Results Presentation

Q1 2023



JUMIA

Disclaimer

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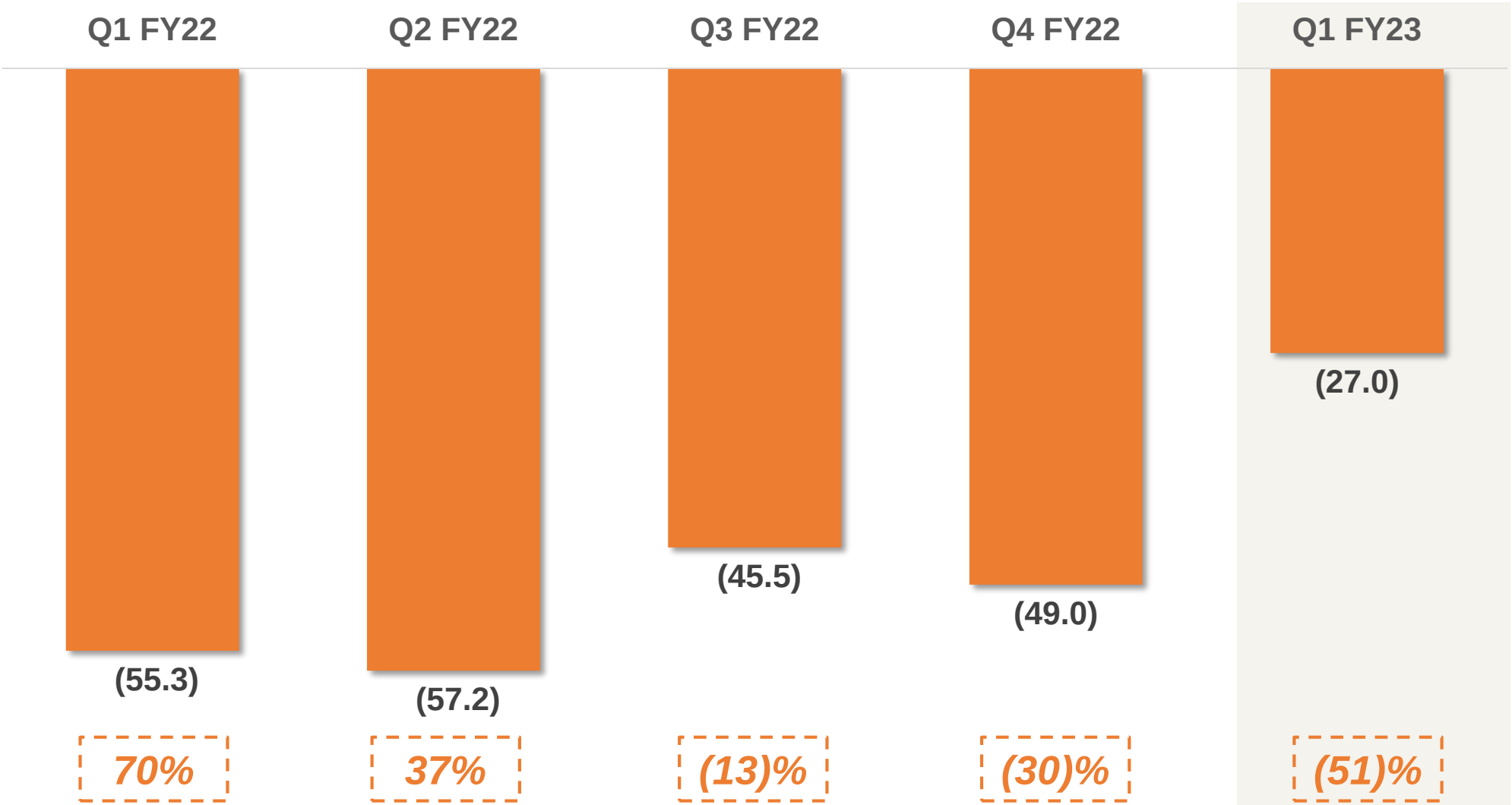
Significant reduction in Adjusted EBITDA loss in Q1.2023…

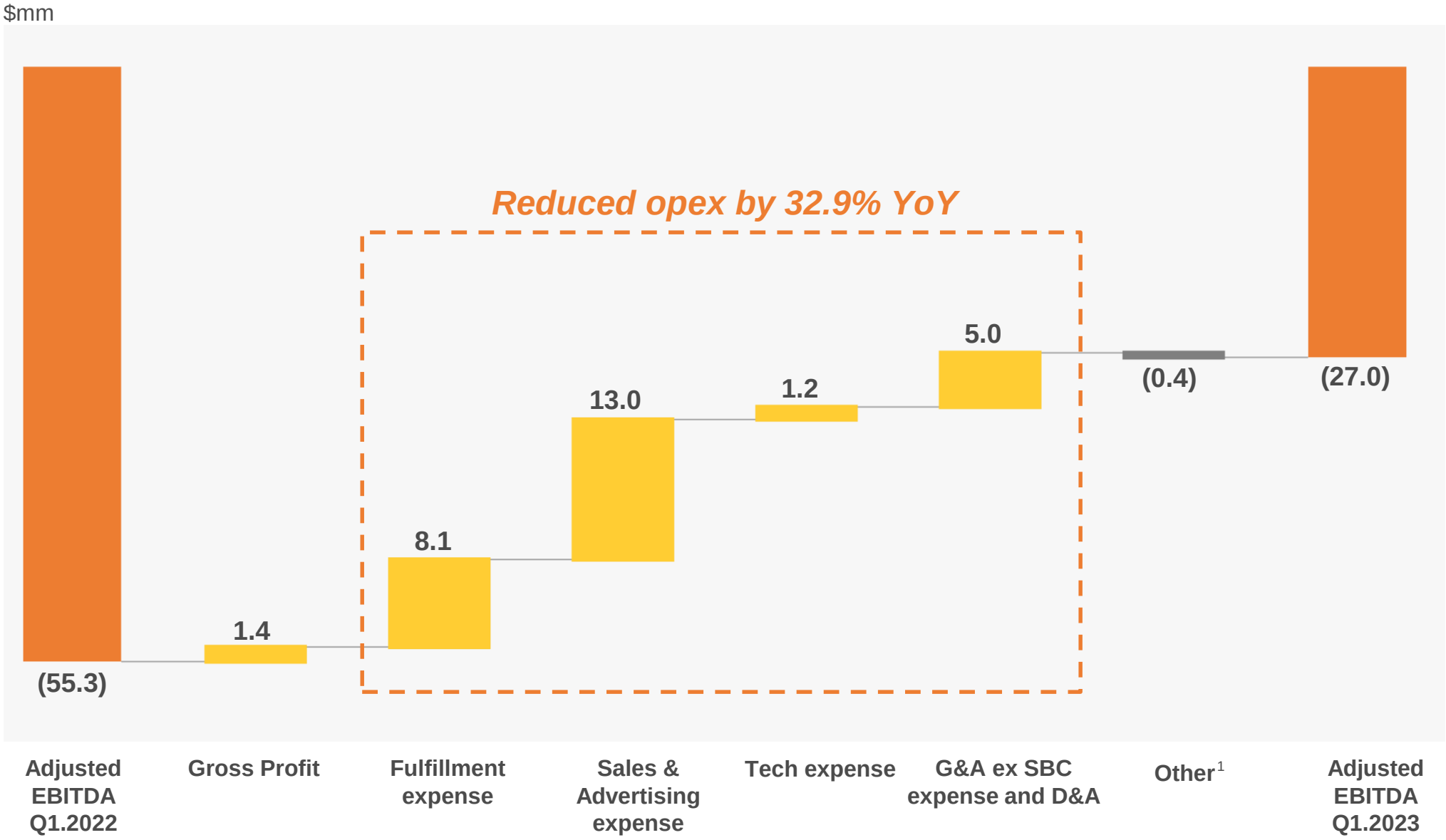
Adjusted EBITDA

$mm



Notes: Percentages in orange boxes correspond to year-over-year % changes in Adjusted EBITDA loss

