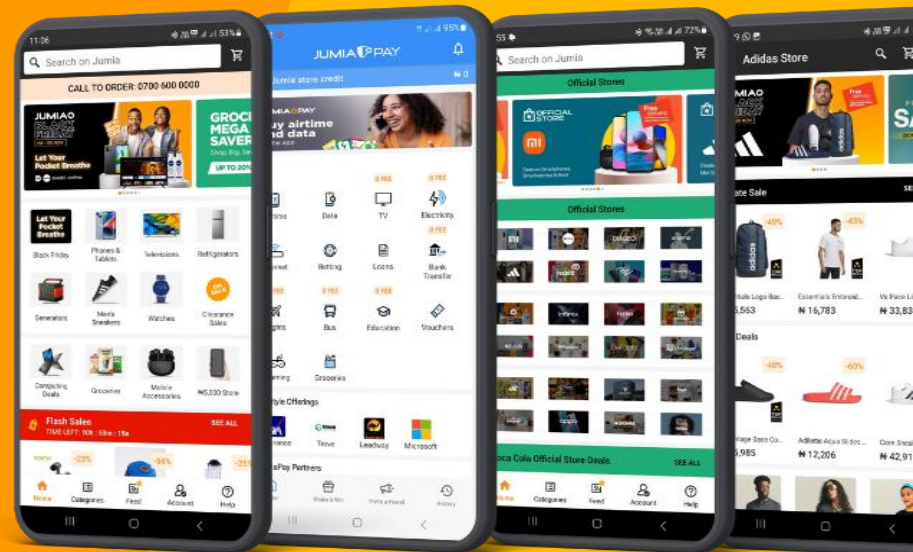




# Q1 2025 Results Presentation

May 8, 2025



# Disclaimer

## IMPORTANT NOTICE

This presentation includes forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “believes,” “estimates,” “potential” or “continue” or the negative of these terms or other similar expressions that are intended to identify forward-looking statements. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statement. Moreover, new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by the cautionary statements contained or referred to in this statement.

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.

This presentation includes certain financial measures not presented in accordance with IFRS including but not limited to Adjusted EBITDA. These financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that our presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. See the appendix for a reconciliation of certain of these non-IFRS measures to the most directly comparable IFRS measure. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of our products or services.

# Key Takeaways Q1 2025

**Grew physical goods Orders by 21%<sup>1</sup> year-over-year and physical goods Quarterly Active Customers 15%<sup>2</sup> year-over-year**

**Physical goods GMV<sup>3</sup> down 8% year-over-year due to lower corporate sales in Egypt (+10% YoY excluding corporate sales) and lagging impact of devaluations**

**Strong trends in March after the anniversary of devaluations, up +16% Physical goods GMV<sup>4</sup> year-over-year**

**Gross Items sold by International sellers<sup>4</sup> grew 61% year-over-year; Nigeria confirming strong turnaround with physical goods Orders up 22% year-over-year**

**Net loss before income tax improved from \$39.6 million in Q1 2024 to \$16.5 million in Q1 2025**

**FY2025 guidance raised:** loss before income tax of **–\$50M to –\$55M** with PG order growth of **20–25%**

**FY2026 guidance:** loss before income tax of **–\$25M to –\$30M**; breakeven loss before income tax in **Q4 2026**.

## Notes

1. Growth excluding South Africa and Tunisia. Total physical goods Orders grew 17% and total Orders grew 12% year-over-year.
2. Growth excluding South Africa and Tunisia. Total physical goods Quarterly Active Customers grew 10% and total Quarterly Active Customers grew 8% year-over-year.
3. Growth excluding South Africa and Tunisia. Total physical goods GMV declined 10% and total GMV declined 11% year-over-year.
4. Excluding South Africa and Tunisia.

# Highlights

## Q1 2025

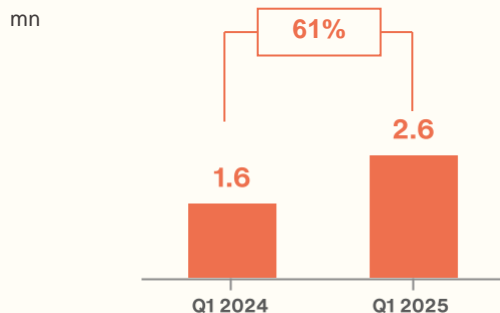
GMV	Revenue	Loss before income tax
<b>\$161.7 million</b> (11)% // (2)% <sup>1</sup> YoY (8)% // 1% <sup>1</sup> , YoY <sup>2</sup>	<b>\$36.3 million</b> (26)% // (18)% <sup>1</sup> YoY	<b>\$16.5 million</b> (58)% // (25)% <sup>3</sup> YoY
Liquidity position <sup>4</sup>	Net cash flow used in operating activities	Adjusted EBITDA loss
<b>\$110.7 million</b>  △ \$(23.2) million	<b>\$21.2 million</b>	<b>\$15.7 million</b> \$4.3 million Q1 2024

### Notes

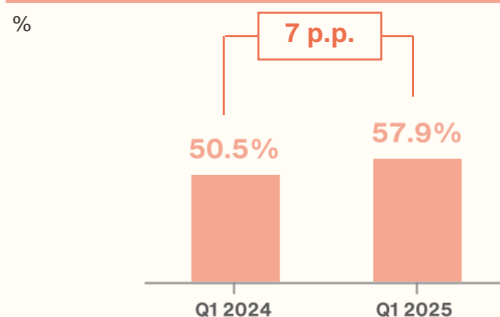
1. Growth on a constant currency basis.
2. Excluding South Africa and Tunisia.
3. Loss before income tax in constant currency, and the corresponding YoY change, exclude the impact of foreign exchange recorded in finance income/costs.
4. Liquidity position of \$110.7 million comprised of \$61.6 million of cash and cash equivalents and \$49.1 million of term deposits marking a decrease of \$23.2 million in Q1 2025.

