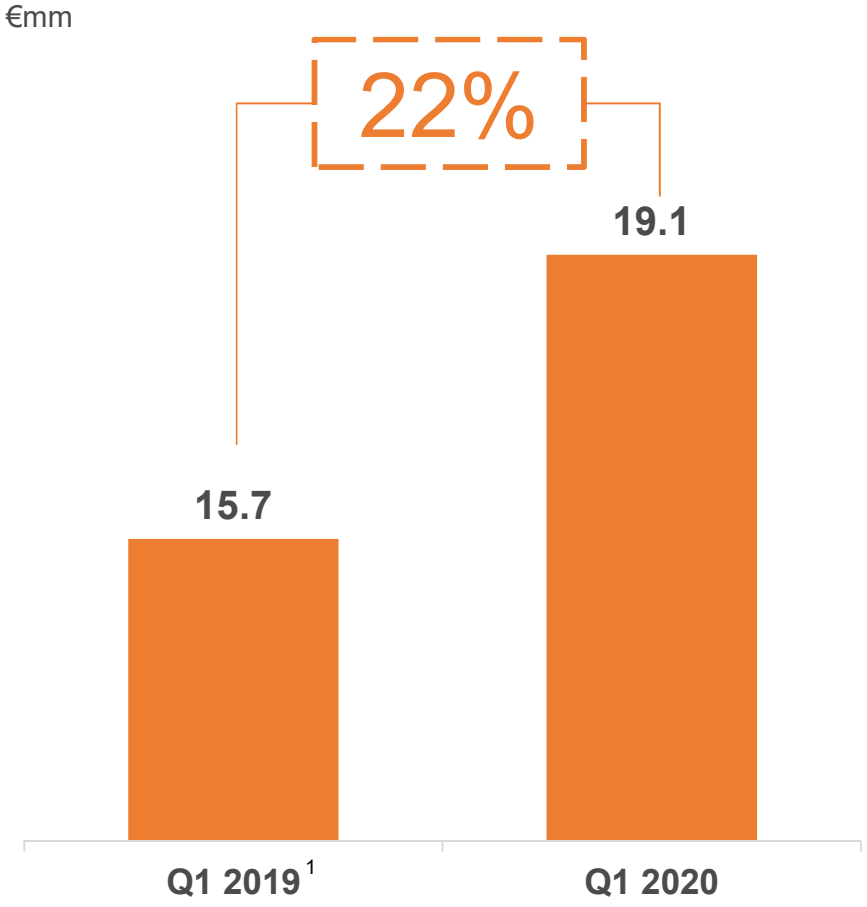
% on-platform penetration



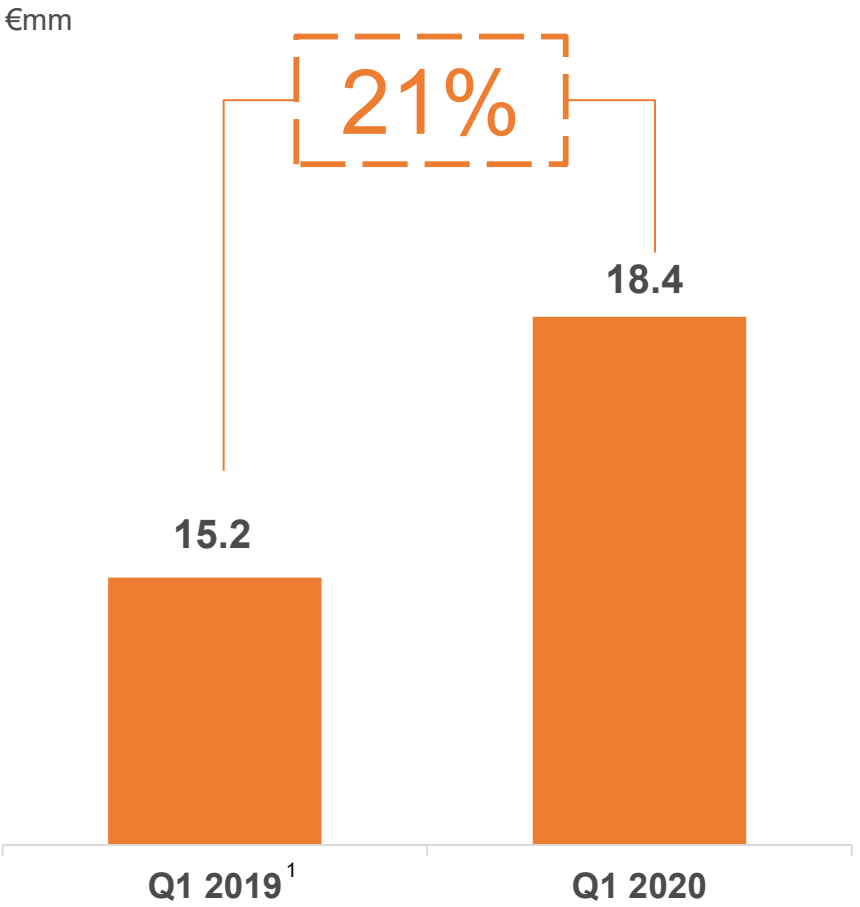
Monetization

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

## Marketplace revenue growth




## Gross profit




Notes:

1. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019 which affects marketplace revenue. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification, as detailed in appendix

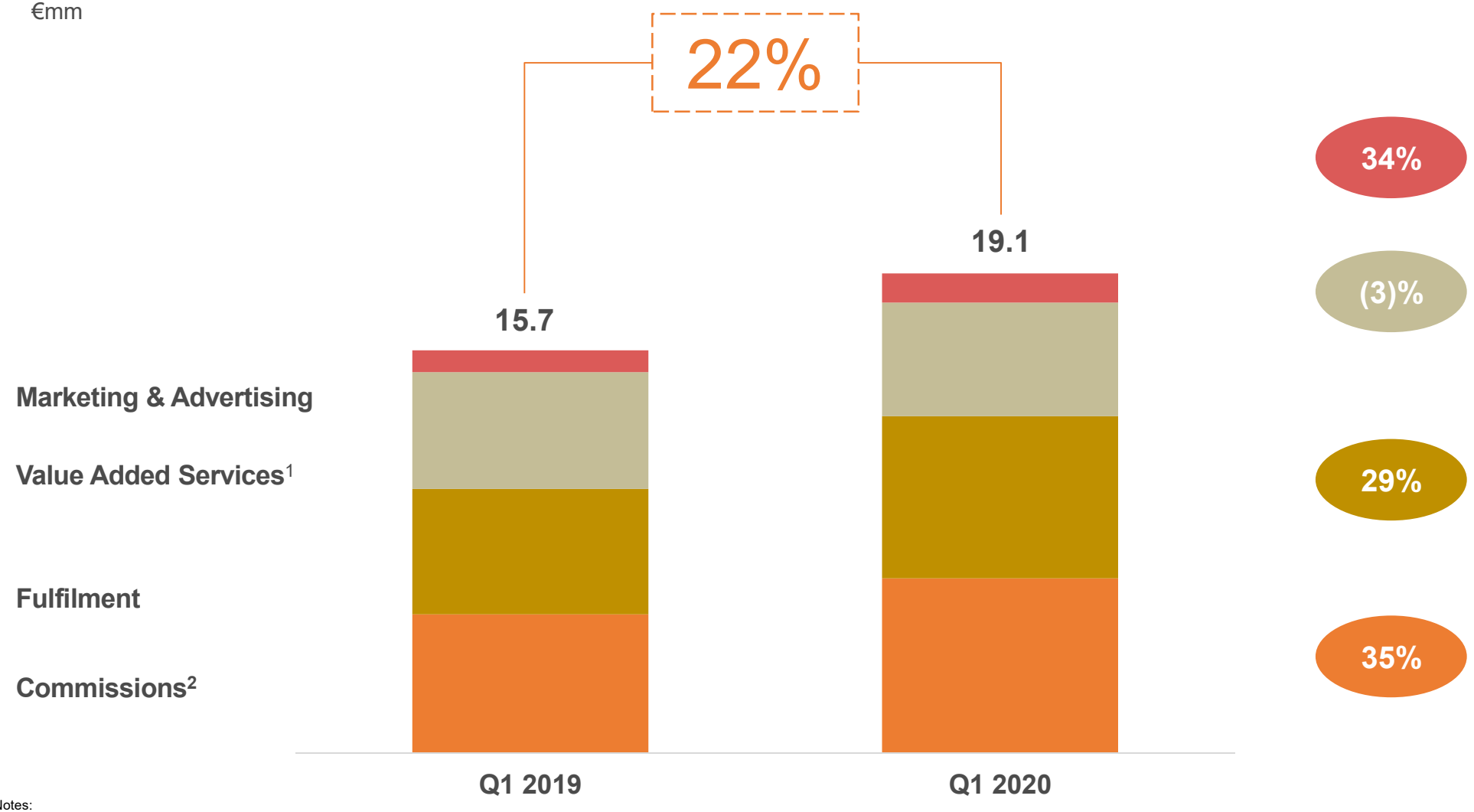
Monetization

# We monetize the usage of Jumia through diversified revenue streams

Marketplace revenue breakdown

