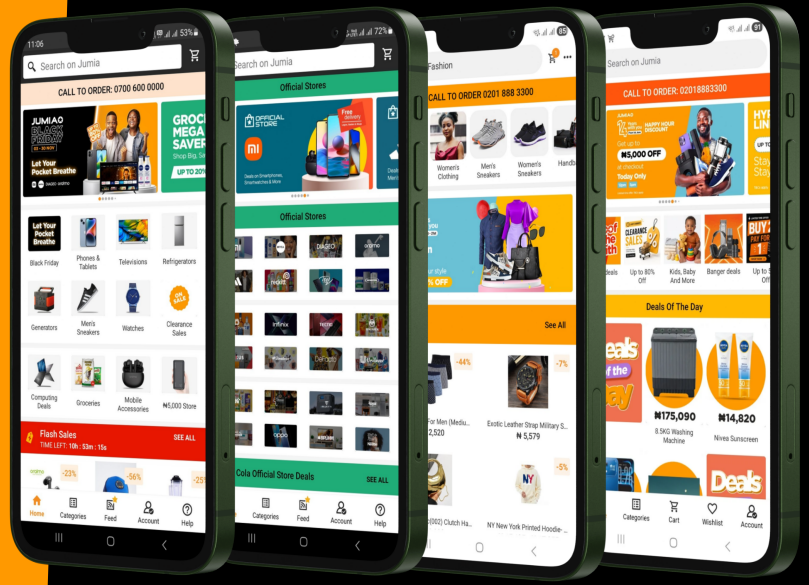
JUMIA

Q3 2026.

Monetization driving operating leverage, Adjusted EBITDA loss down 43%.

November 18, 2026



IMPORTANT NOTICE

Forward-looking statements.

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.

SIX INSIGHTS TO TAKE AWAY

★ Key takeaways.

Gross profit margin expanded by 169 basis points to 13.7% of GMV, driven by improved monetization

Physical goods Orders grew by 14%[1,5] year-over-year and Quarterly Active Customers grew by 15%[2,5] year-over-year

GMV[3,5] grew 16% year-over-year, at the low end of our outlook, despite pressure on purchasing power, rising memory chip costs and country-specific headwinds

Nigeria delivered another strong quarter, with physical goods GMV up 30% year-over-year

Liquidity position[4] increased by $15.0 million in Q3 2026, mainly driven by the net proceeds of the capital raise, compared to quarterly cash burn[4] of $15.8 million in Q3 2025.

Adjusted EBITDA loss narrowed to $7.9 million in Q3 2026 compared to $14.0 million in Q3 2025

1.Growth excluding Algeria. Total physical goods Orders grew 13% and total Orders grew 13% year-over-year.
2.Growth excluding Algeria. Total physical goods Quarterly Active Customers grew 14% and total Quarterly Active Customers grew 14% year-over-year.
3.Growth excluding Algeria. Total physical goods GMV increased 14% and total GMV increased 14% year-over-year.
4.Cash burn is defined as the use of Liquidity Position, which is comprised of Jumia's cash and cash equivalents and term deposits and other financial assets.
5.As of the first quarter of 2026, we have revised our perimeter effects adjustments to exclude Algeria following our exit, and we have recast comparative prior period amounts accordingly.

THE QUARTER IN SIX NUMBERS

★ Q3 2026 at a glance.

GMV **$224.0M** ↑ 16% YoY[1] ↑ 15% YoY[1,2]	Revenue **$60.7M** ↑ 33% YoY ↑ 28% YoY[2]	Liquidity position[3] **$63.3M** ↑ $15.0M QoQ
Net cash flows used in operating activities **$26.4M** ↑ $14.0M YoY	Adjusted EBITDA loss **$7.9M** ↓ 43% YoY ↓ 36% YoY[2]	Gross Profit **$30.8M** ↑ 29% YoY ↑ 20% YoY[2]

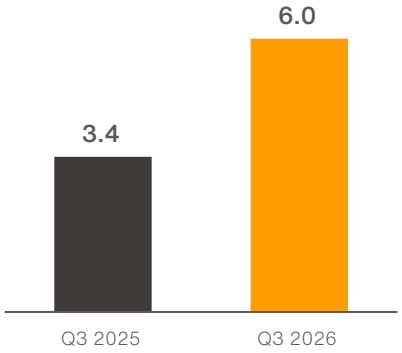
1. Adjusted for perimeter effects relating to Algeria exit. Comparative prior-period amounts recast accordingly. Total GMV grew 14% year-over-year and grew 13% on a constant currency basis year-over-year.
2. Growth on a constant currency basis.
3. Liquidity position comprises $50.5m cash & cash equivalents and $12.9m term deposits and other financial assets

PLATFORM FUNDAMENTALS

★ Supply, reach and loyalty keep improving.