# Continued Progress Across Key Performance Indicators

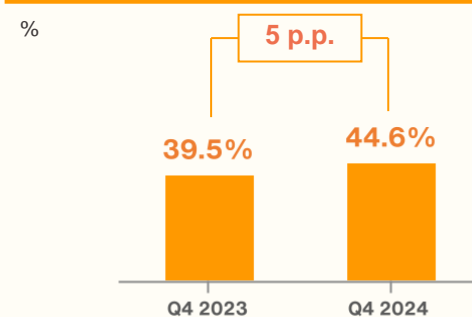
Gross items sold from International suppliers<sup>1</sup>



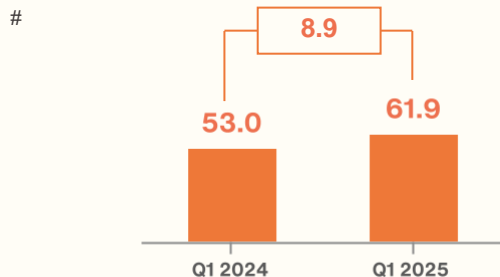
Share of Gross Orders from outside of major cities<sup>1</sup>



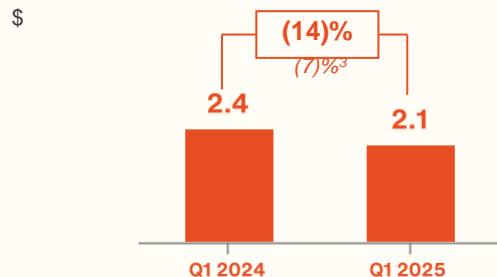
90-day repurchase rates<sup>1,2</sup>



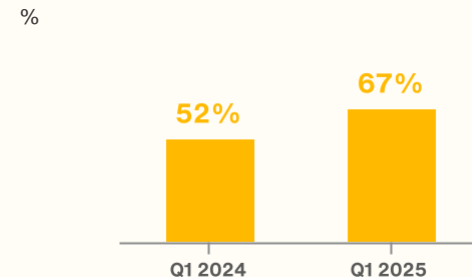
NPS score<sup>1</sup>



Fulfillment expense/Physical Goods Orders



Share of PUS<sup>4</sup> in shipped packages<sup>1</sup>



## Notes

1. Excluding South Africa and Tunisia.
2. 44.6% of new customers who placed an order in Q4 2024 made another purchase within 90 days, up from 39.5% in Q4 2023.
3. Growth on a constant currency basis
4. Pick-up stations

**Usage Highlights**

**Financial Metrics**

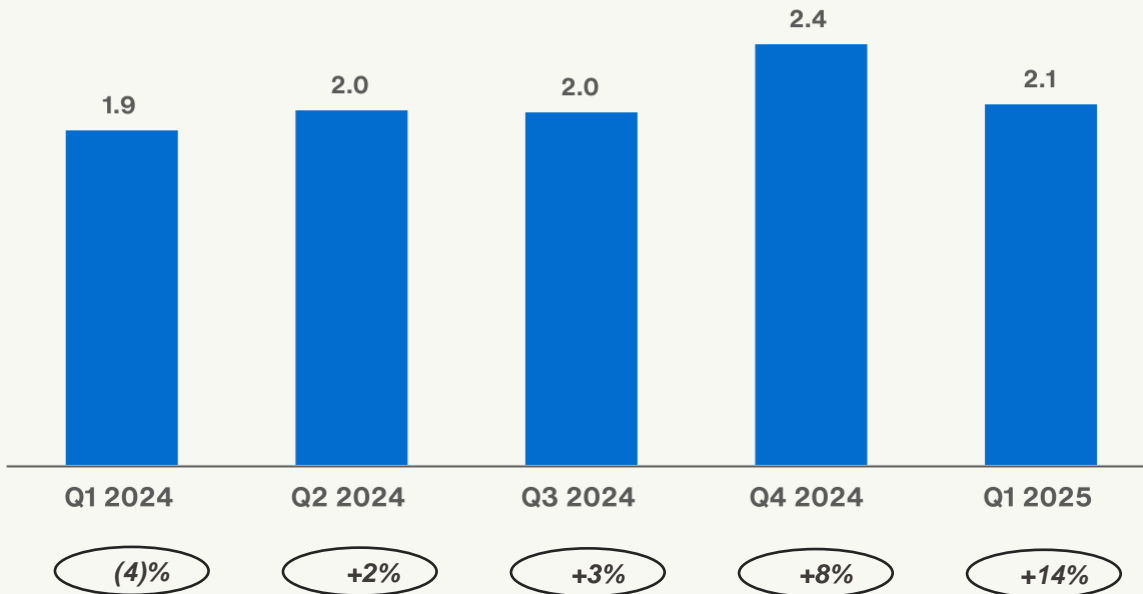
**Appendix**



# Usage Highlights

- **Quarterly Active Customers grew +14% YoY<sup>1</sup>**
- Year-over-year Active Customers growth accelerated for the forth consecutive quarter, reflecting strong demand for our platform

