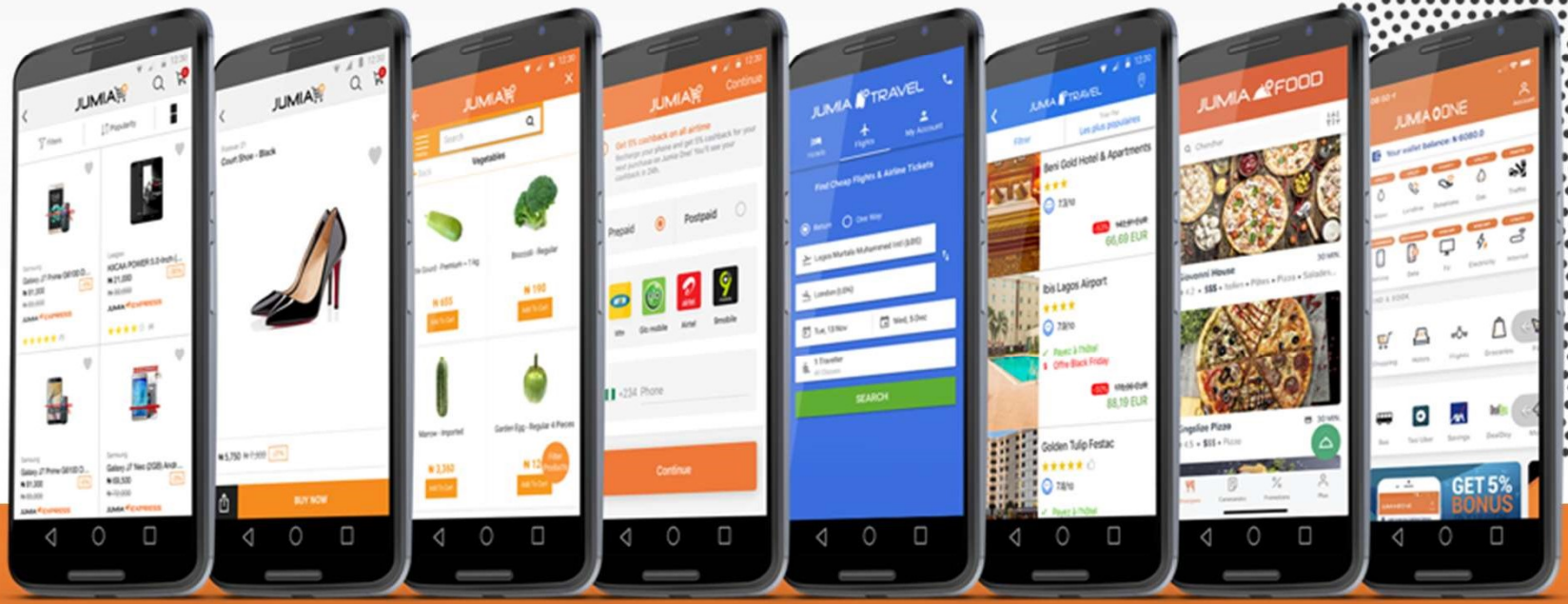
Overview materials

September 2020



JUMIA

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Jumia overview

- Financials overview
- Q2.20 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

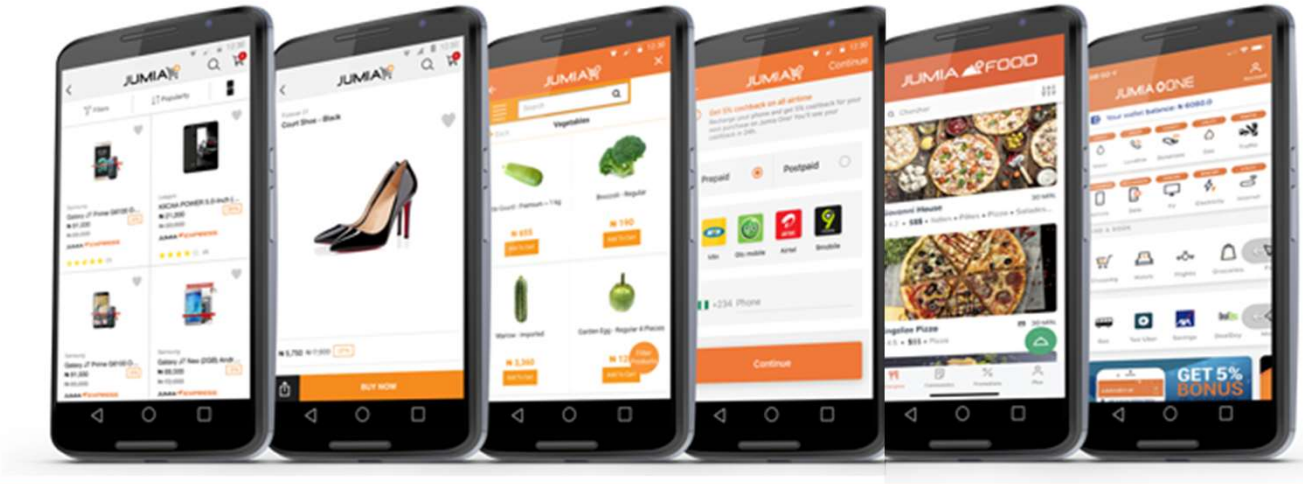


Creating sustainable impact

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**



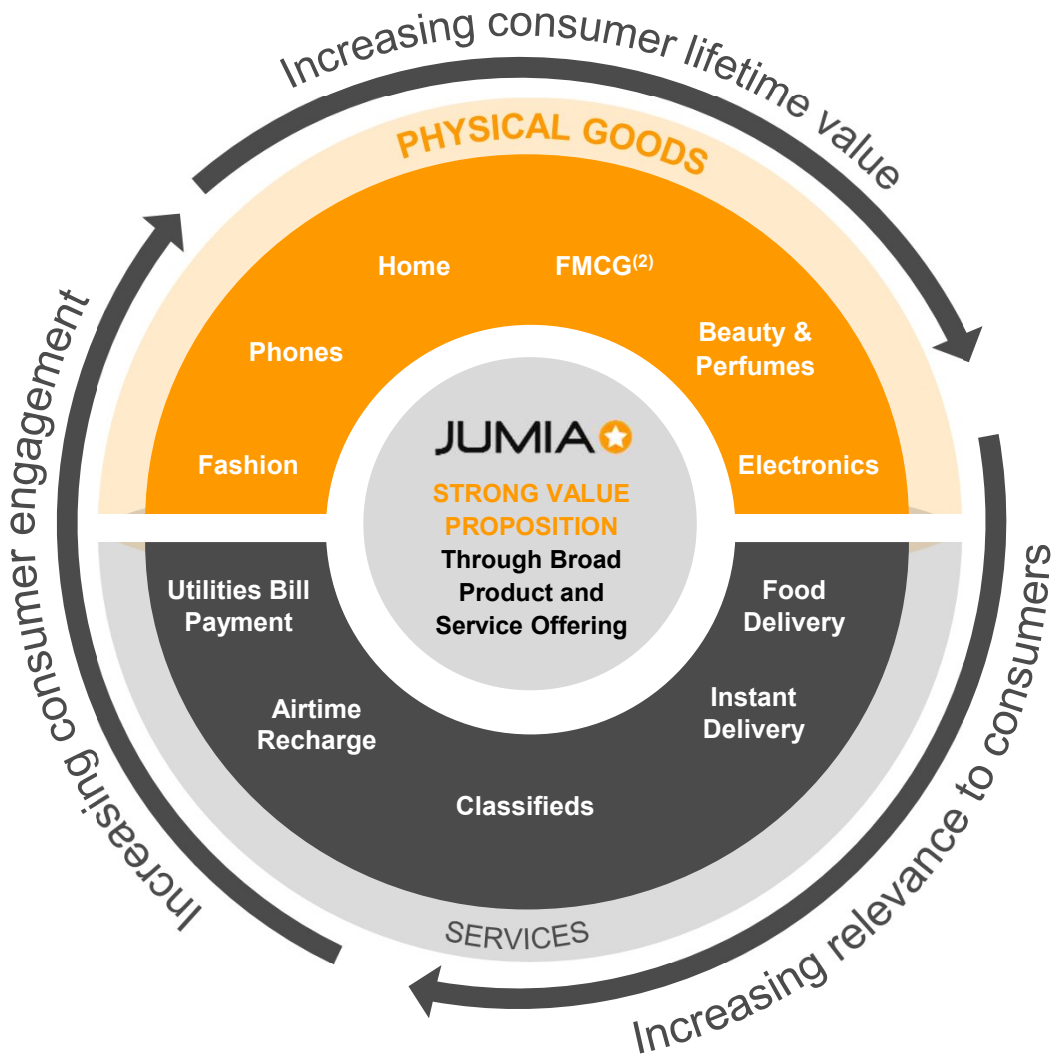
One brand, single sign-on, full integration

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

6.8mm	>110K	c.€1bn	28mm	36%
Annual Active Consumers[1]	Active Sellers[2]	GMV[3]	Orders[3]	Transactions via JumiaPay[4]

Notes:
1. As of June 2020
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. For the 12-month period ending June, 30 2020
4. % Orders completed using JumiaPay in Q2 2020, 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 continue to accelerate and enhance our partnerships with brands across Africa

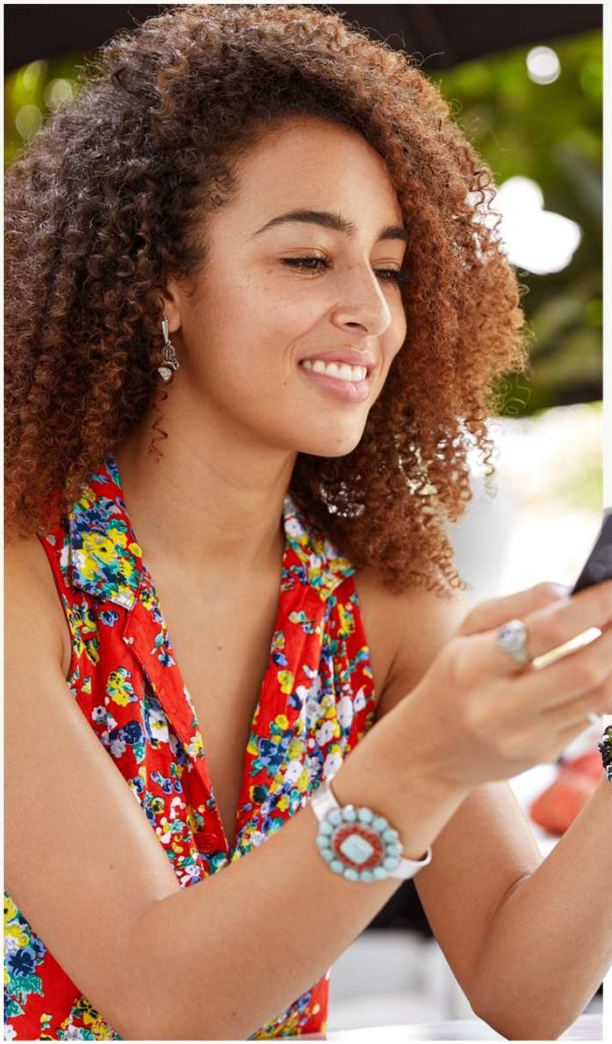
Selected participating brands to the Jumia Anniversary campaign