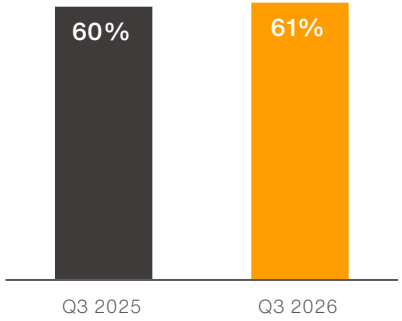
GROSS ITEMS SOLD FROM INTERNATIONAL SELLERS[1]
MILLIONS OF ITEMS

+76% YoY



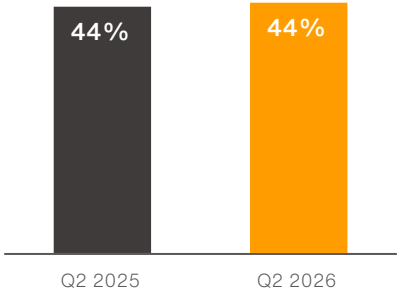
SHARE OF GROSS ORDERS FROM OUTSIDE THE MAIN URBAN CENTERS[1]
% OF GROSS ORDERS

+1 p.p. YoY



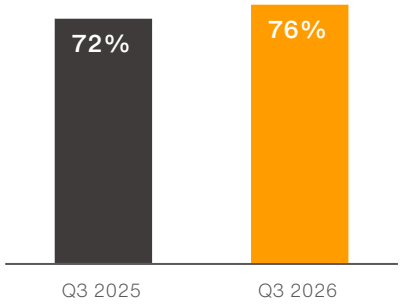
90-DAY REPURCHASE RATE[1,2]
% OF NEW CUSTOMERS

+84 bps YoY



SHARE OF PUS[3] IN SHIPPED PACKAGES[1]
% SHIPPED PACKAGES

+4 p.p. YoY



1.As of the first quarter of 2026, we have revised our perimeter effects adjustments to exclude Algeria following our exit, and we have recast comparative prior period amounts accordingly.
2.44% of new customers who placed an order in Q2 2026 made another purchase within 90 days, up 84 basis points from Q2 2025.
3.Pickup stations

★ USAGE

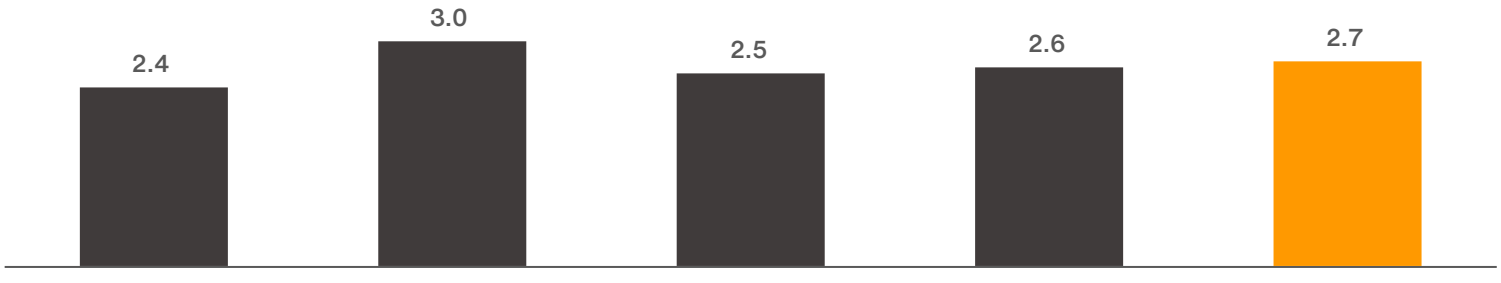


USAGE - QUARTERLY ACTIVE CUSTOMERS

01 Customer base +15% YoY[1].

Growing at a similar pace to GMV and Orders.

QUARTERLY ACTIVE CUSTOMERS
MILLION



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
YoY growth adjusted for perimeter effects[1]	↑ 23%	↑ 26%	↑ 25%	↑ 23%	↑ 15%