YoY Growth

€mm

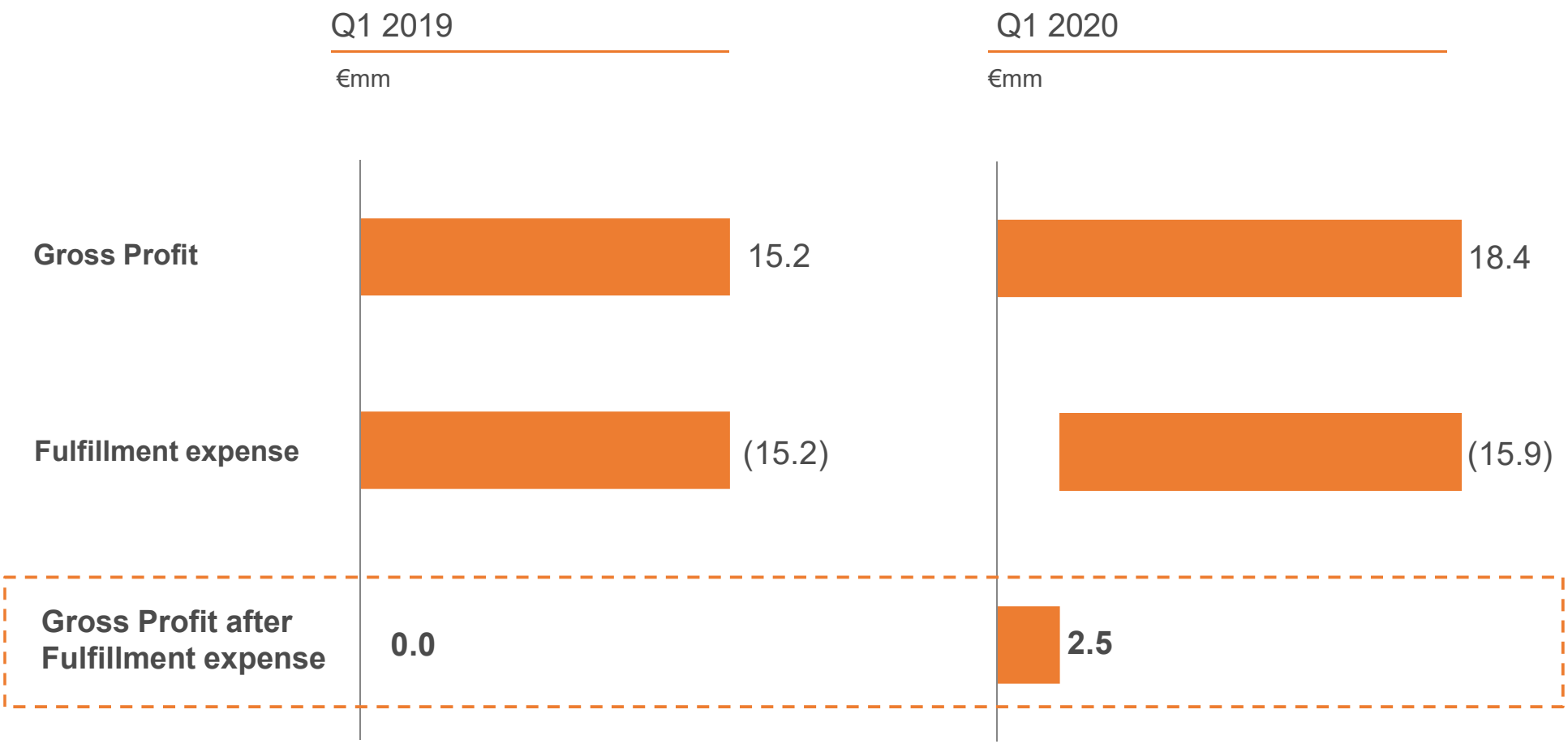



Notes:

1. Value Added Services are included in "Other revenue" in our consolidated financial statements
2. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019 which affects commissions. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification, as detailed in appendix