STRONGER TOGETHER



We deliver a superior, localized experience to consumers

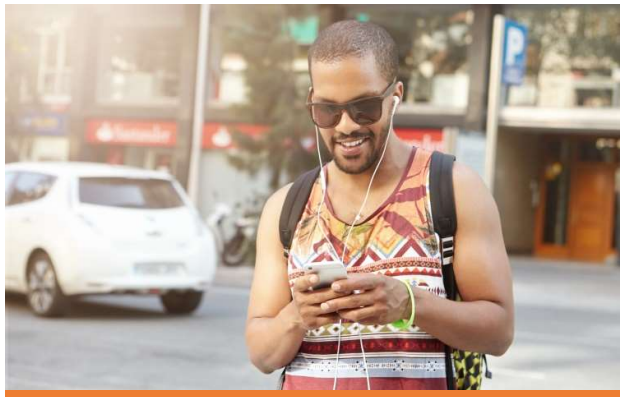
Consumers





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

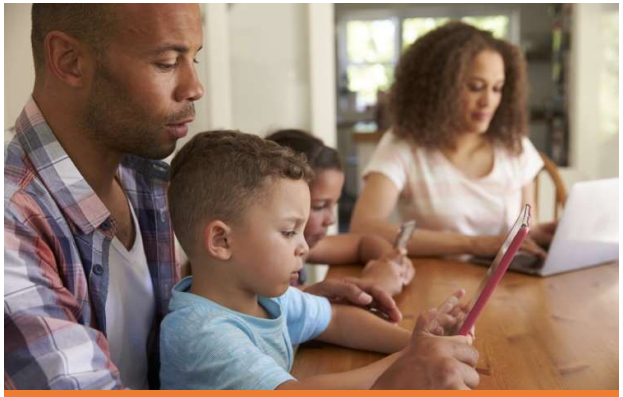
Our well-recognized and highly-trusted brand wins over African online shoppers



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

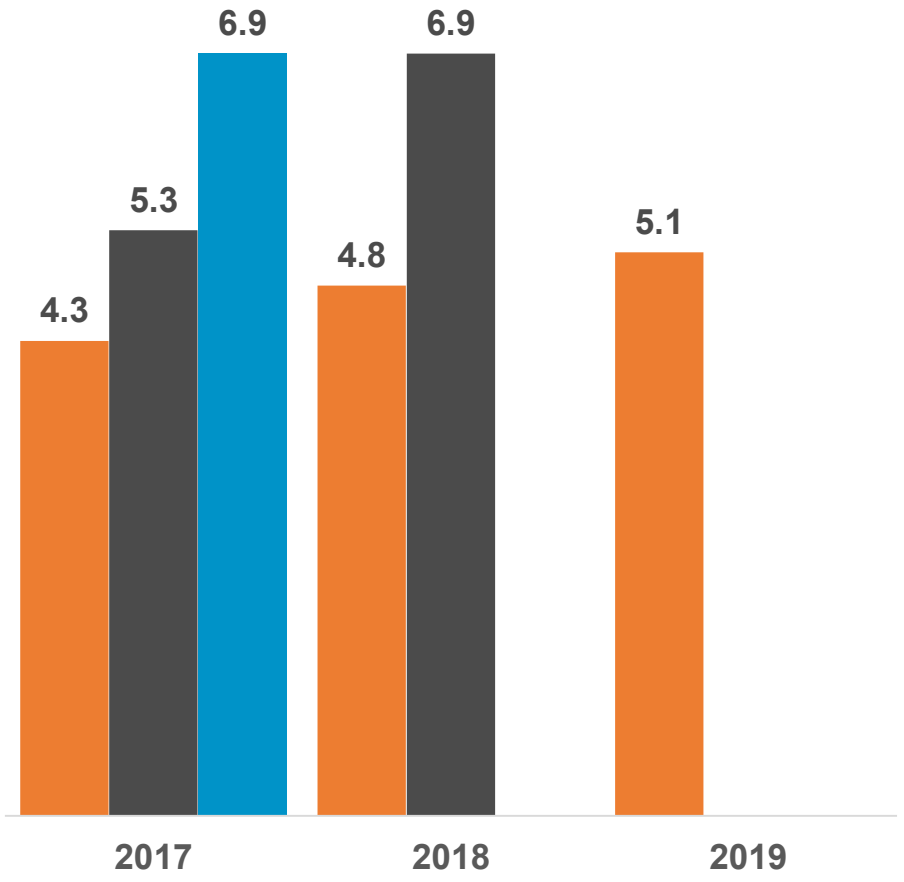
Note:

1. Three main answers from surveys respondents

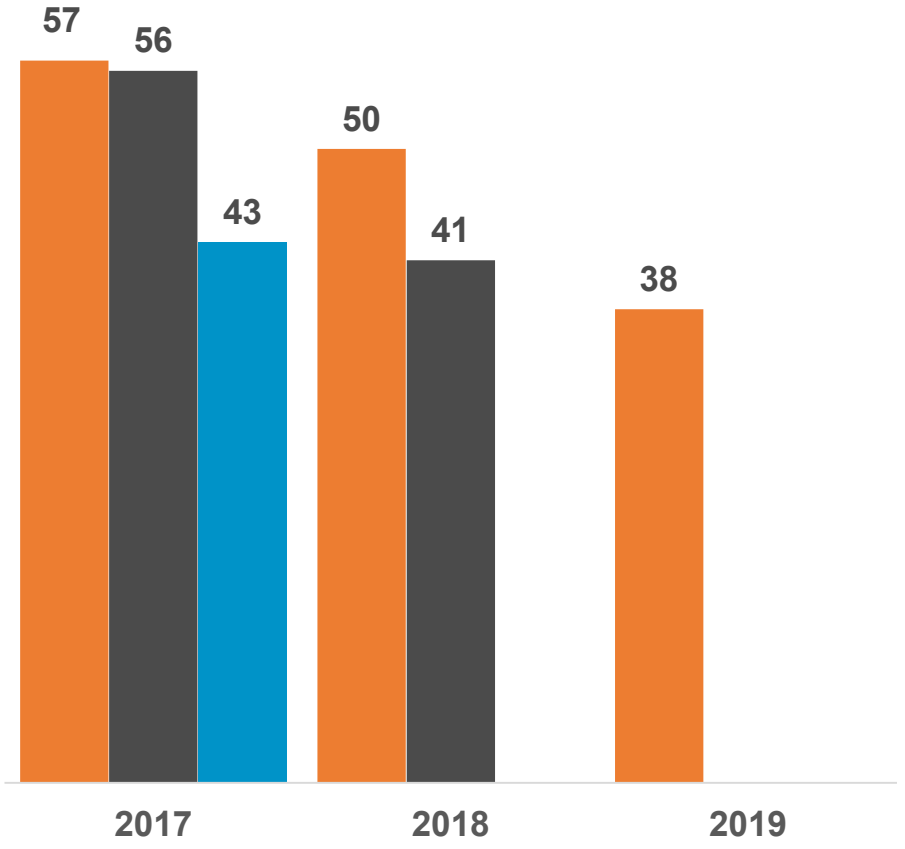
Strong repeat purchase momentum across our cohorts

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

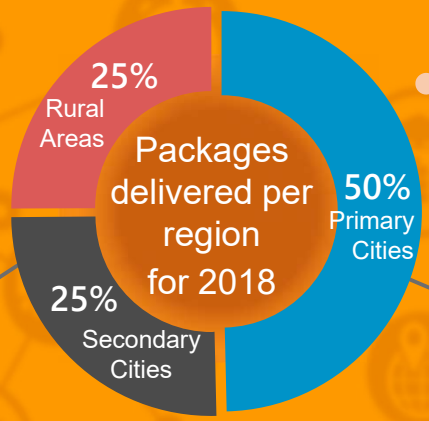
CONTROL

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

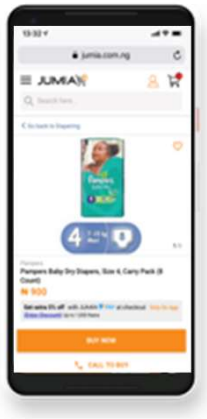
Mobile Money

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

Money Transfers / Cash

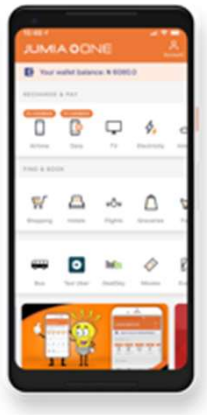
Fawry · CASH · وفاكاش Wafacash · Wari · AmanPay

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

	Digital & Financials Services Marketplace	Payment Services for 3rd Parties	
Services	Connecting SELLERS to CONSUMERS to Financial institutions Financing · Credit scoring · Wealth management · Insurance	ONLINE MERCHANTS Bolt · Booking.com • 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	• 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 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