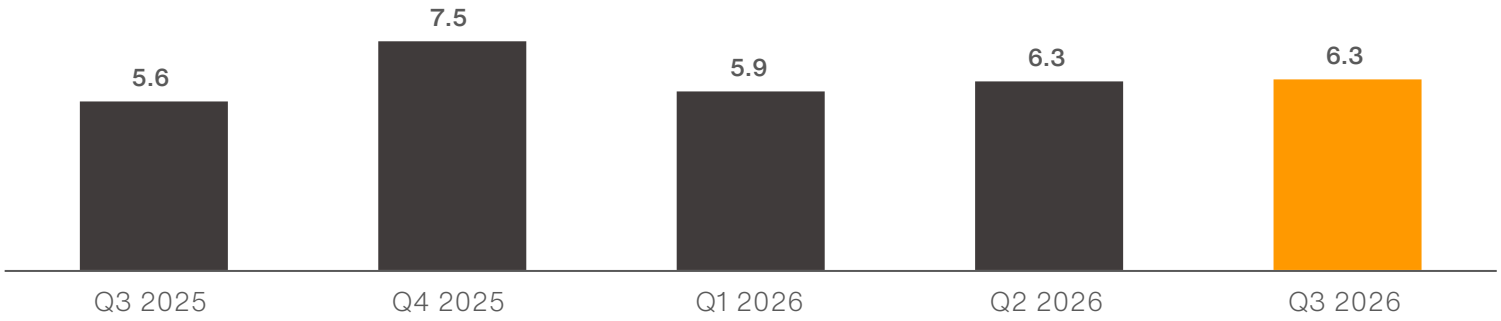
1. Adjusted for perimeter effects relating to Algeria exit. Comparative prior-period amounts recast accordingly.
Note: Adjusted for perimeter effects, Quarterly Active Customers ordering physical goods grew by 15% year-over-year.

USAGE - ORDERS

02 Physical goods Orders growth, +14% YoY[1].

Upcountry regions now 61% of Orders.

PHYSICAL GOODS ORDERS
MILLION



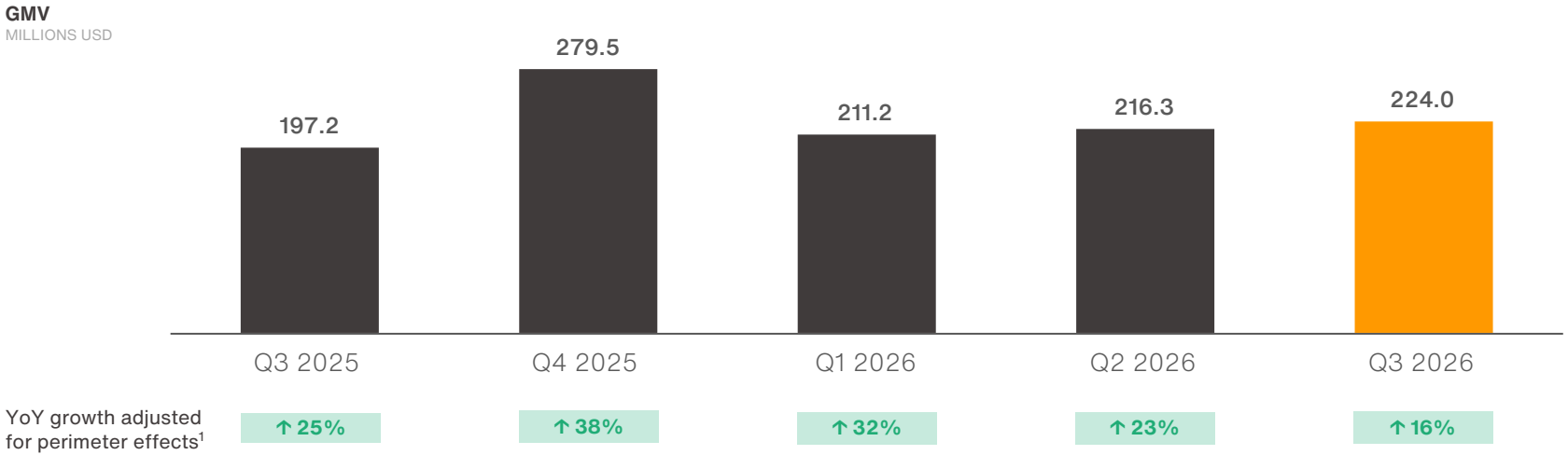
YoY growth adjusted for perimeter effects[1]	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
	↑ 34%	↑ 32%	↑ 31%	↑ 28%	↑ 14%

1. Adjusted for perimeter effects relating to Algeria exit. Comparative prior-period amounts recast accordingly.
Note: Adjusted for perimeter effects, Total Orders grew by 14% year-over-year.

USAGE - GROSS MERCHANDISE VALUE

03 GMV trajectory +16% YoY[1].

At the low end of our outlook, despite pressure on purchasing power, rising memory chip costs and country-specific headwinds.

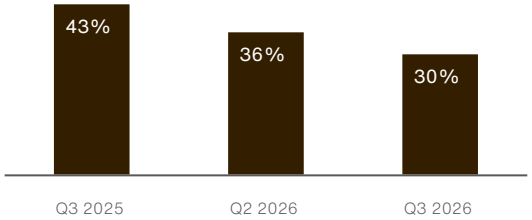


1. Adjusted for perimeter effects relating to Algeria exit. Comparative prior-period amounts recast accordingly.
Note: Adjusted for perimeter effects, Physical Goods GMV increased by 16% year-over-year.