…driven by substantial cost savings



Notes: Numbers in the yellow and grey bars indicate change in the relevant metric between Q1.2022 and Q1.2023. Orange percentages correspond to year-over-year changes in the relevant metric between Q1.2022 and Q1.2023

1. Change Q1.2023 vs Q1.2022 in Other operating income, Other operating expense



Q1.23 performance

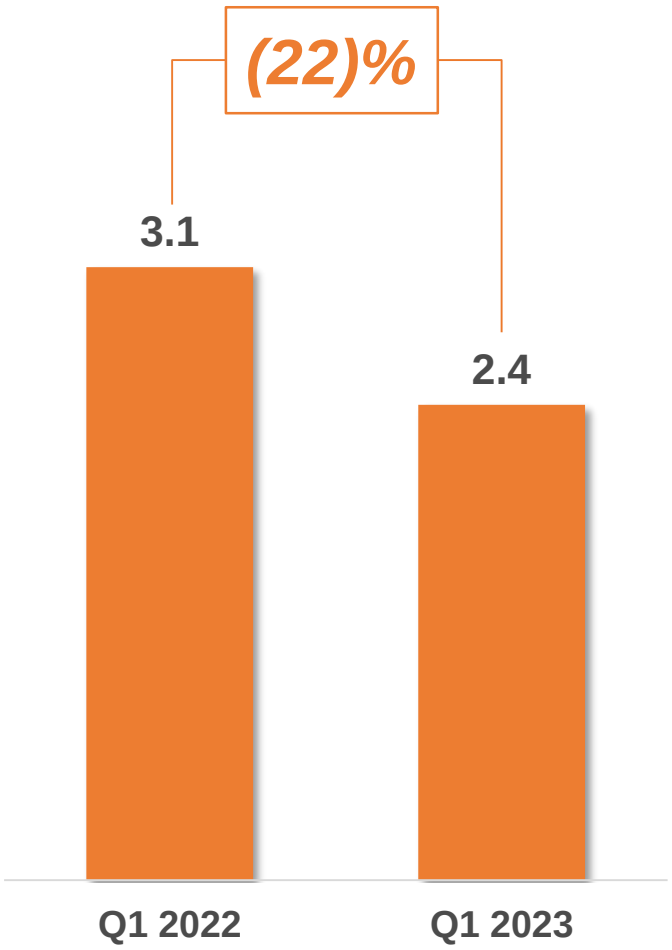
Appendix

Usage growth in Q1.2023 was impacted by a challenging macro environment

Usage

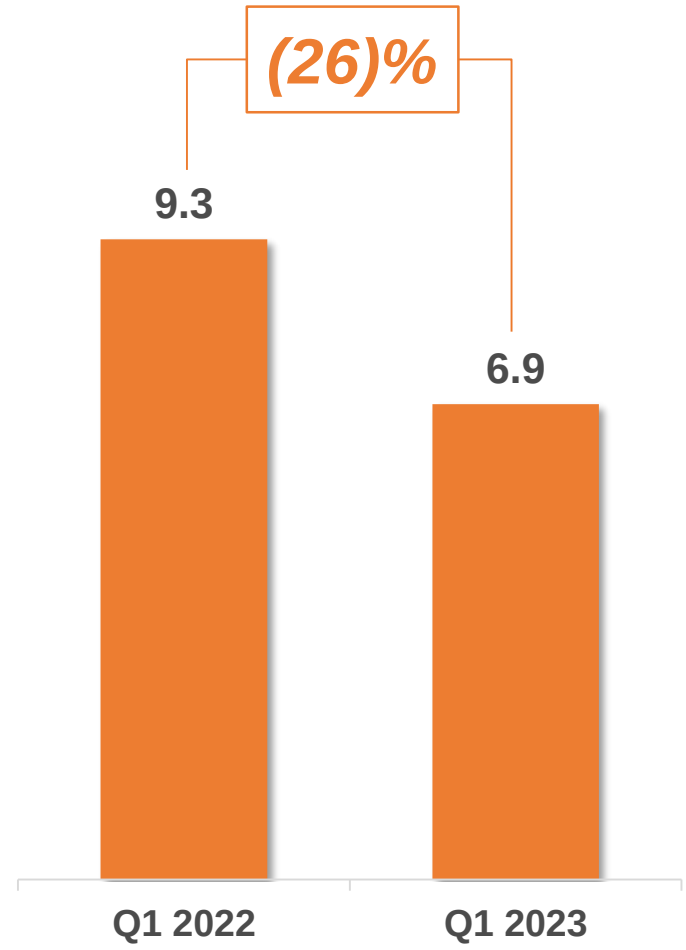
Quarterly Active Consumers

mm



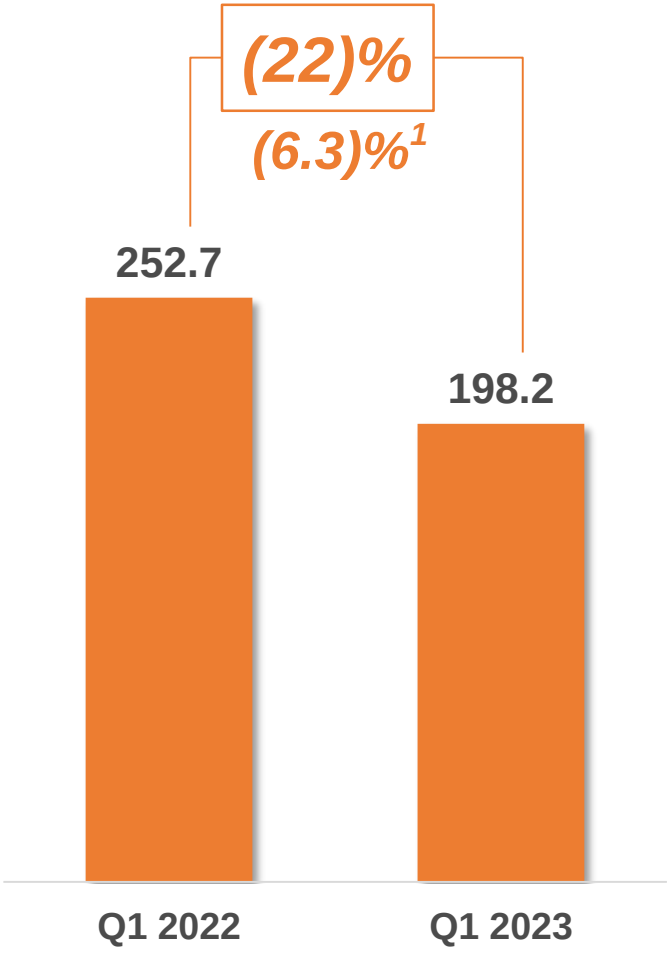
Quarterly Orders

mm



Quarterly GMV

$mm



Notes

1. GMV growth on a constant currency basis

We are working on a comprehensive plan to drive usage growth

Improve supply and assortment relevance

- **Improve seller quality on the platform:** win more brands, local distributors and importers in core e-commerce categories (phones, electronics, home appliances, fashion, beauty)
- **Enhance seller management** tools and processes
- **Further develop Jumia Global**, our cross-border platform: recruit more sellers from China with improved terms of business to drive volumes