Active Customers (mn)

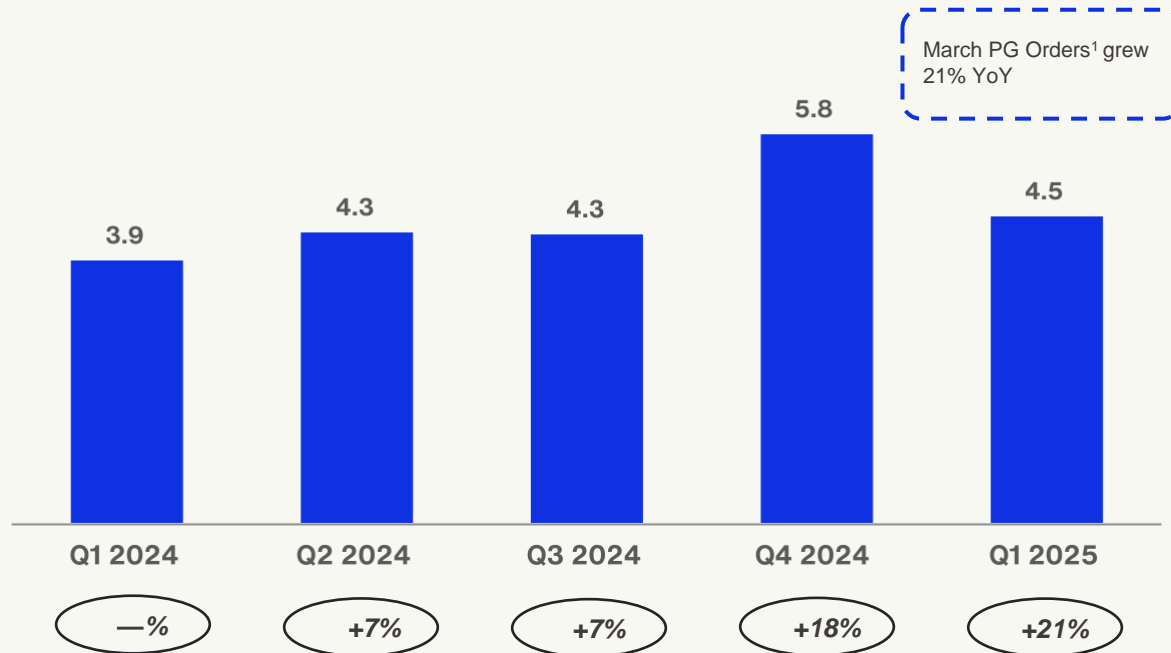


YoY Growth adjusted for perimeter effects<sup>1</sup>

# Usage Highlights

- Physical Goods Orders grew +21% YoY<sup>1</sup>
- Year-over-year Physical Goods Orders growth accelerated for two consecutive quarters and represents our strongest performance in two years

## Physical Goods Orders (mn)

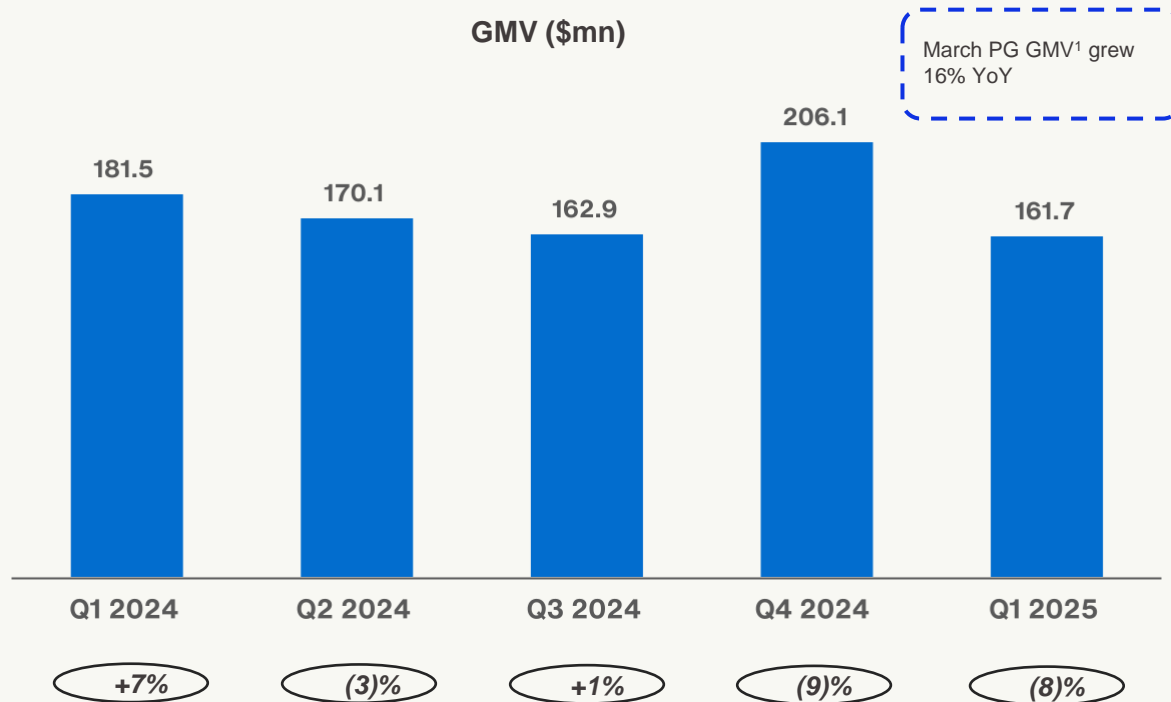


YoY Growth PG Orders adjusted for perimeter effects<sup>1</sup>



# Usage Highlights

- **GMV declined 8% YoY<sup>1</sup>**
- GMV declined year-over-year due to a sharp reduction in corporate sales in Egypt and 2024 currency devaluations that occurred in Egypt and Nigeria