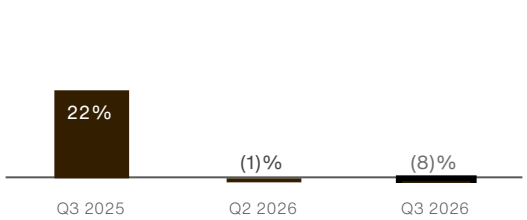
04 Country-level physical goods GMV growth.

Nigeria, Egypt and Ghana led growth; cocoa weighed on Ivory Coast.

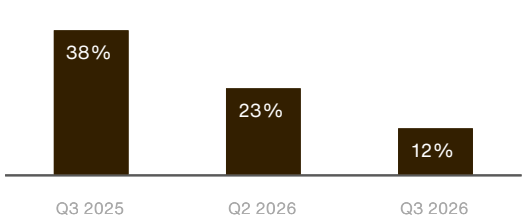
NIGERIA 24% of Q3 2026 PG GMV



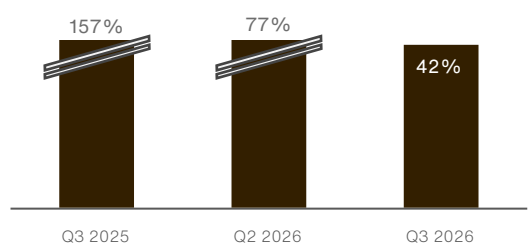
IVORY COAST 19% of Q3 2026 PG GMV



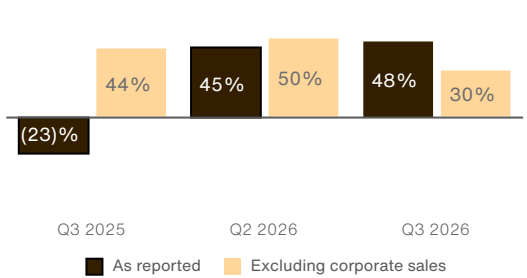
KENYA 15% of Q3 2026 PG GMV



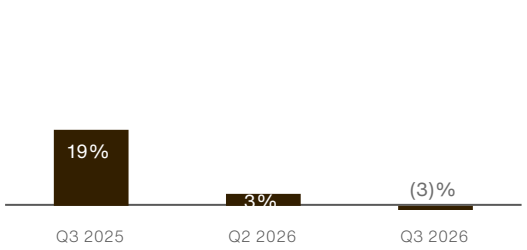
GHANA 13% of Q3 2026 PG GMV



EGYPT 14% of Q3 2026 PG GMV



OTHER MARKETS[1] 15% of Q3 2026 PG GMV

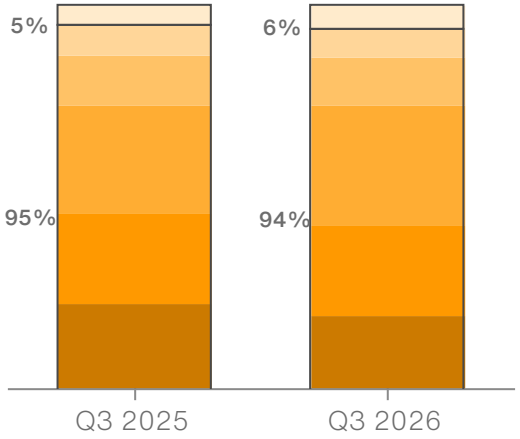


1. Excludes Algeria. As of the first quarter of 2026, we have revised our perimeter effects adjustments to exclude Algeria following our exit, and we have recast comparative prior period amounts accordingly.

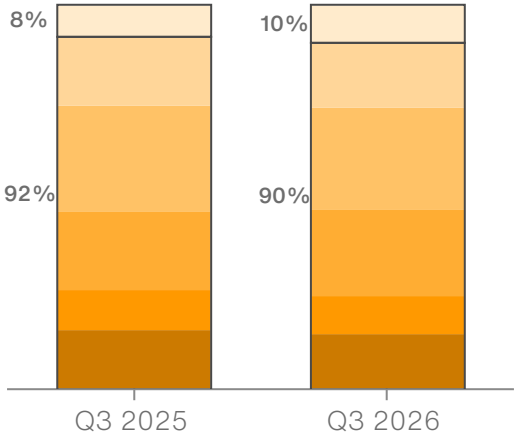
05 Category mix and order economics.

Higher monetization driving a 15% increase in gross profit per order.