Tap into large, under penetrated consumer pools beyond primary cities

- **Improve addressable market penetration:** tap into large consumer pools beyond primary cities, underserved by retail
- **Expand our logistics reach in these areas in a cost-effective manner**: develop pick-up stations along relevant logistics routes
- **Leverage local marketing channels** to educate and engage these consumers (e.g. local radios, street activation, J-Force agents)

Enhance UI/UX

- **Enhance the simplicity and ease of use of our platform** by refocusing our development efforts on core products and features that move the needle in terms of user experience

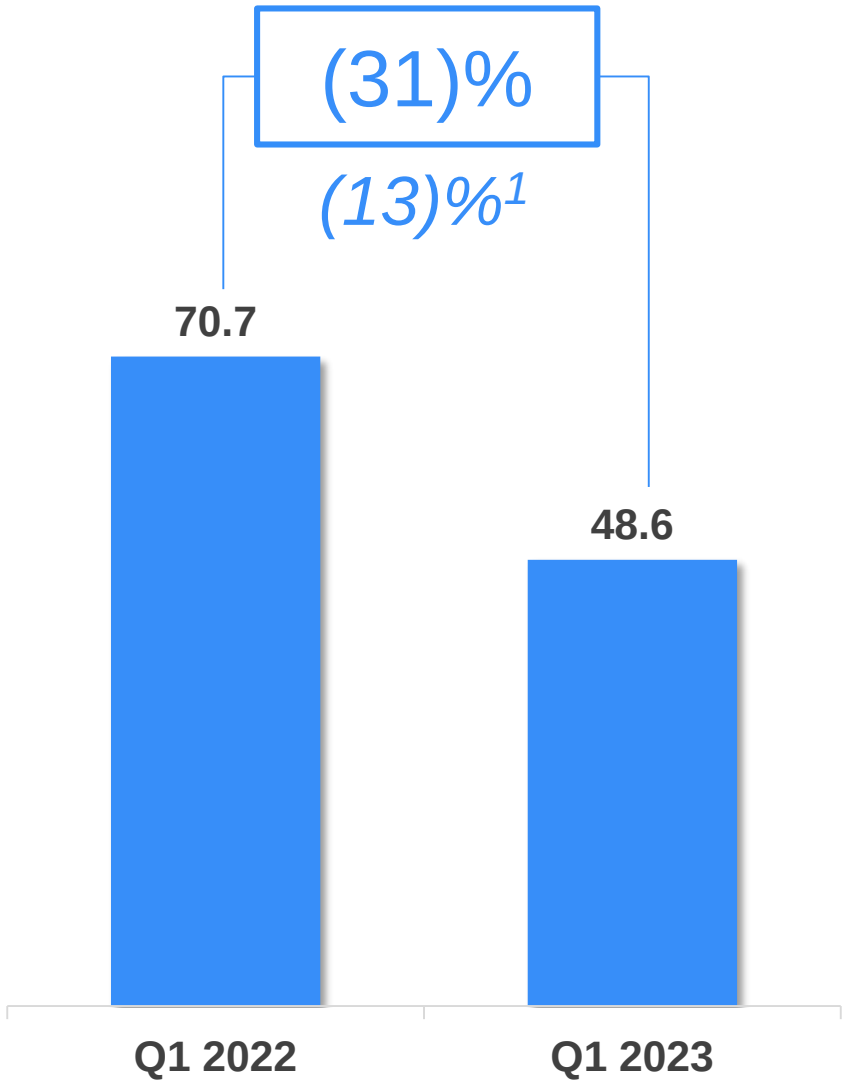
Leverage JumiaPay

- **Make JumiaPay an even more effective e-commerce enabler,** continue integrating relevant payment methods and services while rolling out JumiaPay on delivery (along with prepayment)

Reduced promotional intensity on the JumiaPay app affected TPV penetration…

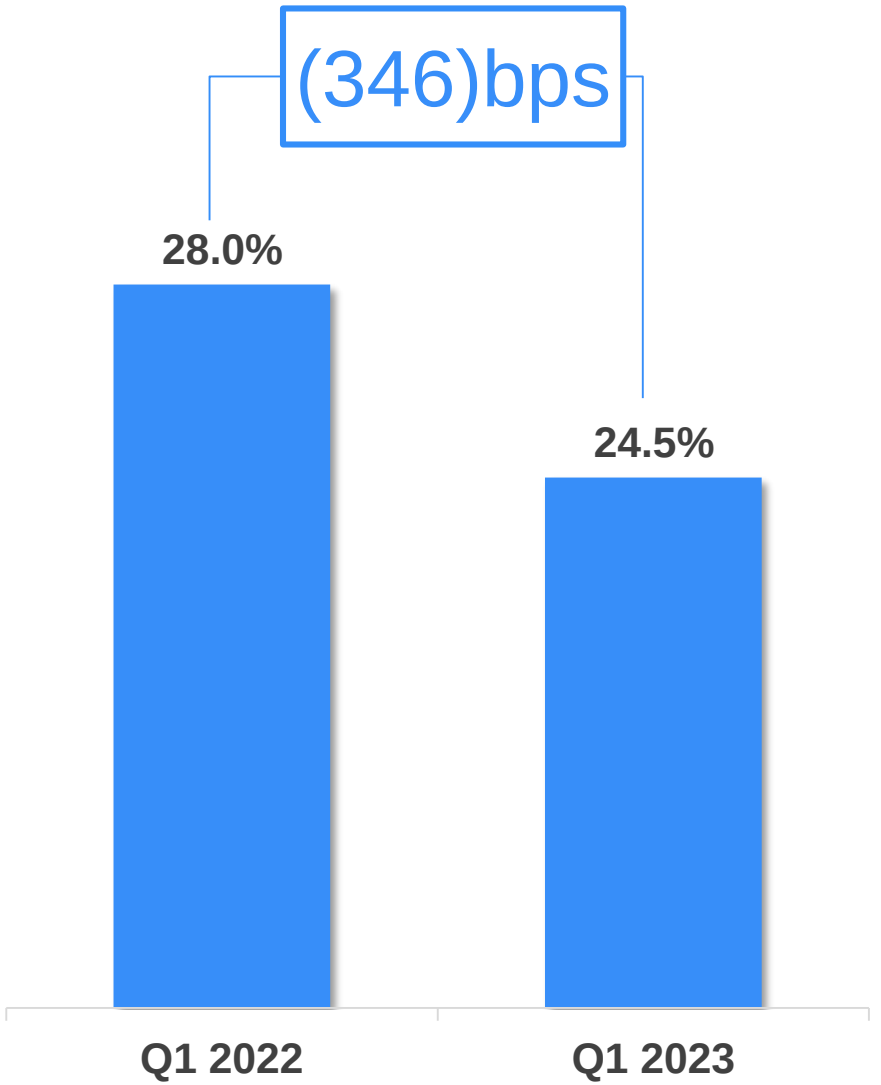
JumiaPay Total Payment Volume (“TPV”)

