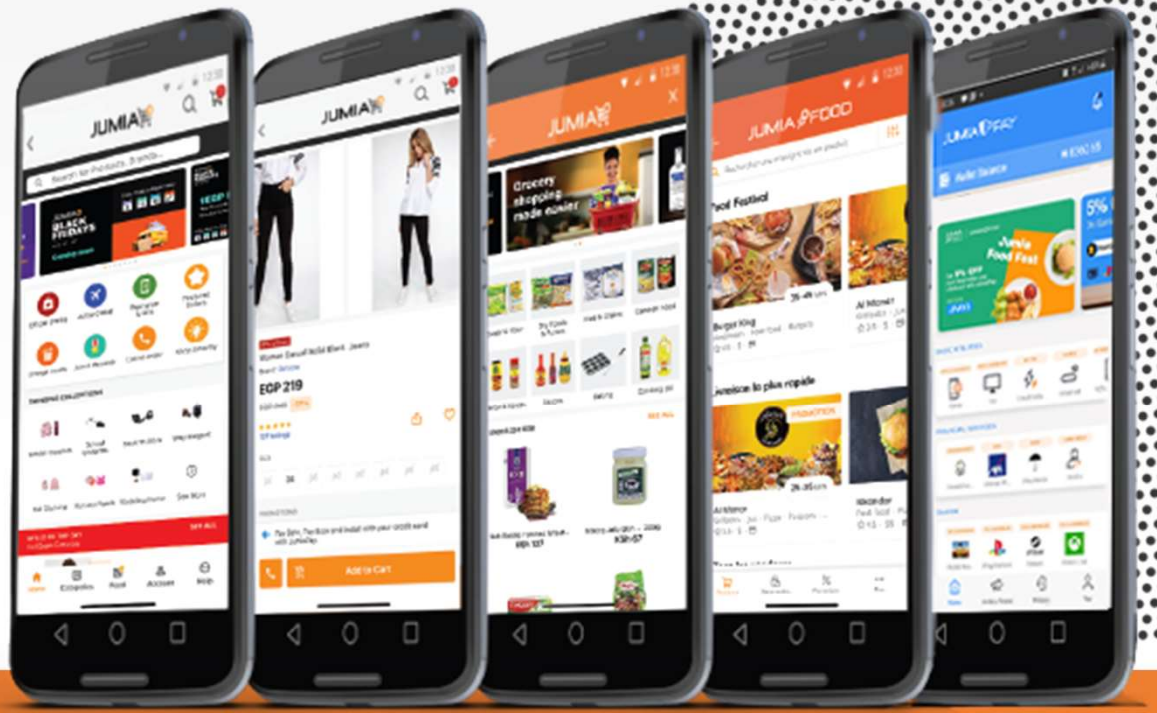
Results Presentation

Q1 2021



JUMIA

Disclaimer

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The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may materially differ from what we expect.

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Our execution over the past 18 months has been focused on setting the business on a clear path towards breakeven

Usage Growth

- **Selective and disciplined** usage growth
- Business mix **rebalancing towards everyday product categories**
- **Strong growth of JumiaPay**, now 26% of GMV and 37% of Orders

Profitability

- **6 consecutive quarters** of **positive Gross Profit after Fufillment expense**
- **5 consecutive quarters** of **reducing Adjusted EBITDA loss** year-over-year
- Multiple countries **breakeven before G&A** expenses[1] for a number of quarters

Balance sheet

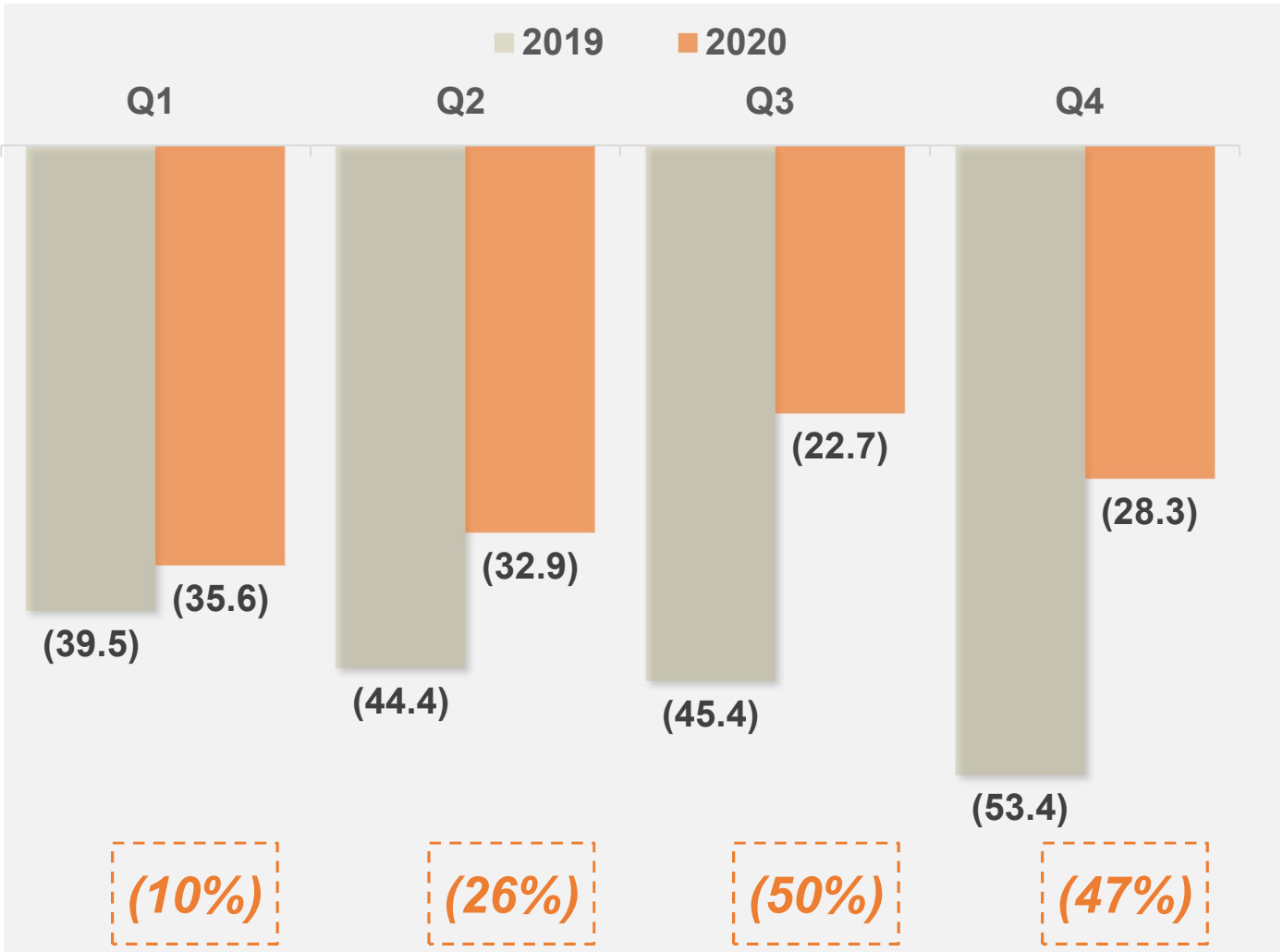
- **Successfully completed 2 offerings, raising $570mm+** of net proceeds

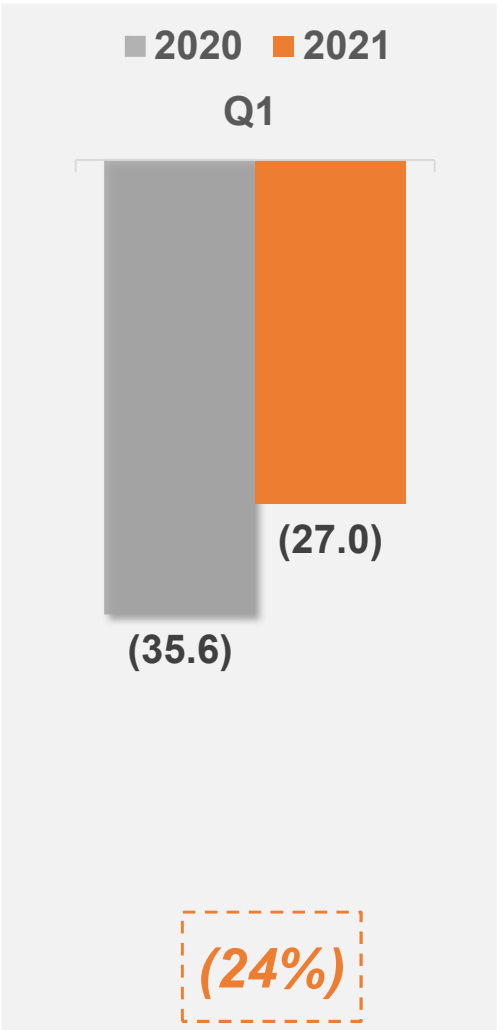
Notes:
1. Excluding share-based compensation