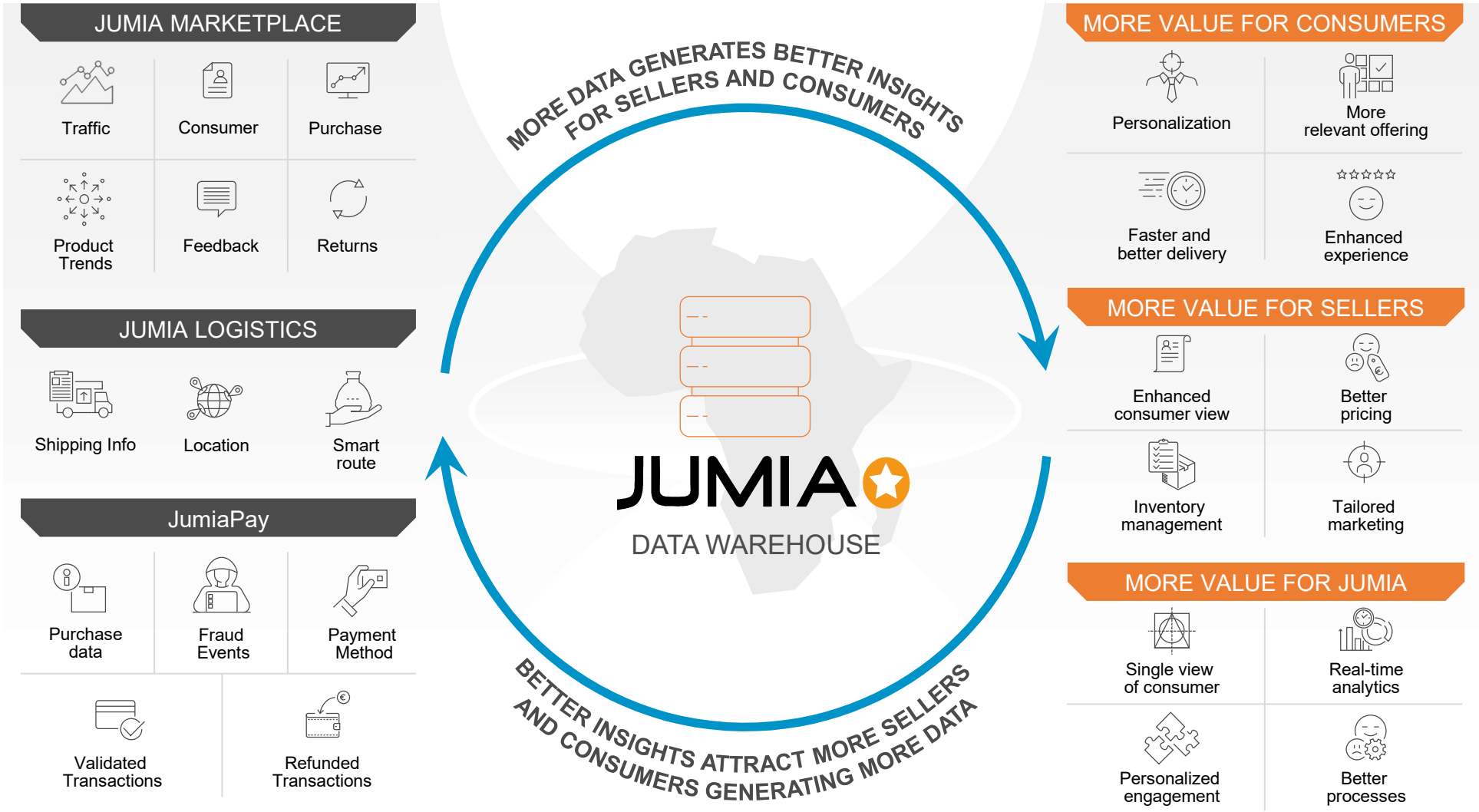
JUMIA TECHNOLOGY PLATFORM



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





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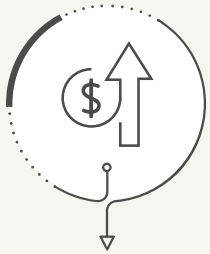
How we look at our P&L



= **USAGE**
Active Consumers
Orders
GMV



= **MONETIZATION**
Gross Profit

COST STRUCTURE
Fulfillment

Sales & Advertising (Discretionary)

Tech and G&A (Primarily fixed)



= **EBITDA**

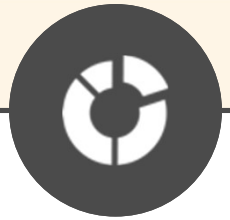
Key pillars of our financial strategy

Making progress on our path to profitability and driving the long-term growth of Jumia



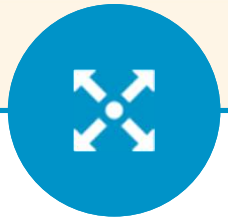
Grow profitable usage

- Acquire new consumers
- Increase purchase frequency and CLV
- Generate orders with attractive unit economics



Gradual, diversified monetization

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



Cost efficiencies

- Variable costs efficiencies through scale
- Operating leverage on fixed costs
- Support path to profitability / Reduce Adjusted EBITDA loss in absolute terms



Development of JumiaPay

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

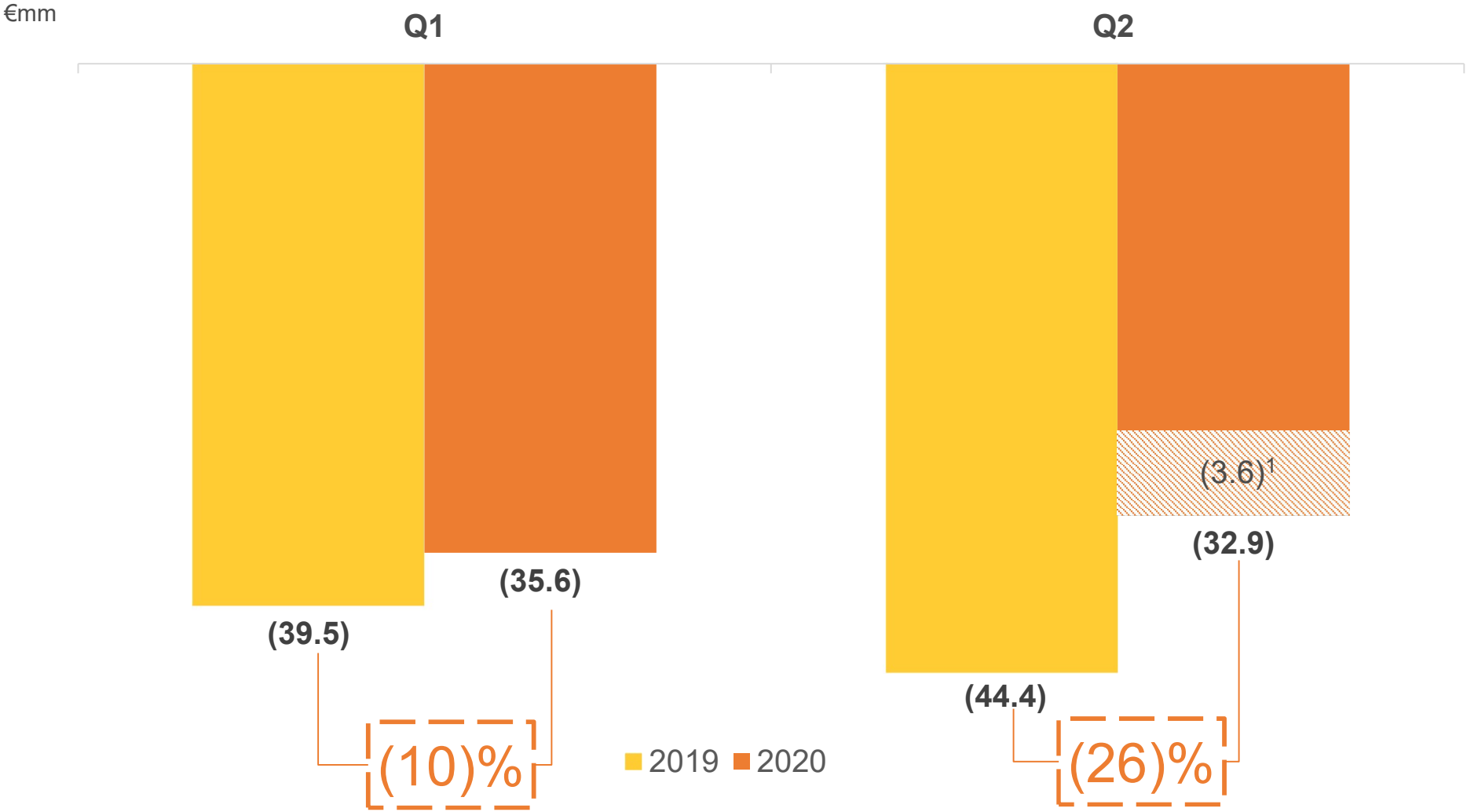
H1 2020 highlights: meaningful progress on our strategic priorities

Eur mm unless stated otherwise	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020
Marketplace KPIs					
GMV	294[1]	456[1]	477[1]	554[1]	418
Annual Active Consumers (mm)	3.2	4.0	4.8	6.1	6.8
Orders (mm)	**5.2**	**9.1**	**11.3**	**15.3**	**13.2**
JumiaPay KPIs					
JumiaPay TPV	9.3	45.5	46.7	77.6	89.0
% on-platform penetration	*3.2%*	*10.0%*	*9.8%*	*14.0%*	*21.3%*
JumiaPay Transactions	0.3	1.8	3.1	4.6	4.7
% on-platform penetration	***5.1%***	***19.2%***	***27.1%***	***30.0%***	***35.6%***
Selected Financials					
Gross profit	**16.8**	**27.4**	**32.1**	**43.8**	**41.7**
Fulfillment expense	(19.9)	(30.6)	(32.8)	(44.6)	(33.2)
Gross profit after fulfillment expense	**(3.1)**	**(3.1)**	**(0.7)**	**(0.8)**	**8.5**
Sales & Advertising expense	(20.5)	(25.5)	(26.8)	(29.3)	(16.1)
Technology & Content expense	(10.5)	(11.9)	(12.6)	(14.7)	(14.2)
G&A ex SBC	(32.4)	(45.1)	(47.8)	(59.5)[2]	(52.9)[3]
Adjusted EBITDA loss	**(65.8)**	**(84.4)**	**(83.8)**	**(98.9)[2]**	**(68.5)[3]**
Operating loss	(76.2)	(93.5)	(112.1)	(115.8)	(81.3)
Economics per order					
Gross profit after fulfillment expense	(0.60)	(0.34)	(0.06)	(0.05)	0.64
Sales & Advertising expense	(3.92)	(2.80)	(2.38)	(1.92)	(1.22)
Technology & Content expense	(2.01)	(1.30)	(1.12)	(0.96)	(1.08)
G&A ex SBC	(6.18)	(4.95)	(4.25)	(3.90)	(4.01)
Adjusted EBITDA loss	(12.56)	(9.25)	(7.44)	(6.48)	(5.20)
Economics % of GMV					
Gross profit after fulfillment expense	*(1.1%)*	*(0.7%)*	*(0.2%)*	*(0.1%)*	*2.0%*
Sales & Advertising expense	*(7.0%)*	*(5.6%)*	*(5.6%)*	*(5.3%)*	*(3.9%)*
Technology & Content expense	*(3.6%)*	*(2.6%)*	*(2.6%)*	*(2.7%)*	*(3.4%)*
G&A ex SBC	*(11.0%)*	*(9.9%)*	*(10.0%)*	*(10.7%)*	*(12.7%)*
Adjusted EBITDA loss	*(22.4%)*	*(18.5%)*	*(17.6%)*	*(17.9%)*	*(16.4%)*