$mm



JumiaPay TPV as % of GMV

% on-platform penetration



Notes

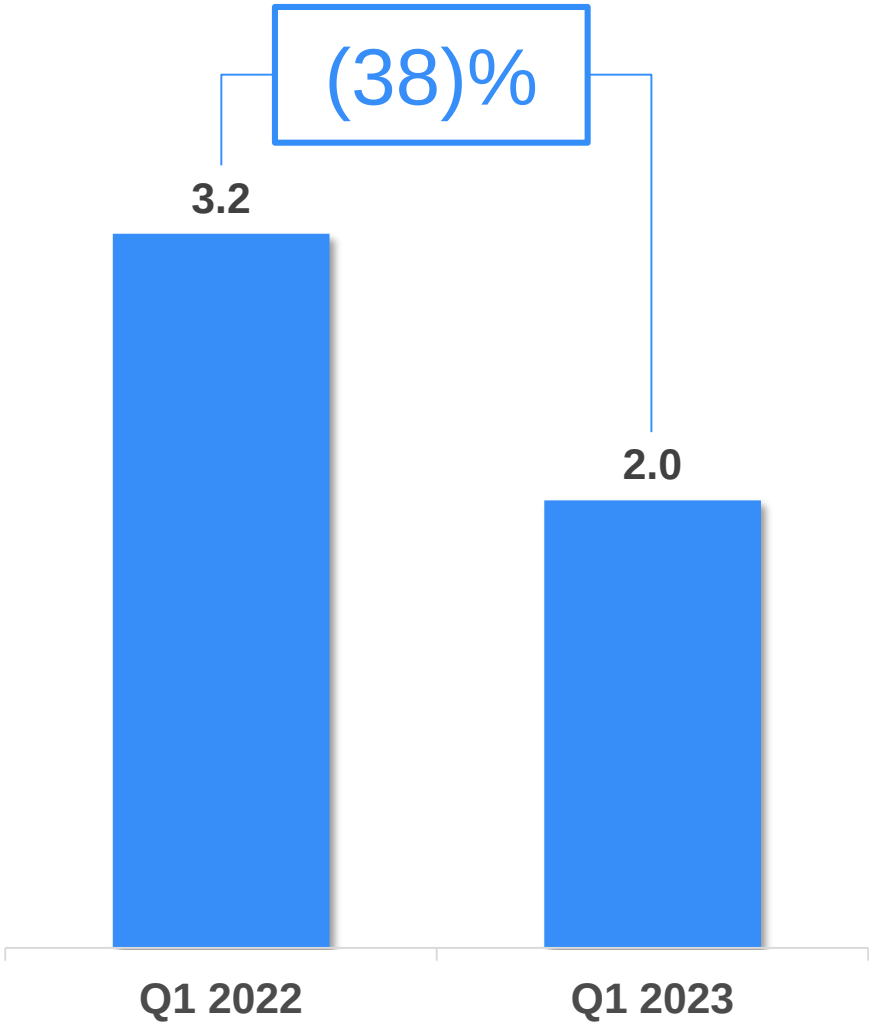
1. TPV growth on a constant currency basis