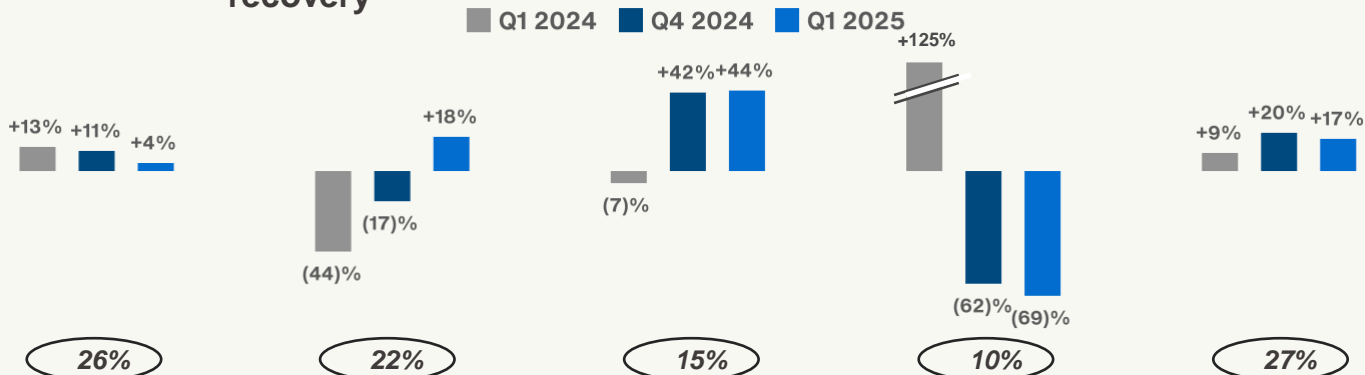


YoY Growth adjusted for perimeter effects<sup>1</sup>

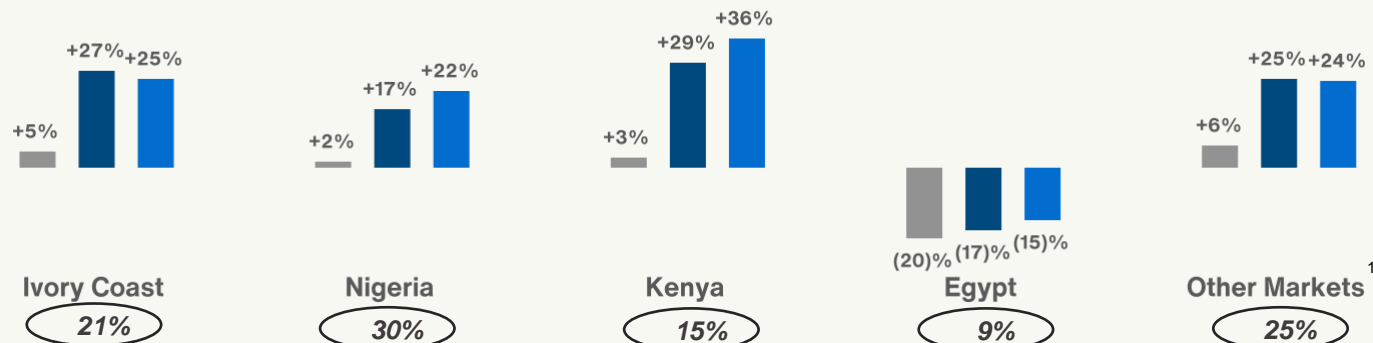
# Usage Highlights

Core markets driving momentum; Egypt repositioning for long-term recovery

## GMV Growth



## Physical Goods Order Growth



Notes

