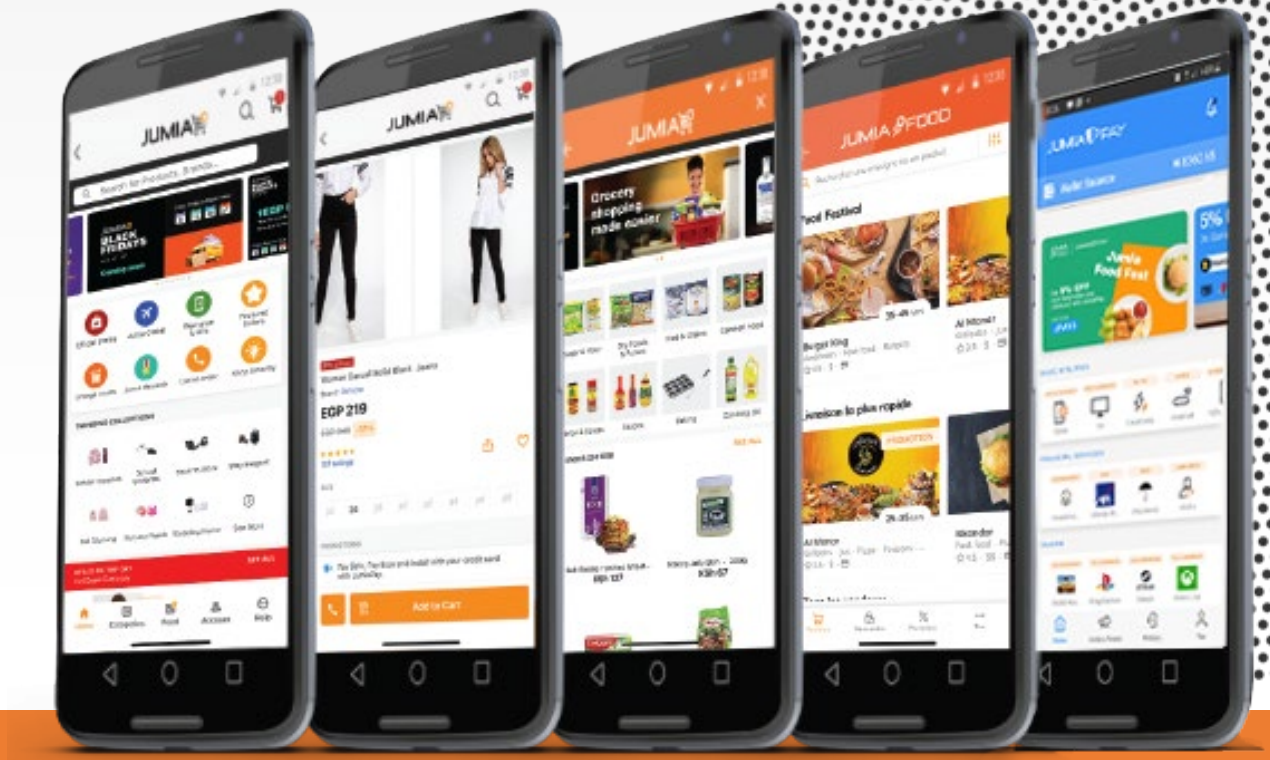
# Overview materials

## March 2022




JUMIA

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## Jumia overview

- Strategy update
- Q4.21 financial highlights
- Appendix

# Africa is a massive market



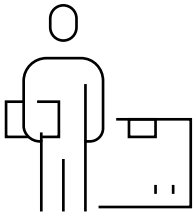
**1.4Bn**

Population[1]



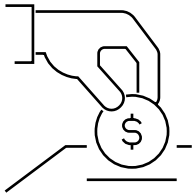
**590mm**

Internet users[2]



**17mm**

SMEs and merchants[3]



**$4.0tn**

Household and B2B spending[4]



Sources: Euromonitor, Oxford Economics, IHS, McKinsey Global Institute Analysis, United Nations, IMF, Internet World Stats

Notes:

1. As of October 2021
2. As of December 2020
3. Categorized by the World Bank Group Finances as "informal" enterprises in Sub-Saharan Africa
4. 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

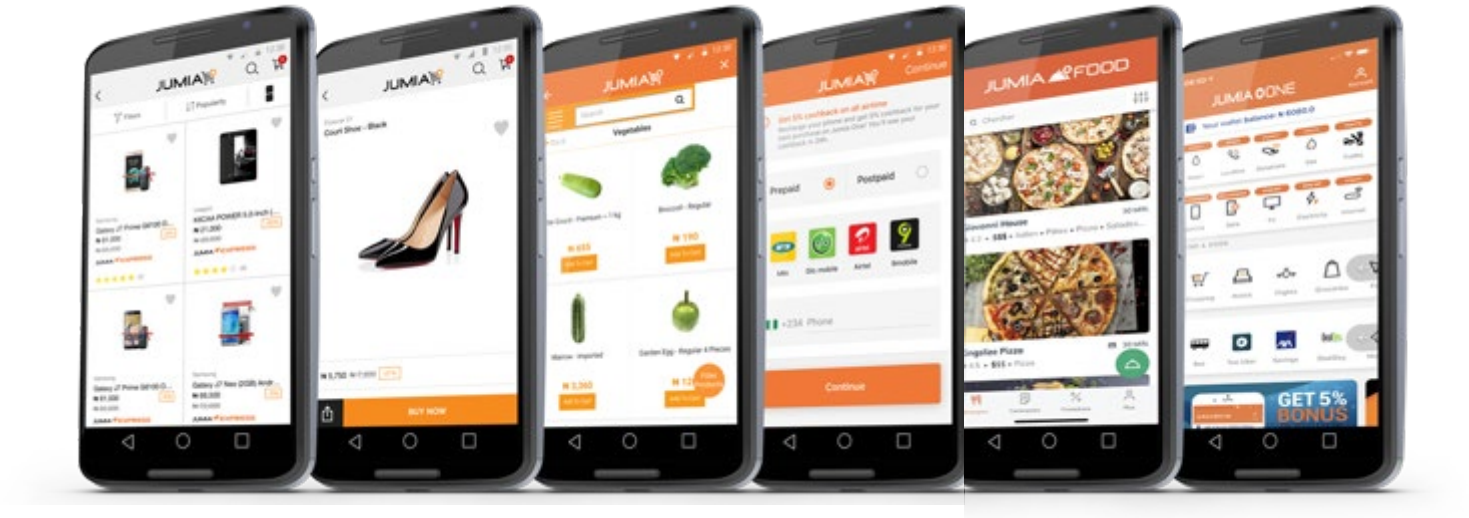


## Creating sustainable impact

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

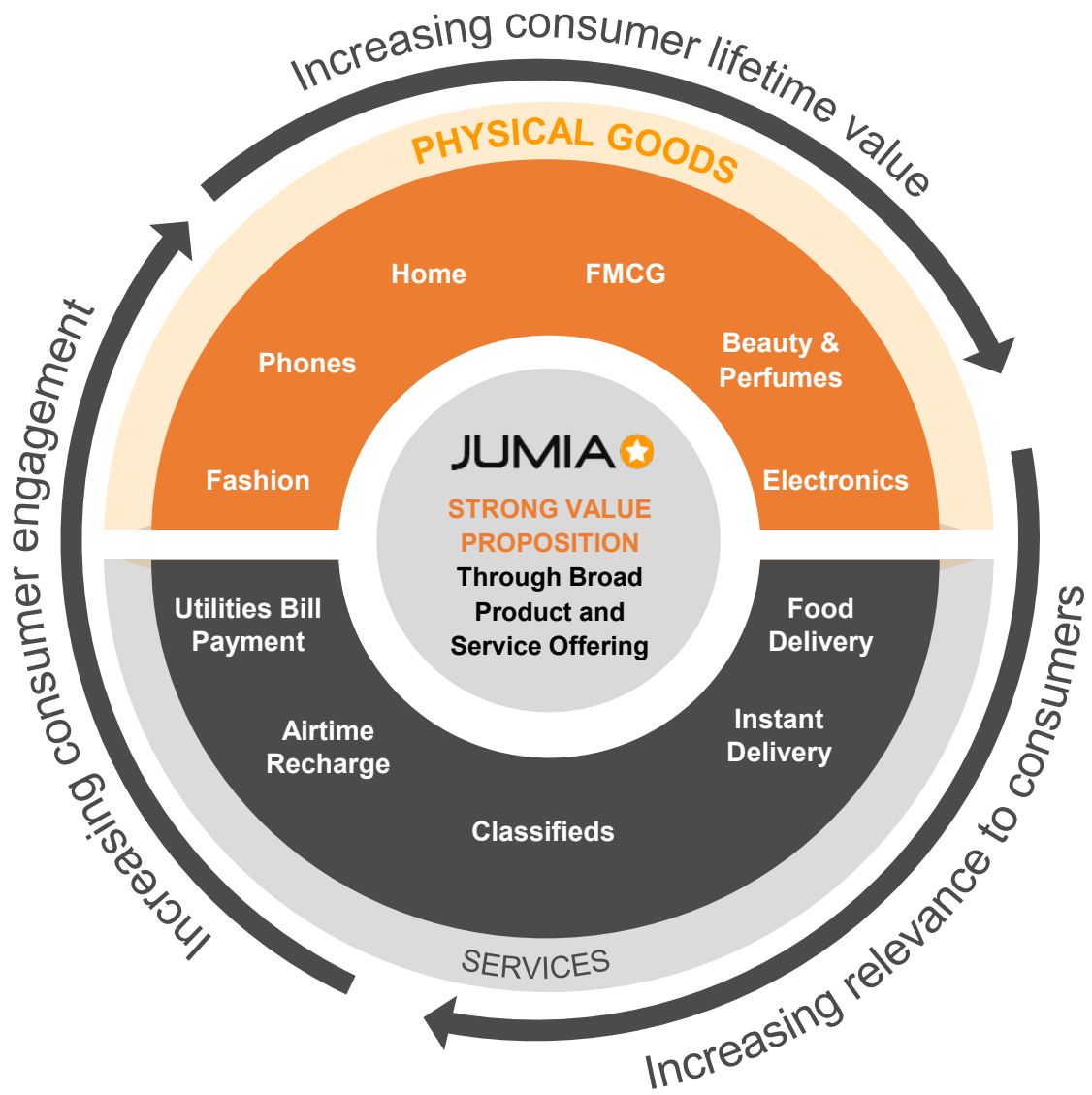
| Buy a smartphone | Buy shoes | Buy your groceries | Recharge your data plan | Pay your bills | Order a pizza | …And many more |
|---|---|---|---|---|---|---|

| 8.0mm | >100K | c.$991m | 34mm | 36% |
|---|---|---|---|---|
| Annual Active Consumers[1] | Active Sellers[2] | GMV[3] | Orders[3] | Transactions via JumiaPay[4] |

Notes:

1. For the 12-month period ending December 31, 2021
2. As of December 2021, 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 December 31, 2021
4. % Orders completed using JumiaPay in 2021, 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**[1]

**~70%**
**of Africa's Internet users**[2]

## Pan-African presence provides strong strategic benefits

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

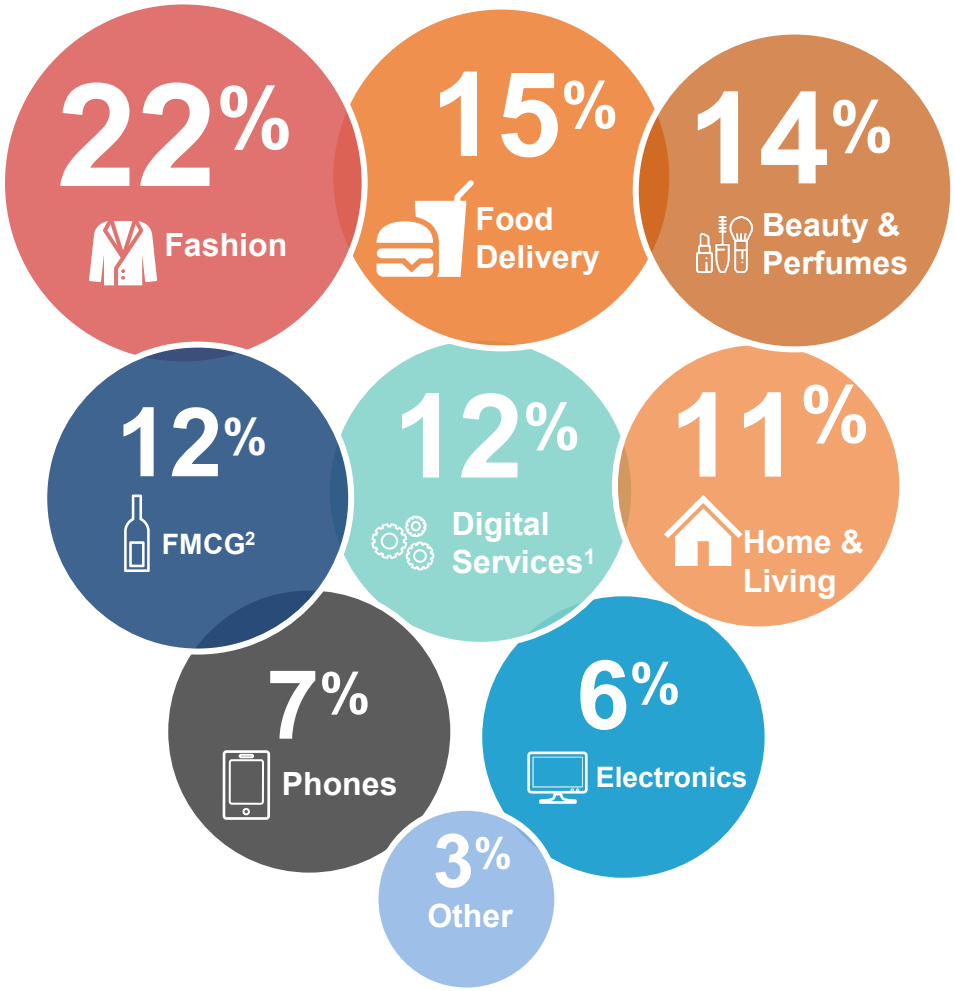
Notes:
1. IMF as of October 2021
2. Internet World Stats as of December 2020