# Record Gross Profit after fulfillment expense in Q1 2020

Costs efficiency

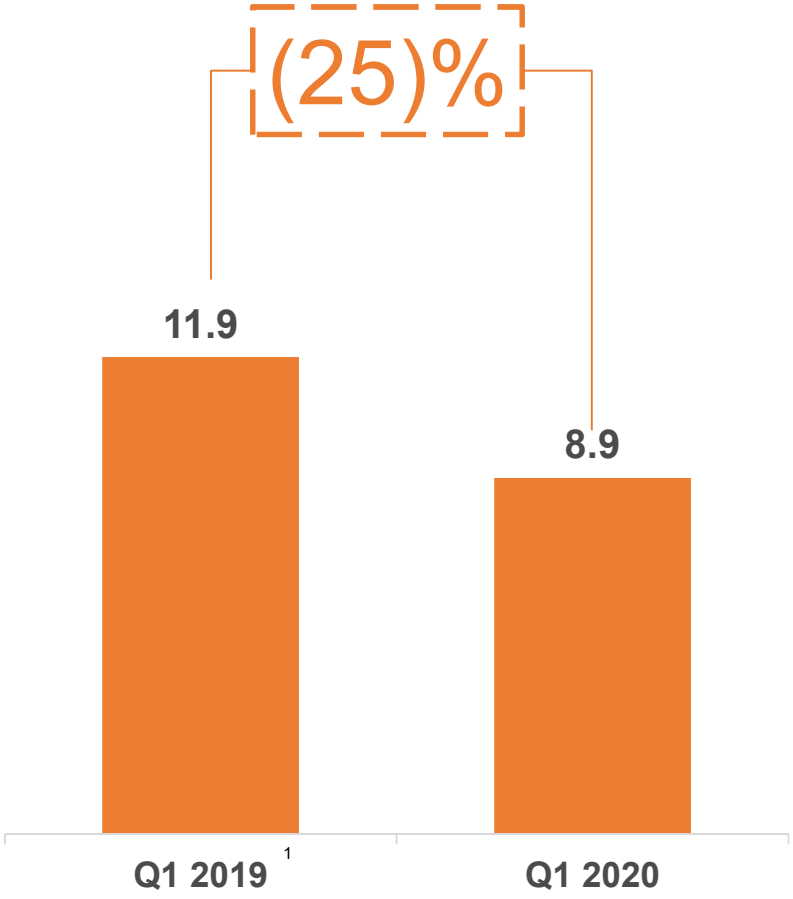


Costs efficiency

# Strong discipline drives Sales & Advertising expense efficiencies

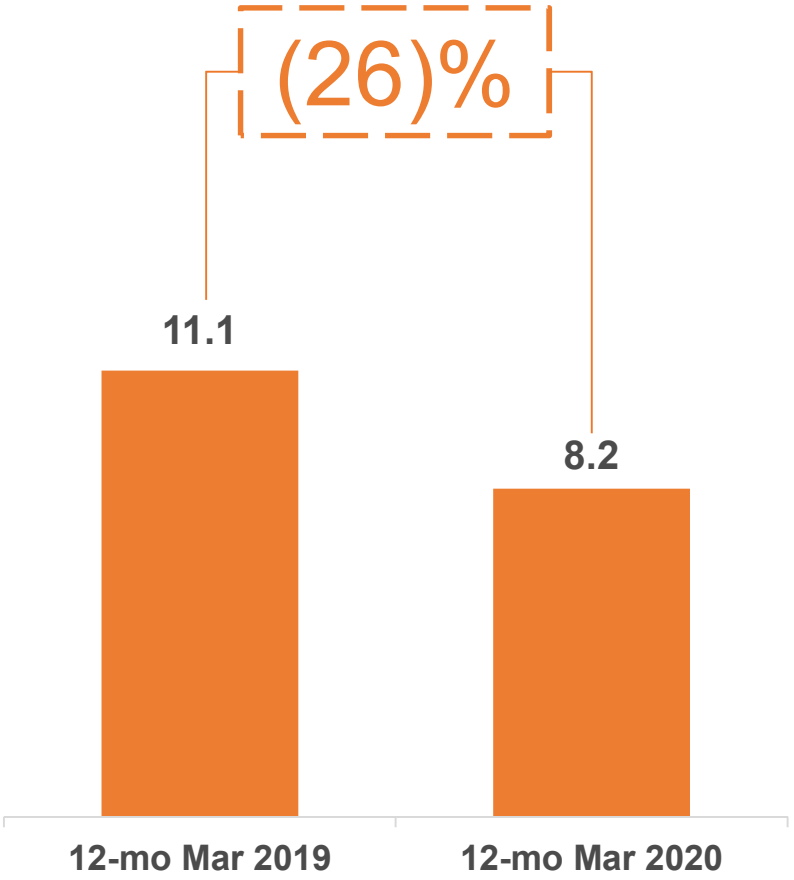
## Sales & Advertising expense

€mm




## Annual Sales & Advertising / Annual Active Consumer

€/ Annual Active Consumer