1. Excludes Tunisia and South Africa
2. Q1 2025

**Usage Highlights**

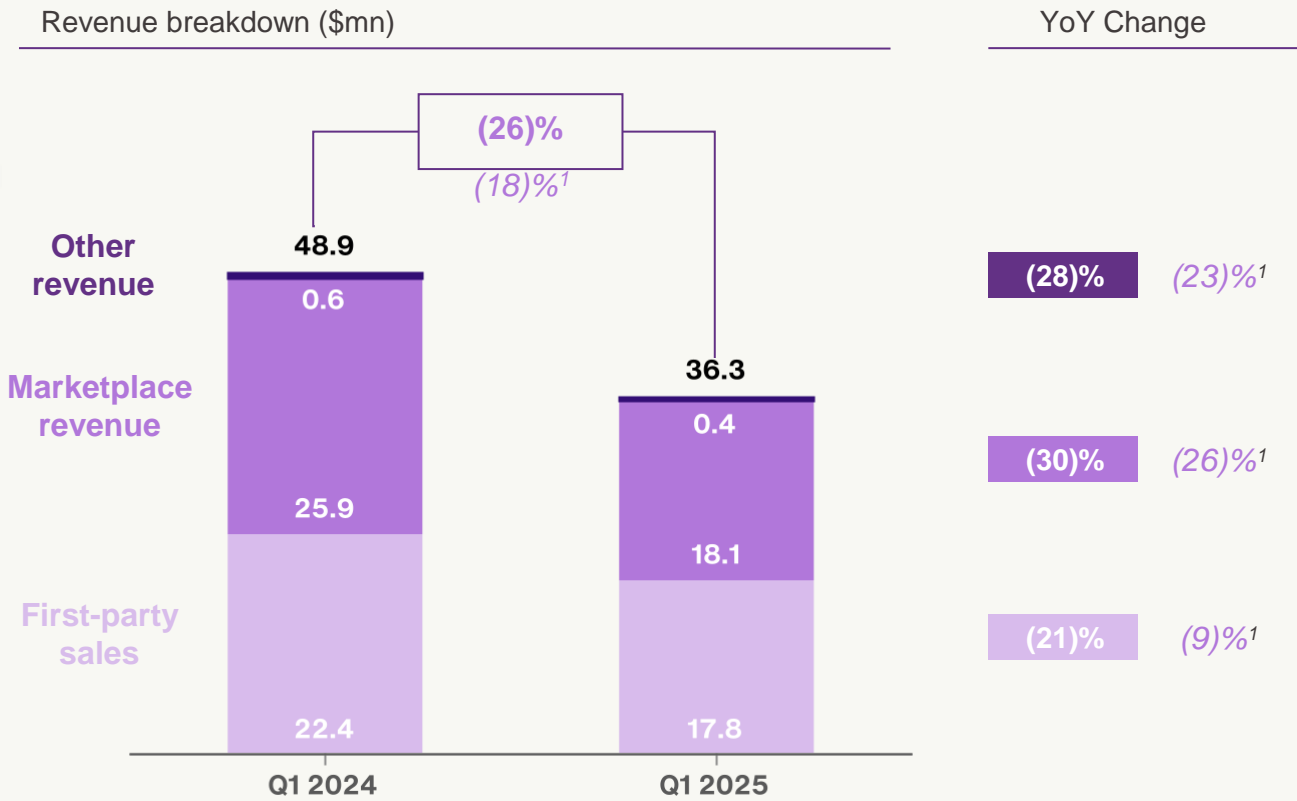
**Financial Metrics**

**Appendix**



# Revenue breakdown

• The decline in Q1 2025 revenue was driven by lower corporate sales in Egypt, and the impact of foreign exchange effects.