…as well JumiaPay Transactions penetration

JumiaPay

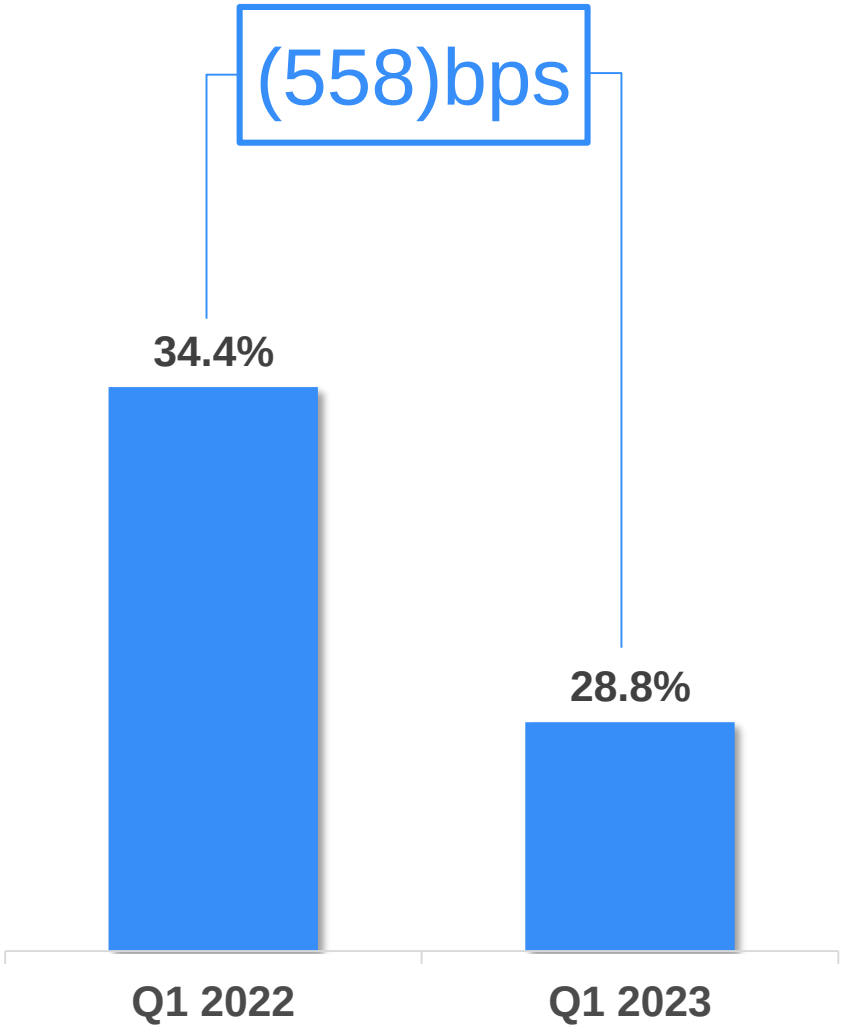
JumiaPay Transactions

mm

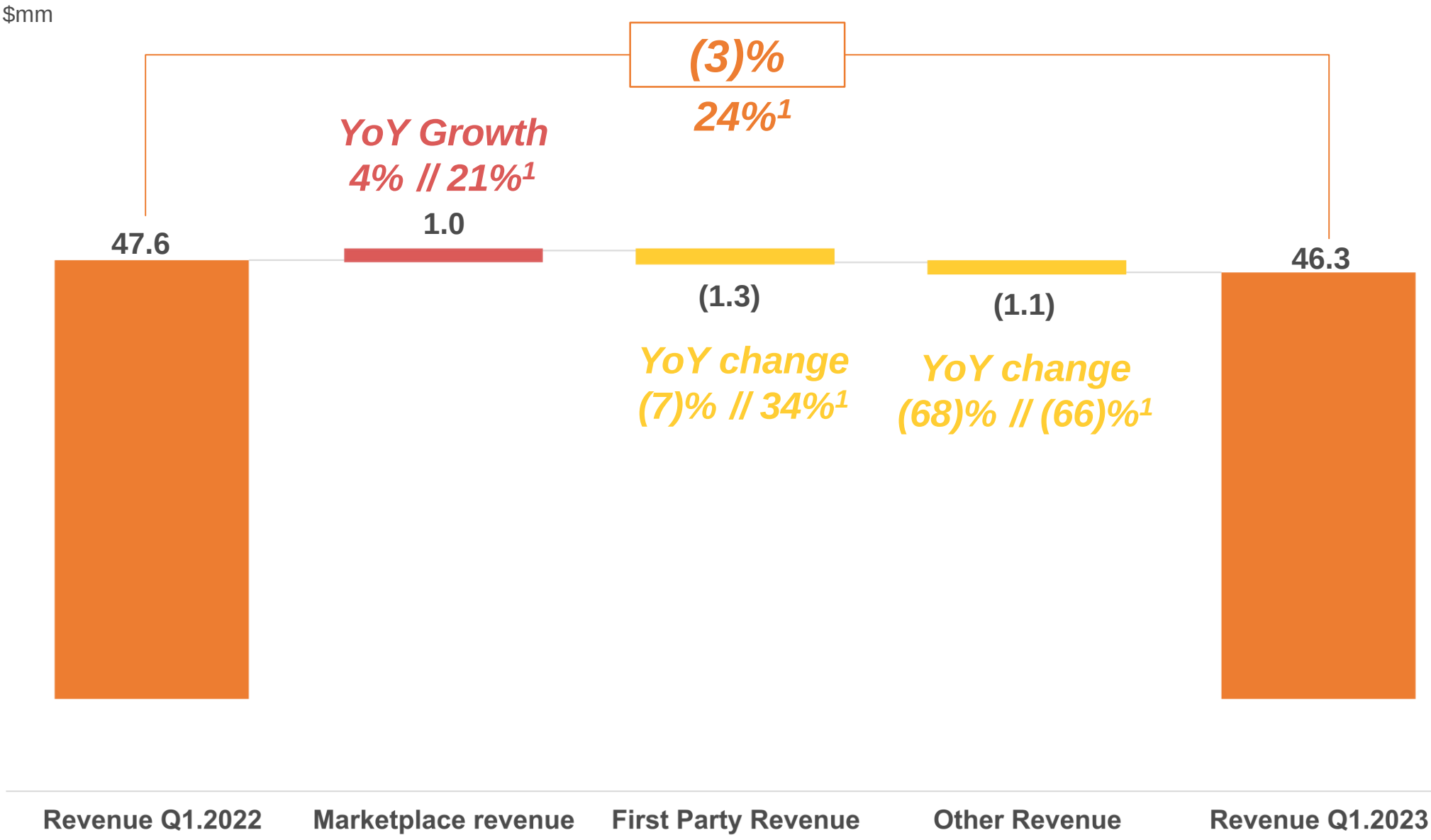


JumiaPay Transactions as % of total Orders

% on-platform penetration



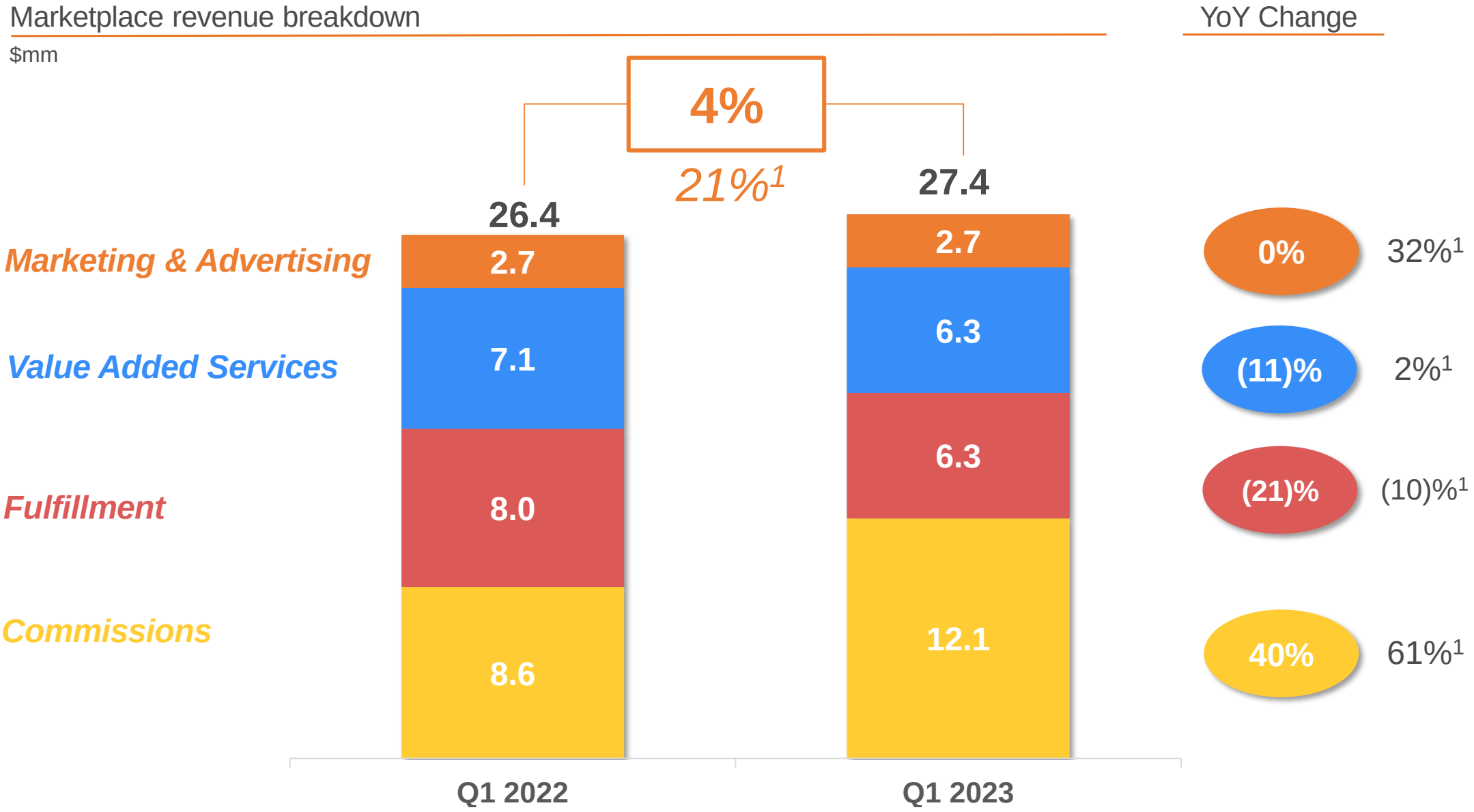
Revenue performance was impacted by FX headwinds and our deliberate pull-back from First Party grocery



Notes: Numbers in the yellow and red bars indicate change in the relevant metric between Q1.2022 and Q1.2023