1. Adjusted for perimeter changes and improper sales practices
2. Excluding restructuring expense of €2.2mm in Q4 2019, H2 2019 G&A ex SBC would have been €(57.3)mm and Adjusted EBITDA loss €(96.7)mm
3. Excluding settlement expense of €4.5mm in Q2 2020, G&A excluding SBC would have been €(48.4)mm. Excluding net settlement expense of €3.6mm in Q2 2020, Adjusted EBITDA loss would have been €(64.9)mm

Q2 2020 marked meaningful progress on our path to profitability …

Adjusted EBITDA



Notes

1. Net settlement expense of €3.6mm calculated as a settlement provision of €4.5 million accounted for in G&A, net of insurance reimbursement of €0.9 million accounted for in Other Income. Excluding net settlement expense, Adjusted EBITDA loss would have been €29.3mm in Q2 2020, a YoY decrease of 34%.

…and significant improvement in our unit economics…

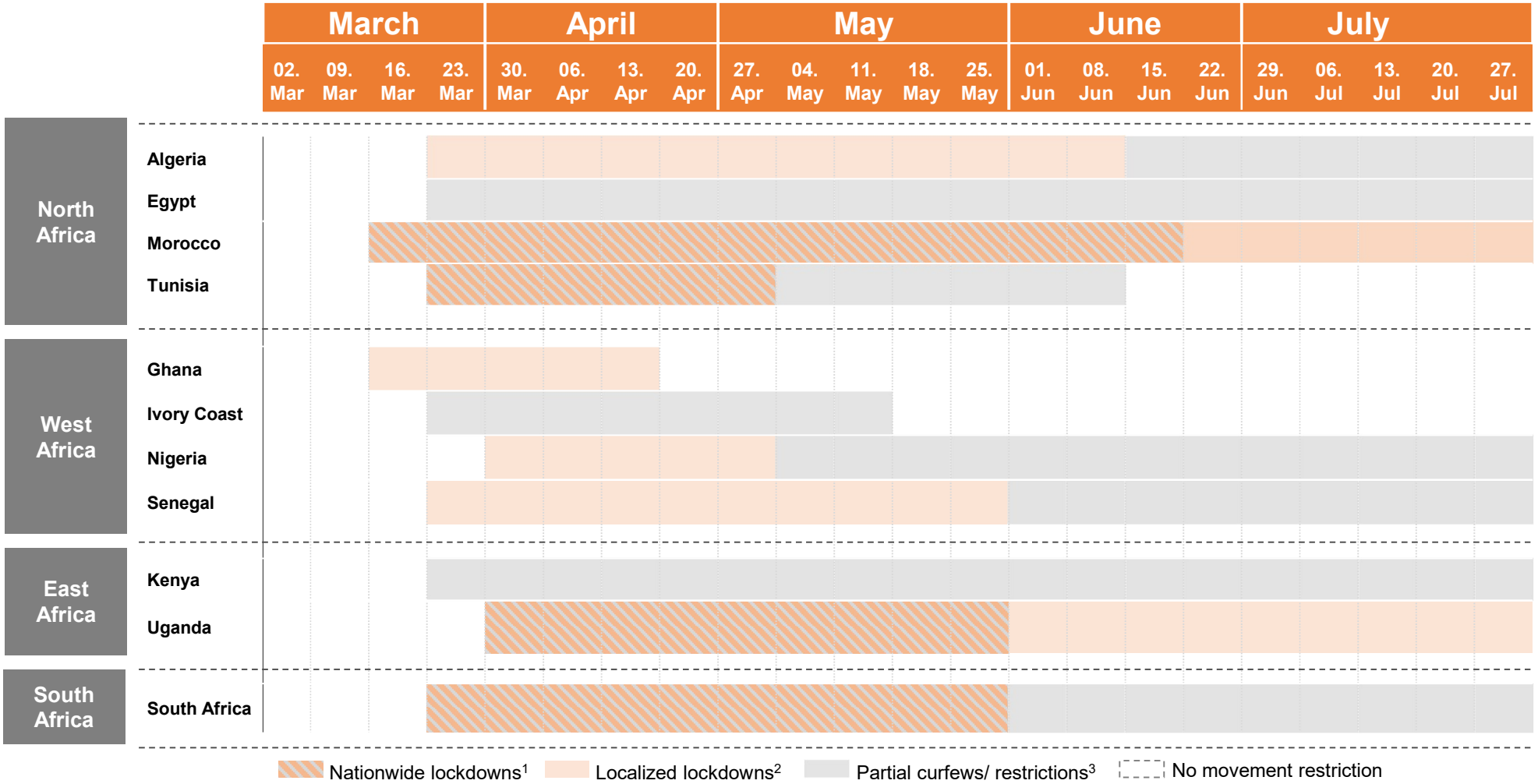
Smaller-sized, more profitable orders

	Q2 2019	Q2 2020	YoY Δ
Average Order Value (AOV[1])	**€42.2**	**€33.8**	***(20)%***
Gross Profit / Order	€2.7	€3.4	*27%*
As % of AOV	*6.4%*	*10.2%*	*+379bps*
Gross Profit after fulfillment expense / Order	**€(0.1)**	**€0.9**	***n.m.***
S&A[2] per Order	€(2.4)	€(1.1)	*(55)%*
Tech, G&A[3] per Order	€(5.0)	€(5.3)	*6%*
Adjusted EBITDA loss[4] / Order	**€(7.1)**	**€(4.9)**	***(32)%***

Notes:

1. Average Order Value calculated as GMV divided by number of Orders
2. Sales & Advertising expense
3. G&A, excluding SBC for both quarters and including settlement expense of €4.5mm in Q2 2020. Tech and G&A excluding SBC and settlement expense per Order in Q2 2020 would have been €(4.6), a YoY decrease of 8%
4. Adjusted EBITDA loss in Q2 2020 includes net settlement expense of €3.6mm. Excluding net settlement expense, Adjusted EBITDA loss per Order would have been €(4.3) in Q2 2020, a YoY decrease of 39%.
   Adjusted EBITDA loss also includes net other operating income per order of €0.085 in Q2 2019 and net other operating income per order of €0.13 in Q2 2020

…with limited COVID-19 lockdown tailwinds



- **Nationwide lockdowns** were **only** put in place **in 4 countries,** which together represent **24% of our addressable market**[4]
- **Localized lockdowns and partial curfews/ movement restrictions** were **the most widely adopted measures** across our addressable market

Sources: Official government communication in each country, classified into 4 main types of confinement measures

1. Nationwide restriction on movement
2. Carve-out and isolation of selected areas
3. Movement restricted for certain hours and/or between selected areas, on an ad hoc basis
4. Total population across countries of operation, IMF data for 2019



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Q2 2020 highlights

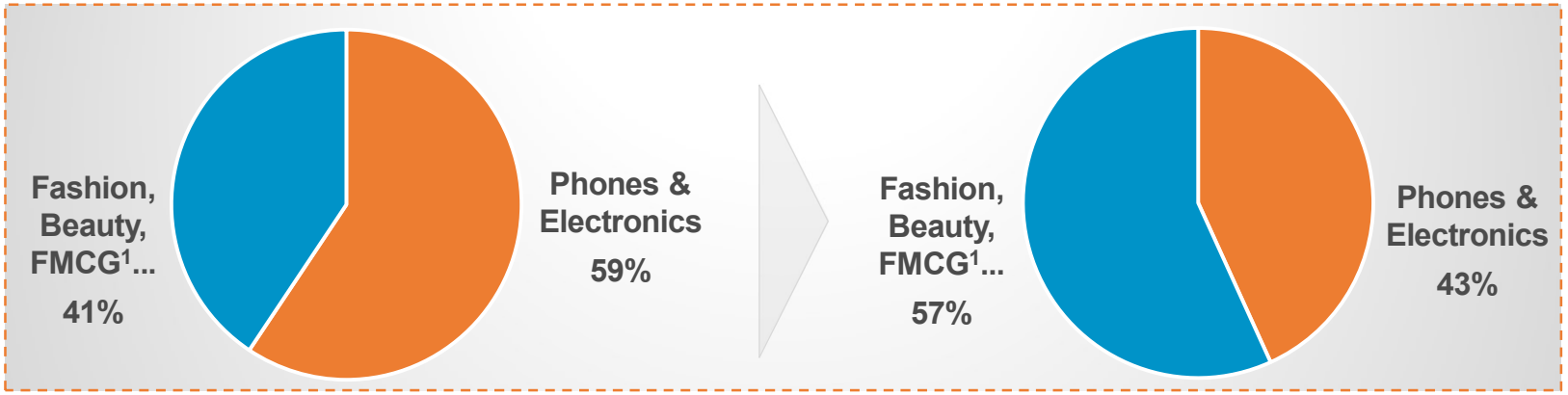
Usage	**6.8mm** Annual Active Consumers	**8%** YoY Orders Growth
JumiaPay	**106%** YoY TPV Growth	**36%** YoY JumiaPay Transactions Growth
Monetization	**38%** YoY Gross Profit Growth	**€6.0mm** Gross Profit after Fulfillment Expense
Cost efficiency	**(26)%** YoY Adjusted EBITDA loss[1] reduction	**(44)%** YoY Operating loss reduction

Notes

4. Adjusted EBITDA loss in Q2 2020 includes net settlement expense of €3.6mm. Excluding net settlement expense, Adjusted EBITDA loss would have been €29.3mm in Q2 2020, a YoY decrease of 34%.