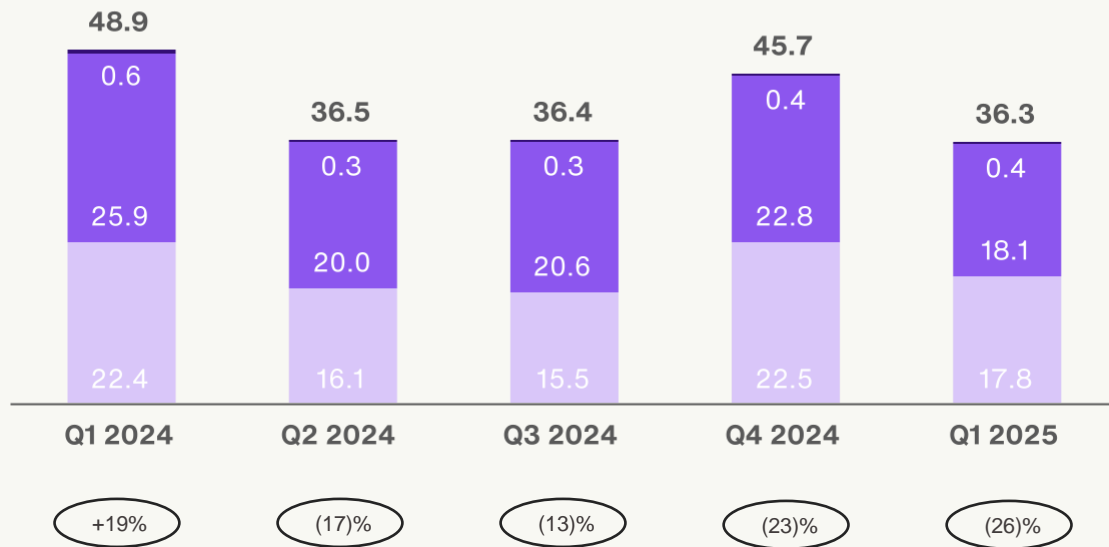


Note 1. Growth on a constant currency basis

# Revenue Breakdown

## Revenue Breakdown (\$mn)

First-party sales Marketplace revenue Other



YoY Growth

+19%

(17)%

(13)%

(23)%

(26)%

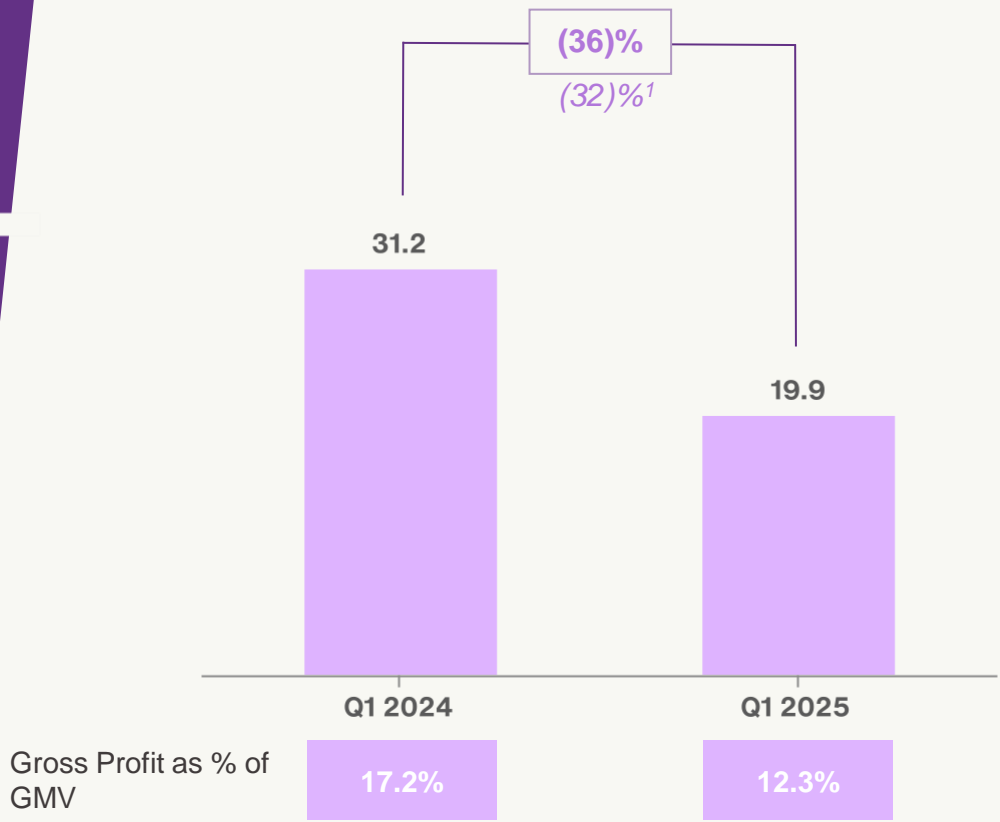
### Revenue Breakdown

- Marketplace and First party sales remain impacted by lower corporate sales and currency devaluations

# Gross Profit Margins

(\$mn)

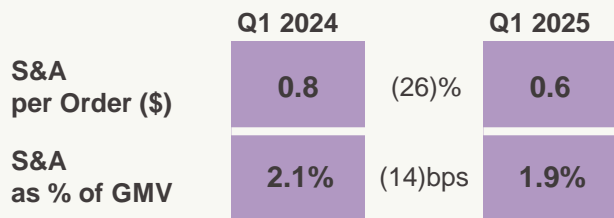
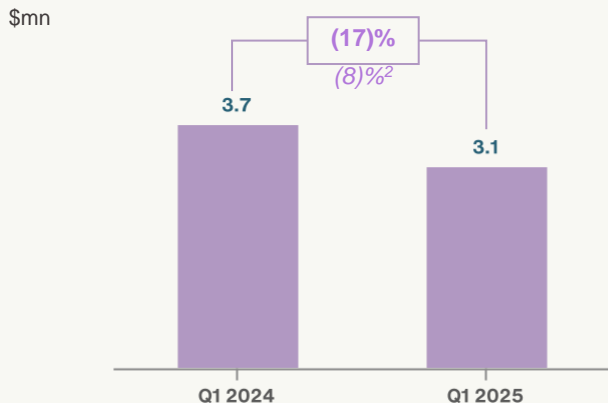
- In Q1 2025, Gross Margin was impacted by lower revenue from corporate sales in Egypt and foreign exchange devaluations



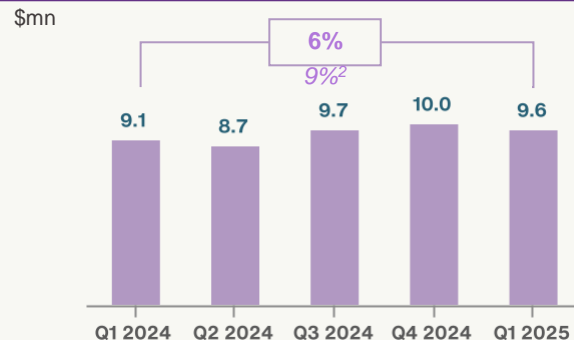
Note  
1. Growth on a constant currency basis