# 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, 2021




50mm+
Live product listings[3]

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

100k+
Active Sellers[4]

Sources: Company information

Notes:

1. Digital Services includes services offered via our JumiaPay app
2. Fast-moving consumer goods
3. As at December 31, 2021
4. For 2021

# We provide sellers with an attractive value proposition

Sellers

BRANDS



LOCAL SELLERS



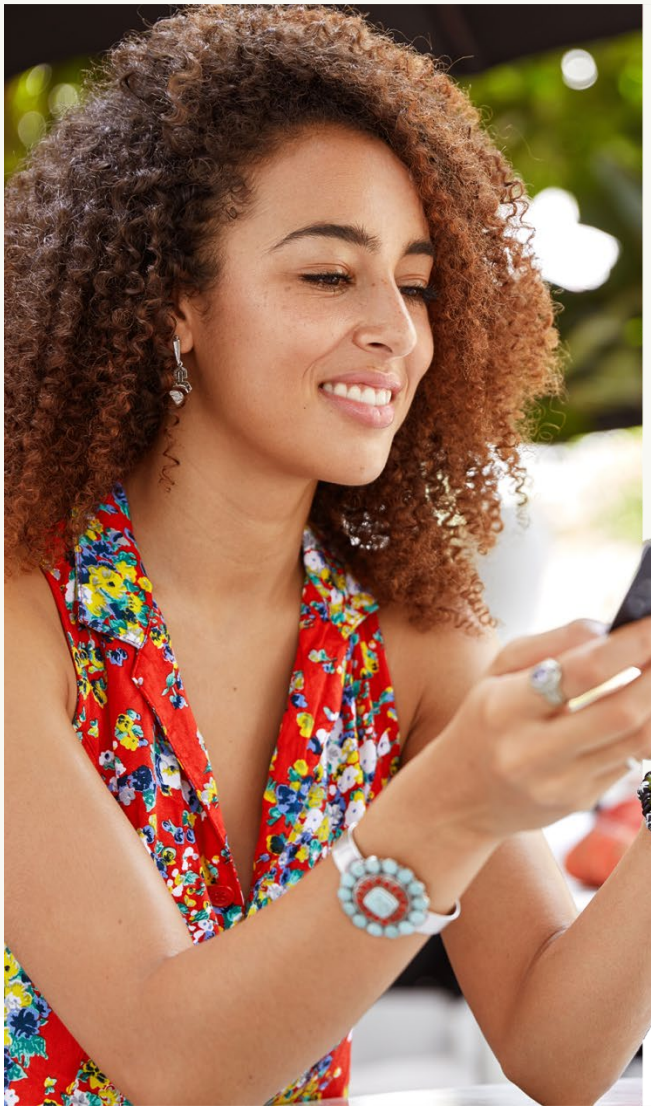
CROSS-BORDER SELLERS




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

# We deliver a superior, localized experience to consumers

Consumers






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

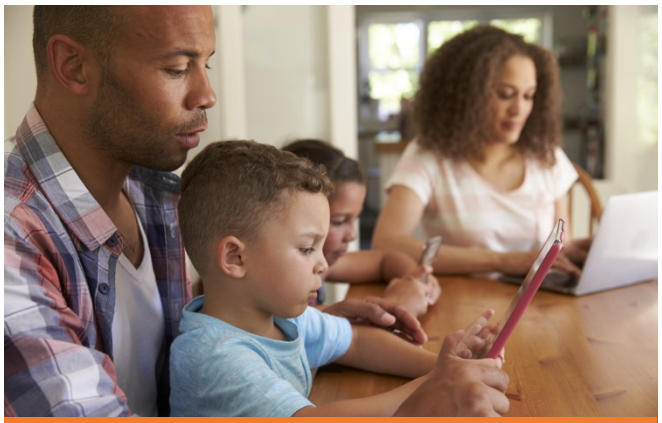
# Our well-recognized and highly-trusted brand wins over African online shoppers



## PREFERRED ONLINE DESTINATION

78%

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



## HIGH LOYALTY

88%

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



## TRUSTED BRAND

89%

of Jumia shoppers would recommend it to a friend

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

Notes:

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

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



## HIGH RECOGNITION

**74%**

of respondents
who are non online shoppers
know Jumia



## HIGH CONSIDERATION

**62%**

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



## BARRIERS TO UNLOCK (1)

"I don't know how to shop"

"I don't think products are genuine when purchasing online"

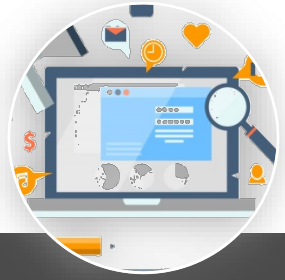
"I cannot check the quality of the products"

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

Note:

1. Three main answers from surveys respondents

# 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



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

**SCALE**

34mm packages[1]

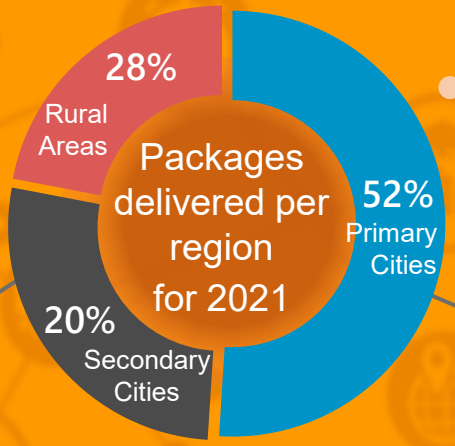
**CONTROL**

99.8% of deliveries are controlled by Jumia

**ASSET-LIGHT**

3.8% 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 2021
2. Calculated based on property, plant and equipment over Total assets as of December 31, 2021
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 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 ميزة · CMI

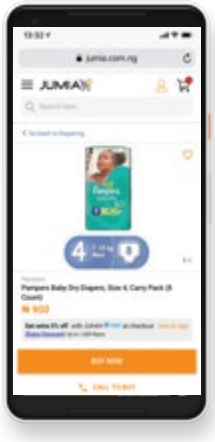
### Mobile Money

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

### Money Transfers / Cash

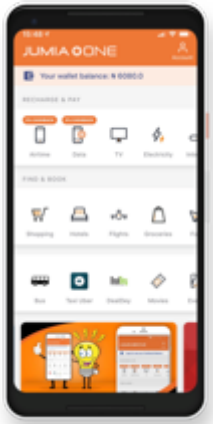
Fawry · m CASH · وفاكاش Wafacash · Wari · AmanPay

## Seamlessly integrated in the shopping experience



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

## Dedicated payment app




- JumiaPay Account
- Access more digital services
- Payment services
- Access Jumia Services

Sources: Company information

# 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 Account | Web & Native Apps | CRM System | Merchandising System | Single Sign-On | Real-time Reporting |
| 3PL Integrations | Payment Integration | Marketing Automation | Loyalty Program | Automated Personalization | Joint Consumer Database | Demand Forecasting |
| Carrier Optimization | Credit Scoring | Attribution Modeling | Onsite Search | Merchant Platform | ERP Integration | Data Science platform |
| ... | ... | ... | ... | ... | ... | ... |

# Powerful data insights that benefit the whole ecosystem

Tech

## JUMIA MARKETPLACE

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

## JUMIA LOGISTICS

- Shipping Info
- Location
- Smart route

## JumiaPay

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




## MORE VALUE FOR CONSUMERS

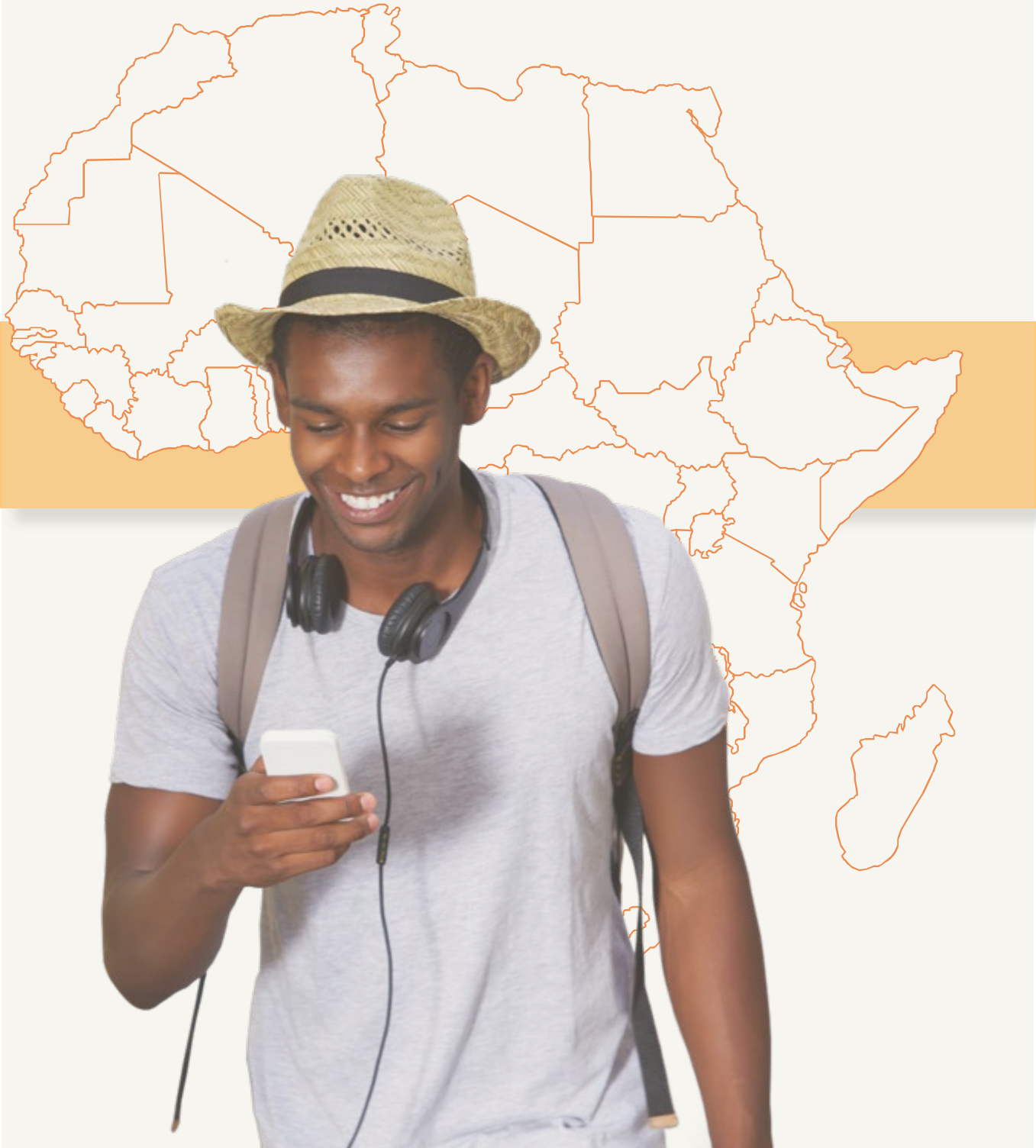
- Personalization
- More relevant offering
- Faster and better delivery
- Enhanced experience

## MORE VALUE FOR SELLERS

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

## MORE VALUE FOR JUMIA

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



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# We are scaling our platform to build a fast growing and profitable business in e-commerce and fintech in Africa

| 2012 - 2019 | 2019 - 2021 | Present |
|---|---|---|
| **Building the platform**<br>Building the foundations of the marketplace, logistics and digital payment, adapted to the African market | **Enhancing fundamentals**<br>Increased marketplace relevance, enhanced unit economics, strengthened balance sheet | **Scaling the platform**<br>Accelerating usage growth, JumiaPay development, diversifying monetization, progress towards profitability |
| **50mm+**<br>Live product listings at December 21 | **65%**<br>% GMV from everyday categories[1] | |
| **50k+ sqm**<br>Warehousing space at December 21 | **9 consecutive quarters**<br>Of positive Gross Profit after fulfillment | |
| **700+**<br>Logistics partners in 2021 | **$570mm**<br>Net proceeds raised in 2020/2021 | |

Notes:

1. Everyday categories include fashion, beauty, home & living, FMCG, digital services, food delivery and others

# Our growth acceleration strategy is showing clear signs of success – *Q4.2021 highlights*

## Usage metrics reached all-time highs

**3.8mm // +29% YoY**
Quarterly Active Consumers

**11.3mm // +40% YoY**
Orders

**$330mm // +20% YoY**
GMV

## Monetization reached record highs

**$73mm // +39% YoY**
Revenue
before consumer incentives

**$45mm // +24% YoY**
Gross Profit
before consumer incentives

**13.6% of GMV**
Gross Profit
before consumer incentives

## Increased investments to scale the business towards profitability

**+ $36mm**
In Adjusted EBITDA loss
in Q4.21 vs Q4.20

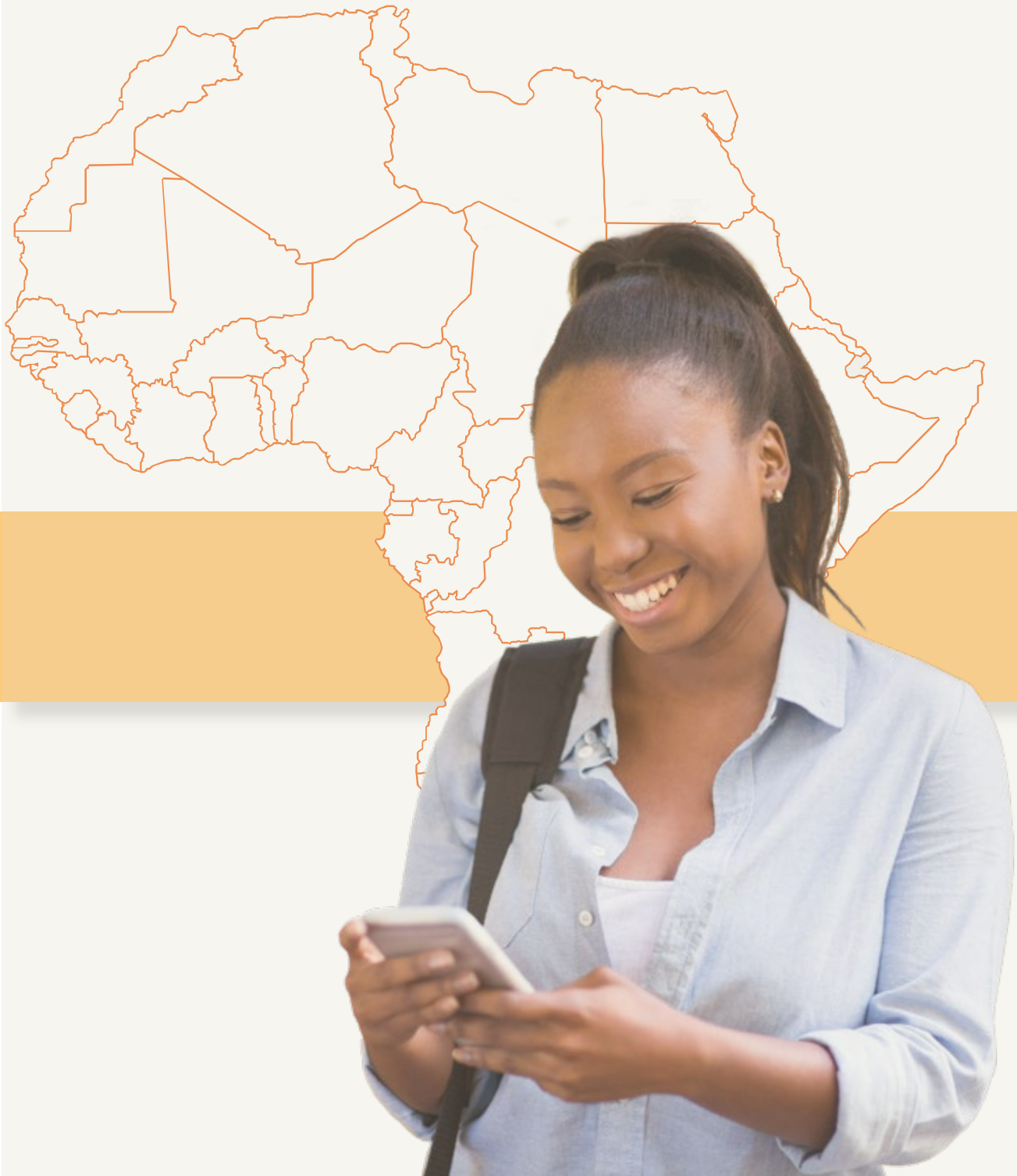
**+ $27mm**
In consumer incentives and Sales & Advertising in Q4.21 vs Q4.20

**+ $10mm**
In Tech & G&A ex SBC[1]
in Q4.21 vs Q4.20

Notes
1. Share Based Compensation expense

# We have a clear strategy to further scale the business and take it to profitability

| Usage growth | JumiaPay development | Increased monetization | Cost efficiency |
|---|---|---|---|
| ***OVERALL OBJECTIVES*** | | | |
| Entrench Jumia as the **go-to platform** for **everyday needs** and **occasional purchases** | Build a **2-sided fintech ecosystem** with compelling solutions for **both consumers and sellers** | **Diversify revenue streams** beyond commissions & shipping fees with **platform assets monetization** | Drive **operating leverage** with **continued cost discipline** |
| ***2022 PRIORITIES*** | | | |
| **Jumia Everyday** | **Off-platform payment processing** | **Advertising** | **Scale benefits in logistics** |
| **Targeted free shipping** | **Selected licenses** | **Jumia Express** | **Marketing efficiency** |
| **Tech driven UI/UX enhancements** | **Buy-Now-Pay-Later** | **Logistics-as-a-service** | **G&A discipline** |



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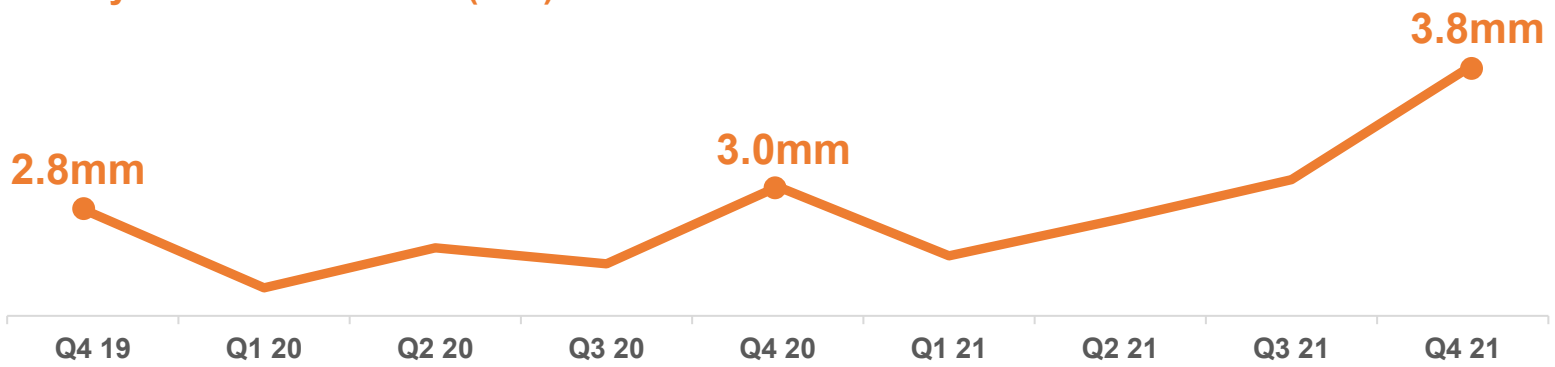
# Consumers, Orders and GMV reached all-time highs

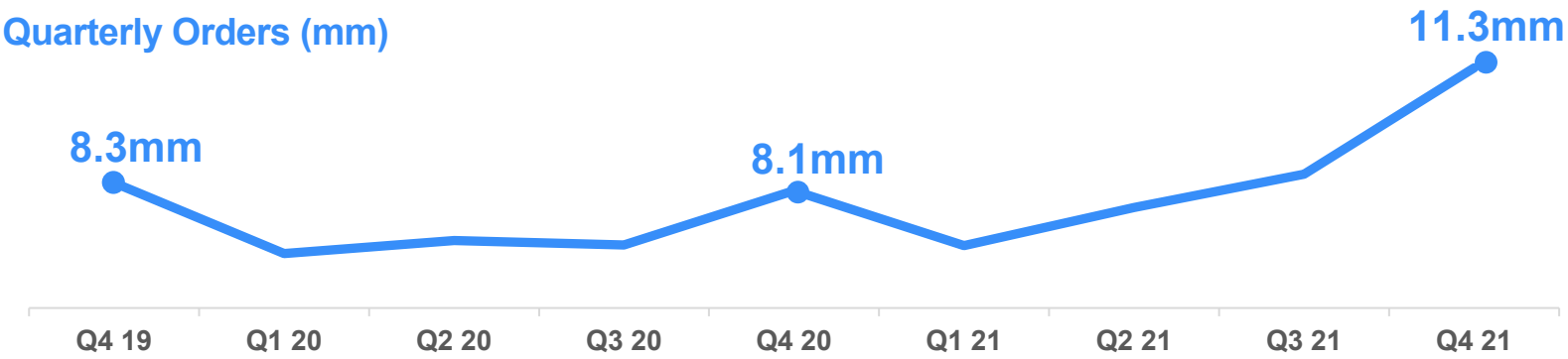
## Quarterly Active Consumers (mm)




+29% YoY[1]

+27% QoQ[2]

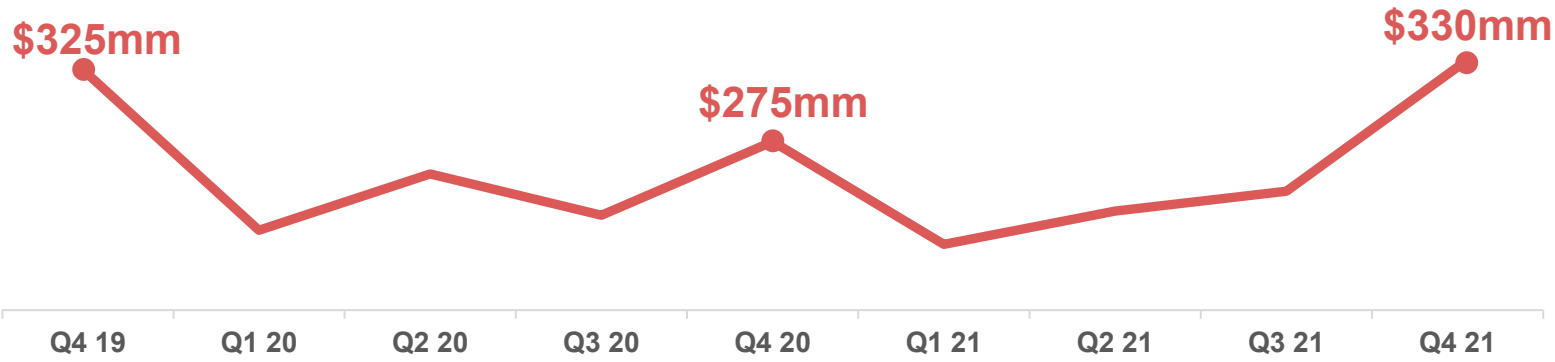
## Quarterly Orders (mm)




+40% YoY[1]

+33% QoQ[2]

## GMV ($mm)




+20% YoY[1]

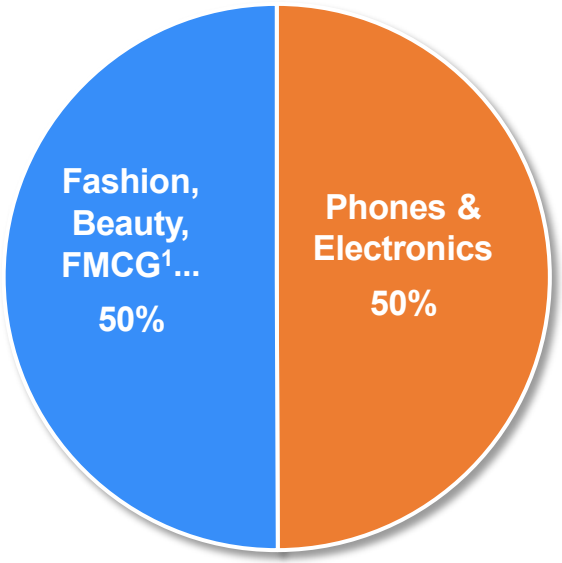
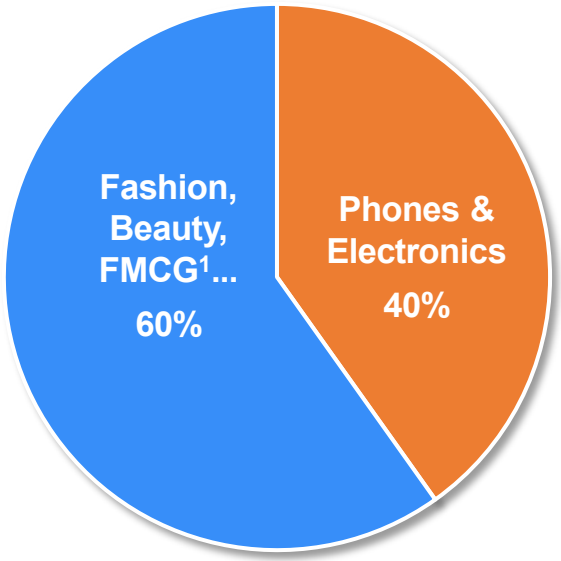
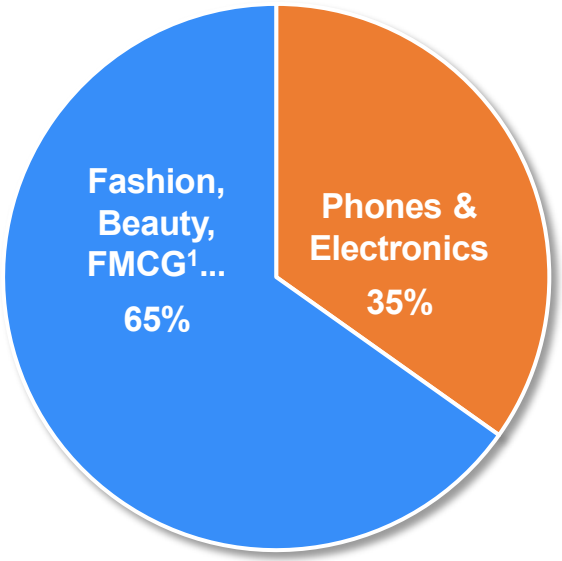
+39% QoQ[2]

Notes

1. Year-Over-Year i.e. Q4.2021 vs Q4.2020
2. Quarter-Over-Quarter i.e. Q4.2021 vs Q3.2021

# GMV mix continues to shift towards everyday product categories

Usage

| | Q4 2019 | Q4 2020 | Q4 2021 |
|---|---|---|---|
| GMV Split |  |  |  |
| Average Order Value | $39.3 | $34.1 | $29.3 |