In Q1.2021, we continued reducing our Adjusted EBITDA loss…

Adjusted EBITDA

€mm





Notes:

1. Percentages indicate year-over-year change

…and our unit economics continued to improve as we drove smaller sized, more profitable orders

	Q1 2019	Q1 2020	Q1 2021	*Q1 2021 vs Q1 2020*
Average Order Value (AOV[1])	**€42.5**	**€29.5**	**€24.9**	***(16%)***
Gross Profit / Order	€3.0	€2.9	€3.1	*+7%*
As % of AOV	*7.1%*	*9.7%*	*12.4%*	*+266bps*
Fulfilment expense / Order	(€3.0)	(€2.5)	(€2.1)	*(13%)*
Gross Profit after Fulfillment expense / Order	**€0.0**	**€0.4**	**€0.9**	***142%***
S&A[2] per Order	(€2.4)	(€1.4)	(€1.2)	*(12%)*
Gross Profit after Fulfillment and S&A expenses / Order	**(€2.4)**	**(€1.0)**	**(€0.3)**	***n.m.***
Tech, G&A[3] per Order	(€5.8)	(€4.9)	(€4.1)	*(17%)*
Adjusted EBITDA loss / Order	**(€7.9)**	**(€5.6)**	**(€4.1)**	***(27%)***

Notes:

1. Average Order Value calculated as GMV divided by number of Orders
2. Sales & Advertising expense
3. G&A, excluding SBC

Our priorities: growth, progress towards breakeven and JumiaPay

Growth

- Accelerate usage growth, while continuing to be **selective and disciplined**
- Gradually increase investments in Sales & Advertising and Technology
- Expected continued **importance of everyday product categories**

Profitability

- Continue generating **positive Gross Profit after Fulfillment expense**
- Focus on **improvement of Adjusted EBITDA ratios** (% of GMV, per order)
- Bring **geographical case study** of **breakeven at Adjusted EBITDA** level

JumiaPay

- Funding in place to gradually **increase investments behind JumiaPay** to build more payment and fintech solutions for consumers and merchants



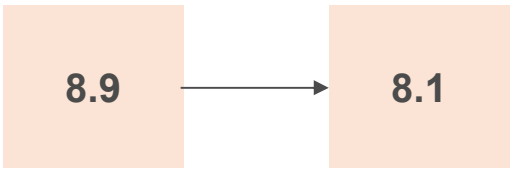
- **Usage trends**
- JumiaPay development
- Monetization
- Cost efficiency
- Appendix

We are driving usage and consumer adoption at high levels of marketing efficiency

Sales & Advertising ("S&A") expense

€mm

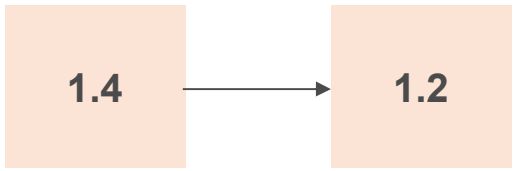
(9)% (1)%[1]



S&A per Order

€

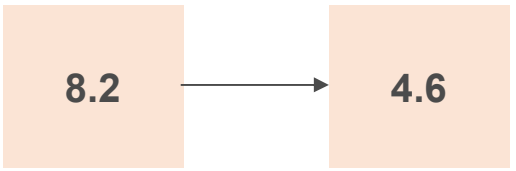
(12)%



Annual S&A per Annual Active consumer

€

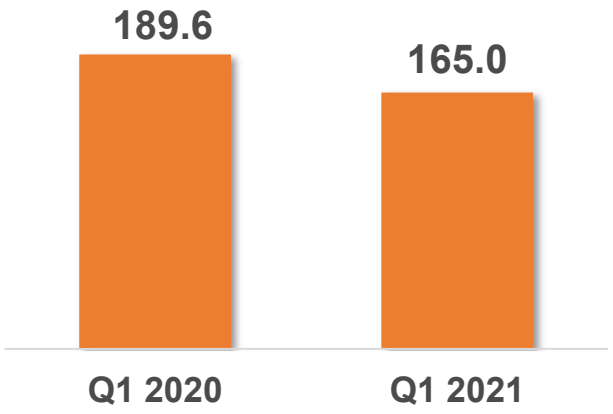
(44)%



GMV

€mm

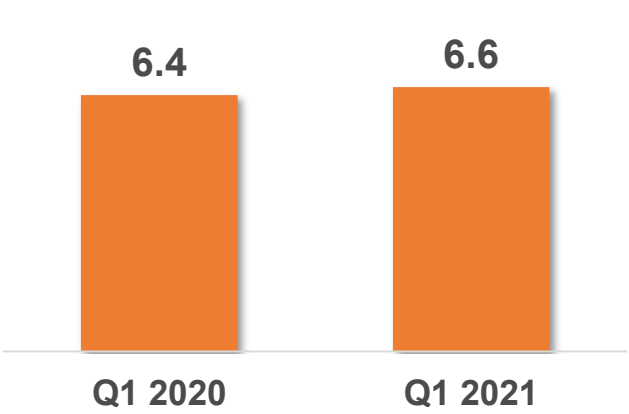
(13)% (5)%[1]



Orders

€mm

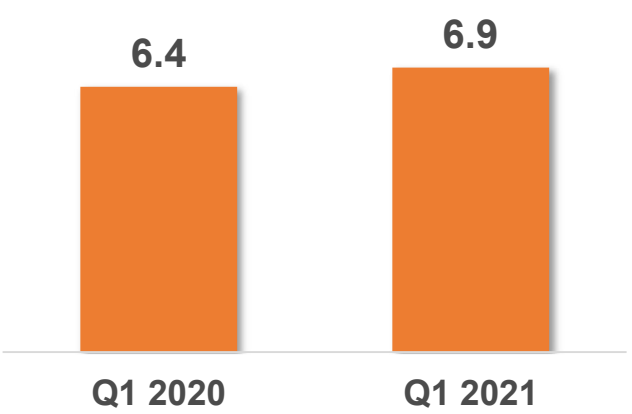
3%



Annual Active Consumers

€mm

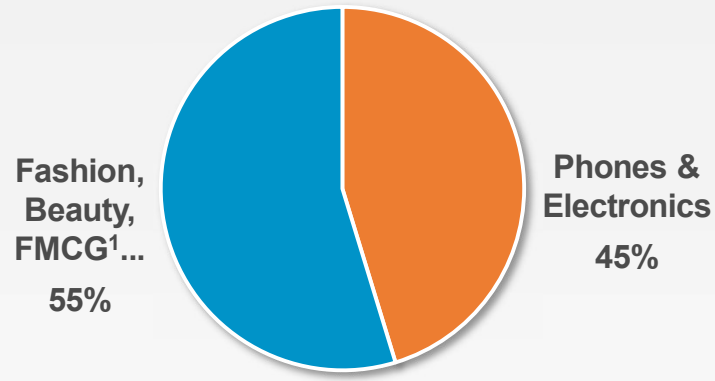
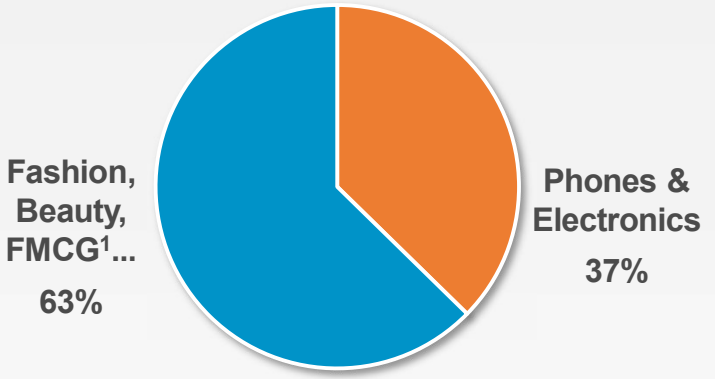
7%



Notes:

1. On a constant currency basis, Q1 2021, GMV was down 5% year-over-year and Sales & Advertising expense down 1% on a year-over-year basis

The business mix rebalancing helps us further diversify our mix towards every-day categories and supports unit economics

	Q1 2020	Q1 2021
GMV Split		
Average Order Value	€29.5	€24.9
Gross Profit after Fulfilment / Order	€0.4	€0.9

Notes:

1. Categories in this portion include fashion, beauty, home & living, FMCG, digital services, food delivery and others

We operate a leading food delivery and on-demand services platform across Africa

- **Launched in 2012**, at the same time as the physical goods e-commerce marketplace model
- **Long-standing relationships with restaurants**, including African franchisees of large QSR brands (Mc Donald's, KFC, Pizza Hut, Domino's etc.), homegrown restaurants as well as **convenience outlets** (groceries, pharmacies etc.)