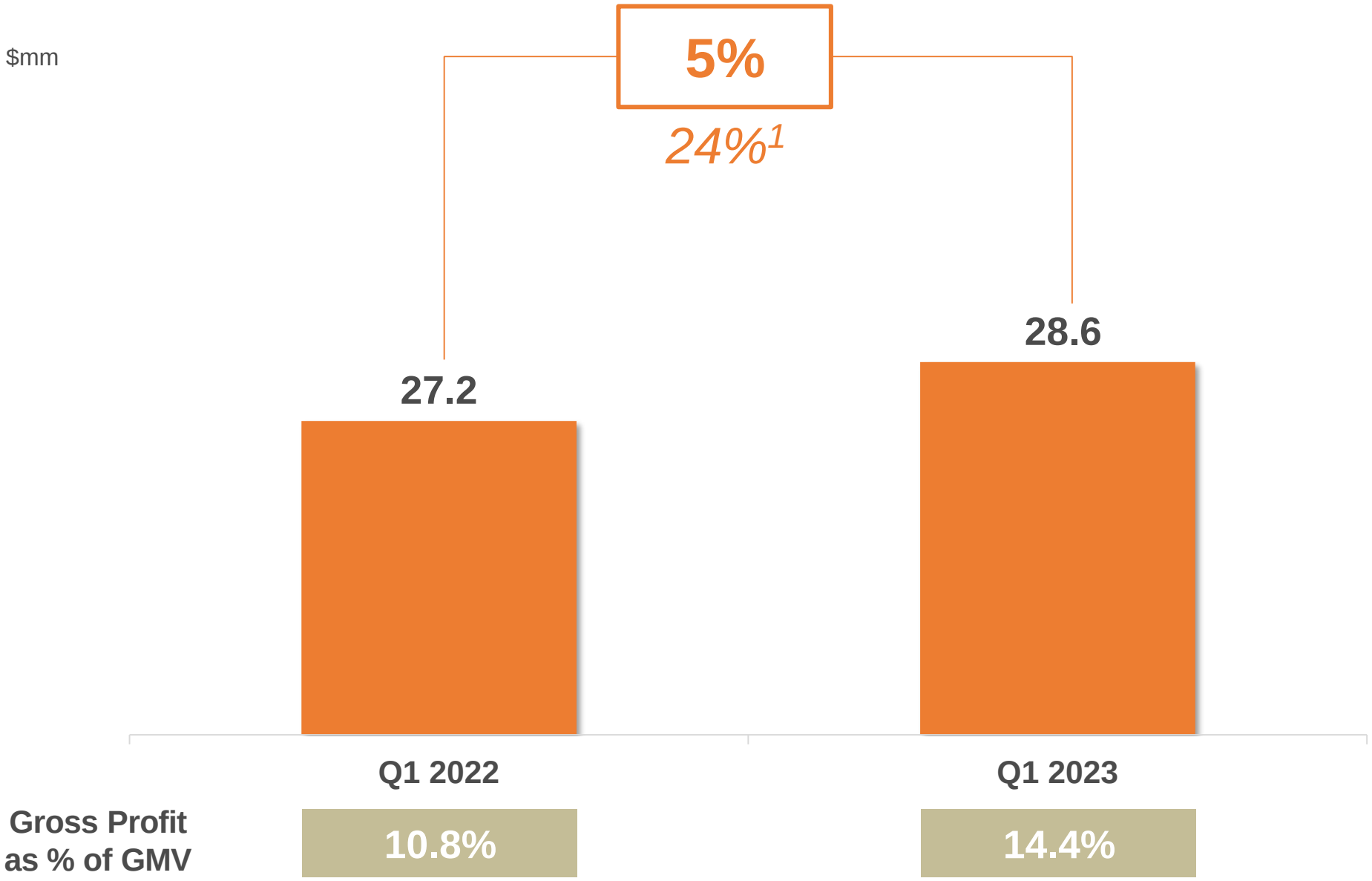
1. Constant currency growth

Marketplace revenue was supported by strong commission revenue momentum…



Note
1. Constant currency growth

…driving Gross Profit margin expansion



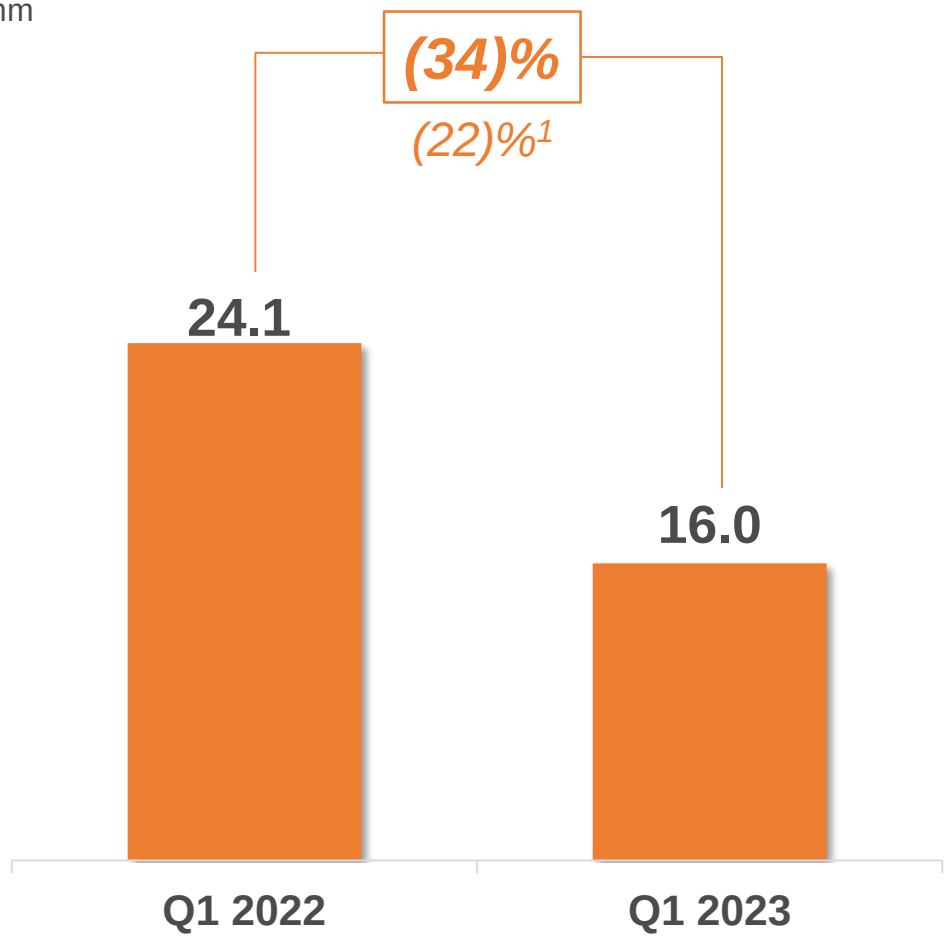
Note
1. Constant currency growth

We are driving fulfillment and marketing efficiencies…

Costs

Fulfillment expense

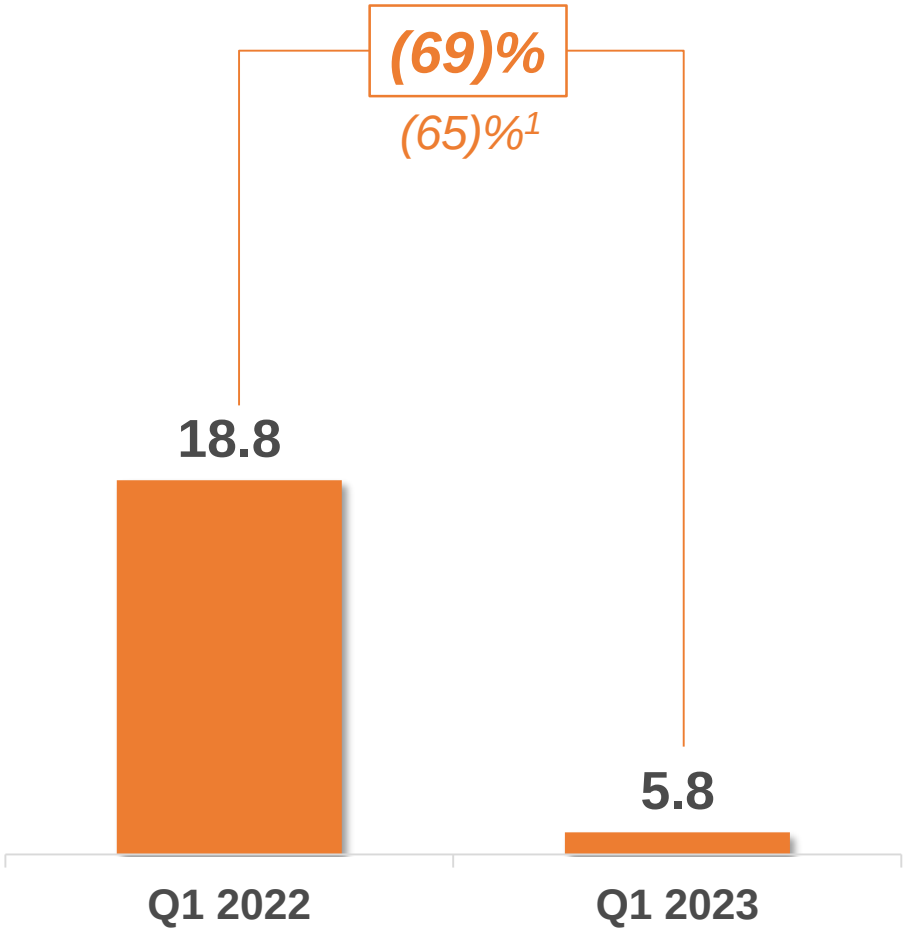
$mm



	Q1 2022		Q1 2023
Fulfillment per Order[2] ($)	3.1	(20)%	2.5
Fulfillment as % of GMV	9.5%	(148)bps	8.1%