# Disciplined Cost Management Stabilizing Cost Base

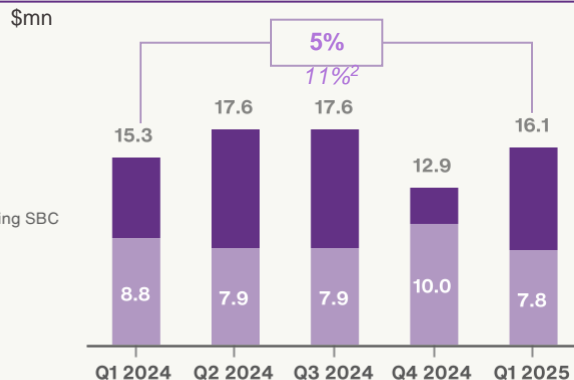
## Sales and Advertising expense



## Technology and Content expense



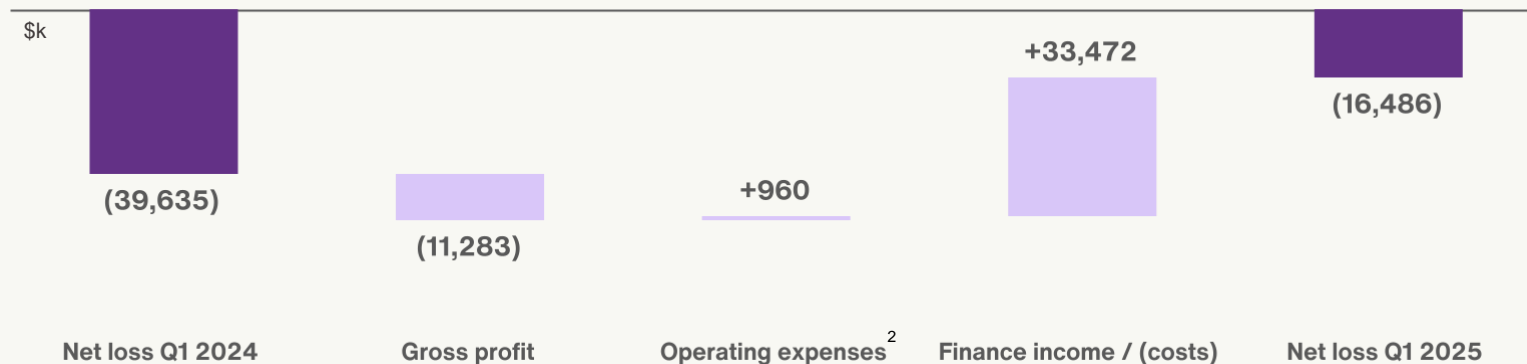
## General and Administrative expense ex SBC<sup>1</sup>



Notes

1. Share-based compensation expense
2. Growth on a constant currency basis

# Net Loss<sup>1</sup> Bridge: Q1 2024 to Q1 2025 – Key Impacts



Net Loss<sup>1</sup>  
bridge Q1  
2024 to Q1  
2025

**Net loss<sup>1</sup> in Q1 2025** was largely impacted by:

- A \$11.3 million negative impact on gross profit primarily due to lower corporate sales in Egypt,
- A \$1.0 million decrease in operating expenses, and
- A \$33.5 million improvement in net finance results, partially offsetting the impact on gross profit compared to Q1 2024.

## Notes

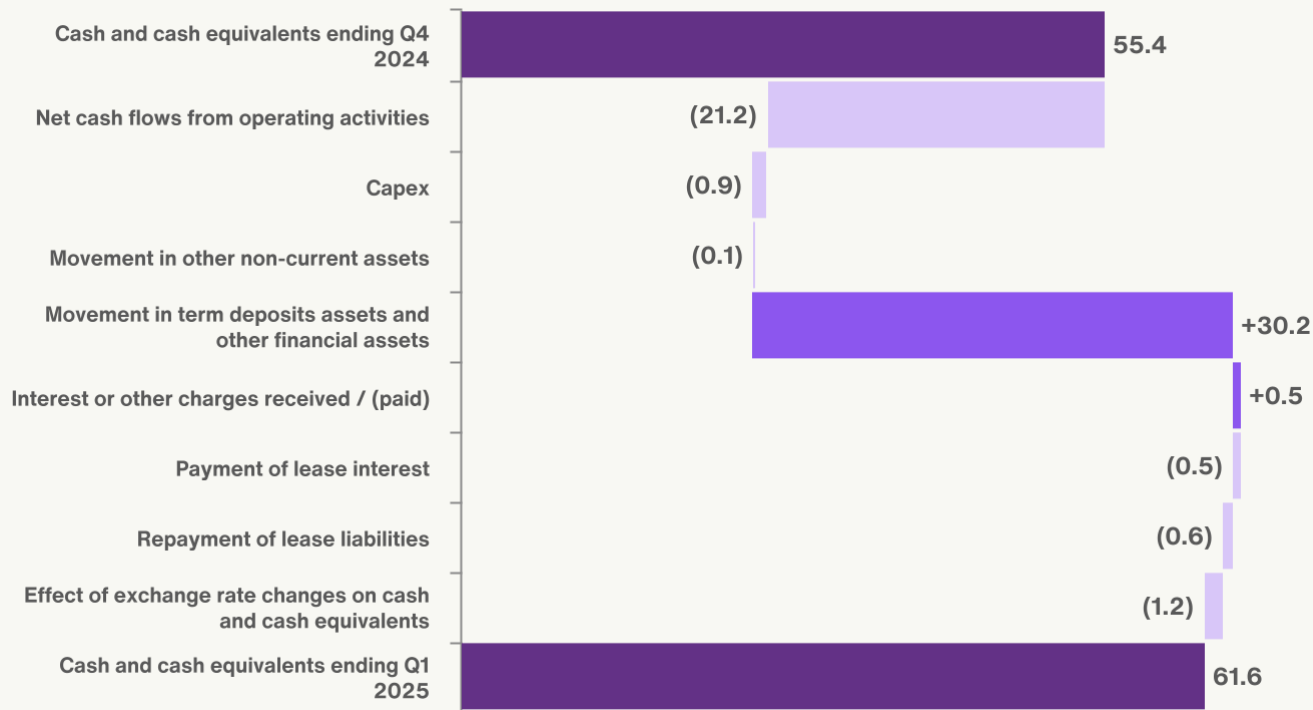
1. Loss before Income tax

2. Operating expenses consists of the variance in Fulfillment expense nil, Sales and advertising expense \$0.6 million, Technology and content expense \$(0.5) million, General and administrative expense \$0.3 million, Other operating income \$0.6 million and Other operating expense \$0.1 million.