GMV MIX - PHYSICAL GOODS[1]
% OF GMV



ITEMS SOLD - PHYSICAL GOODS[1]
% OF UNITS





AVERAGE ORDER VALUE - PHYSICAL GOODS
USD

+1% YoY

$35.6 vs $35.3 in Q3 2025

GROSS PROFIT PER PHYSICAL GOODS ORDER
USD

+15% YoY

$4.9 vs $4.3 in Q3 2025

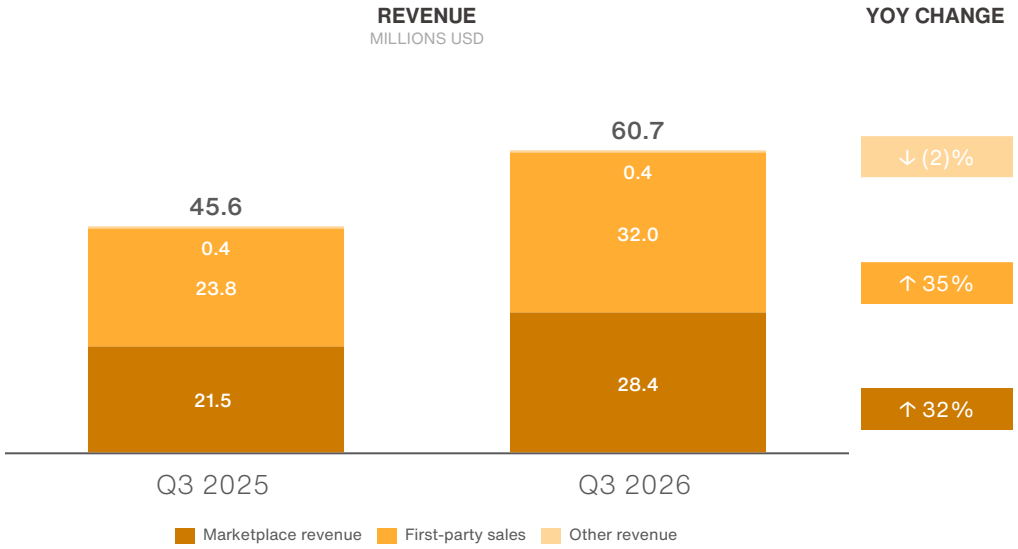
1. Excluding Corporate sales.
Note: Other includes FMCG and other categories.

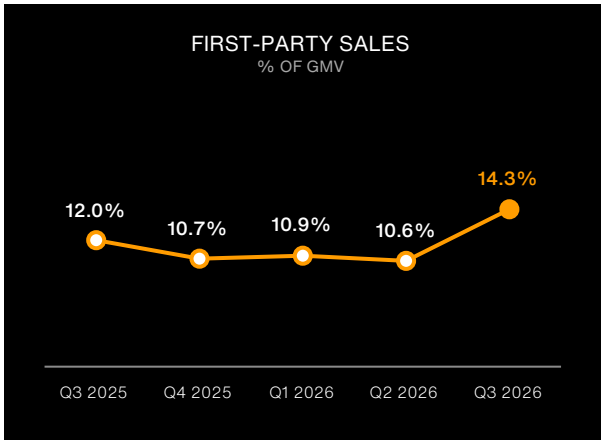
★ FINANCIALS



06 Revenue, +33% YoY.

Growth across first-party and marketplace revenue.



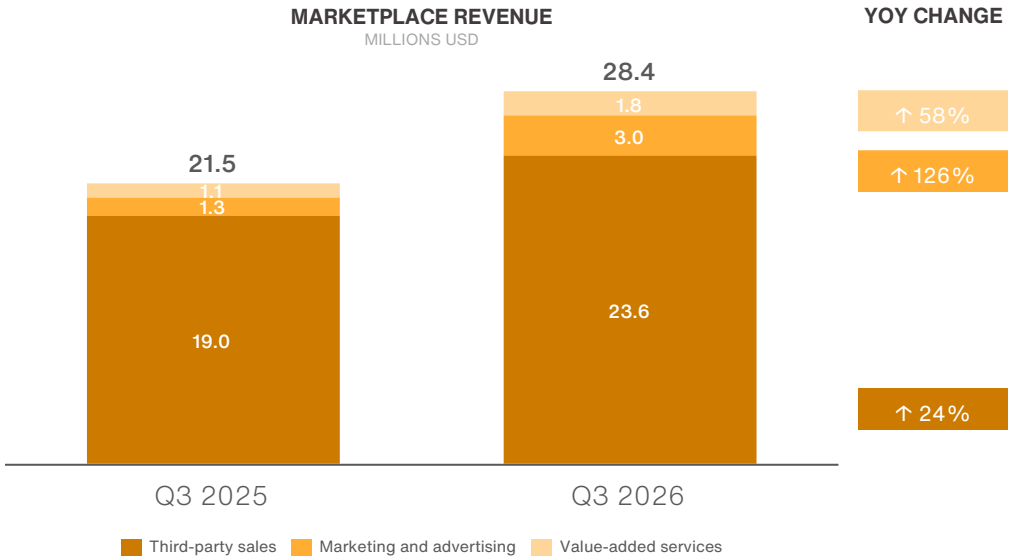


First-party sales as a % of GMV impacted by higher corporate sales in Egypt and higher consumer sales

Note: On a constant currency basis Revenue grew 28%, Marketplace revenue grew 20%, First-party sales grew 36% and Other revenue decreased 3%.