Sales & Advertising expense

$mm



	Q1 2022		Q1 2023
S&A per Order ($)	2.0	(58)%	0.8
S&A as % of GMV	7.5%	(451)bps	2.9%

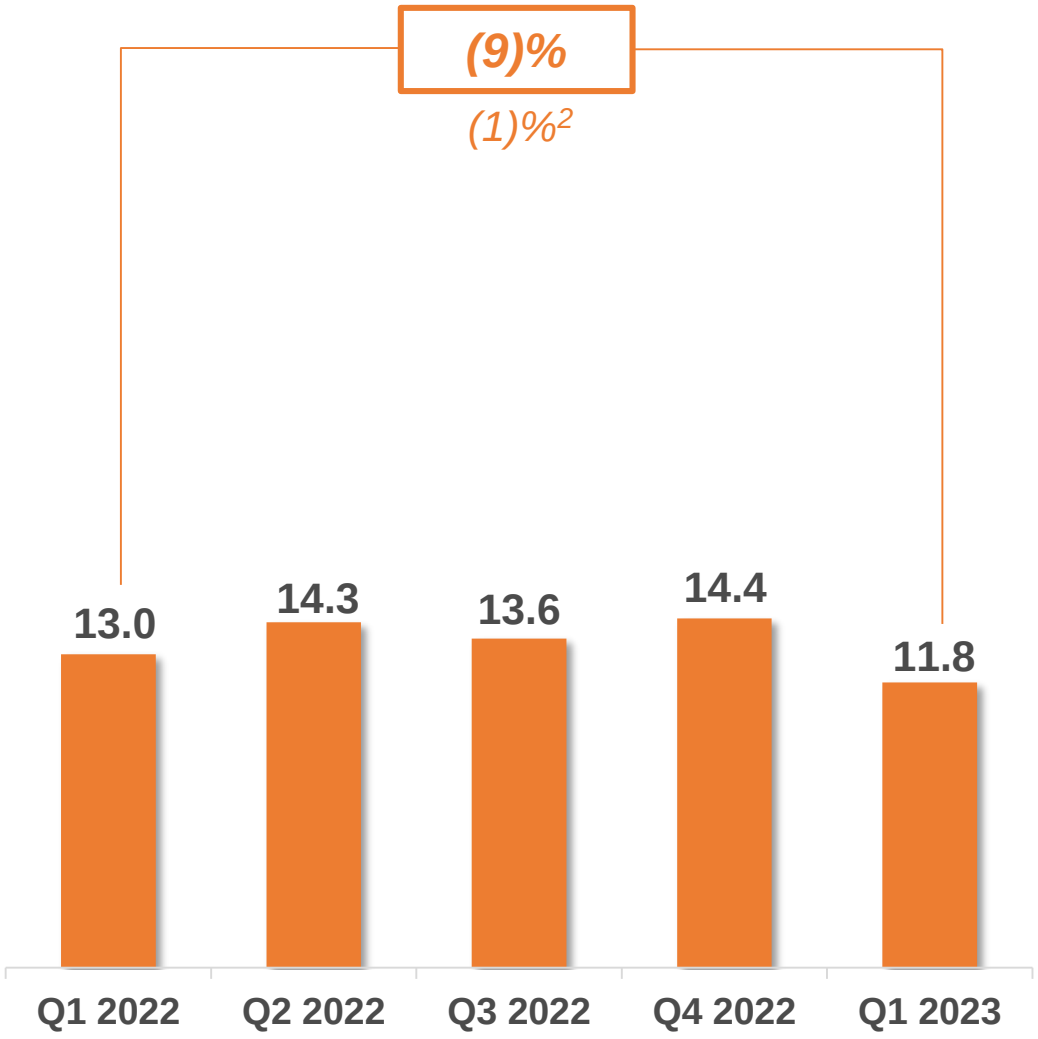
Notes

1. Constant currency change
2. Excluding JumiaPay app Orders which are digital services and do not incur logistics costs

…while generating tech and G&A savings

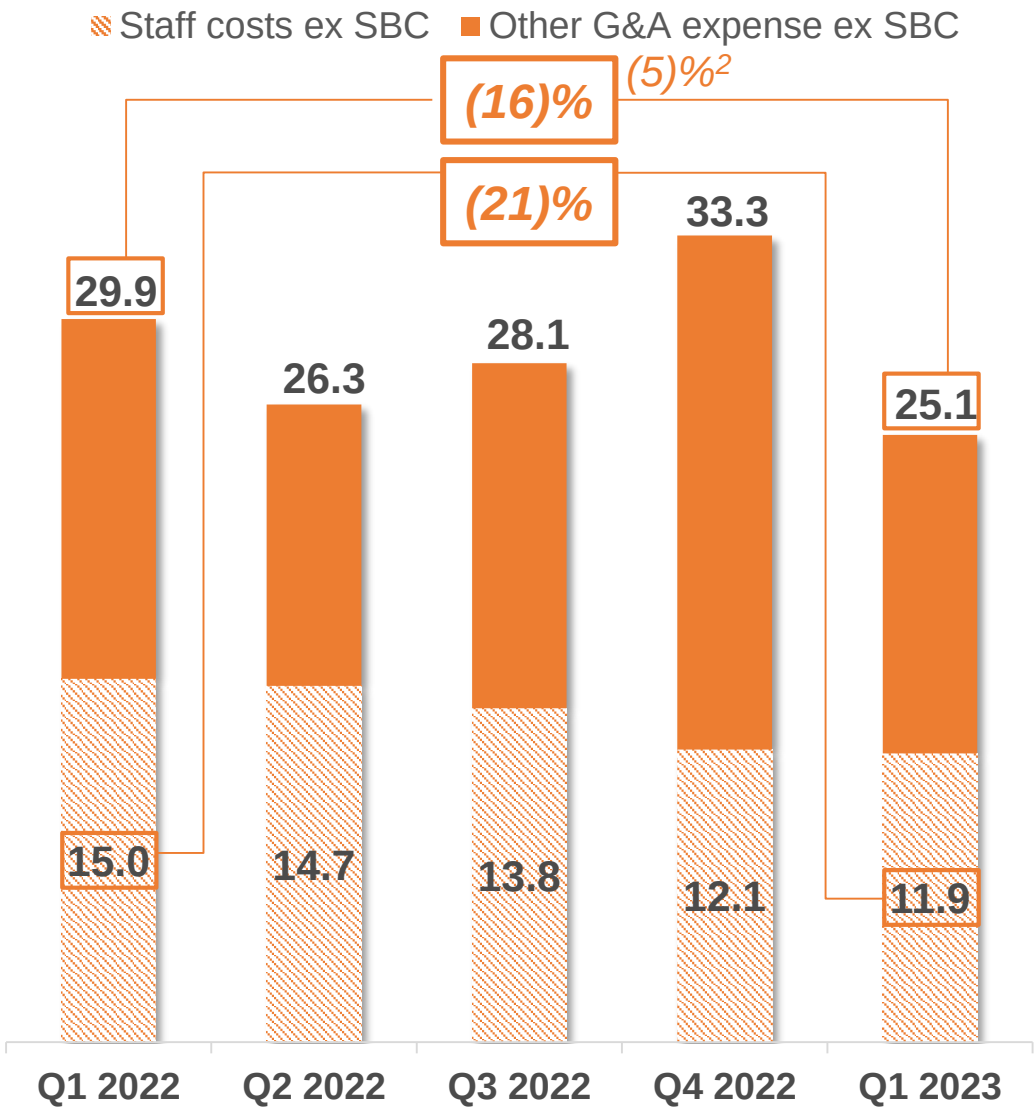
Technology & Content expense

$mm



General & Administrative expense ex SBC[1]