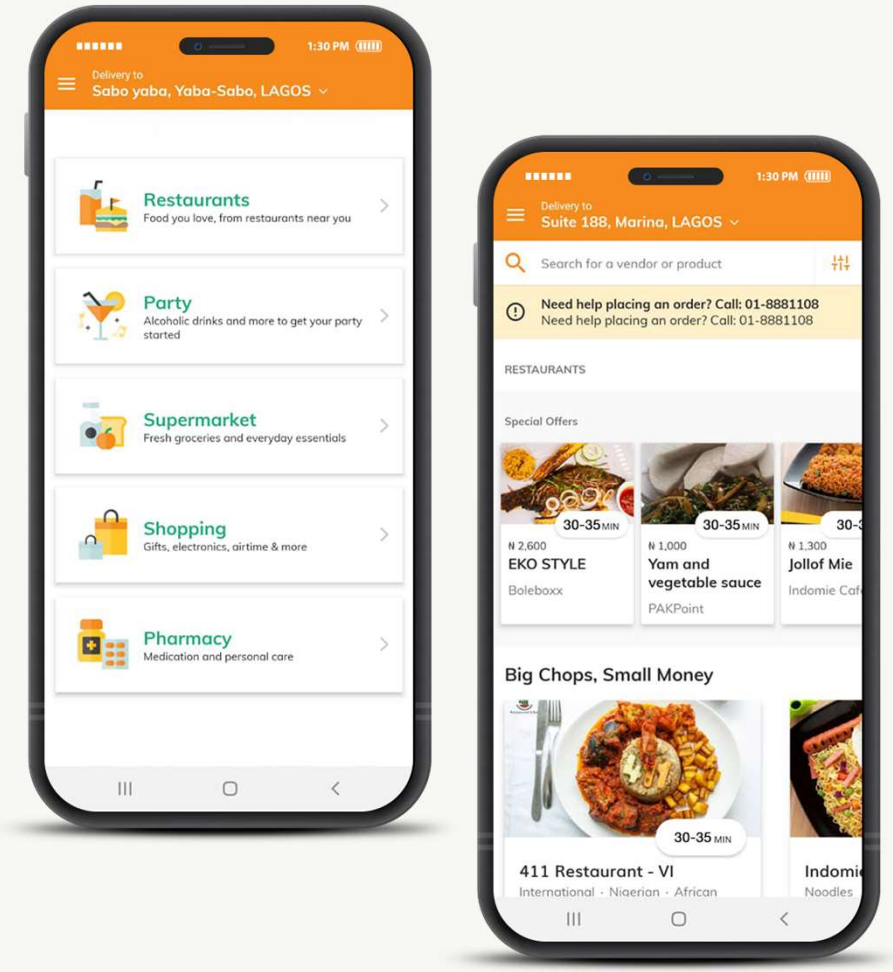
10
Countries[1]

48
Cities[1]

5,700+
Annual Active Restaurant & other outlets at Q1.21[2]