07 Marketplace revenue breakdown.

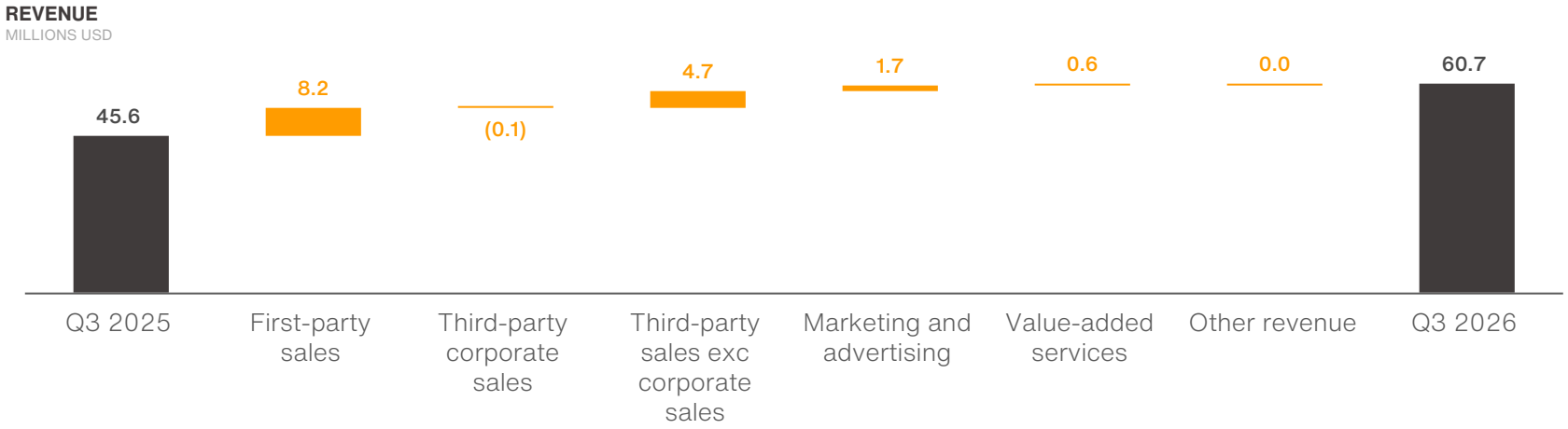
Higher take rates and volumes; advertising more than doubled.



Note: On a constant currency basis Third-party sales grew 13%, Marketing and advertising grew 107% and Value-added services grew 40%.

08 From $45.6m to $60.7m.

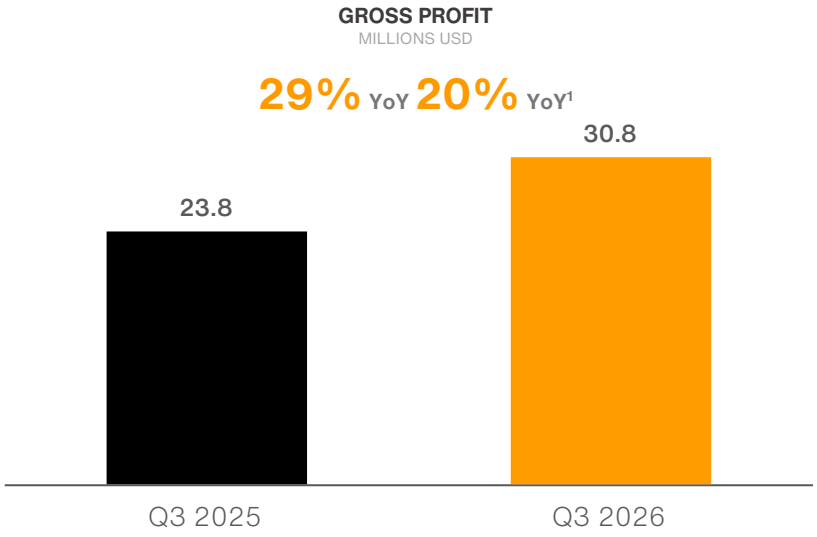
Third-party sales, advertising and value-added services added to first-party growth.