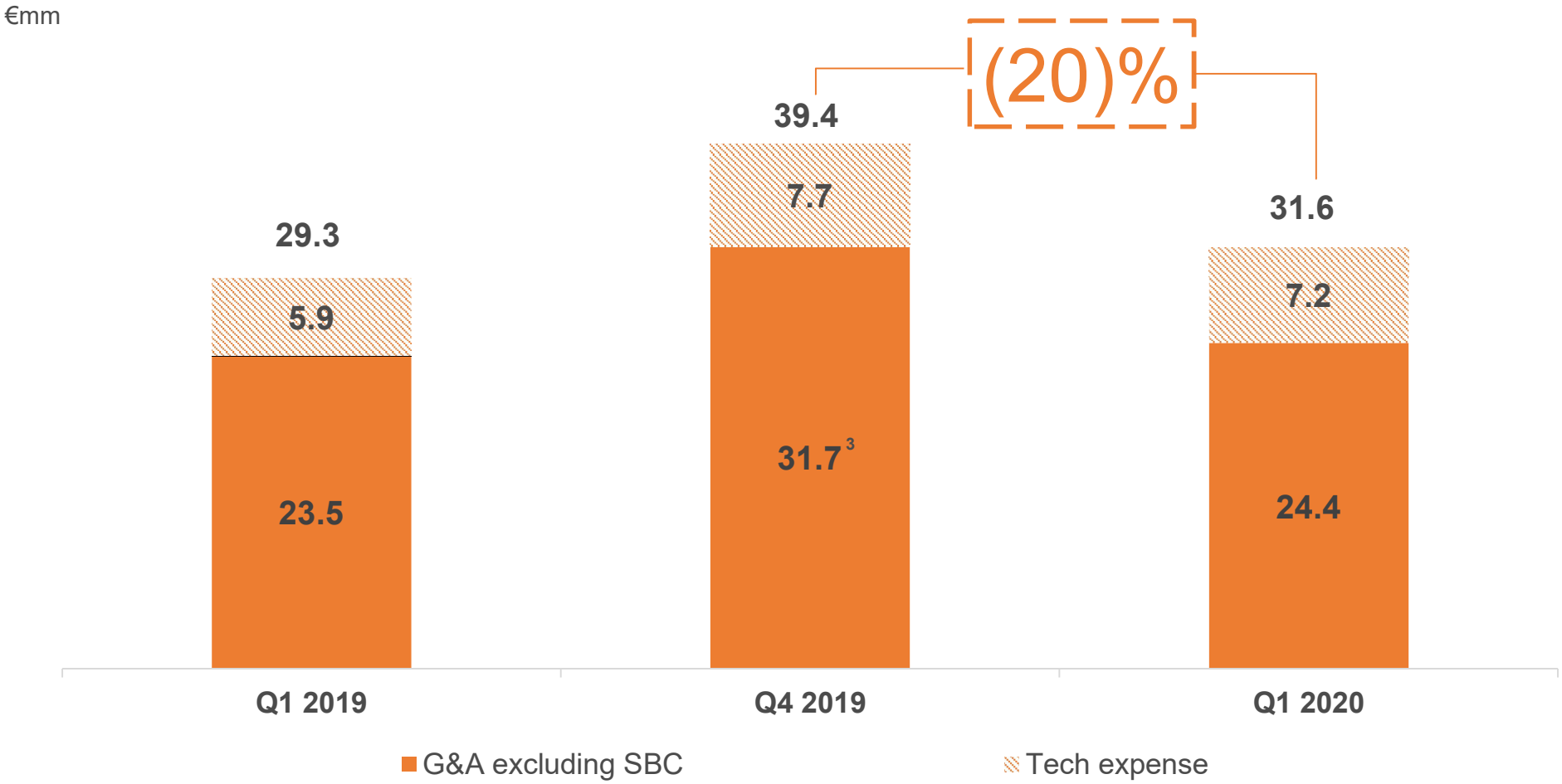

Notes:

1. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019 which affects Sales& Advertising. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification, as detailed in appendix

# Generating G&A savings

Costs efficiency

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



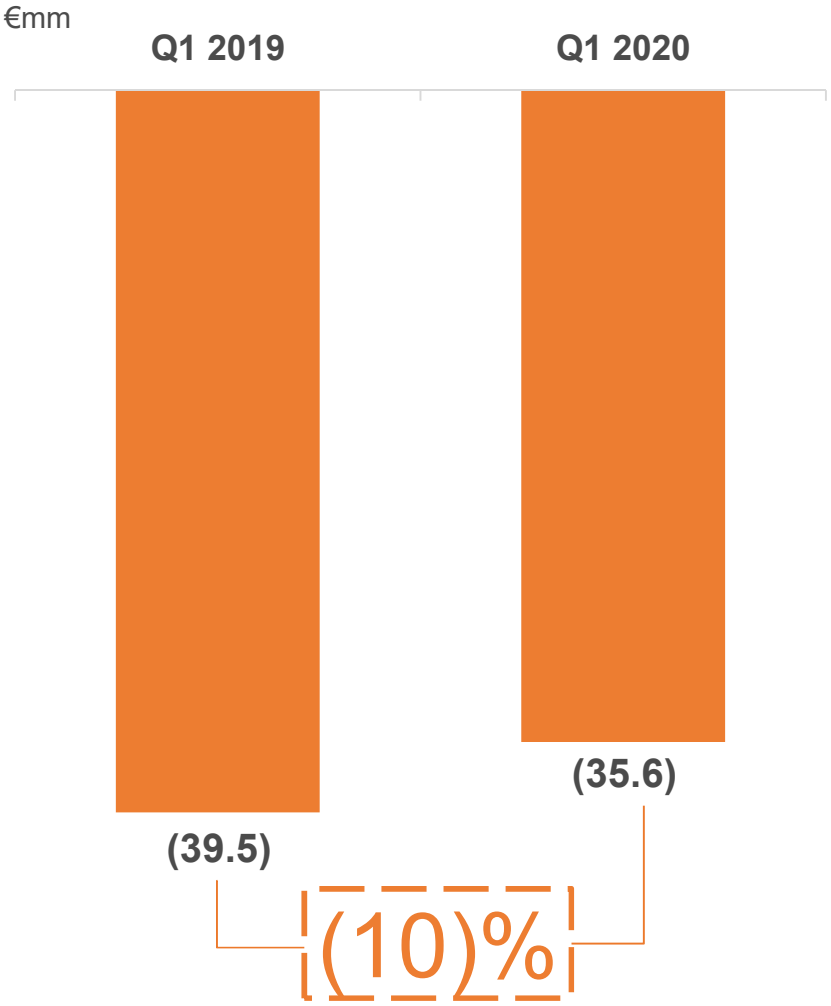

Notes:

1. Excluding Share Based Compensation expense
2. Technology & Content expense
3. Excluding restructuring expense of €2.2mm incurred as part of the portfolio optimization and headcount rationalization initiatives implemented in Q4 2019

# Improving unit economics and progress towards breakeven

Costs efficiency

## Adjusted EBITDA




## Smaller-sized, more profitable orders

| | Q1 2019 | Q1 2020 | YoY Δ |
|---|---|---|---|
| **Average Order Value (AOV[1])** | **€42.5** | **€29.5** | ***(31)%*** |
| Gross Profit / Order | €3.0 | €2.9 | *(6)%* |
| *As % of AOV* | *7.1%* | *9.7%* | *+257bps* |
| **Gross Profit after fulfillment expense / Order** | **€0.0** | **€0.4** | ***n.m.*** |
| S&A[2] per Order | €(2.4) | €(1.4) | *(42)%* |
| Tech, G&A[3] per Order | €(5.8) | €(4.9) | *(16)%* |
| **Adjusted EBITDA loss[4] / Order** | **€(7.9)** | **€(5.6)** | ***(29)%*** |

Notes:

1. Average Order Value calculated as GMV divided by number of Orders
2. Sales & Advertising expense
3. G&A, excluding SBC
4. Adjusted EBITDA loss includes net other operating income per order of €0.004 in Q1 2019 and net other operating income per order of €0.03 in Q1 2020

# We continue to pursue our asset-light strategy and have a cash balance of €191mm at the end of Q1 2020

**€0.5mm**

**ASSET-LIGHT AND CAPEX LIGHT**

CAPEX[1] Q1 2020

**~10%**

**ADJUSTED EBITDA IS A CLOSE PROXY OF CASH UTILIZATION**

Delta between Cash from operations and Adj. EBITDA[3]

**€5.9mm**

**LIMITED WORKING CAPITAL REQUIREMENTS**

Net change in Working Capital[2] Q1 2020

**€191mm**

**CASH AVAILABLE**

Notes

1. Corresponds to Purchase of Property and Equipment, as presented on the Cash Flow Statement
2. Based on Working Capital Adjustments, as presented on the Cash Flow Statement. Corresponds to a cash outflow of €5.9mm
3. Calculated as the delta between Net Cash Flows Used in Operating Activities and Adjusted EBITDA for Q1 2020

# We are currently very focused on our core business, and will, in the long-term, go after multiple growth opportunities

*Near term focus*

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

### Drive consumer adoption and usage

- Consumer education/ acquisition
- Increase purchase frequency and CLV
- Expand selection/ seller network
- Focus on current geographies

### Development of JumiaPay

- Pre-payment penetration on-platform
- More digital services on JumiaPay app
- Expand range of financial services
- Payment processing on behalf of 3rd parties

### Gradual monetization

- Grow marketing & advertising
- Develop Jumia Express
- Open Jumia Logistics to third parties
- JumiaPay expansion off-platform