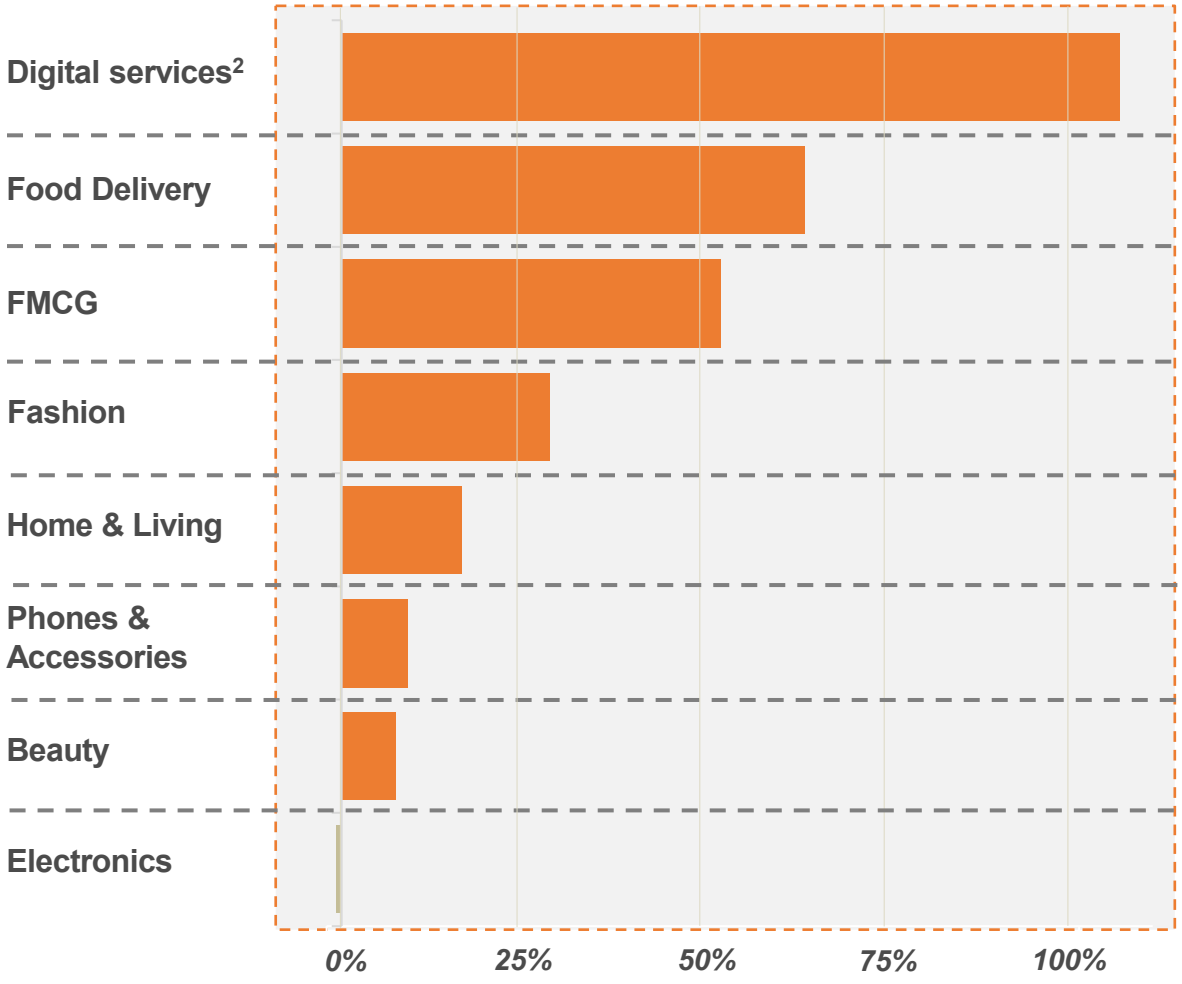


Notes:
1. Categories include fashion, beauty, home & living, FMCG, digital services, food delivery and others

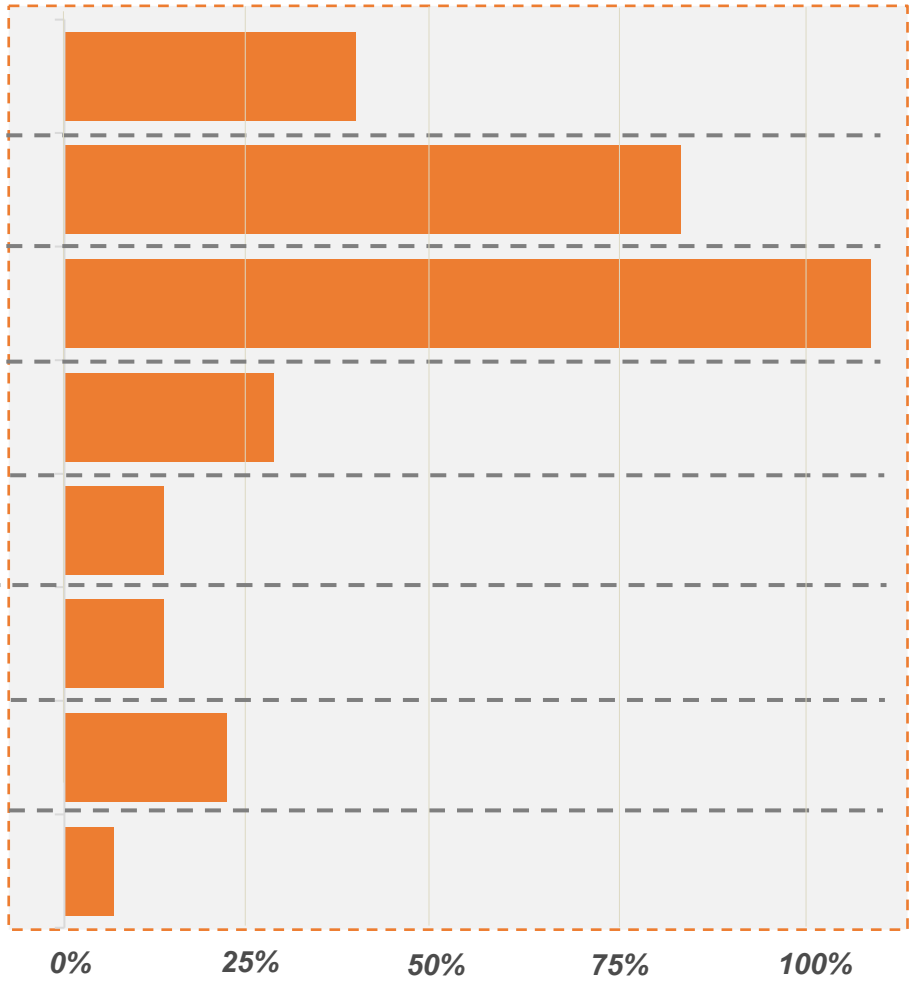
# We are seeing growth momentum across all product categories

Usage

## Q4 2021 - GMV YoY Growth[1]




## Q4 2021 – Items Sold YoY Growth[1]




Notes

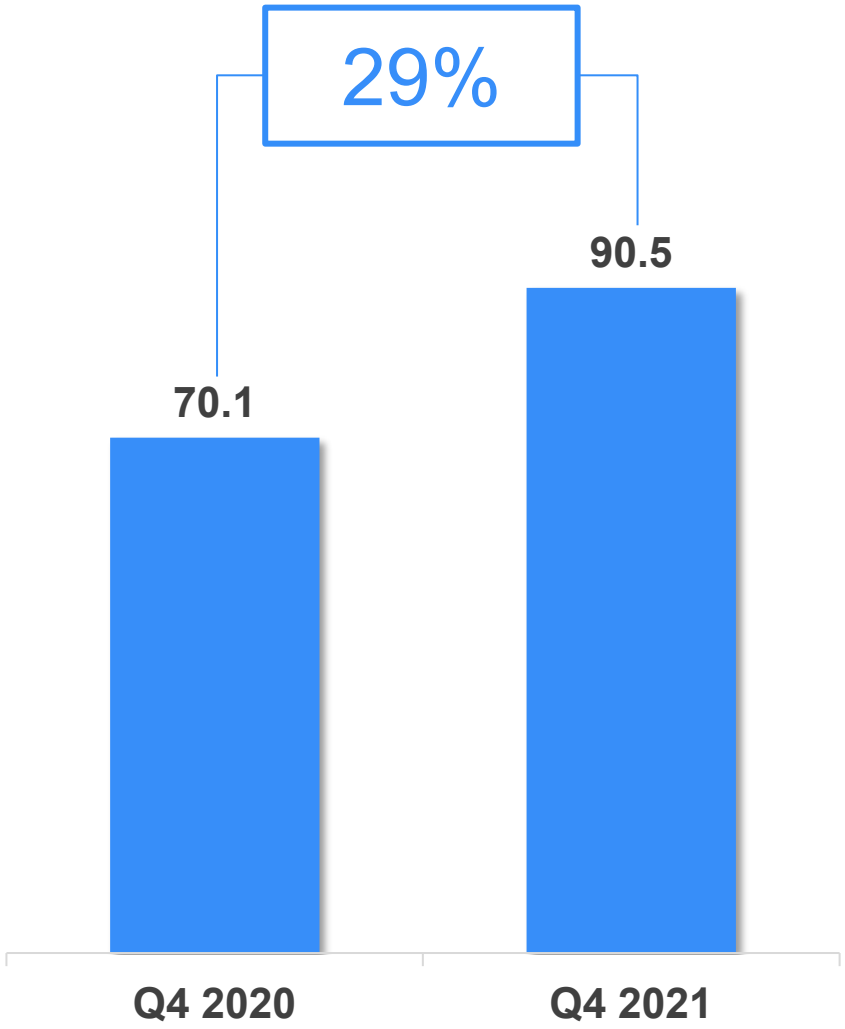
1. Chart excludes “Other” product categories which includes auto accessories, books etc. GMV for “Other” product categories grew 5% YoY and Items Sold grew 27% YoY.
2. Digital Services includes digital and financial services offered via the JumiaPay app

# JumiaPay TPV penetration reached 27% of GMV…

JumiaPay

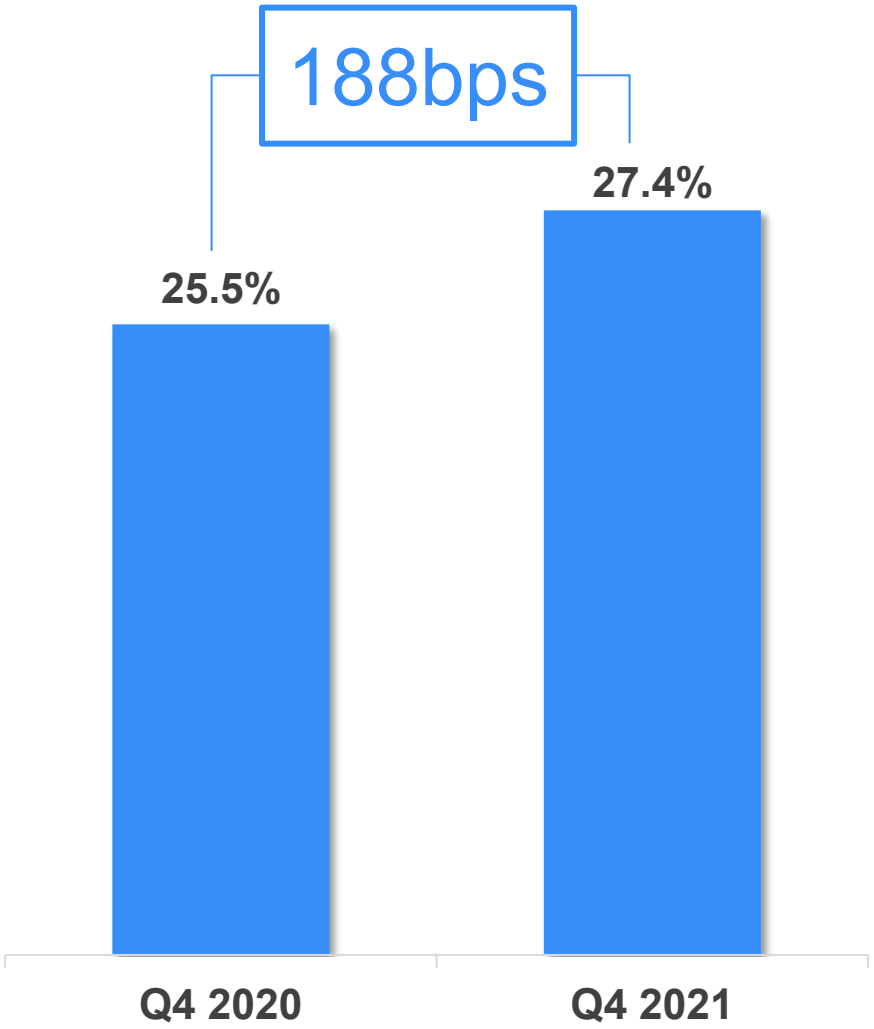
## JumiaPay Total Payment Volume (“TPV”)