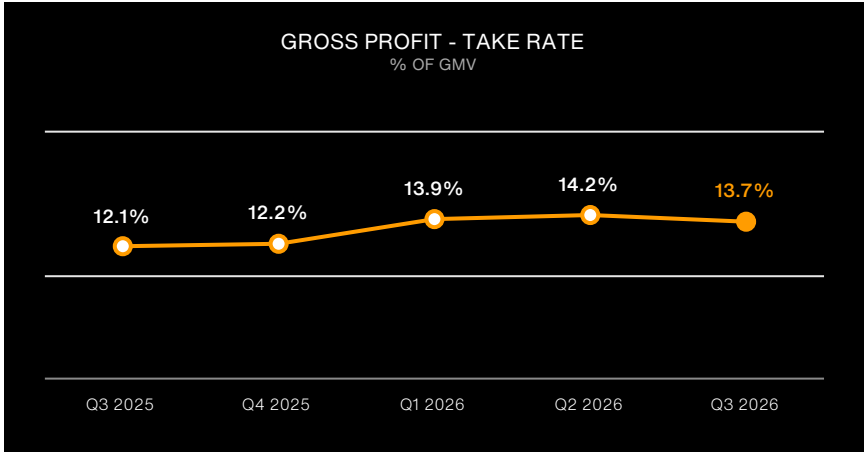


1. Marketplace revenue comprises Third-party sales, Marketing and advertising, and Value-added services.

09 Gross profit +29% YoY, outpacing GMV.

Margin expansion driven by commission increases across countries and continued monetization progress.



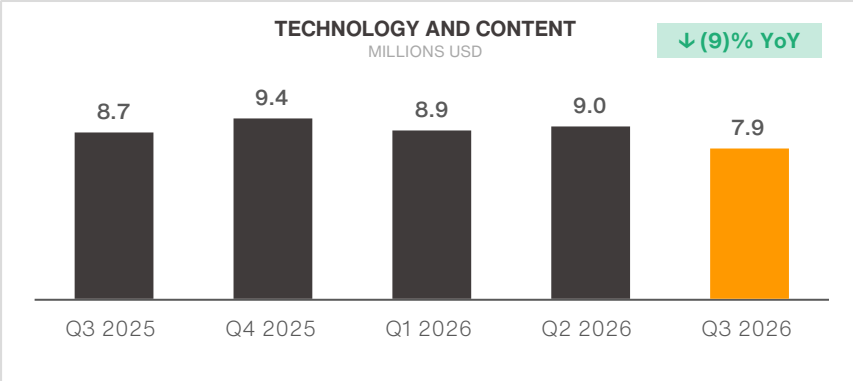


Up 169 bps over four quarters - from 12.1% to 13.7% of GMV captured as Gross profit.

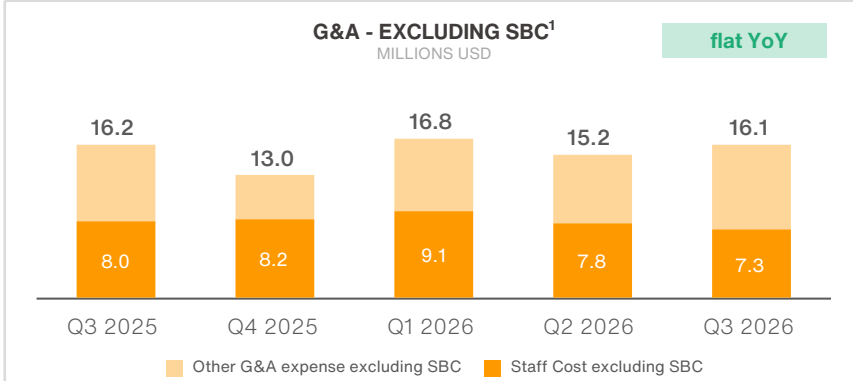
1. Growth on a constant currency basis.

10 Stable cost base, structurally lower.

Tech costs trending down on headcount and contract optimization; G&A staff costs lower on headcount reduction.



- → Ongoing **headcount optimization**
- → Savings from **renegotiated tech & hosting contracts**
- → Greater **use of AI** across tech teams



- → Staff cost excluding SBC **down to $7.3m**
- → Ongoing **headcount optimization**
- → Greater **use of AI** across teams