Usage

We are diversifying and rebalancing our business mix towards every-day categories, supporting our unit economics

	Q2 2019	Q2 2020
GMV Split		
Average Order Value	€42.2	€33.8
Gross Profit after Fulfillment per Order	€(0.1)	€0.9
GMV	€263.1mm[2]	€228.3mm

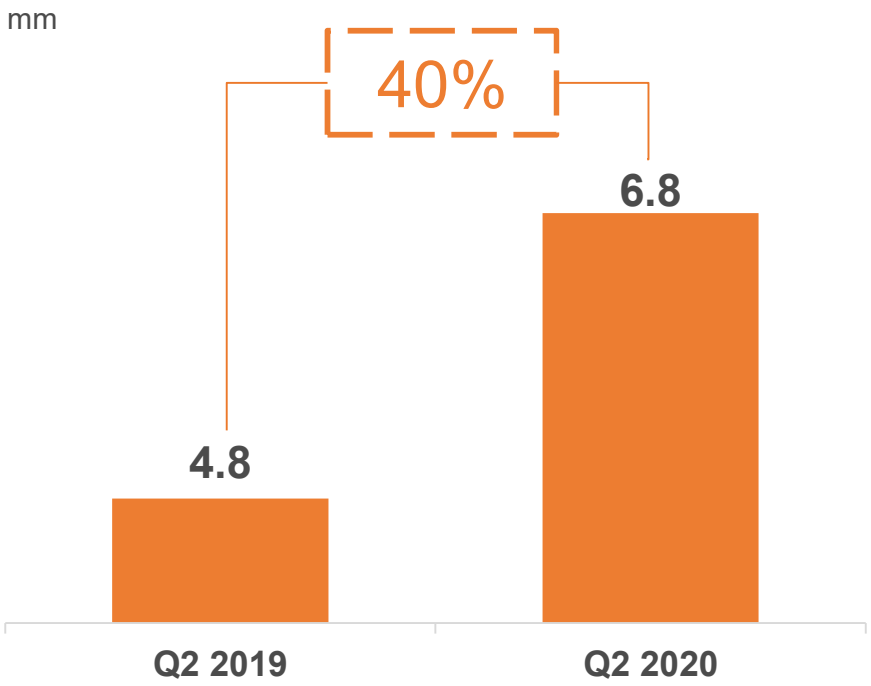
Notes:

1. Categories in this portion include fashion, beauty, home & living, FMCG, digital services, food delivery and others
2. Q2 2019 GMV adjusted for perimeter changes – exit from the Travel business and closure of Tanzania, Rwanda and Cameroon – as well as improper sales.

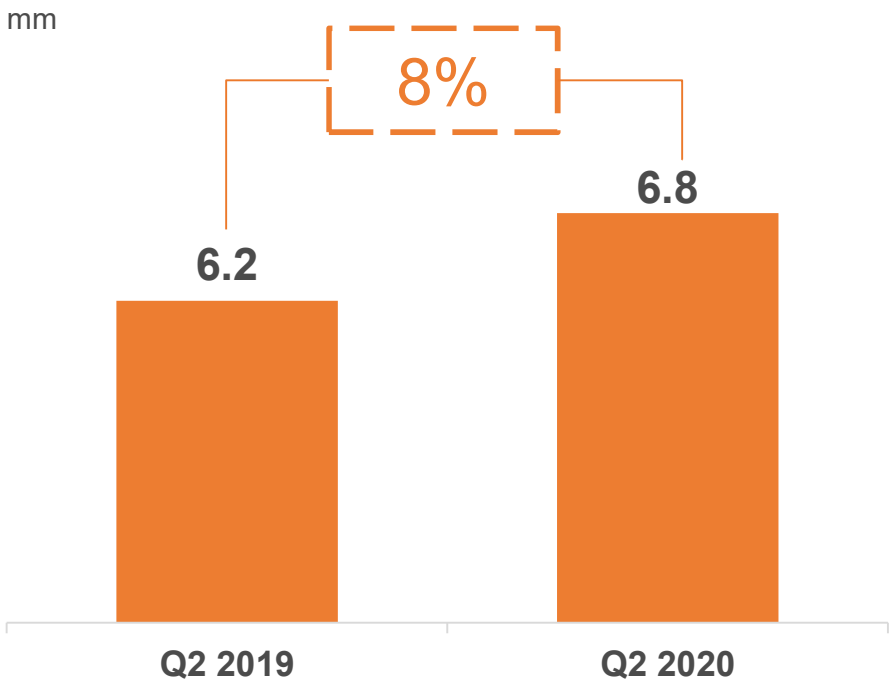
Usage

Growing usage and consumer adoption at record levels of marketing efficiency

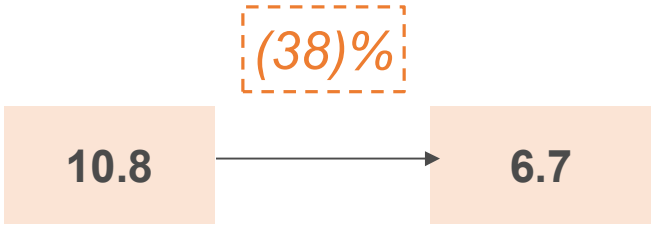
Annual Active Consumers



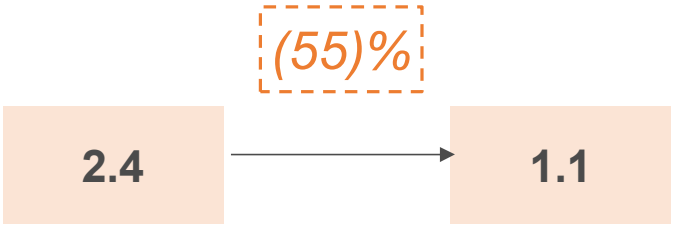
Orders



Annual S&A per Annual Active Consumer (€)



S&A per Order (€)

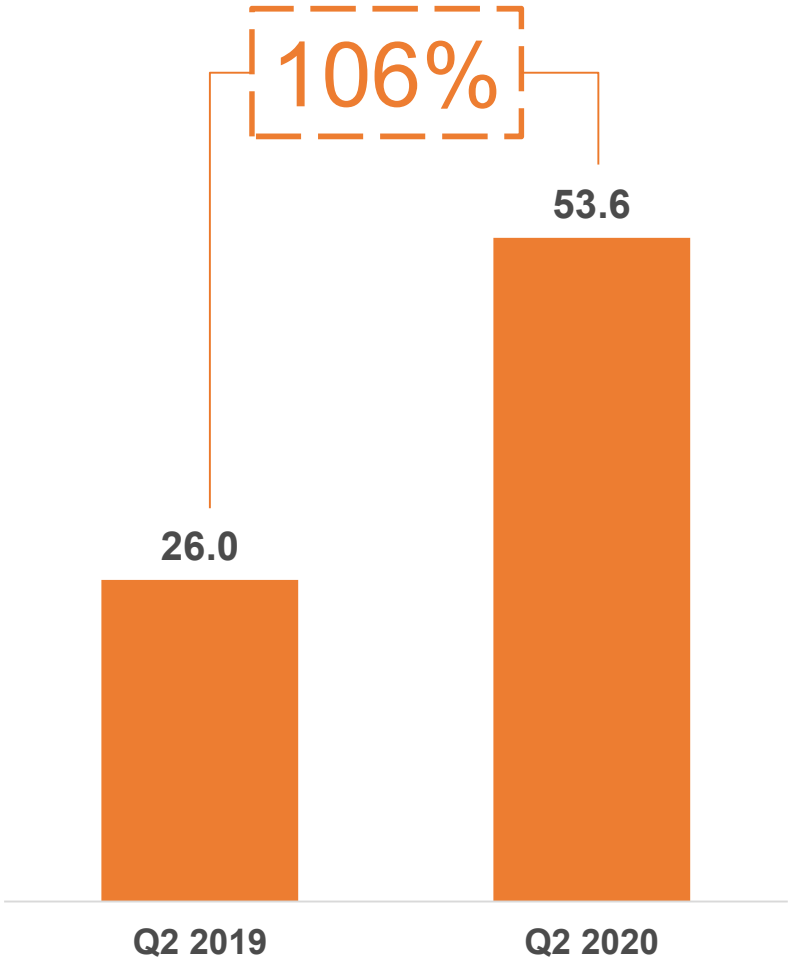


JumiaPay TPV grew by 106% taking on-platform penetration to 23% of GMV

JumiaPay

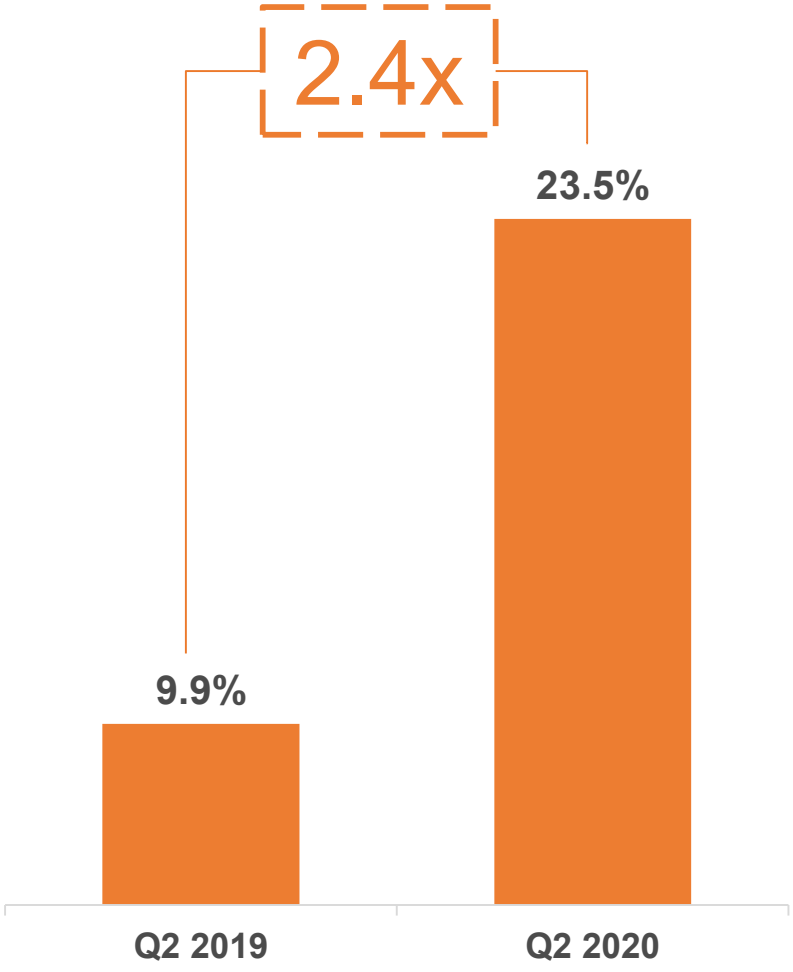
JumiaPay Total Payment Volume ("TPV")