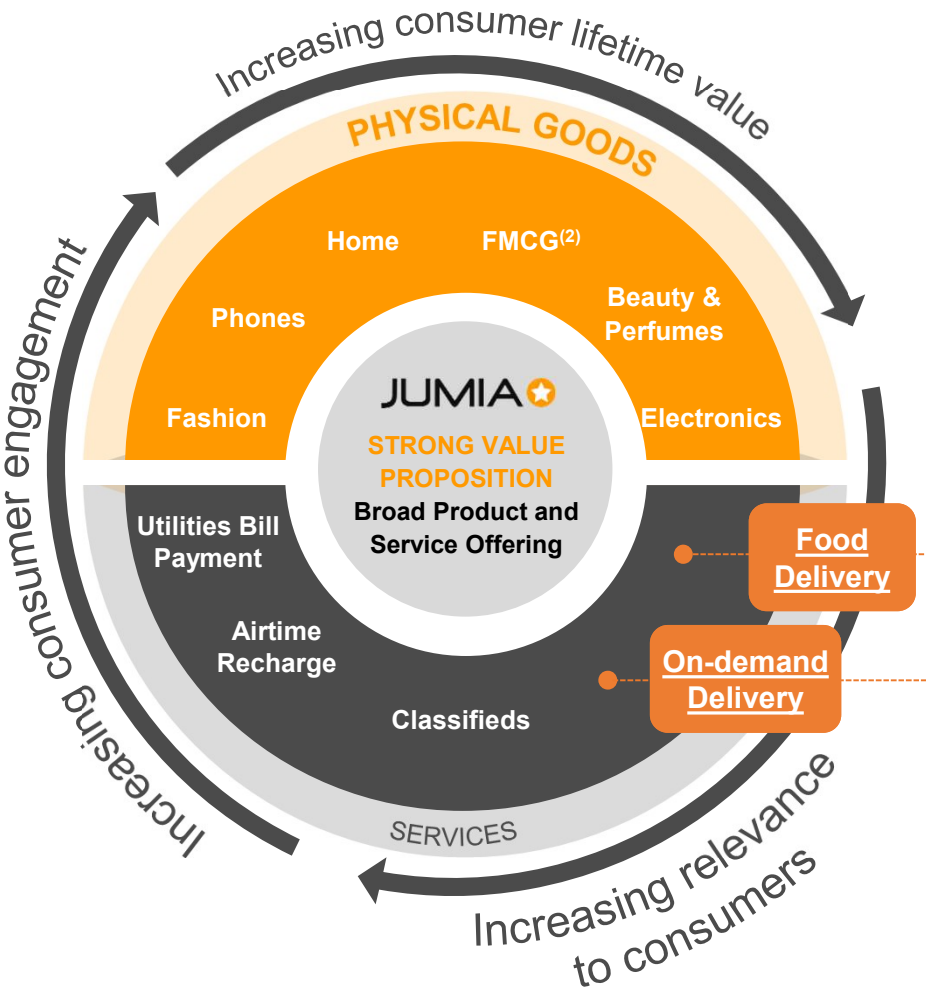
22%
Of total Orders in Q1.21

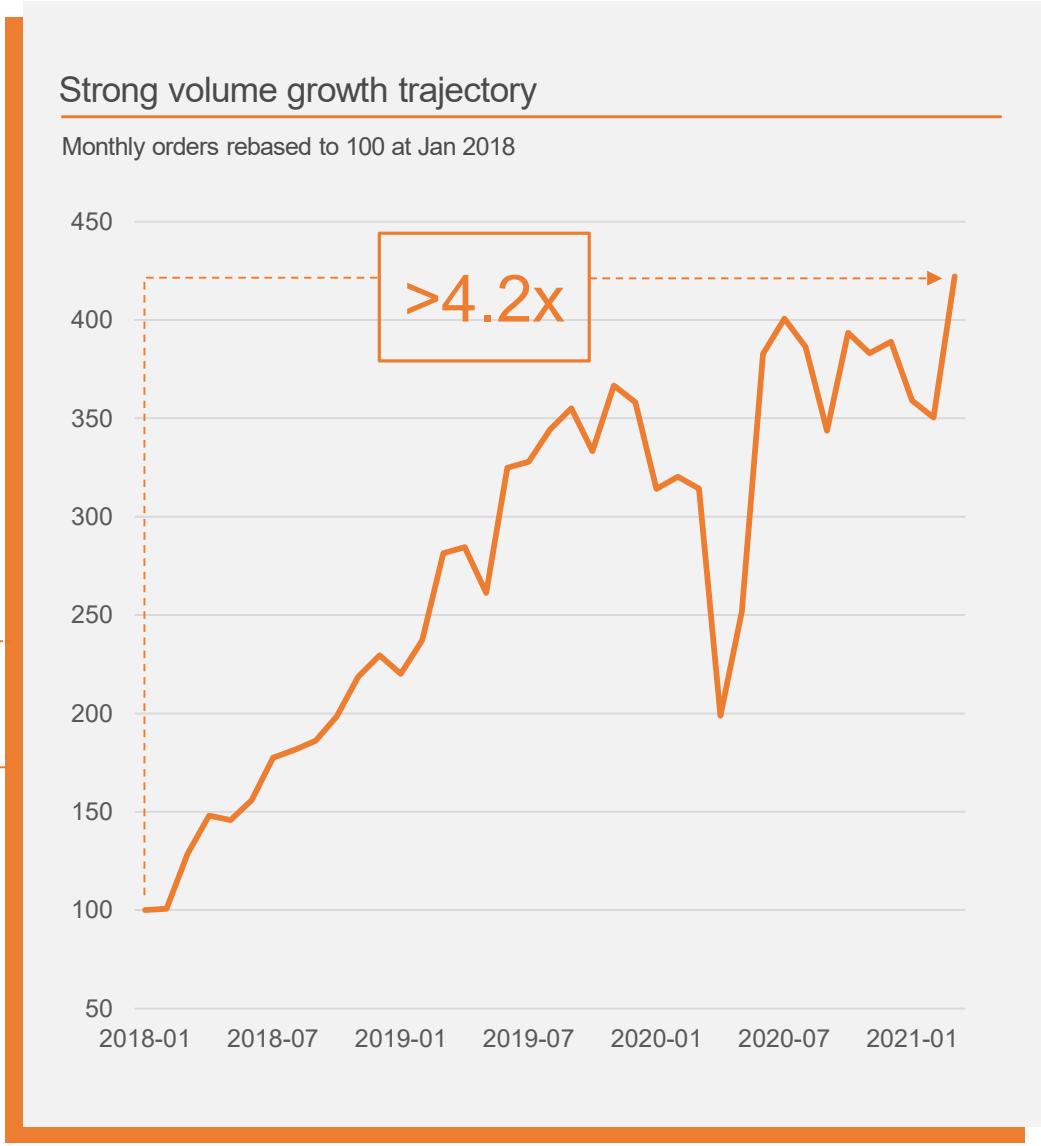
9%
Of GMV in Q1.21



Notes:
1. As of March 31, 2021
2. Restaurants and other outlets on the Jumia Food platform who received at least one valid order during the 12-month period ending March 31, 2021

The strong growth momentum of our food delivery business demonstrates its relevance for consumers





Our food delivery business is supported by dedicated on-demand logistics infrastructure

- **Delivery-enabled marketplace model –** Food delivery orders fulfilled using Jumia's on-demand logistics infrastructure
- **Asset light logistics –** leveraging the fleet and drivers of c**. 140 third-party logistics partners**
- **Dedicated tech stack –** suporting all on-demand logistics workflows: restaurant/point-of-sale module for order management, smart order assignment and delivery associate scheduling, customer interface etc.
- **Strong focus on customer experience and convenience – average delivery time** of **40.5 minutes** in in the first quarter of 2021
- **Synergies with the broader e-commerce platform –** developing a **Q-commerce proposition** to deliver a broader range of everyday products in less than 60 minutes



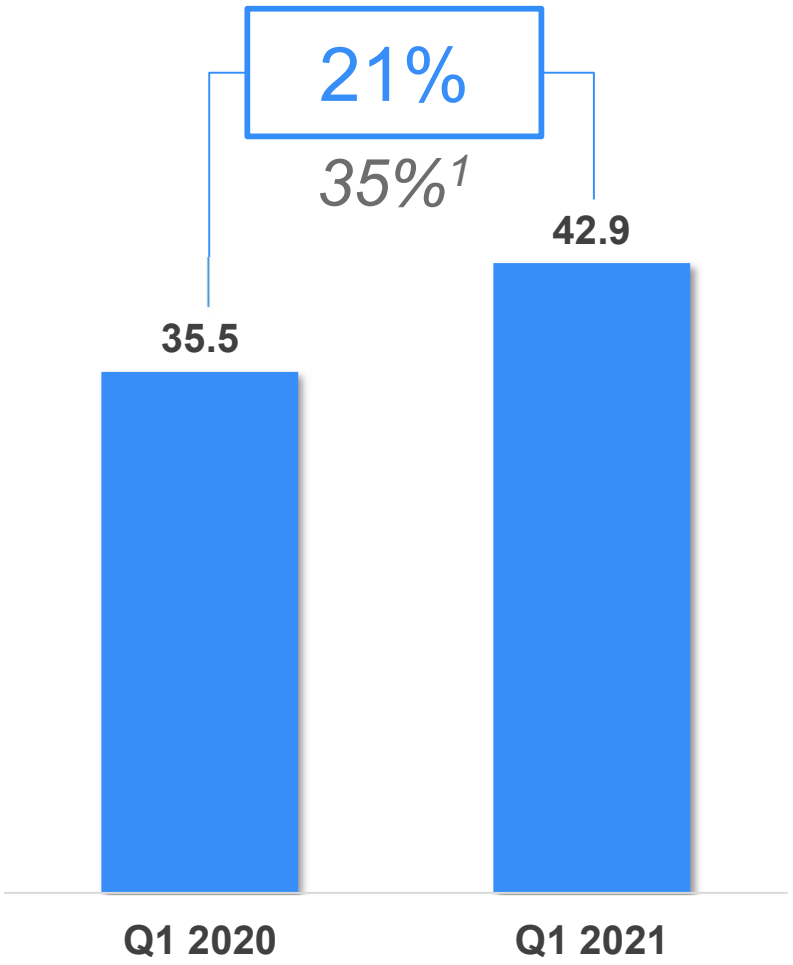


- Usage trends
- **JumiaPay development**
- Monetization
- Cost efficiency
- Appendix

JumiaPay TPV grew by 21% taking on-platform penetration to 26% of GMV

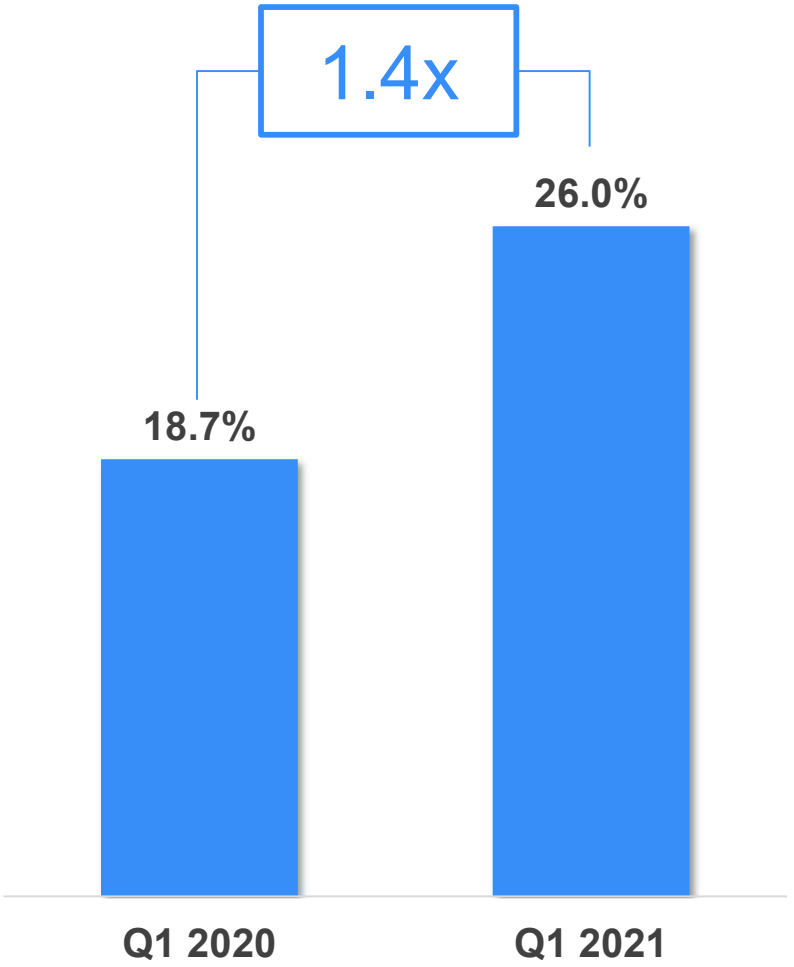
JumiaPay Total Payment Volume ("TPV")