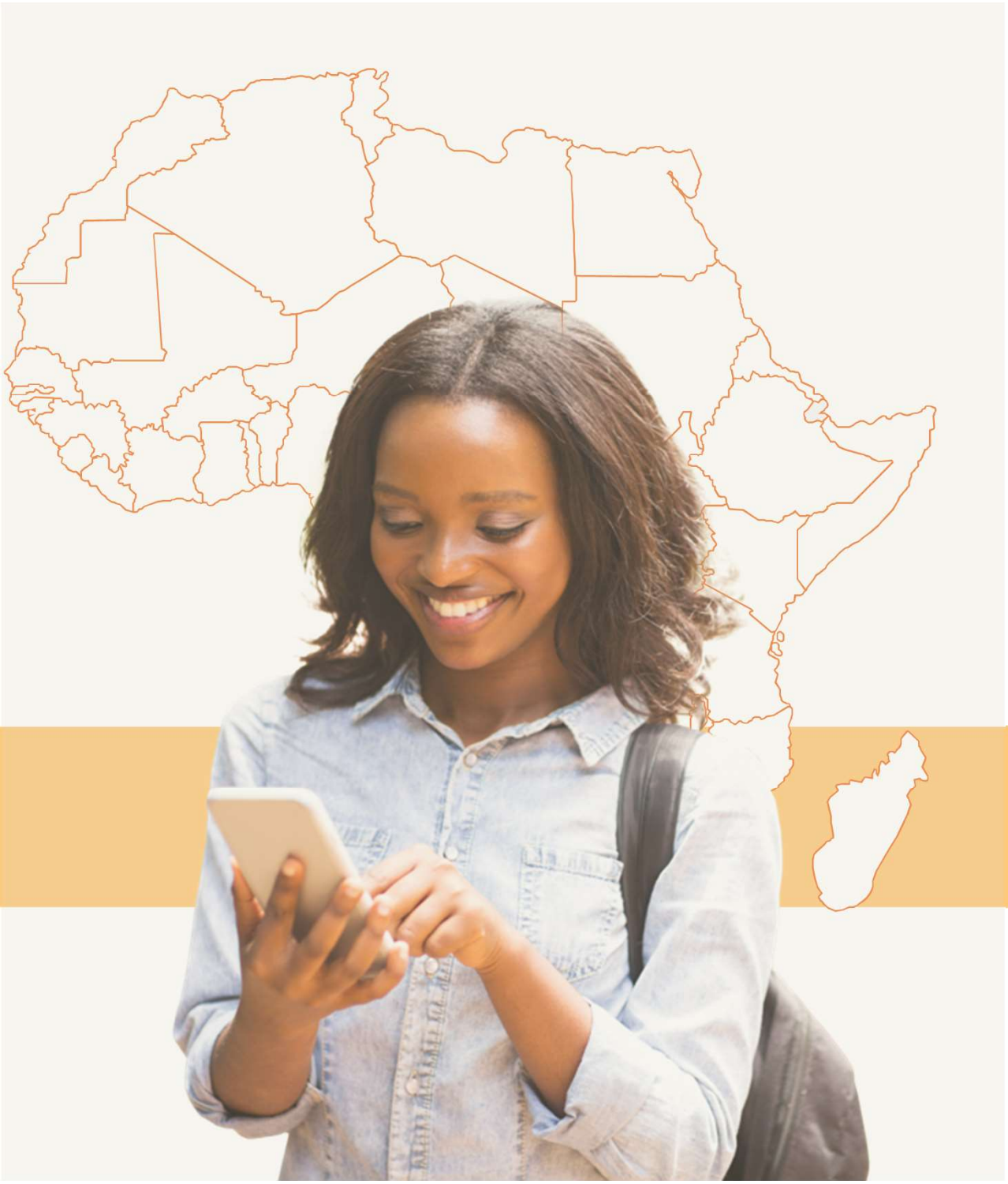
### Cost efficiencies

- Variable costs efficiencies through scale
- Operating leverage on fixed costs
- Asset light and working capital light
- Support path to profitability

**Longer term opportunities**

### Multiple future growth avenues

- Digital content / entertainment
- B2B marketplace
- “New retail”
- Selected geographic expansion



- Jumia overview
- COVID-19 update
- Q1.20 financial highlights
- **Appendix**

# Non-IFRS Reconciliation (1/2)

| | For the three months ended March 31 | |
|---|---|---|
| *(€ mm)* | **2019** | **2020** |
| **Marketplace revenue[1]** | **15.7** | **19.1** |
| Commissions[2] | 5.2 | 6.9 |
| Fulfillment | 5.0 | 6.5 |
| Marketing & Advertising | 0.9 | 1.2 |
| Value Added Services | 4.6 | 4.5 |
| **Sales of Goods[2]** | **15.6** | **9.9** |
| Platform revenue | 31.2 | 29.0 |
| Non-Platform revenue | 0.2 | 0.3 |
| **Revenue** | **31.4** | **29.3** |
| Cost of revenue | (16.2) | (10.9) |
| **Gross Profit** | **15.2** | **18.4** |

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.
2. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019 which affects commissions and Sales of Goods. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification

# Non-IFRS Reconciliation (2/2)

| | For the three months ended March 31 | |
|---|---|---|
| ***(€ mm)*** | **2019** | **2020** |
| **Loss for the period** | **(45.8)** | **(42.3)** |
| Income tax expense | 0.1 | 0.1 |
| Finance (income)/costs – net | 0.2 | (1.6) |
| Depreciation and amortization | 1.7 | 2.1 |
| Share-Based Compensation expense | 4.3 | 6.0 |
| **Adjusted EBITDA** | **(39.5)** | **(35.6)** |