$mm




## JumiaPay TPV as % of GMV

% on-platform penetration

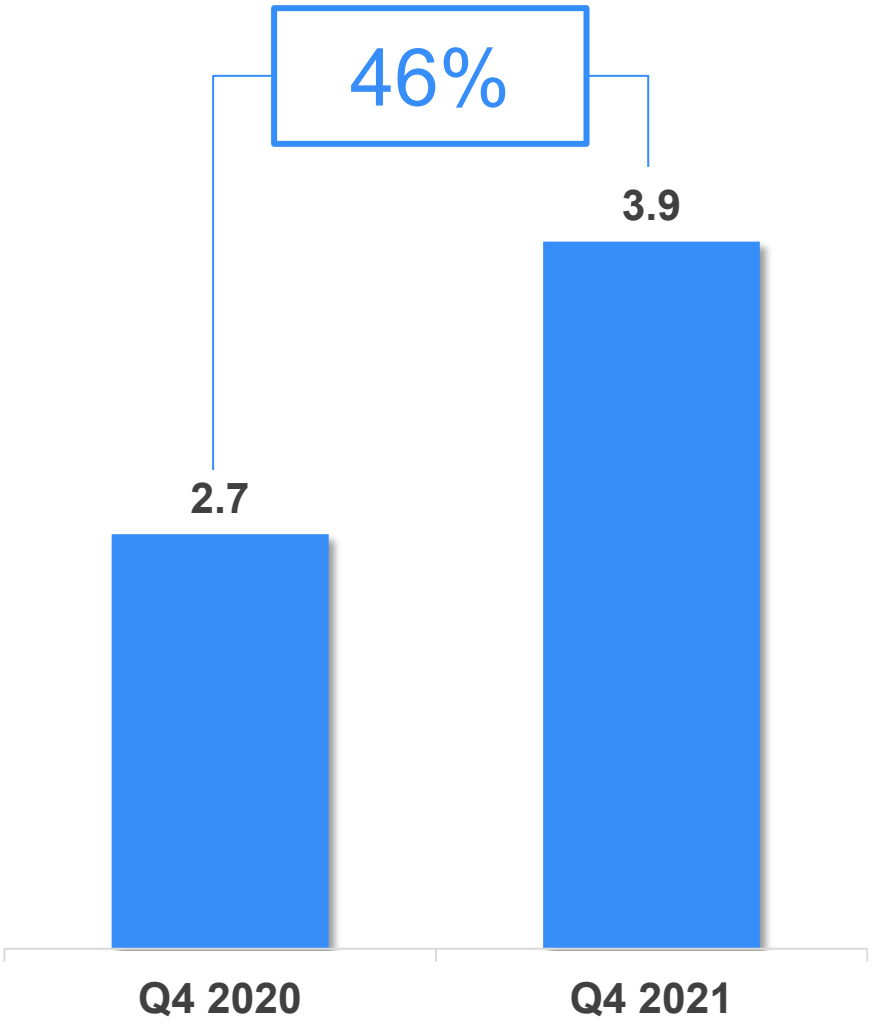


# …while JumiaPay Transactions accounted for 35% of total orders

JumiaPay

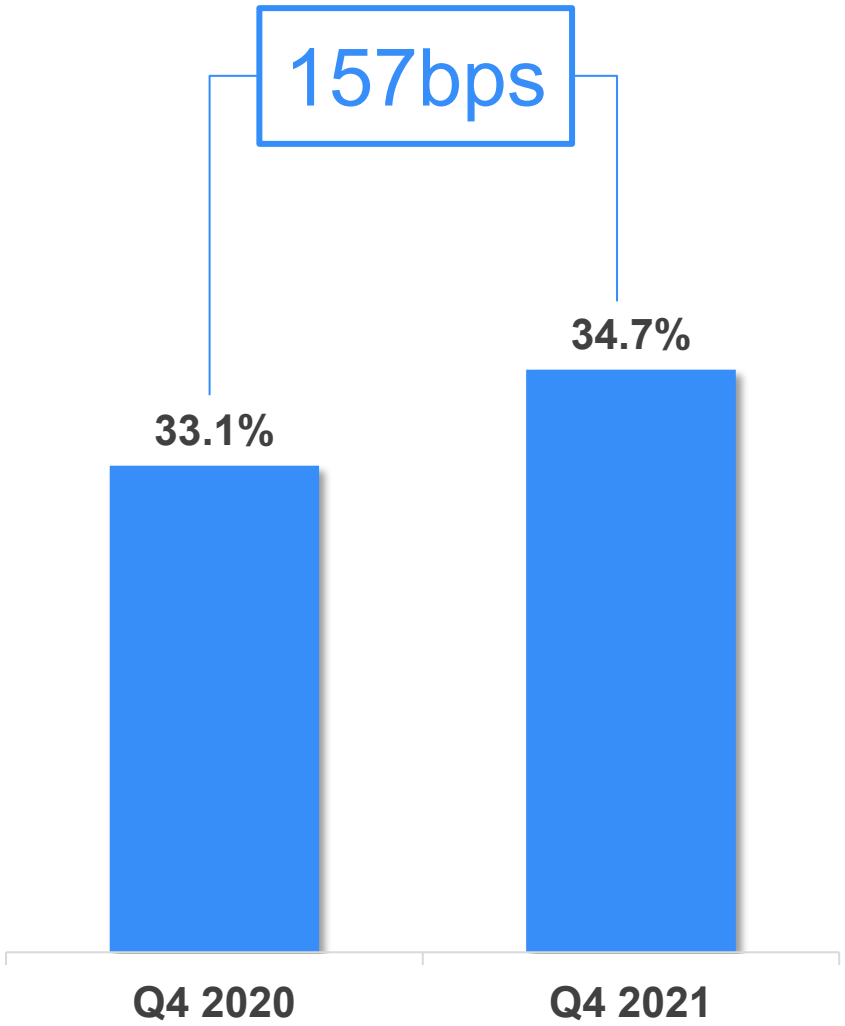
## JumiaPay Transactions

mm



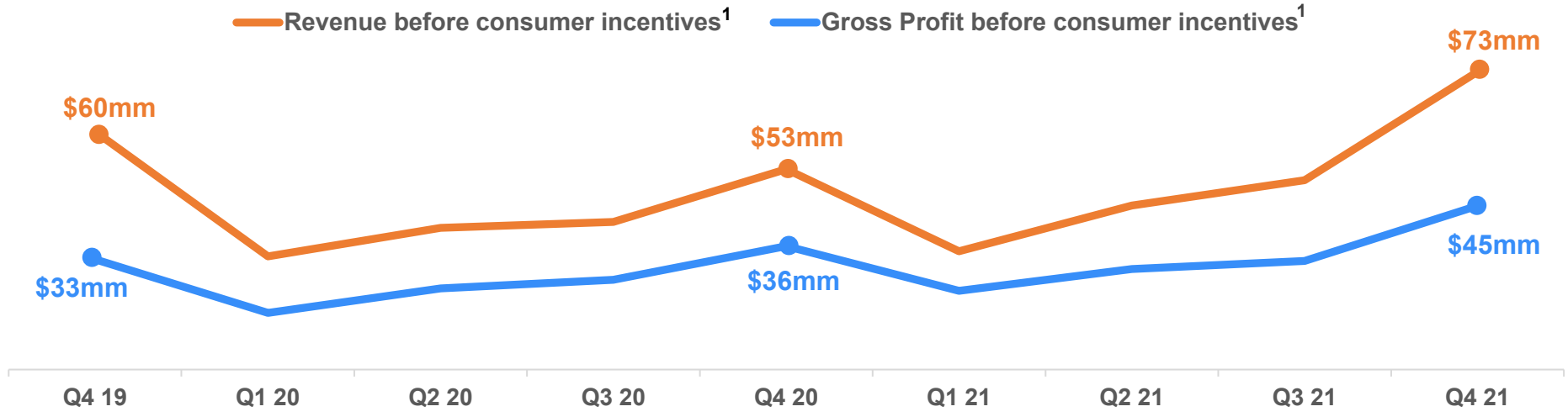

## JumiaPay Transactions as % of total Orders

% on-platform penetration



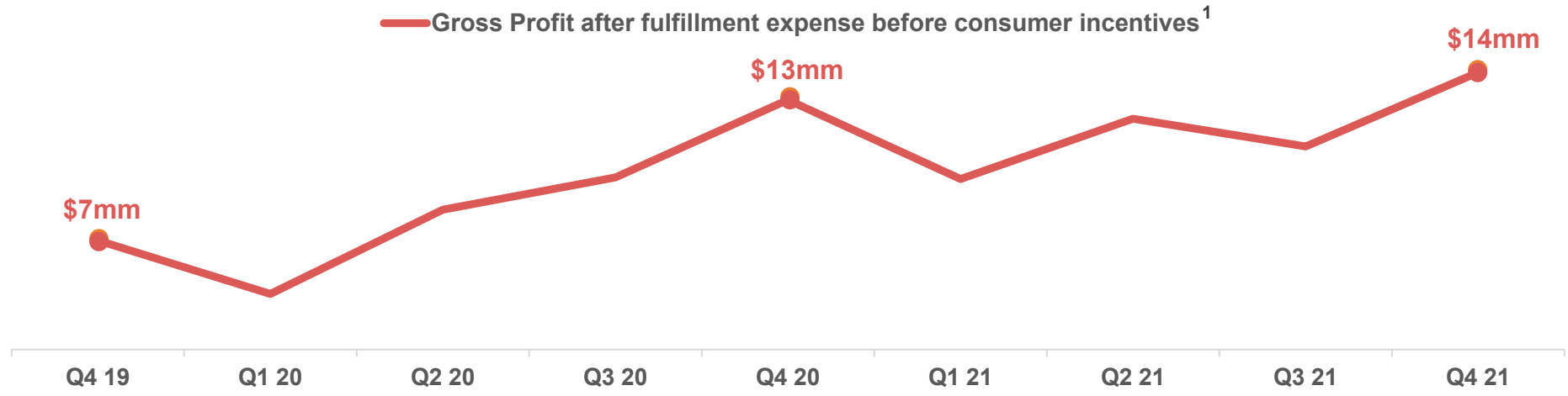
# Monetization metrics are reaching record highs

Monetization




Gross Profit before consumer incentives[1] - as % GMV

| 10.3% | 13.2% | 13.6% |
|---|---|---|




Gross Profit after fulfillment expense, before consumer incentives[1] - as % GMV

| 2.1% | 4.8% | 4.3% |
|---|---|---|

Note

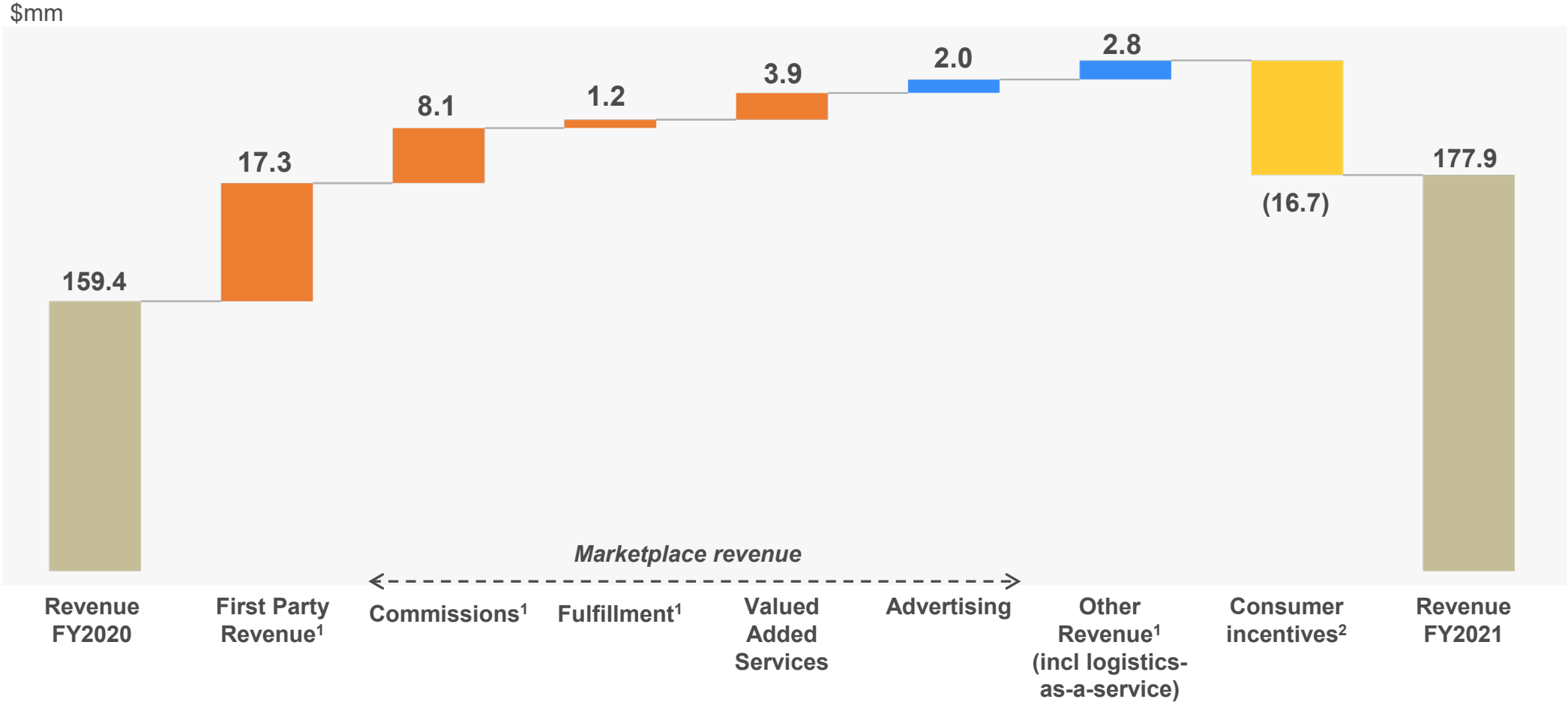
1. Consumer incentives include retail sales discounts, marketplace discounts and subsidies as well as shipping discounts

# Growing monetization and diversifying revenue streams allow us to increase growth investments

***Revenue & monetization growth***

***New monetization streams: Advertising and logistics-as-a-service***

***Increased investments in growth***



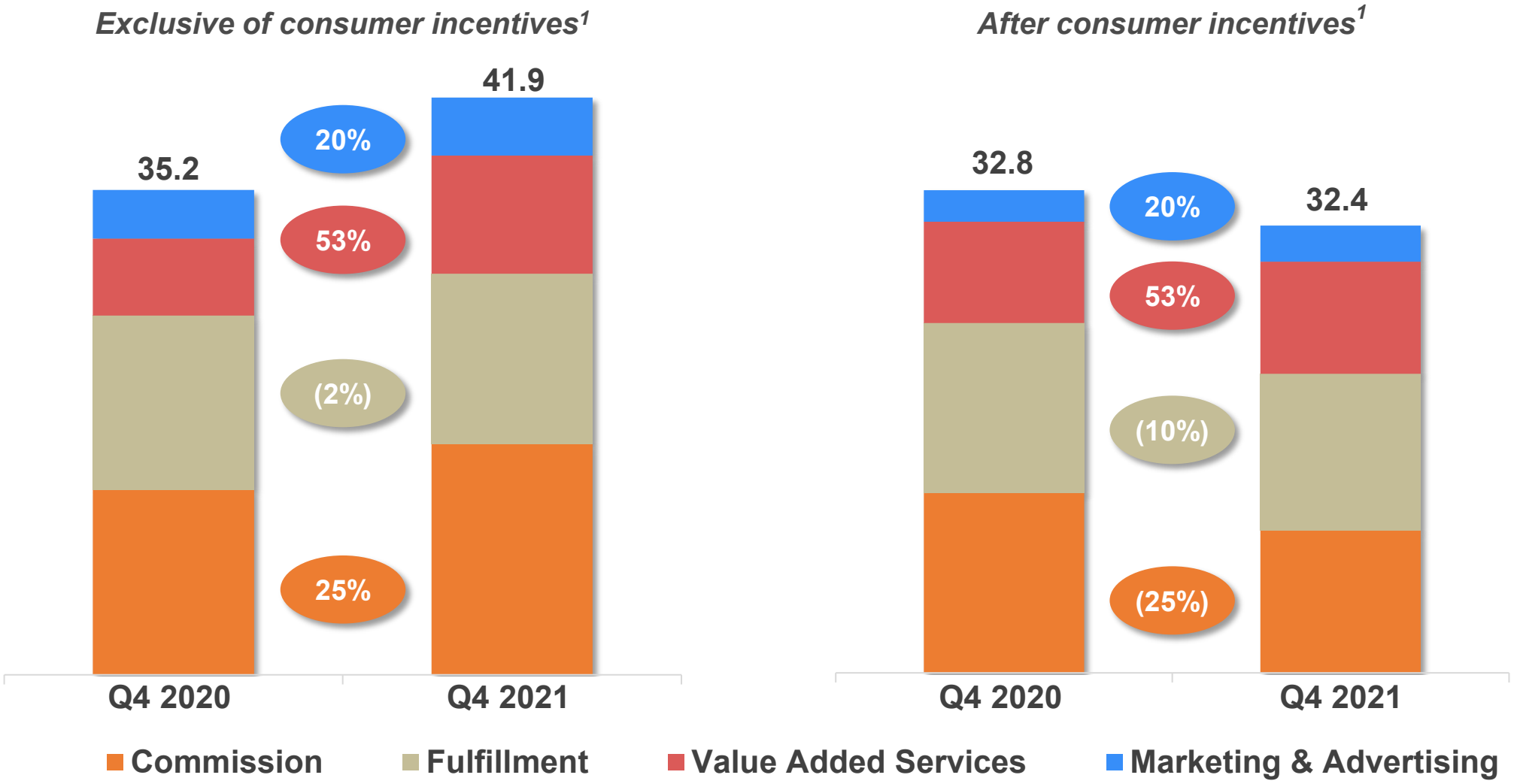

Notes: Numbers in the green, blue and yellow bars indicate change in the relevant metric between FY2020 and FY2021