€mm



JumiaPay TPV as % of GMV

% on-platform penetration



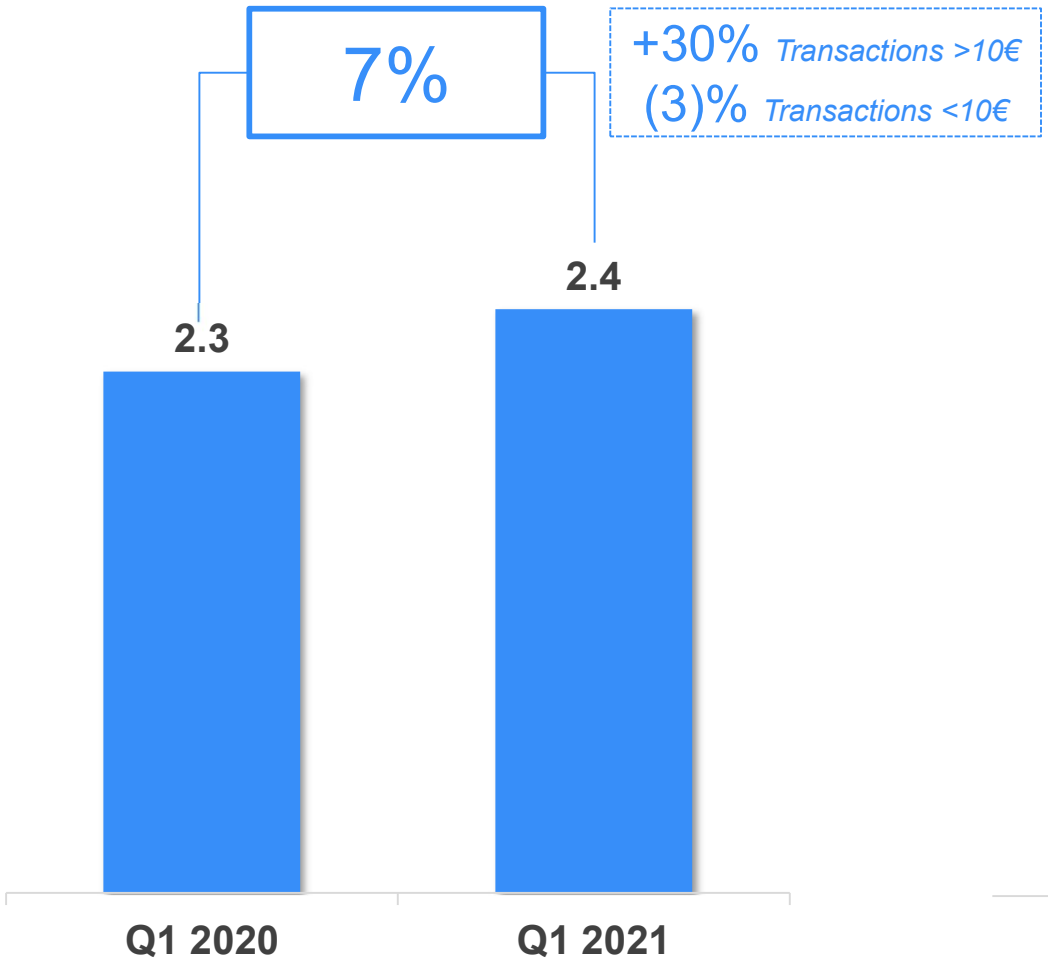
Notes:

1. On a constant currency basis, TPV was €47.9 million in Q1 2021, up 35% year-over-year

JumiaPay Transactions accounted for 37% of total orders

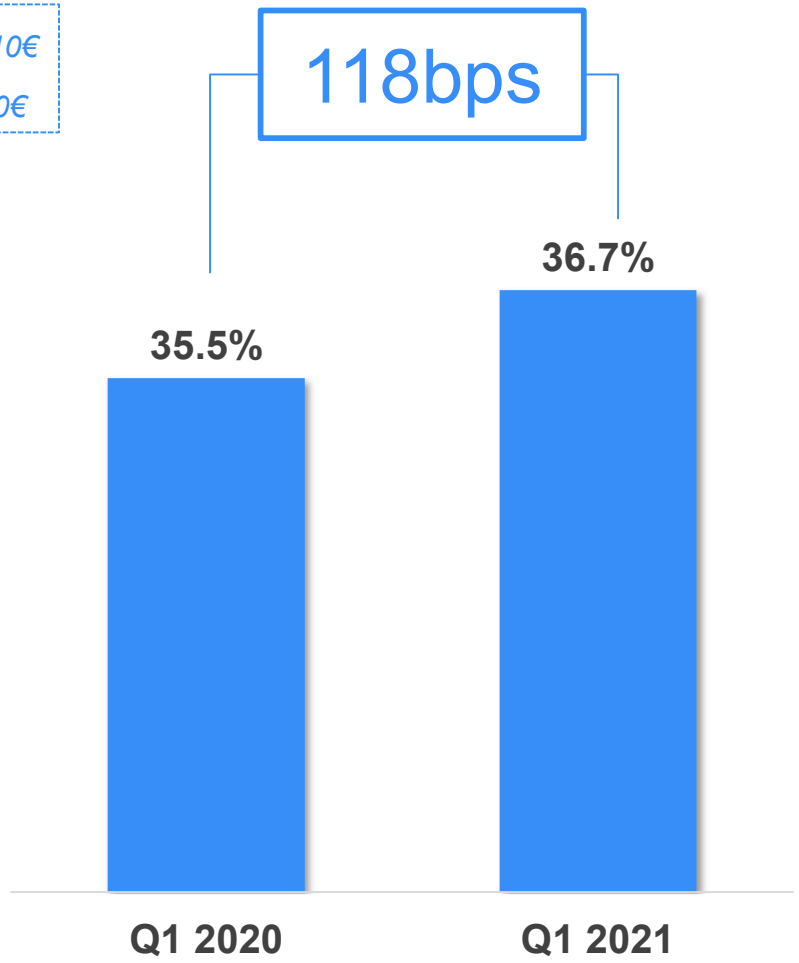
JumiaPay Transactions

mm



JumiaPay Transactions as % of total Orders

% on-platform penetration





- Usage trends
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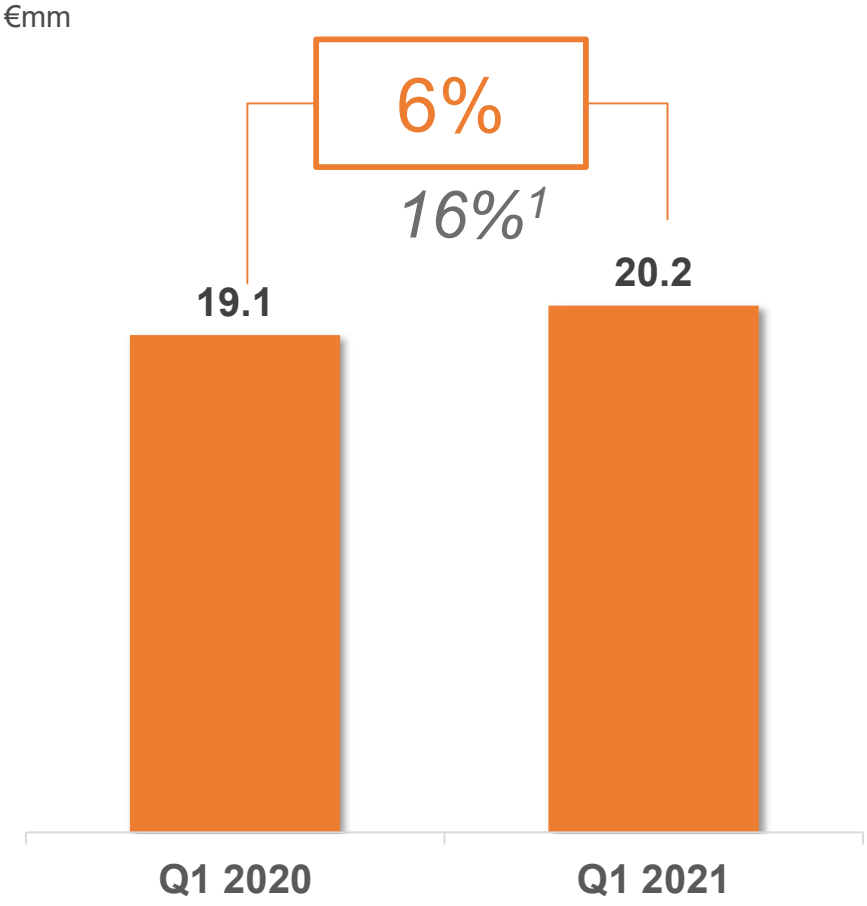
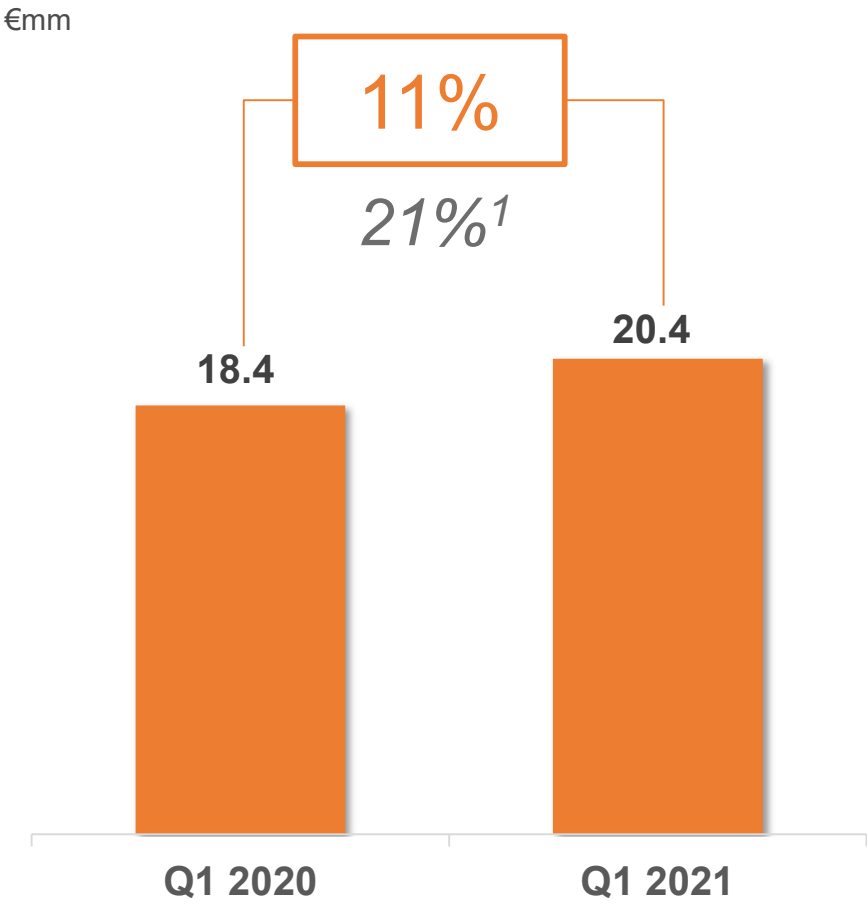
In parallel with driving usage, we continue to gradually monetize our platform