€mm



JumiaPay TPV as % of GMV

% on-platform penetration

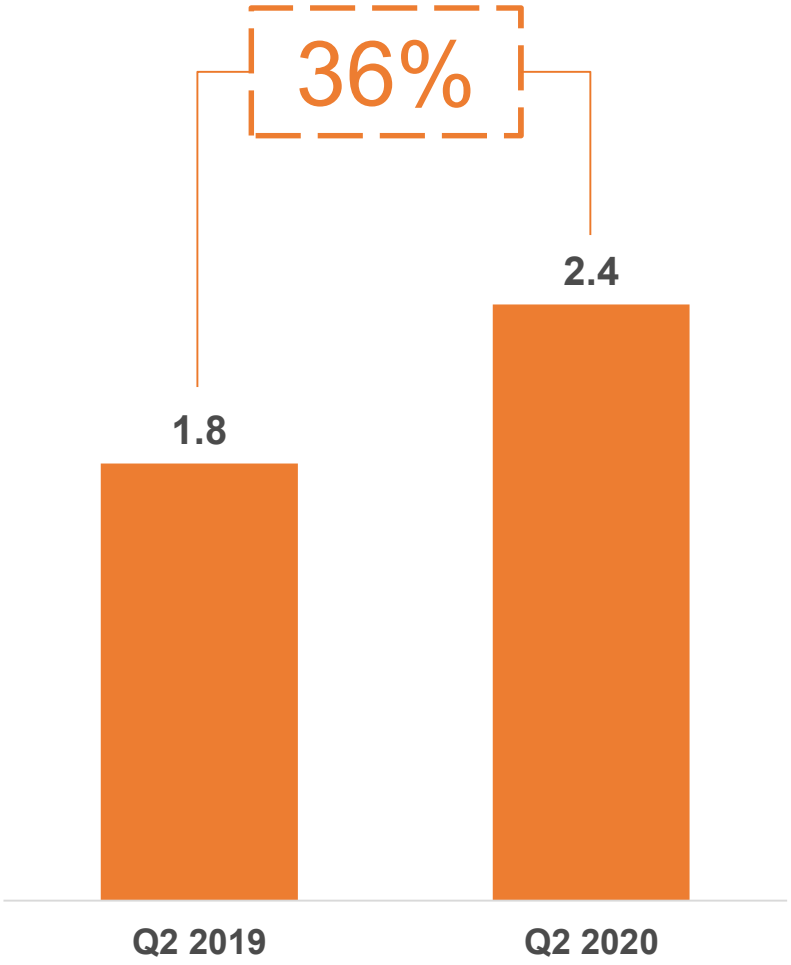


JumiaPay transactions grew by 36% taking on-platform penetration to 36% of total orders