$mm



Notes

1. Share Based Compensation expense
2. Constant currency change

Balance sheet and cash flow highlights

$0.8mm **CAPEX[1] Q1.2023**

$23.5mm **CASH UTILIZATION[2]**

$7.4mm **WORKING CAPITAL**
Net change in Working Capital[3]
Q1 2023

$205.4mm **CASH &TERM DEPOSITS[4]**

Notes
1. Corresponds to Purchase of Property and Equipment and Intangible assets, as presented on the Cash Flow Statement
2. Net decrease in cash and cash equivalents adjusted for FX effects and movements in term deposits and other financial assets
3. Corresponds to a cash inflow of $7.4mm
4. Comprised of $86.9 million of cash and cash equivalents and $118.6 million of Term deposits and other financial assets

FY2023 Guidance

We remain committed to reducing our losses and driving cost efficiencies as we accelerate our progress towards profitability. Below our expectations for selected metrics for FY2023:

- **Adjusted EBITDA**[1] **loss** between **$100mm and $120mm** vs $207mm in FY2022
- **Sales & Advertising expense** between **$30mm to $40mm** vs $76mm in FY2022
- **General & Administrative expense,** excluding share-based compensation, between **$90mm and $105mm** vs $118mm in FY2022

Notes

1. Adjusted EDITDA is a non-GAAP financial measure, which is provided on a forward-looking basis. We do not provide a reconciliation of Adjusted EDITDA on a forward-looking basis as we are unable to reasonably predict share-based payments expenses excluded from the GAAP financial measures without unreasonable efforts. This is due to the high variability and inherent difficulty of forecasting the development of our future share price. For the same reasons, we are unable to address the probable significance of the unavailable information. Non-GAAP forward-looking measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.



Q1.23 performance

Appendix

Non-IFRS Reconciliation (1/2)

	For the three months ended March 31	
($ mm)	**2022**	**2023**
Marketplace revenue[1]	**26.4**	**27.4**
Commissions	8.6	12.1
Fulfillment	8.0	6.3
Marketing & Advertising	2.7	2.7
Value Added Services	7.1	6.3
First Party revenue	**19.7**	**18.4**
Other revenue	1.6	0.5
Revenue	**47.6**	**46.3**
Cost of revenue[2]	(20.3)	(17.7)
Gross Profit[2]	**27.2**	**28.6**

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
2. Restated figures to reflect the impact of i) the restatement of direct costs of providing logistic services to non-sellers at Jumia from 'Fulfillment Expense' to 'Cost of Revenue', and ii) the reclassification of payment processing costs from 'Cost of Revenue' to 'Fulfillment Expense'. Impact of the restatement and reclassifications does not exceed 2% of previously reported figures. Further information on our accounting policy changes can be found in our Annual Report on Form 20-F for 2022.

Non-IFRS Reconciliation (2/2)

	For the three months ended March 31	
($ mm)	**2022**	**2023**
Loss for the period	**(69.5)**	**(31.8)**
Income tax expense	0.1	0.1
Finance (income)/costs – net	2.9	0.8
Depreciation and amortization	2.6	2.9
Share-Based Compensation (income) / expense	8.4	0.9
Adjusted EBITDA	**(55.3)**	**(27.0)**

Constant currency data (USD)

($ mm, except percentages)	For the three months ended March 31				
	As reported		YoY Change	FX neutral data	YoY Change
	2022	2023		2023	
GMV	252.7	198.2	*(21.6)%*	236.7	*(6.3)%*
TPV	70.7	48.6	*(31.3)%*	61.3	*(13.3)%*
TPV as % of GMV	28.0%	24.5%		25.9%	
Gross Profit	**27.2[1]**	**28.6**	***5.0%***	**33.7**	***23.6%***
Fulfillment expense	(24.1)[1]	(16.0)	*(33.8)%*	(18.8)	*(22.2)%*
Sales & Advertising expense	(18.8)	(5.8)	*(69.1)%*	(6.6)	*(65.0)%*
Technology & content expense	(13.0)	(11.8)	*(9.0)%*	(12.8)	*(1.0)%*
G&A expense, excluding SBC	(29.9)[1]	(25.1)	*(16.0)%*	(28.4)	*(5.0)%*
Adjusted EBITDA loss	**(55.3)**	**(27.0)**	***(51.1)%***	**(29.2)**	***(47.2)%***
Operating Loss	**(66.4)**	**(30.9)**	***(53.5)%***	**(33.5)**	***(49.5)%***

Notes

1. Restated figures to reflect the impact of i) the restatement of direct costs of providing logistic services to non-sellers at Jumia from 'Fulfillment Expense' to 'Cost of Revenue', ii) the reclassification of payment processing costs from 'Cost of Revenue' to 'Fulfillment Expense', and iii) the reclassification of payment processing costs from 'General and Administrative Expense' to 'Fulfillment Expense'. Impact of the restatement and reclassifications does not exceed 2% of previously reported figures. Further information on our accounting policy changes can be found in our Annual Report on Form 20-F for 2022.

2022 Overview

USD mm unless stated otherwise	FY 2020	FY 2021	FY 2022
Marketplace KPIs			
GMV	955.5	990.6	1,047.6
Annual Active Consumers (mm)	6.8	8.0	8.4
Orders (mm)	**27.9**	**34.0**	**38.9**
JumiaPay KPIs			
JumiaPay TPV	224.3	263.3	285.3
% on-platform penetration	*23.5%*	*26.6%*	*27.2%*
JumiaPay Transactions	9.6	12.1	12.5
% on-platform penetration	***34.5%***	***35.5%***	***32.0%***
Selected Financials			
Gross profit[1]	107.8	110.1	130.4
Fulfillment expense[1]	(82.2)	(89.3)	(98.8)
Gross profit after fulfillment expense[1]	**25.6**	**20.8**	**31.6**
Sales & Advertising expense	(37.1)	(81.9)	(75.7)
Technology & Content expense	(31.8)	(39.2)	(55.3)
G&A ex SBC[1|2]	(106.1)	(107.2)	(117.6)
Adjusted EBITDA loss	**(136.3)**	**(196.7)**	**(207.0)**
Operating loss	(170.3)	(240.9)	(226.9)

1. Restated figures to reflect the impact of i) the restatement of direct costs of providing logistic services to non-sellers at Jumia from 'Fulfillment Expense' to 'Cost of Revenue', ii) the reclassification of payment processing costs from 'Cost of Revenue' to 'Fulfillment Expense', and iii) the reclassification of payment processing costs from 'General and Administrative Expense' to 'Fulfillment Expense'. Impact of the restatement and reclassifications does not exceed 2% of previously reported figures. Further information on our accounting policy changes can be found in our Annual Report on Form 20-F for 2022.
2. Share Based Compensation expense

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” means 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
- General and administrative expense, excluding SBC, corresponds to the General & Administrative (“G&A”) expense excluding share-based payment expense (“SBC”). We use this metric to measure the development of our G&A costs exclusive of the impact of SBC which is mainly a non-cash expense, influenced, in part, by share price fluctuations.
- “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