Marketplace revenue growth



Gross profit



Notes:

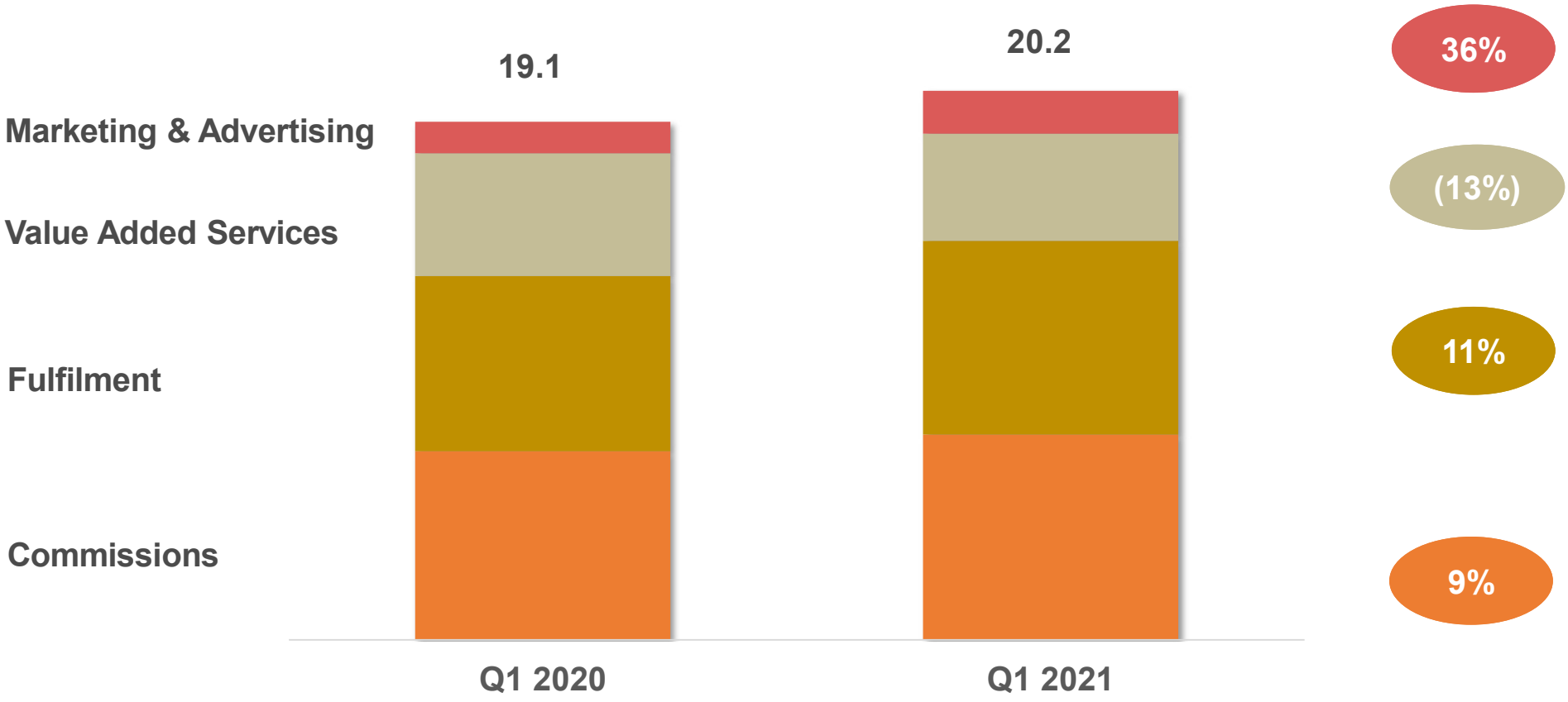
1. On a constant currency basis, in Q1 2021, Marketplace revenue and Gross profit were up 16% and 21% respectively, year-over-year

We generate revenues through diversified streams

Marketplace revenue breakdown

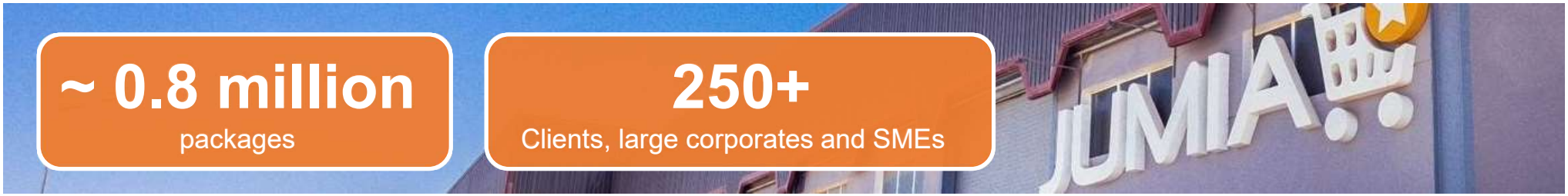
YoY Growth

€mm



After the successful pilot of 2020, we are rolling out logistics services to 3rd parties

Key highlights for Q1 2021



Selected case studies

	ZARON	ZECI	Weetabix
Country	Nigeria	Ivory Coast	Kenya
Sector	Beauty & Personal Care	Solar energy	Fast Moving Consumer Goods
Client Overview	Leading West African cosmetics brand	JV between Zola and EDF, to provide solar panels to rural communities	Global food and packaged goods producer
Jumia Logistics Role	Delivery services for customer orders - placed within and outside the Jumia platform - across Nigeria	Storage and distribution of solar panels from Abidjan to up country households	Preferred partner for modern trade deliveries across Kenya