1. Exclusive of consumer incentives
2. Consumer incentives include retail sales discounts, marketplace discounts and subsidies as well as shipping discounts. Consumer incentives are accounted for as deductions from the revenue streams they relate to

# We are leveraging robust Marketplace Revenue momentum to invest further into growth

## Marketplace Revenue breakdown

$mm

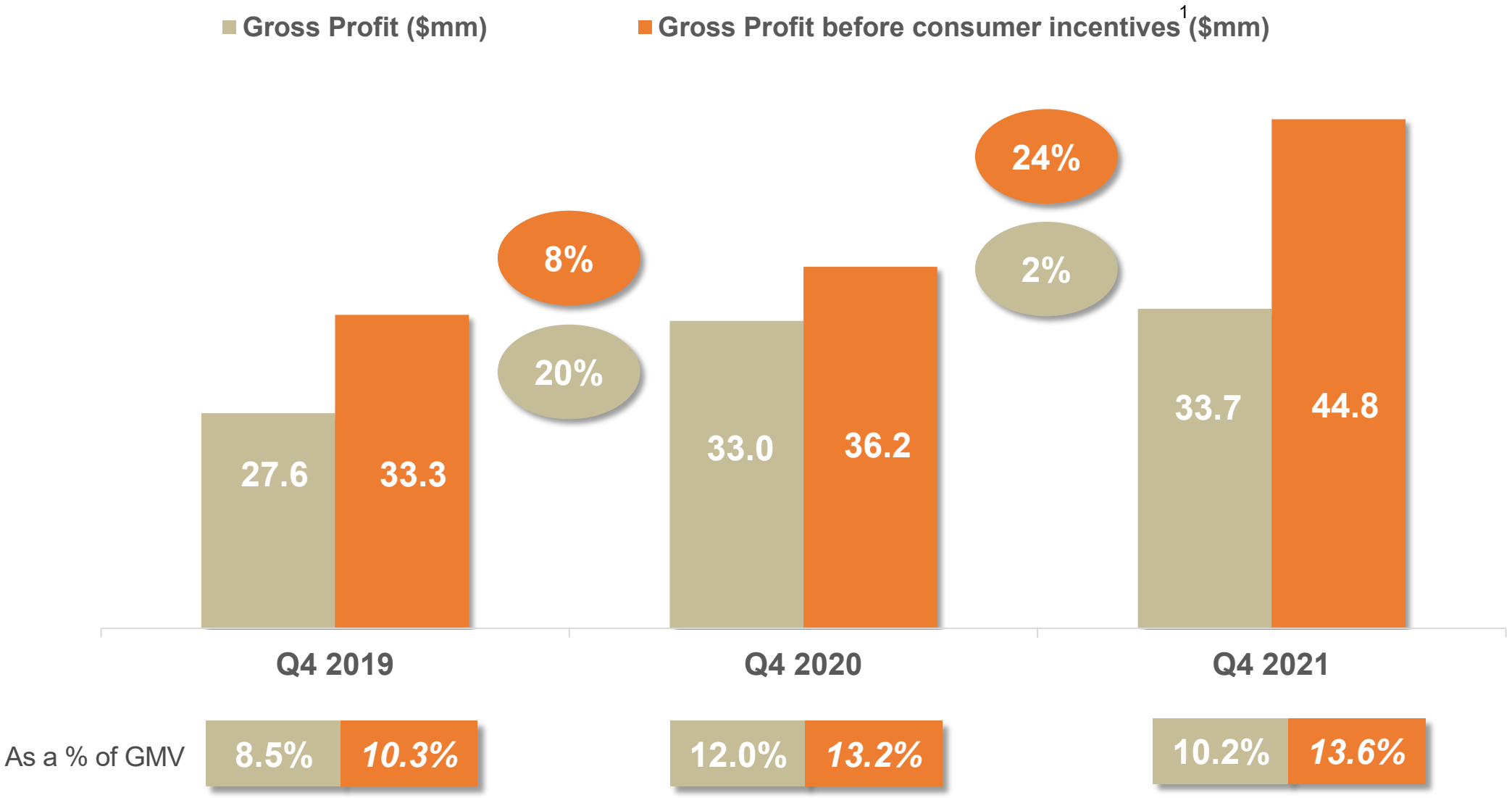



Notes:

1. Consumer incentives include marketplaces discounts and subsidies as well as shipping discounts

# Gross Profit continues to grow

Monetization

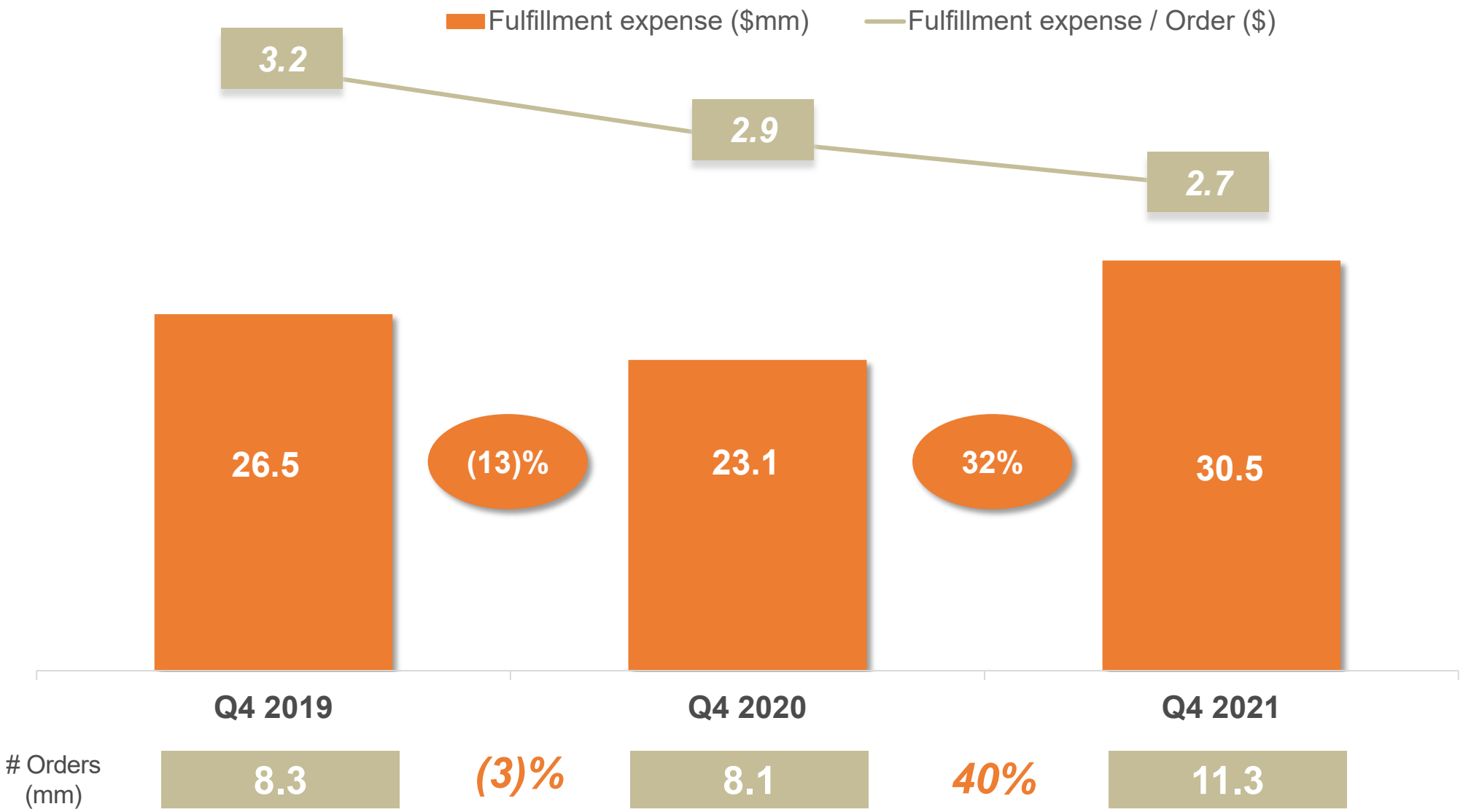



Notes

1. Consumer incentives include retail sales discounts, marketplace discounts and subsidies as well as shipping discounts

# We continue generating Fulfillment cost efficiencies

Costs

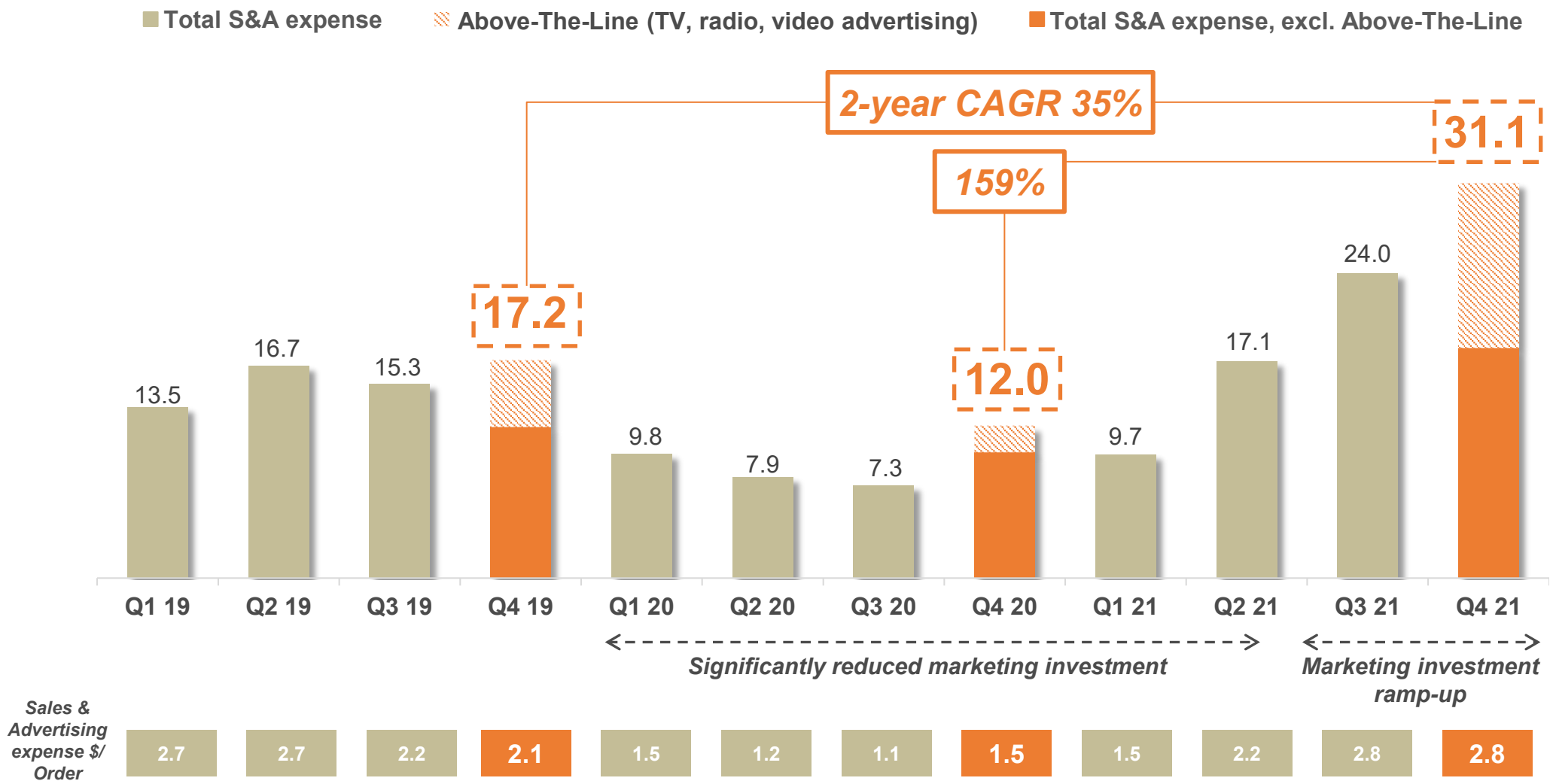


# We are increasing Sales & Advertising investments to scale the platform

Costs

## Sales & Advertising expense

$mm

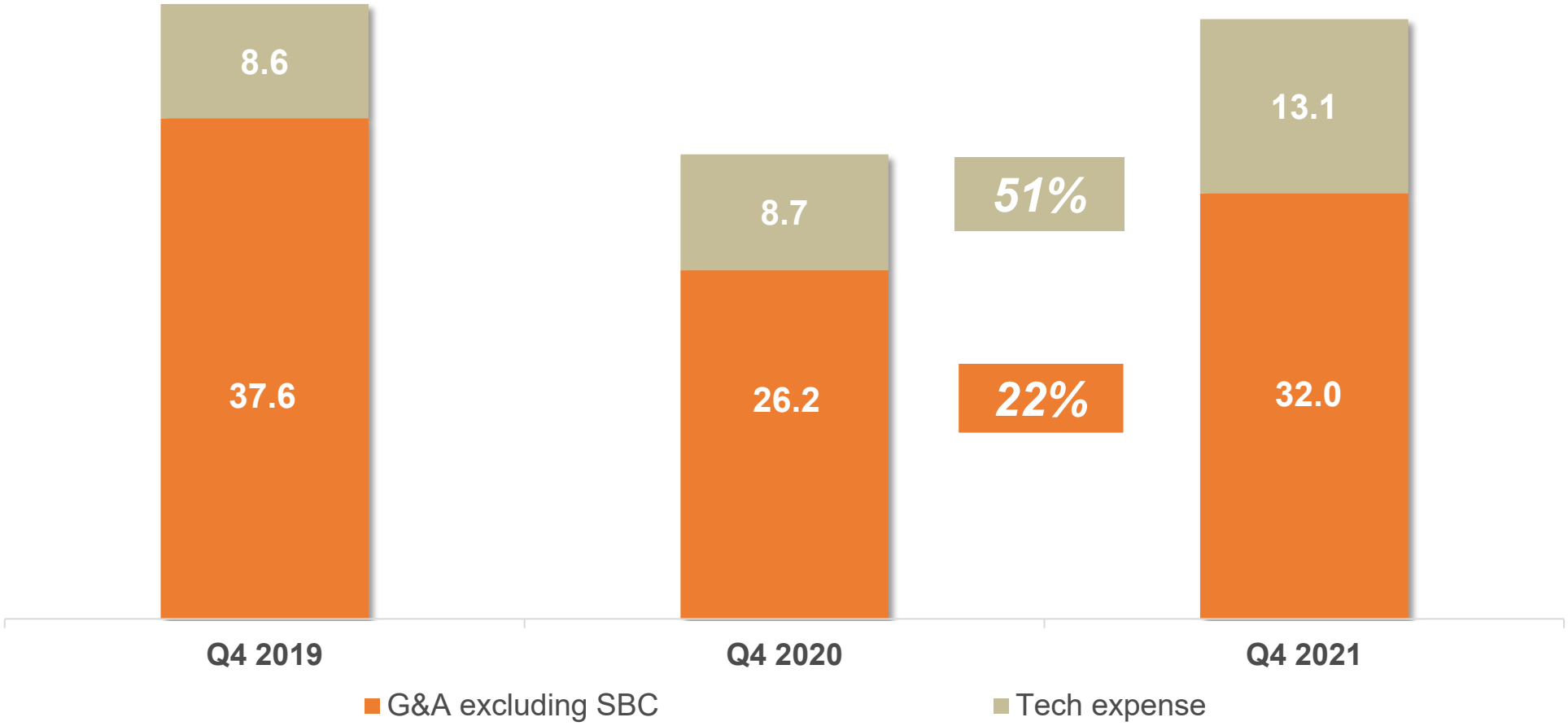


Costs

# We are increasing our Tech investments while maintaining G&A discipline

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

$mm

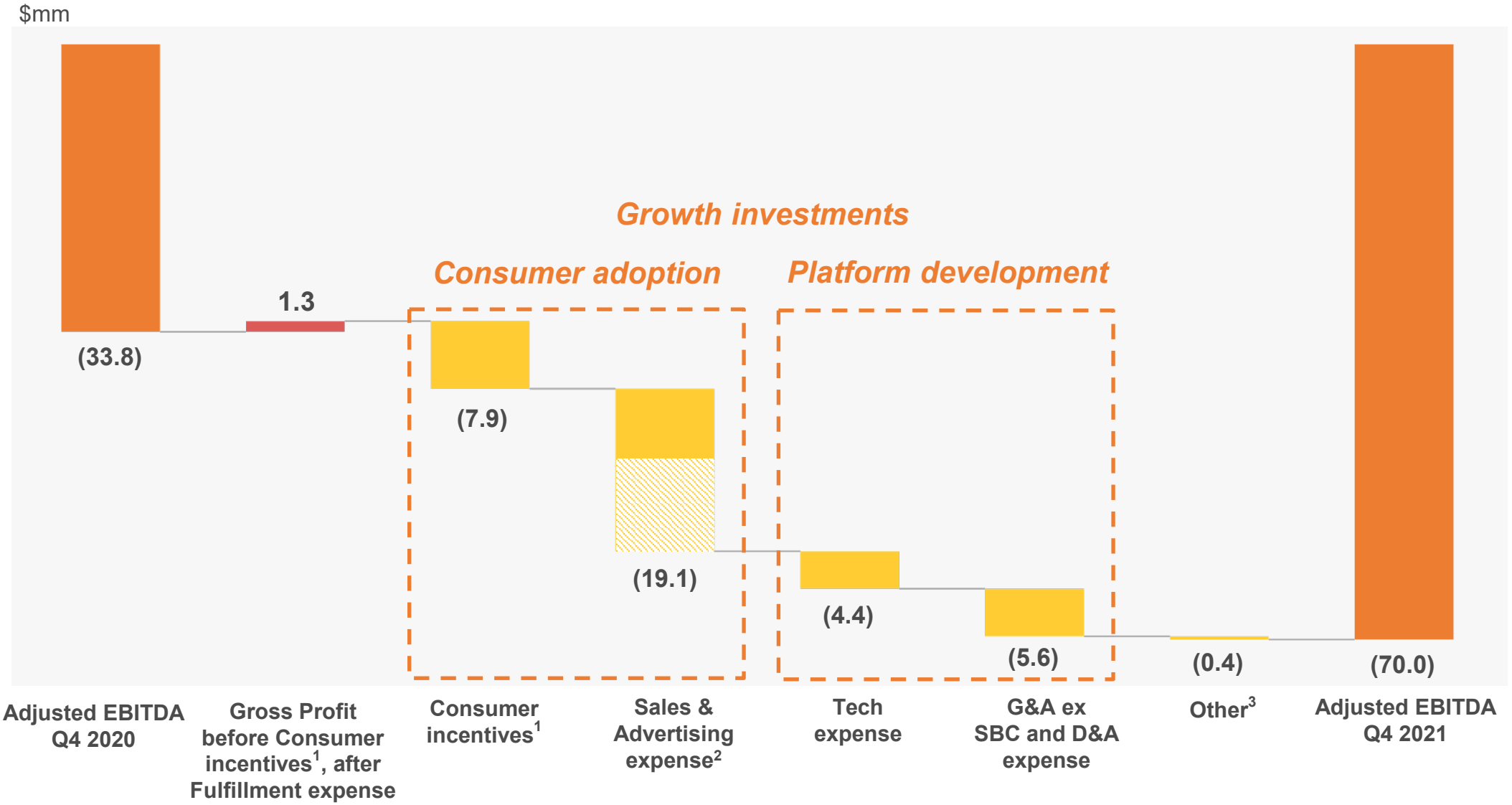



Notes

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

Costs

# We are investing in consumer adoption and platform development to drive long-term growth and profitability




Notes: Numbers in the green and yellow bars indicate change in the relevant metric between Q4.2020 and Q4.2021

1. Consumer incentives include retail sales discounts, marketplace discounts and subsidies as well as shipping discounts
2. Dashed yellow bar indicates the change in Above-The-Line spending between Q4.2020 and Q4.2021
3. Change Q4.2020 vs Q4.2021 in Other operating income, Other operating expense

# Balance sheet and cash flow highlights

**$4.4mm**

**CAPEX[1] Q4 2021**

**$66.6mm**

**CASH UTILIZATION**

Cash used in operating and investing activities in Q4 2021

**$4.1mm**

**POSITIVE WORKING CAPITAL DYNAMICS**

Net change in Working Capital[2] Q4 2021

**$512.8mm**

**CASH &TERM DEPOSITS[3]**

Notes

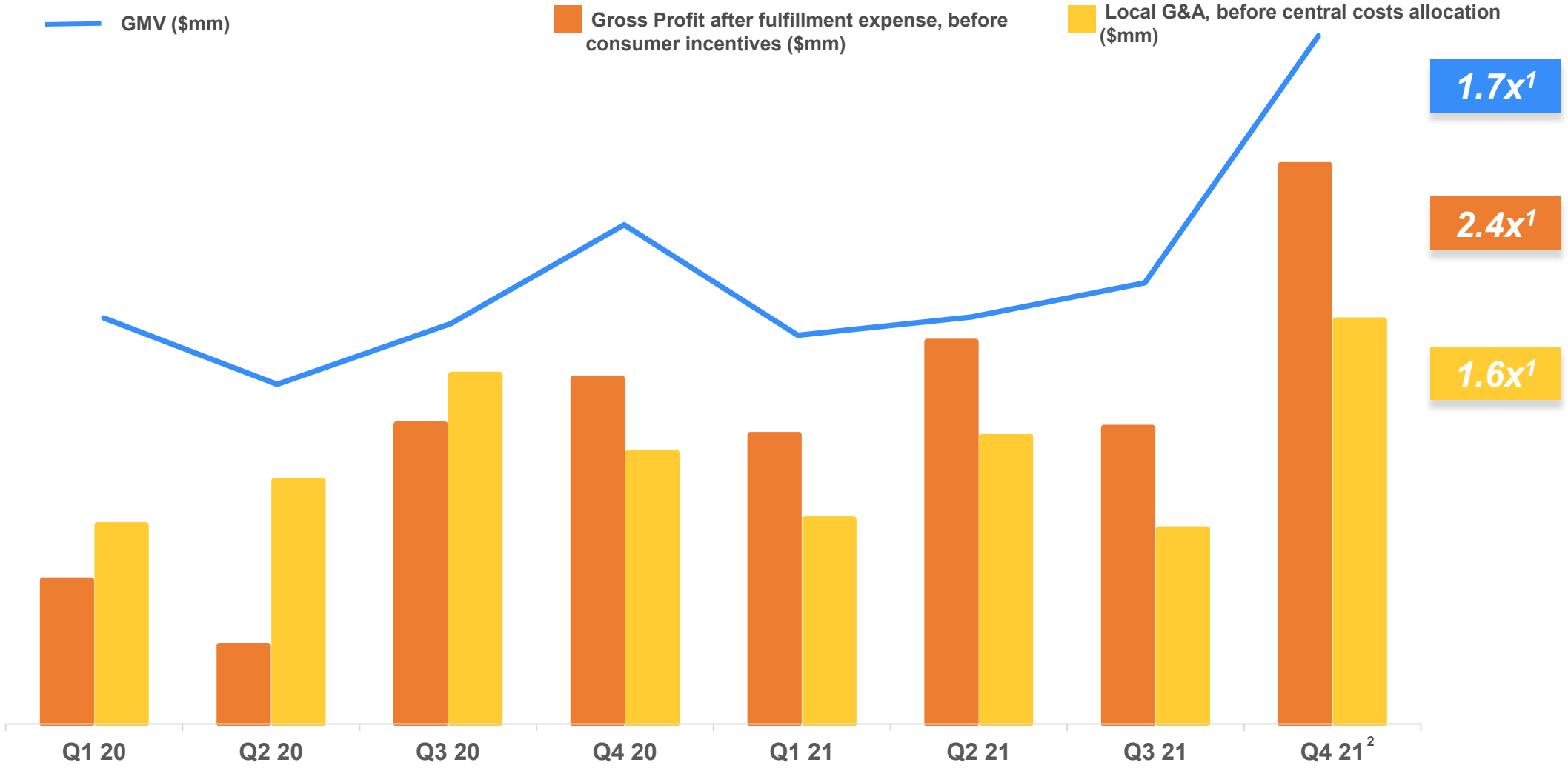
1. Corresponds to Purchase of Property and Equipment and Intangible assets, as presented on the Cash Flow Statement
2. Corresponds to a cash inflow of $4.1mm
3. Comprised of $117.1 million of cash and cash equivalents and $395.7 million of Term deposits and other financial assets