JumiaPay

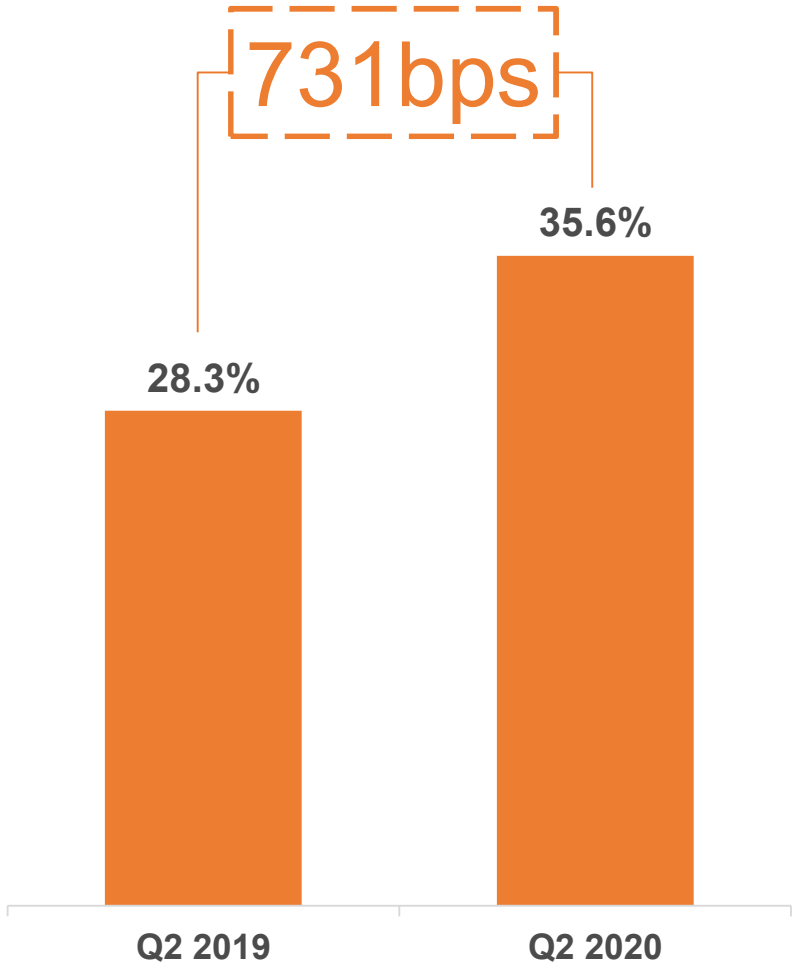
JumiaPay Transactions

mm



JumiaPay Transactions as % of total Orders

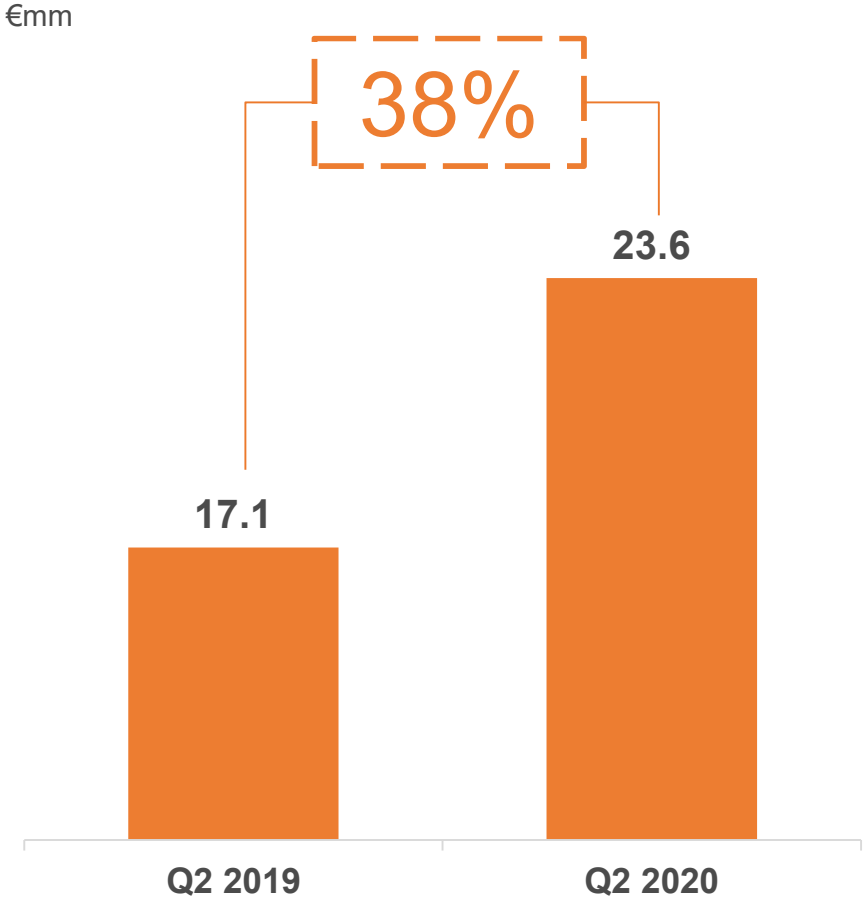
% on-platform penetration



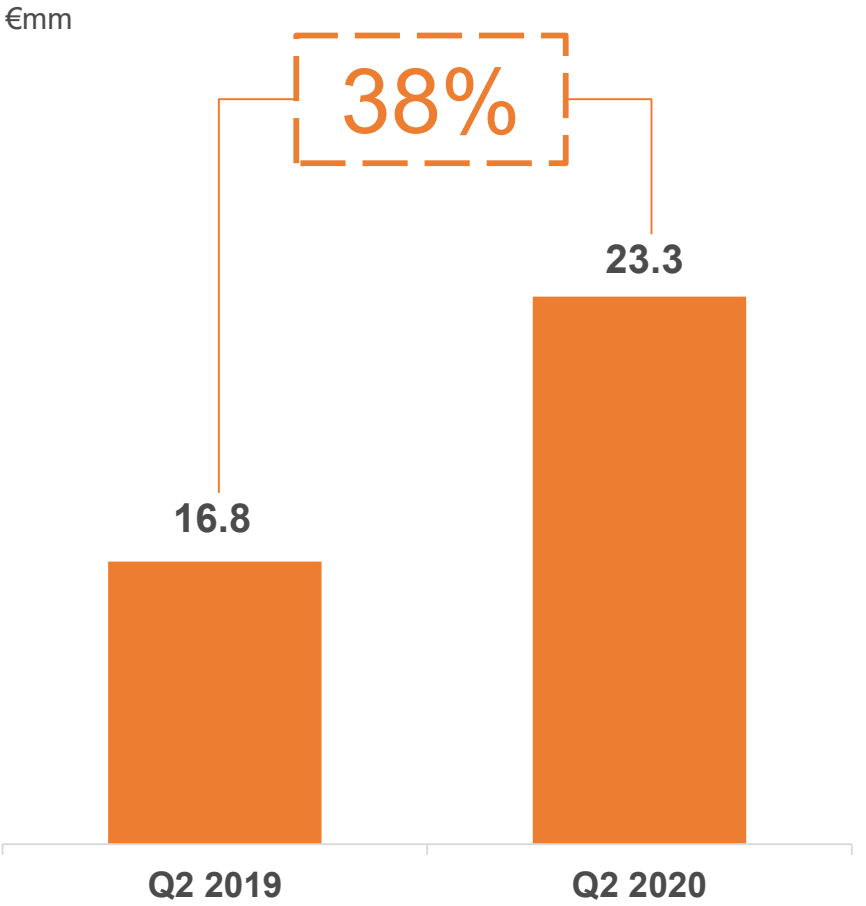
Monetization

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

Marketplace revenue growth



Gross profit



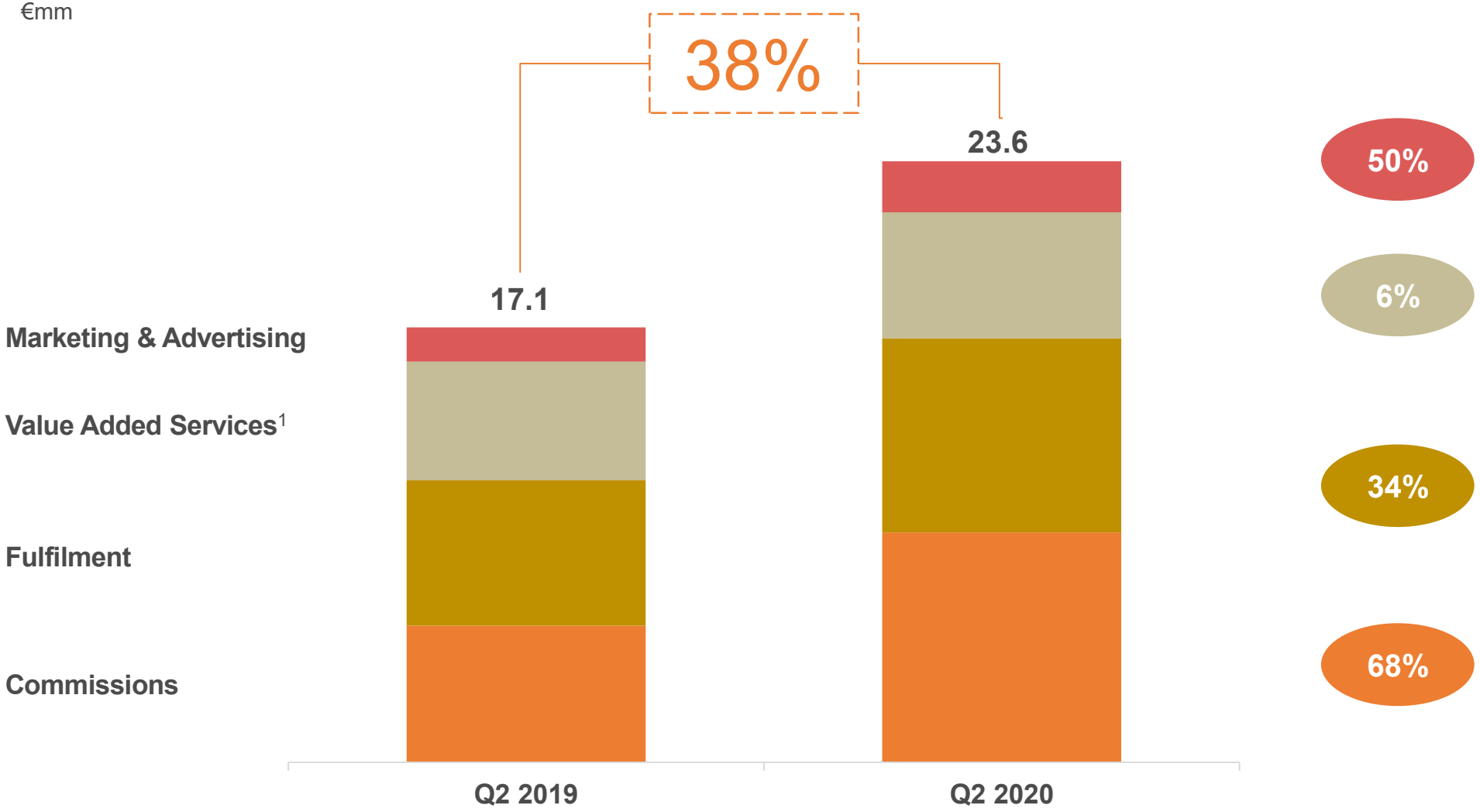
Monetization

We monetize the usage of Jumia through diversified revenue streams

Marketplace revenue breakdown

YoY Growth

€mm

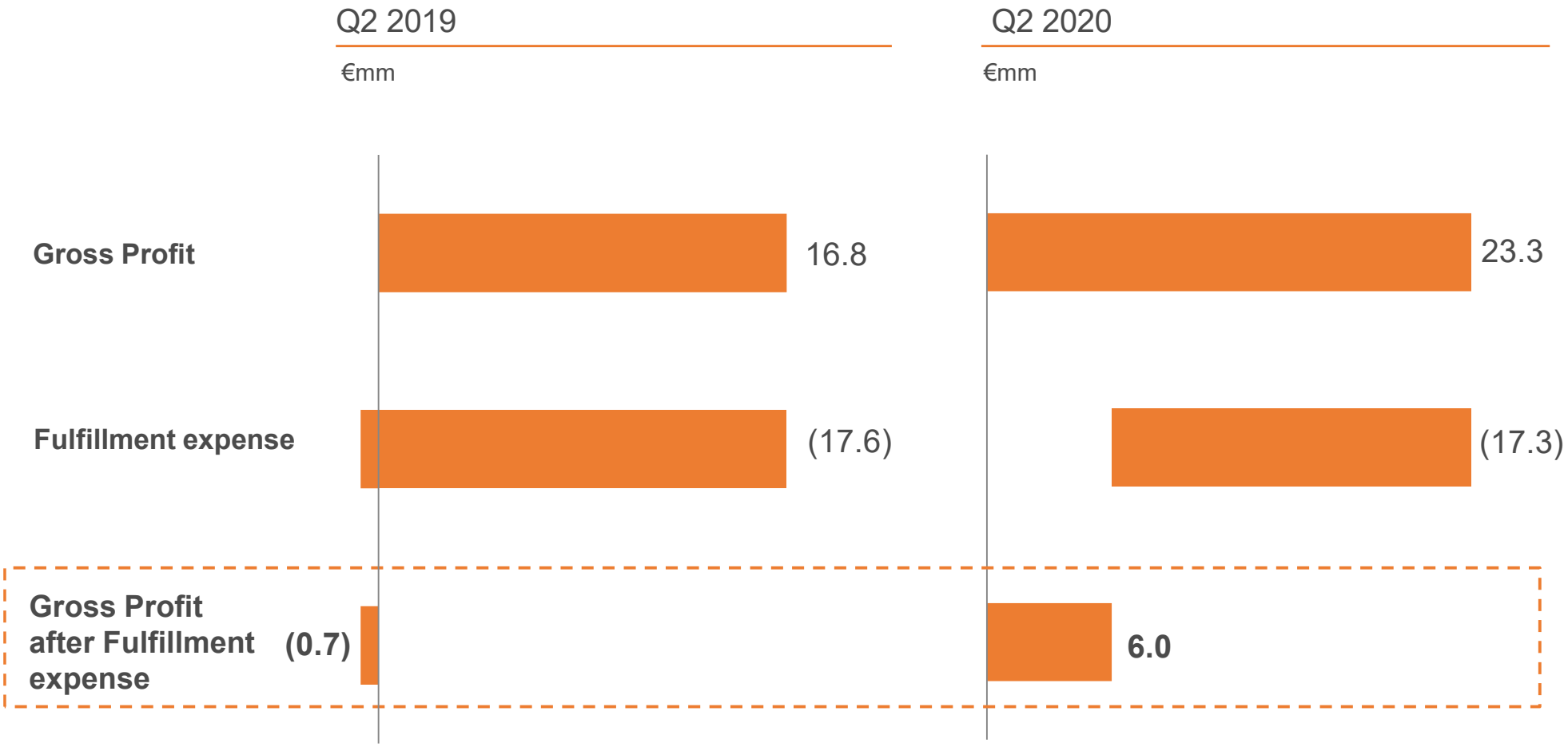


Notes:

1. Value Added Services are included in “Other revenue” in our consolidated financial statements

Record Gross Profit after fulfillment expense in Q2 2020

Costs efficiency

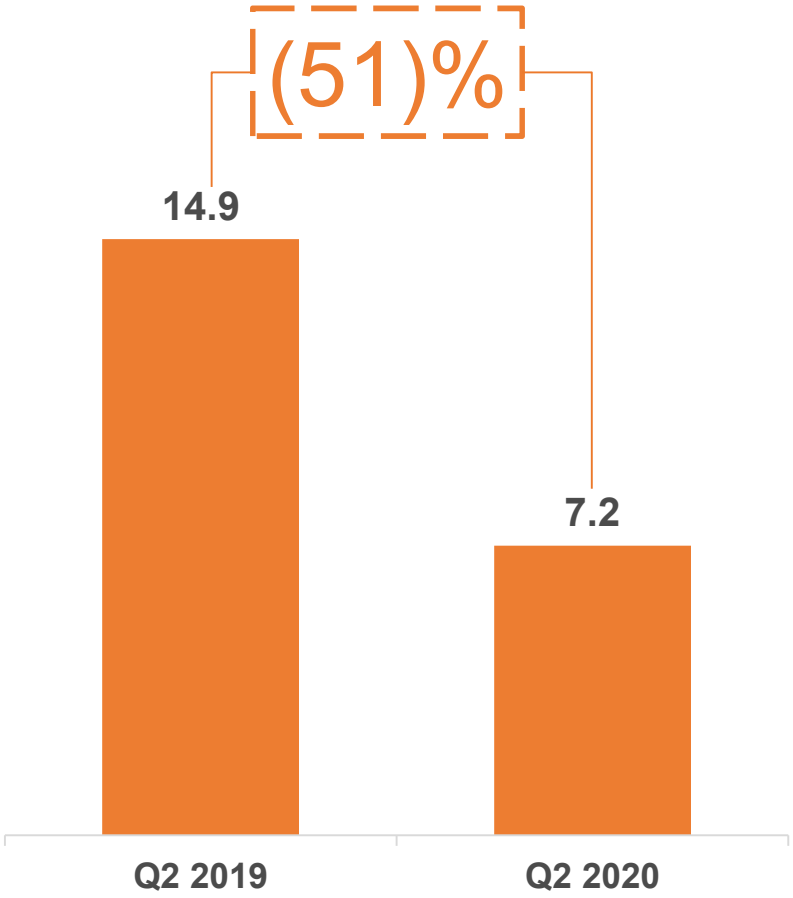


Costs efficiency

Strong discipline and offering relevance drive Sales & Advertising expense efficiencies