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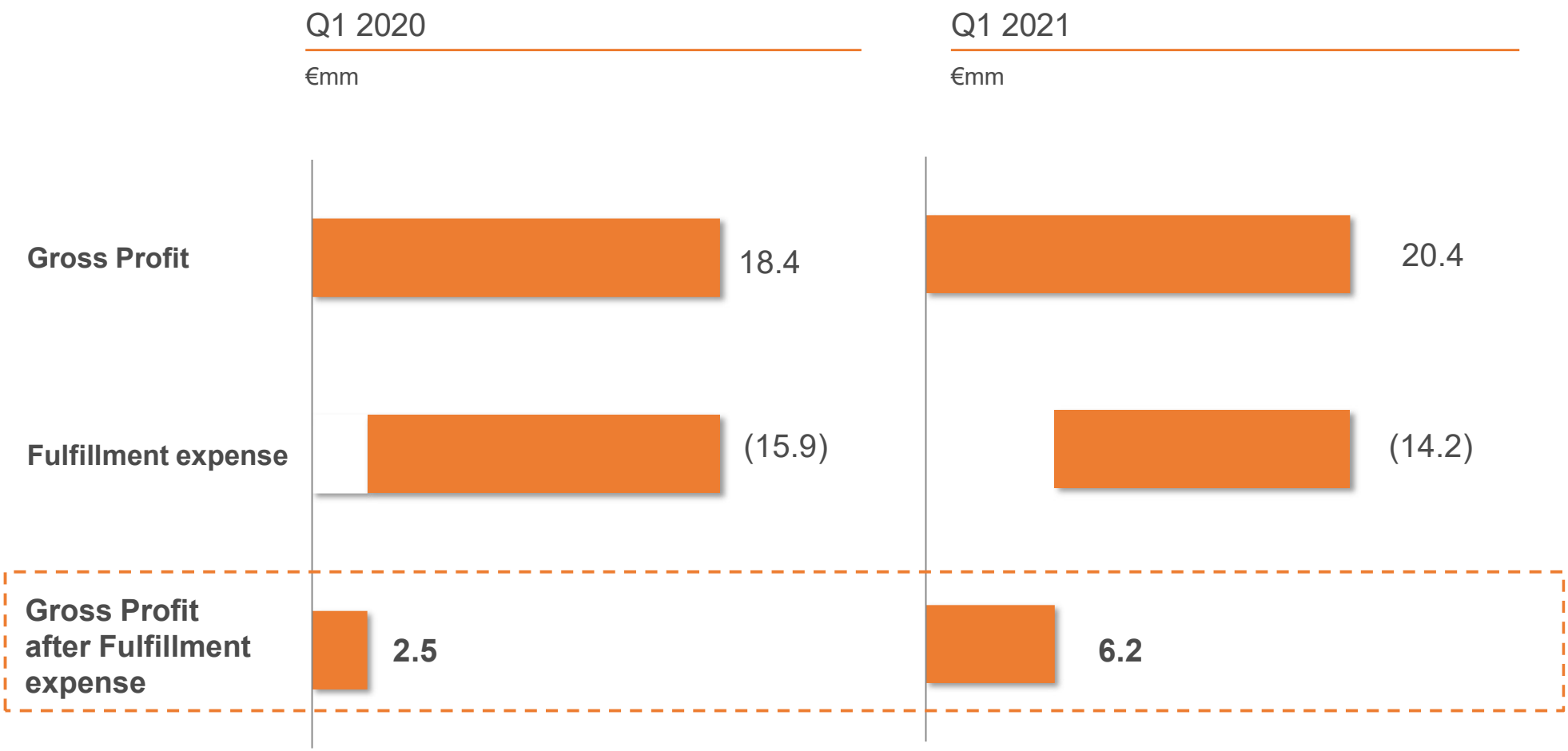
- Appendix

Gross Profit after Fulfillment expense increased by a factor of 2.5x



We have now been generating positive Gross Profit after Fulfillment expense for 6 consecutive quarters

Pick-up stations are a core component of our platform with multiple strategic benefits





CONVENIENCE

1,600+
Pick-up stations[1]

23%
Of packages delivered in pick-up stations[1]

COST EFFICIENCY

33%
Lower logistics cost on average for a given logistics route[2]

Online-to-Offline

Trust
building tool

Consumer acquisition
leveraging JForce agents

ASSET FOR JUMIAPAY

Future development of **JumiaPay wallet** services

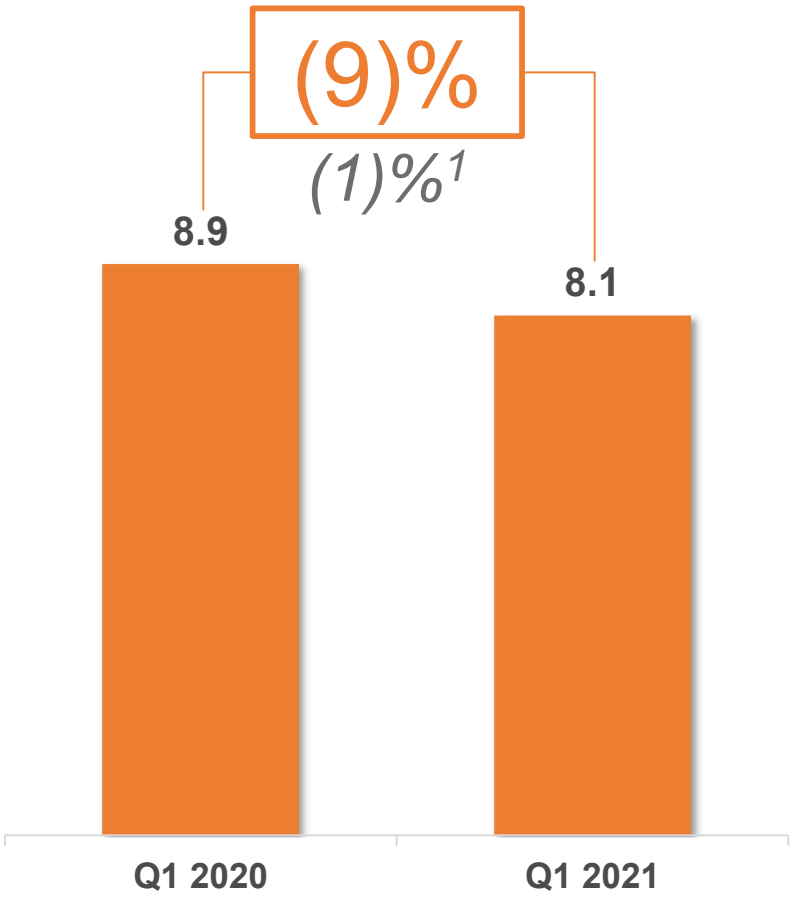
Cash-in / cash-out
services

Notes:
1. In Q1.2021
2. Fulfillment costs excluding warehousing costs, for small packages to Tier 1 destinations. Average based on FY20 monthly actual data for all countries, excluding South Africa where this model is not implemented

Strong discipline and offering relevance drive Sales & Advertising expense efficiencies