# Accelerating usage growth and monetization helps us reach a new milestone towards profitability - *Nigeria case study*

***Accelerating usage growth…***

***…and accelerating monetization…***

***…allow us to largely cover local G&A costs***

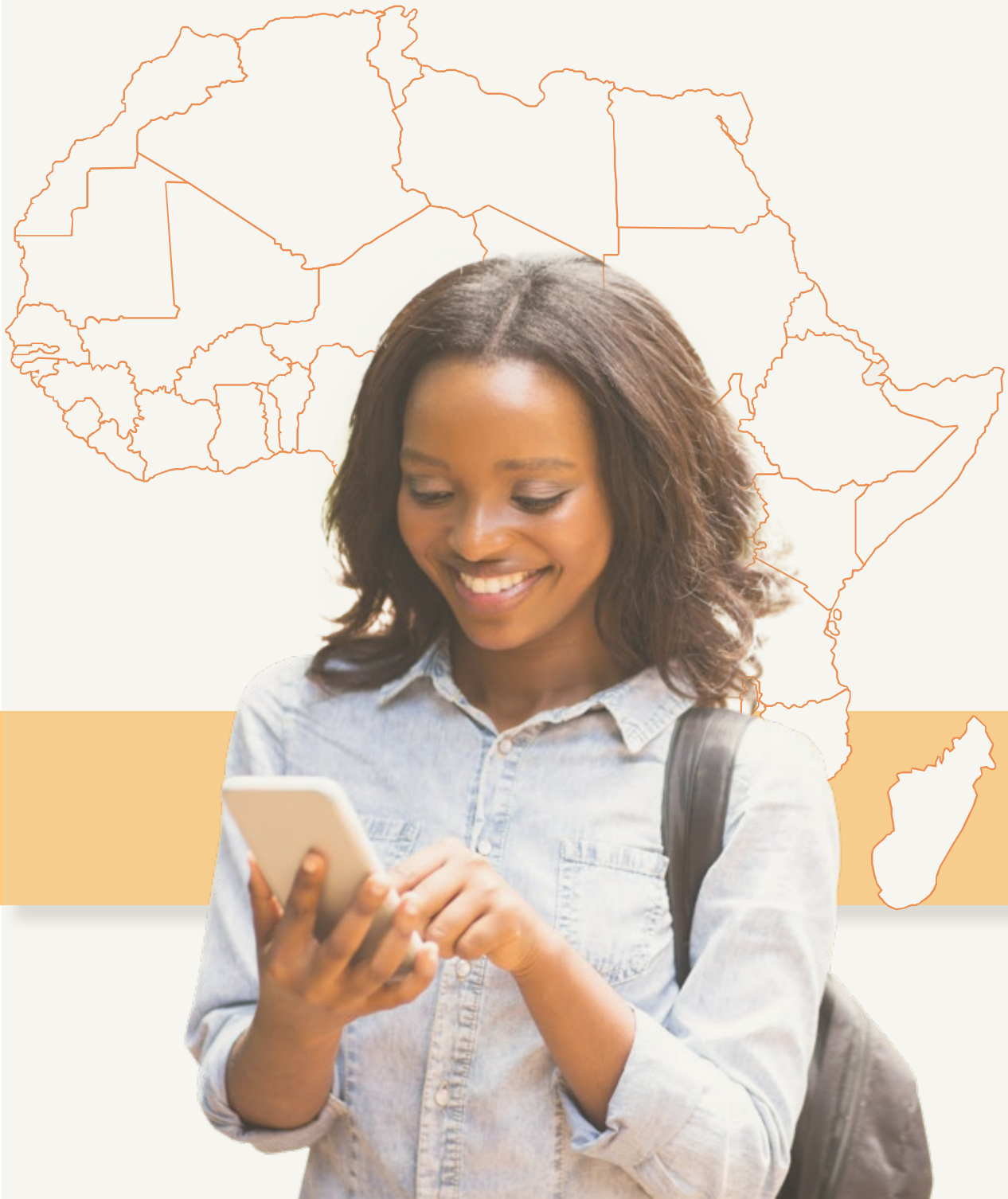



Note

1. Q4.2021 vs Q1 2020
2. Local G&A in Q4 2021 excludes non-recurring consulting fees of c. $3mm

# Outlook for FY2022

- **YoY GMV growth acceleration in 2022, building on the momentum of H2.2021**
- **Sales & Advertising expense between $50mm and $55mm in H1.2022**
- **Adjusted EBITDA loss** ranging between **$200mm and $220mm in FY2022**
- **Logistics capacity expansion/ upgrades** to increase customer reach and reduce delivery time: **$15-25mm capex in FY2022**



- Jumia overview
- Strategy overview
- Q4.21 financial highlights
- **Appendix**

# Non-IFRS Reconciliation (1/2)

| | For the three months ended December 31 | |
|---|---|---|
| *($ mm)* | **2020** | **2021** |
| **Marketplace revenue[1]** | **32.8** | **32.4** |
| Commissions | 11.8 | 8.9 |
| Fulfillment | 11.9 | 10.7 |
| Marketing & Advertising | 3.5 | 4.2 |
| Value Added Services | 5.6 | 8.6 |
| **First Party revenue** | **15.9** | **28.2** |
| Other revenue | 0.6 | 1.5 |
| **Revenue** | **49.3** | **62.0** |
| Cost of revenue | (16.3) | (28.4) |
| **Gross Profit** | **33.0** | **33.7** |

Notes

1. Revenue from Marketplace calculated as the sum of revenue from Commissions, Fulfillment, Marketing & Advertising and Value Added Services, excluding First Party revenue and Other revenue

# Non-IFRS Reconciliation (2/2)

| | For the three months ended December 31 | |
|---|---|---|
| *($ mm)* | **2020** | **2021** |
| **Loss for the period** | **(55.5)** | **(85.0)** |
| Income tax expense | 1.4 | 0.4 |
| Finance (income)/costs – net | 6.6 | (0.0) |
| Depreciation and amortization | 2.4 | 2.6 |
| Share-Based Compensation expense | 11.2 | 12.0 |
| **Adjusted EBITDA** | **(33.8)** | **(70.0)** |

# Constant currency data (USD)

| ($ mm, except percentages) | For the three months ended December 31 | | | | | |
|---|---|---|---|---|---|---|
| | As reported | | YoY Change | As reported | FX neutral data | YoY Change |
| | 2020 | 2021 | | 2020 | 2021 | |
| GMV | 274.6 | 330.1 | *20.2%* | 274.6 | 339.2 | *23.5%* |
| TPV | 70.1 | 90.5 | *29.1%* | 70.1 | 93.4 | *33.2%* |
| TPV as % of GMV | 25.5% | 27.4% | | 25.5% | 27.5% | |
| | | | | | | |
| **Gross Profit** | **33.0** | **33.7** | ***2.1%*** | **33.0** | **34.7** | ***5.1%*** |
| Fulfillment expense | (23.1) | (30.5) | *31.8%* | (23.1) | (31.2) | *34.9%* |
| Sales & Advertising expense | (12.0) | (31.1) | *159.1%* | (12.0) | (31.4) | *161.3%* |
| Technology & content expense | (8.7) | (13.1) | *50.8%* | (8.7) | (13.3) | *52.5%* |
| G&A expense, excluding SBC | (26.2) | (32.0) | *22.2%* | (26.2) | (36.2) | *38.6%* |
| **Adjusted EBITDA loss** | **(33.8)** | **(70.0)** | ***106.9%*** | **(33.8)** | **(71.7)** | ***111.8%*** |
| **Operating Loss** | **(47.5)** | **(84.7)** | ***78.3%*** | **(47.5)** | **(86.0)** | ***81.2%*** |

# 2021 Overview

| *USD mm unless stated otherwise* | FY 2019 | FY 2020 | FY 2021 | FY 2021 vs FY 2020 |
|---|---|---|---|---|
| **Marketplace KPIs** | | | | |
| GMV | 1,154.1[1] | 955.5 | 990.6 | *3.7%* |
| Annual Active Consumers (mm) | 6.1 | 6.8 | 8.0 | *16.7%* |
| **Orders (mm)** | **26.5** | **27.9** | **34.0** | ***22.0%*** |
| **JumiaPay KPIs** | | | | |
| JumiaPay TPV | 139.1 | 224.3 | 263.3 | *17.4%* |
| *% on-platform penetration* | *12.1%* | *23.5%* | *26.6%* | |
| JumiaPay Transactions | 7.6 | 9.6 | 12.1 | *25.5%* |
| ***% on-platform penetration*** | ***28.7%*** | ***34.5%*** | ***35.5%*** | |
| **Selected Financials** | | | | |
| Gross profit | 84.9 | 106.0 | 110.5 | *4.3%* |
| Fulfillment expense | (86.6) | (79.1) | (88.7) | *12.1%* |
| **Gross profit after fulfillment expense** | **(1.7)** | **26.9** | **21.9** | ***(18.6%)*** |
| Sales & Advertising expense | (62.7) | (37.1) | (81.9) | *121.0%* |
| Technology & Content expense | (30.5) | (31.8) | (39.2) | *23.3%* |
| G&A ex SBC | (120.1) | (107.3) | (108.2) | *0.8%* |
| **Adjusted EBITDA loss** | **(204.5)** | **(136.3)** | **(196.7)** | ***44.3%*** |
| **Operating loss** | (255.1) | (170.3) | (240.9) | *41.4%* |

Notes
1. Adjusted for perimeter changes and improper sales practices

# Our unit economics remain very strong and allow us to increase growth investments

| | Q4 2019 | Q4 2020 | Q4 2021 | *2019 - 2021 CAGR* |
|---|---|---|---|---|
| Average Order Value (AOV[1]) | $39.3 | $34.1 | $29.3 | *(14%)* |
| Gross Profit / Order before consumer incentives[2] | $4.0 | $4.5 | $4.0 | *(1%)* |
| *As % of AOV* | *10.3%* | *13.2%* | *13.6%* | *+330bps[5]* |
| Fulfillment expense / Order | ($3.2) | ($2.9) | ($2.7) | (8%) |
| **Gross Profit after Fulfillment expense / Order before consumer incentives[2]** | **$0.8** | **$1.6** | **$1.3** | ***+24%*** |
| ***As % of AOV*** | ***2.1%*** | ***4.8%*** | ***4.3%*** | ***+223bps[6]*** |
| Consumer incentives / Order | ($0.7) | ($0.4) | ($1.0) | *+19%* |
| S&A[3] / Order | ($2.1) | ($1.5) | ($2.8) | *+15%* |
| Technology & content expense / Order | ($1.0) | ($1.1) | ($1.2) | *6%* |
| G&A[4] / Order | ($4.5) | ($3.2) | ($2.8) | *(21%)* |
| Adjusted EBITDA loss / Order | ($7.2) | ($4.2) | ($6.2) | *(7%)* |

*Enhanced unit economics…*

*…allow us to increase growth investments*

Notes:

1. Average Order Value calculated as GMV divided by number of Orders
2. Consumer incentives include retail sales discounts, marketplace discounts and subsidies as well as shipping discounts
3. Sales & Advertising expense
4. G&A, excluding SBC
5. Increase in Gross profit per order before consumer incentives as % of AOV between 2019 and 2021
6. Increase in Gross profit after Fulfillment expense per order before consumer incentives as % of AOV between 2019 and 2021

# Our logistics services to 3rd parties exhibit strong momentum

## Key highlights for Q4 2021

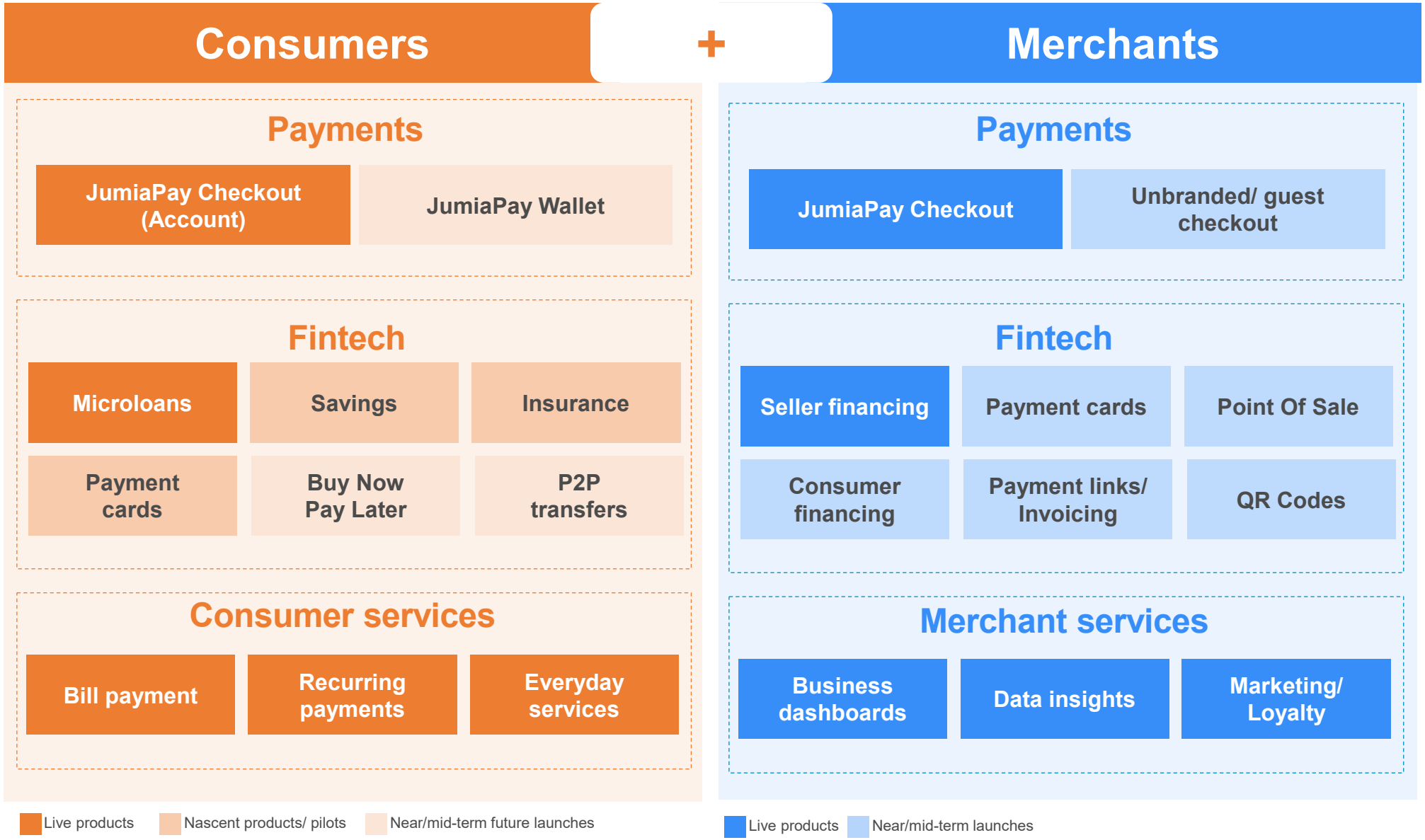



## Selected case studies

| | Centrepoint | Nigerian Bottling Co. | MIB |
|---|---|---|---|
| **Country** | Ghana | Nigeria | Ivory Coast |
| **Sector** | Storage & Distribution | Fast Moving Consumer Goods | Fast Moving Consumer Goods |
| **Client Overview** | Supply chain management | Franchise bottler of Coco-Cola brands | Manufacturer of wines and liqueurs |
| **Jumia Logistics Role** | Trucking services to transport items from its warehouse to its contractual partners | Haulage and fulfilment services to its retailers in Abuja | Delivery of its products to customers across Ivory Coast |

# We are building a two-sided payment ecosystem with dedicated solutions for both consumers and merchants

*Overview of selected live solutions and near/mid-term future launches*



# 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

- “Quarterly Active Consumers” means unique consumers who placed an order for a product or a service on our platform, within the 3-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