# Selected Operating KPIs and financials

| *(€ million, unless stated otherwise)* | For the year ended December 31 | | | For the quarters ended March 31 | |
|---|---|---|---|---|---|
| | **2017** | **2018** | **2019** | **2019** | **2020** |
| **Marketplace Operating KPIs** | | | | | |
| Annual Active Consumers (mm) | 2.7 | 4.0 | 6.1 | 4.3 | 6.4 |
| Orders (mm) | n.a. | 14.4 | 26.5 | 5.0 | 6.4 |
| GMV | 507 | 749[1] | 1,031[1] | 214[1] | 190 |
| **JumiaPay Operating KPIs** | | | | | |
| JumiaPay TPV | n.m. | 55 | 124 | 20.7 | 35.5 |
| *As % of GMV* | | *6.6%* | *11.3%* | *9.7%* | *18.7%* |
| JumiaPay Transactions | n.m. | 2.0 | 7.6 | 1.3 | 2.3 |
| *As % of Orders* | | *14.0%* | *28.7%* | *25.5%* | *35.5%* |
| **Selected Financials** | | | | | |
| Gross profit | 28.2 | 44.2 | 75.9 | 15.2 | 18.4 |
| Fulfillment expense | (34.4) | (50.5) | (77.4) | (15.2) | (15.9) |
| **Gross profit after Fulfillment expense** | **(6.2)** | **(6.3)** | **(1.5)** | **0.0** | **2.5** |
| Sales & Advertising expense | (37.9) | (46.0) | (56.0) | (11.9) [3] | (8.9) |
| Technology & Content expense | (20.6) | (22.4) | (27.3) | (5.9) | (7.2) |
| General & Administrative expense | (62.8) | (77.5) | (105.1)[2] | (23.5) | (24.4) |
| **Adjusted EBITDA loss** | **(126.8)** | **(150.2)** | **(180.5)**[2] | **(39.5)** | **(35.6)** |
| ***Economics per Order*** | | | | | |
| ***Gross profit after Fulfillment expense*** | *n.a.* | ***(0.44)*** | ***(0.06)*** | **0.0** | **0.4** |
| *Sales & Advertising expense* | *n.a.* | *(3.21)* | *(2.11)* | (2.4)[3] | (1.4) |
| *Technology & Content expense* | *n.a.* | *(1.56)* | *(1.03)* | (1.2) | (1.1) |
| *General & Administrative expense* | *n.a.* | *(5.40)* | *(3.96)*[2] | (4.7) | (3.8) |
| ***Adjusted EBITDA loss*** | *n.a.* | ***(10.46)*** | ***(6.80)***[2] | **(7.9)** | **(5.6)** |
| ***Economics as % of GMV*** | | | | | |
| ***Gross profit after Fulfillment expense*** | ***(1.2)%*** | ***(0.8)%*** | ***(0.1)%*** | ***0.0%*** | ***1.3%*** |
| *Sales & Advertising expense* | *(7.5)%* | *(6.1)%* | *(5.4)%* | *(5.6)%*[3] | *(4.7)%* |
| *Technology & Content expense* | *(4.1)%* | *(3.0)%* | *(2.6)%* | *(2.7)%* | *(3.8)%* |
| *General & Administrative expense* | *(12.4)%* | *(10.3)%* | *(10.2)%*[2] | *(11.0)%* | *(12.9)%* |
| ***Adjusted EBITDA loss*** | ***(25.0)%*** | ***(20.0)%*** | ***(17.5)%***[2] | ***(18.5)%*** | ***(18.8)%*** |

Notes:

1. Adjusted for perimeter changes and improper sales practices
2. Excluding SBC and restructuring expense of €2.2mm in Q4 2019
3. Certain types of vouchers and consumer incentives were reclassified from Sales & Advertising to Revenue in 2019 which affects Sales& Advertising. The cumulative effect for the nine months ended September 30, 2019 was included in the results for the three months ended September 30, 2019. Each of the quarters ended March 31, June 30 and September 30, 2019 have now been adjusted to reflect the impact of the reclassification

# Vouchers and consumer incentives reclassification

| | 2019 | | | |
|---|---|---|---|---|
| *(€ million)* | **Q1** | **Q2** | **Q3** | **Q4** |
| **Pre reclassification** | | | | |
| Sales of goods | 15.6 | 21.6 | 20.9 | 23.0 |
| Marketplace revenue | 16.0 | 17.5 | 18.9 | 26.0 |
| Of which commissions | 5.5 | 5.8 | 5.3 | 8.4 |
| Revenue | 31.8 | 39.2 | 40.1 | 49.3 |
| Gross profit | 15.7 | 17.3 | 18.1 | 24.8 |
| Sales & Advertising expense | (12.3) | (15.3) | (12.9) | (15.5) |
| **Post reclassification** | | | | |
| Sales of goods | 15.6 | 21.6 | 21.0 | 23.0 |
| Marketplace revenue | 15.7 | 17.1 | 19.7 | 26.0 |
| YoY growth | 5.2 | 5.4 | 6.1 | 8.4 |
| Revenue | 31.4 | 38.8 | 40.9 | 49.3 |
| Gross profit | 15.2 | 16.8 | 19.0 | 24.8 |
| Sales & Advertising expense | (11.9) | (14.9) | (13.8) | (15.5) |

# 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, and before deductions of any discounts or vouchers, 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