Sales & Advertising expense

€mm



Sales & Advertising expense efficiency

€

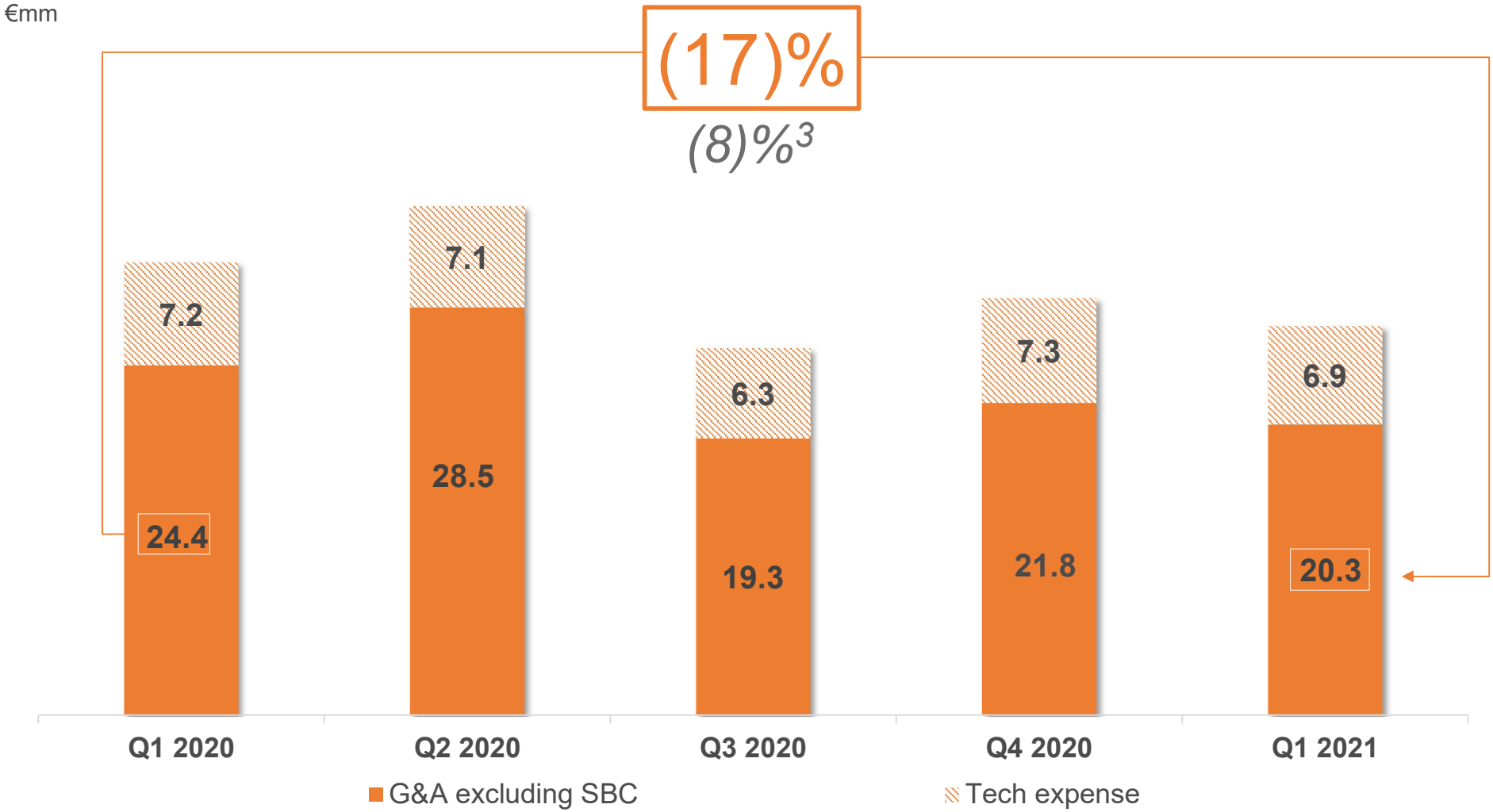
	Q1 2020	Q1 2021	YoY Change
Sales & Advertising expense per Order	1.4	1.2	*(12.0%)*
Annual Sales & Advertising expense[2] per Annual Active Consumer	8.2	4.6	*(44.1%)*
Sales & Advertising expense as % of GMV	4.7%	4.9%	*21bps*

Notes:

1. On a constant currency basis, in Q1 2021, Sales & Advertising expense was €8.8 million, down 1% year-over-year
2. Calculated as the Sales & Advertising expense for the 12-month periods ending March 31, 2020 and March 31, 2021 of €53.0mm and €31.7mm respectively

Significant G&A savings as a result of portfolio optimization and overhead rationalization initiatives

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



Notes:

1. Excluding Share Based Compensation expense
2. Technology & Content expense
3. On a constant currency basis, in Q1 2021, General & Administrative expense excluding SBC was €22.4 million, down 8% year-over-year

We continue to pursue an asset-light strategy and had a cash balance of €486mm at the end of Q1 2021

€0.4mm

ASSET-LIGHT AND CAPEX LIGHT

CAPEX[1] Q1 2021

€29.7mm

CASH UTILIZATION[3]

Cash used in operating and investing activities in Q1 2021

€(5.1)mm

NEUTRAL WORKING CAPITAL DYNAMICS

Net change in Working Capital[2] Q1 2021

€485.6mm

CASH AVAILABLE[4]

Notes

1. Corresponds to Purchase of Property and Equipment and Intangible assets, as presented on the Cash Flow Statement
2. Corresponds to a cash outflow of € (5.1) mm
3. Net cash used in operating and investing activities. Excludes cash from financing activities and effects of exchange rate changes on cash and cash equivalents
4. Includes €205mm of gross proceeds from the offering completed in March 2021, with a remaining €88 million of cash booked in April 2021

Our priorities: growth, progress towards breakeven and JumiaPay

Growth

- Accelerate usage growth, while continuing to be **selective and disciplined**
- Gradually increase investments in Sales & Advertising and Technology
- Expected continued **importance of everyday product categories**

Profitability

- Continue generating **positive Gross Profit after Fulfillment expense**
- Focus on **improvement of Adjusted EBITDA ratios** (% of GMV, per order)
- Bring **geographical case study** of **breakeven at Adjusted EBITDA** level

JumiaPay

- Funding in place to gradually **increase investments behind JumiaPay** to build more payment and fintech solutions for consumers and merchants



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Non-IFRS Reconciliation (1/4)

	For the three months ended March 31	
(€ mm)	**2020**	**2021**
Marketplace revenue[1]	**19.1**	**20.2**
Commissions	6.9	7.6
Fulfillment	6.5	7.1
Marketing & Advertising	1.2	1.6
Value Added Services	4.5	3.9
Sales of Goods	**9.9**	**6.5**
Platform revenue[2]	29.0	26.7
Non-Platform revenue	0.3	0.7
Revenue	**29.3**	**27.4**
Cost of revenue	(10.9)	(7.0)
Gross Profit	**18.4**	**20.4**

Notes

1. Revenue from Marketplace calculated as the sum of revenue from Commissions, Fulfillment, Marketing & Advertising 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 (2/4)

	For the three months ended March 31	
(€ mm)	**2020**	**2021**
Loss for the period	**(42.3)**	**(20.6)**
Income tax expense	0.1	0.2
Finance (income)/costs – net	(1.6)	(13.3)
Depreciation and amortization	2.1	1.9
Share-Based Compensation expense	6.0	4.8
Adjusted EBITDA	**(35.6)**	**(27.0)**

Non-IFRS Reconciliation (3/4)

(€ mm, except percentages)	For the three months ended March 31					
	As reported		*YoY Change*	As reported	FX neutral data	*YoY Change*
	2020	**2021**		**2020**	**2021**	
GMV	189.6	165.0	*(13.0%)*	189.6	180.0	*(5.1%)*
TPV	35.5	42.9	*20.9%*	35.5	47.9	*35.1%*
TPV as % of GMV	18.7%	26.0%		18.7%	26.6%	
Marketplace revenue	19.1	20.2	*5.9%*	19.1	22.1	*16.0%*
Gross Profit	**18.4**	**20.4**	***10.9%***	**18.4**	**22.2**	***20.9%***
Fulfillment expense	(15.9)	(14.2)	*(10.7%)*	(15.9)	(15.4)	*(3.0%)*
Gross Profit after Fulfillment expense	2.5	6.2	*149.5%*	2.5	6.8	*174.6%*
Sales & Advertising expense	(8.9)	(8.1)	*(9.1%)*	(8.9)	(8.8)	*(1.3%)*
Technology & content expense	(7.2)	(6.9)	*(4.2%)*	(7.2)	(6.9)	*(3.7%)*
G&A expense, excluding SBC	(24.4)	(20.3)	*(17.0%)*	(24.4)	(22.4)	*(8.1%)*
Adjusted EBITDA loss	**(35.6)**	**(27.0)**	***(24.2%)***	**(35.6)**	**(28.6)**	***(19.6%)***
Operating Loss	**(43.7)**	**(33.7)**	***(23.0%)***	**(43.7)**	**(35.6)**	***(18.6%)***

Non-IFRS Reconciliation (4/4)

(€ mm, except percentages)	For the full year ended December 31					
	As reported		*YoY Change*	As reported	FX neutral data	*YoY Change*
	2019	**2020**		**2019**	**2020**	
GMV	1,030.9	836.5	(18.9)%	1,030.9	861.5	(16.4)%
TPV	124.3	196.4	58.0%	124.3	203.6	63.8%
TPV as % of GMV	12.1%	23.5%		12.1%	23.6%	
Gross Profit	**75.9**	**92.8**	**22.3%**	**75.9**	**96.3**	**26.9%**
Fulfillment expense	(77.4)	(69.3)	(10.4)%	(77.4)	(71.6)	(7.5)%
Sales & Advertising expense	(56.0)	(32.5)	(42.0)%	(56.0)	(33.0)	(41.2)%
G&A expense, excluding SBC	(107.3)	(94.0)	(12.3)%	(107.3)	(97.9)	(8.7)%
Adjusted EBITDA loss	**(182.7)**	**(119.5)**	**(34.6)%**	**(182.7)**	**(122.5)**	**(32.9)%**
Operating Loss	**(227.9)**	**(149.2)**	**(34.5)%**	**(227.9)**	**(152.5)**	**(33.1)%**

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 for which JumiaPay was used including shipping fees, value-added tax, and before deductions of any discounts or vouchers, irrespective of cancellations or returns, for the relevant period

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

- “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