Sales & Advertising expense

€mm



Sales & Advertising expense efficiency

	Q2 2019	Q2 2020	YoY Change
Sales & Advertising expense per Order	2.4	1.1	*(55.2)%*
Annual Sales & Advertising expense[1] per Annual Active Consumer	10.8	6.7	*(38.0)%*
Sales & Advertising expense as % of GMV	5.7%	3.2%	*(249)bps*

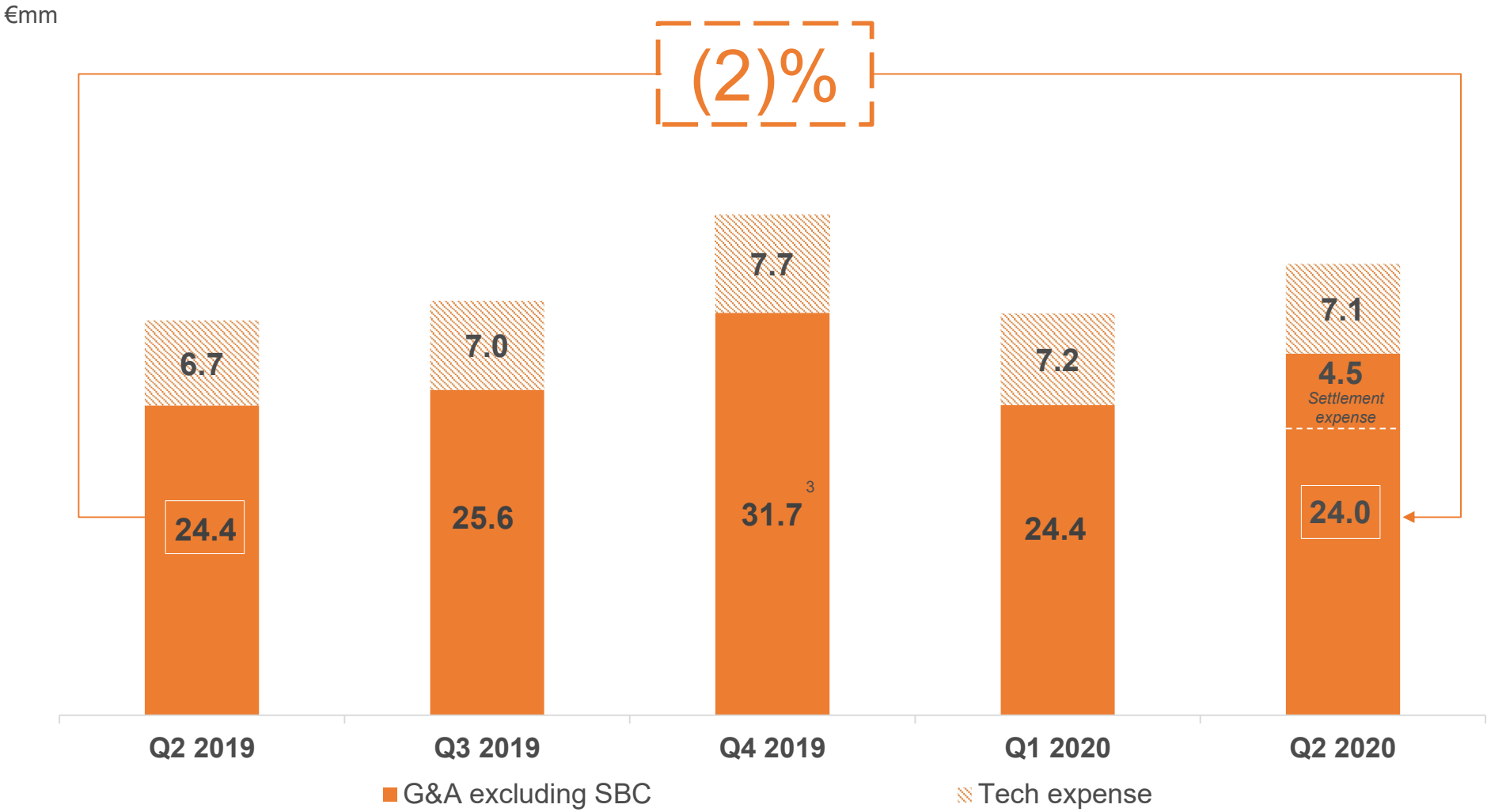
Notes:

1. Calculated as the Sales & Advertising expense for the 12-month periods ending June 30, 2019 and June 30, 2020 of €52.3mm and €45.4mm respectively

Costs efficiency

Continued G&A savings as rationalization efforts start to pay off

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 as part of our portfolio optimization and headcount rationalization initiatives

We continue to pursue an asset-light strategy and have a cash balance of €174mm at the end of Q2 2020

€0.5mm

ASSET-LIGHT AND CAPEX LIGHT

CAPEX[1] Q2 2020

€16.8mm

RECORD LOW CASH UTILIZATION[3]

In Q2 2020

€13.0mm

FAVOURABLE WORKING CAPITAL DYNAMICS

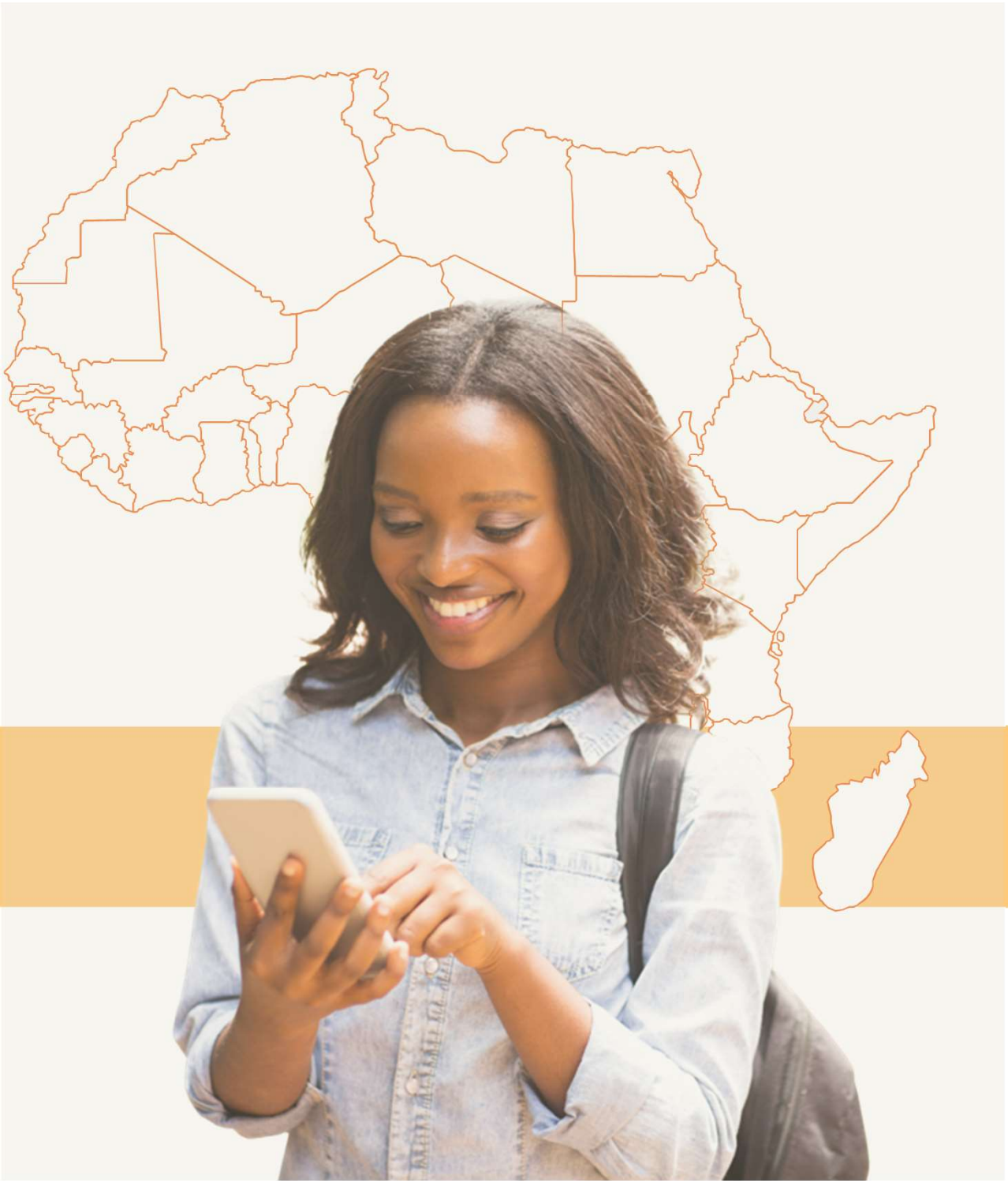
Net change in Working Capital[2] Q2 2020

€174mm

CASH AVAILABLE

Notes

1. Corresponds to Purchase of Property and Equipment, as presented on the Cash Flow Statement
2. Corresponds to a cash inflow of €13.0mm
3. Corresponds to the Change in Cash & Cash equivalents, taking into account exchange rate effects, as presented on the Cash Flow Statement



- Jumia overview
- Financials overview
- Q2.20 financial highlights
- **Appendix**

Non-IFRS Reconciliation (1/2)

	For the three months ended June 30	
(€ mm)	**2019**	**2020**
Marketplace revenue[1]	**17.1**	**23.6**
Commissions	5.4	9.0
Fulfillment	5.7	7.6
Marketing & Advertising	1.3	2.0
Value Added Services	4.7	4.9
Sales of Goods	**21.6**	**11.0**
Platform revenue[2]	38.7	34.6
Non-Platform revenue	0.1	0.3
Revenue	**38.8**	**34.9**
Cost of revenue	(22.0)	(11.7)
Gross Profit	**16.8**	**23.3**

Notes

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

Non-IFRS Reconciliation (2/2)

	For the three months ended June 30	
(€ mm)	**2019**	**2020**
Loss for the period	**(67.8)**	**(39.4)**
Income tax expense	0.2	0.5
Finance (income)/costs – net	0.9	1.3
Depreciation and amortization	1.8	2.1
Share-Based Compensation expense	20.5	2.6
Adjusted EBITDA	**(44.4)**	**(32.9)**

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