# Cash Flow

## Cash Flow (\$mn)



### Cash Flow Highlights:

- Ended Q1 2025 with \$61.6 million cash
- Positive \$30.2 million inflow from changes in term deposits
- Cash used in operations was \$21.2 million, primarily due to working capital needs of \$8.0 million

# Balance Sheet and Cash Flow Highlights



## Notes

1. Corresponds to a cash outflow of \$8.0 million
2. Corresponds to Purchase of Property and Equipment and Intangible assets, as presented on the Cash Flow Statement
3. Change in the liquidity position from \$133.9 million as of Q4 2024 to \$110.7 million as of March 31, 2025, marking a decrease of \$23.2 million in the first quarter of 2025.
4. Comprised of \$61.6 million of cash and cash equivalents and \$49.1 million of term deposits and other financial assets

# FY 2025 Guidance

We remain committed to delivering profitable growth in 2025 by scaling usage, enhancing operational efficiency, and driving meaningful reductions in cash burn

## FY2025

Based on current business trends, we raising our full-year 2025 guidance as follows:

- We are raising our physical goods Orders growth guidance to 20%-25% year-over-year, up from previous 15-20%
- GMV is projected to be between \$795 million and \$830 million, a year-over-year increase of 10% and 15%, respectively, excluding foreign exchange impacts
- We forecast Loss before Income tax to be in the range of negative \$50 million to negative \$55 million, a year-over-year decrease of 49% and 44%, respectively

## FY2026

- We are projecting Loss before income tax to be in the range of negative \$25-\$30 million
- We believe to be on track to achieve breakeven on a Loss before income tax basis in the fourth quarter of 2026, and deliver full-year profitability in 2027

**Usage Highlights**

**Financial Metrics**

**Appendix**



# Non-IFRS

## Reconciliation 1/2

USD mn	For the three months ended March 31,	
	2024	2025
Marketplace revenue <sup>1</sup>	25.9	18.1
Third-party sales	23.7	16.0
Value-added services	0.7	0.6
Marketing and advertising	1.5	1.5
First-party sales	22.4	17.8
Other revenue	0.6	0.4
<b>Revenue</b>	<b>48.9</b>	<b>36.3</b>
Cost of revenue	(17.7)	(16.4)
<b>Gross Profit</b>	<b>31.2</b>	<b>19.9</b>

Note  
1.

Revenue from Marketplace calculated as the sum of revenue from Third-party sales, Marketing & Advertising and Value-added Services, excluding First-party revenue and Other revenue.

# Non-IFRS

## Reconciliation 2/2

USD mn	For the three months ended March 31,	
	2024	2025
<b>Loss for the period</b>	(40.7)	(16.7)
Income tax benefit / (expense)	1.0	0.2
Net Finance costs / (income)	31.3	(2.2)
Depreciation and amortization	1.9	1.9
Share-based compensation expense	2.2	1.1
<b>Adjusted EBITDA</b>	(4.3)	(15.7)

# Constant Currency Data (USD)

(\$ mn, except percentages)	For the three months ended March 31,				
	As reported		YoY Change	FX neutral data	
	2024	2025		2025	YoY Change
Revenue	48.9	36.3	(26)%	40.2	(18)%
<b>Gross Profit</b>	<b>31.2</b>	<b>19.9</b>	<b>(36)%</b>	<b>21.2</b>	<b>(32)%</b>
Fulfillment expense	(9.4)	(9.4)	—%	(10.1)	8%
Sales and Advertising expense	(3.7)	(3.1)	(17)%	(3.5)	(8)%
Technology and Content expense	(9.1)	(9.6)	6%	(9.9)	9%
G&A expense, excluding SBC	(15.3)	(16.1)	5%	(17.0)	11%
<b>Adjusted EBITDA</b>	<b>(4.3)</b>	<b>(15.7)</b>	<b>nm</b>	<b>(16.4)</b>	<b>nm</b>
<b>Operating Income/ (Loss)</b>	<b>(8.3)</b>	<b>(18.7)</b>	<b>nm</b>	<b>(19.6)</b>	<b>nm</b>
<b>Loss before Income tax<sup>(1)</sup></b>	<b>(39.6)</b>	<b>(16.5)</b>	<b>(58)%</b>	<b>(19.7)</b>	<b>(25)%<sub>1</sub></b>
GMV	181.5	161.7	(11)%	178.3	(2)%
TPV	45.4	45.5	—%	48.0	6%
TPV as % of GMV	25%	28%		27%	

Note

1. Loss before Income tax in constant currency, and the corresponding YoY change, excludes the impact of foreign exchange recorded in finance income/costs. Net foreign exchange gains/(losses) in reported currency were \$(13.3) million for the first quarter of 2024 and \$2.1 million for the first quarter of 2025.

# 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 Customers” means unique customers 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 Customers” means unique customers 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 compensation 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