1. Excludes share-based compensation expense.

11 Operating leverage.

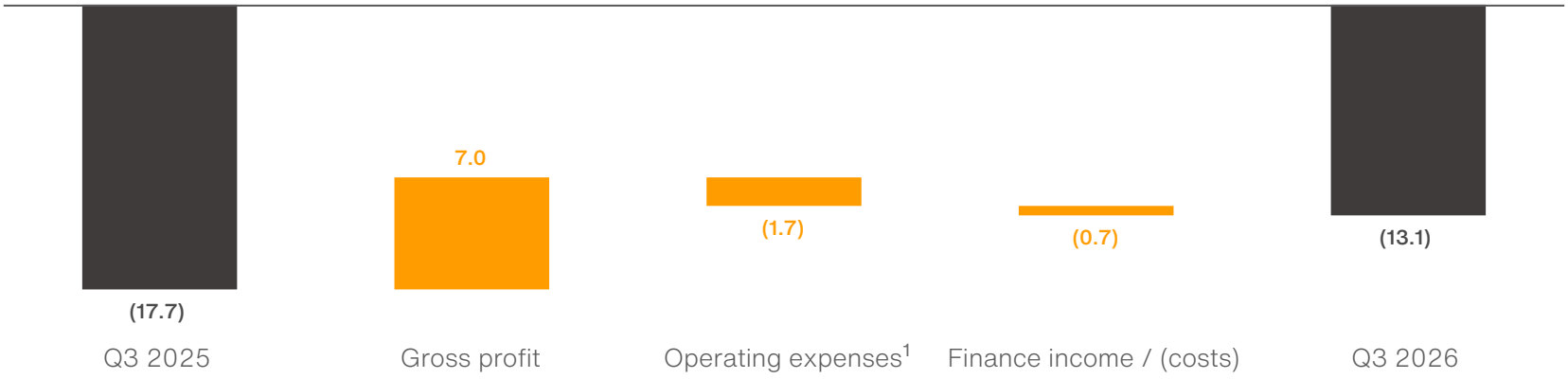
Gross profit growth flowing through to Adjusted EBITDA.

MILLIONS USD	Q3 2025	Q3 2026	Growth YoY	Operational improvements
GMV	197.2	224.0	+14%	→Increased marketplace monetization and revenue from Ad services
Gross Profit as % of GMV	12.1%	13.7%	+169 bps	→Greater discipline in retail margins
Gross Profit	23.8	30.8	+29%	→Productivity gains in fulfillment centers
Fulfillment cost per order	1.9	2.0	up	→Pickup stations limiting fuel surcharges
Gross Profit After Fulfillment	13.4	18.4	+37%	→Scaled S&A spend based on healthy fundamentals (products offering, quality of service)
S&A as % GMV	2.6%	2.6%	+2 bps	→Maintaining very low spend ratios
Gross Profit After Fulfillment & S&A	8.2	12.5	+52%	→Clear progress in online campaigns and targeting
G&A, excluding SBC	16.2	16.1	flat	→Additional "fuel" driving both growth and profitability
Tech & Content	8.7	7.9	(9)%	→Reduced headcount through simplification and productivity improvement
Adjusted EBITDA	(14.0)	(7.9)	43% improvement	→Greater use of AI among tech teams
				→Improved terms with main tech / hosting providers

12 Operating leverage in action.

Gross profit scaled well ahead of operating expenses.

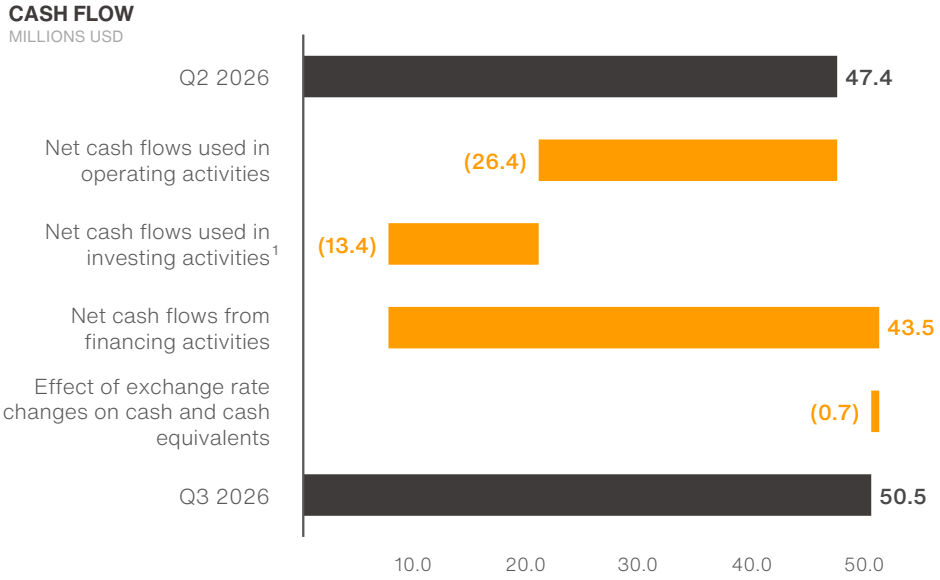
LOSS BEFORE INCOME TAX
MILLIONS USD



1. Operating expenses consists of the variance in Fulfillment expense $(2.0) million, Sales and advertising expense $(0.8) million, Technology and content expense $0.8 million, General and administrative expense $(0.2) million, Other operating income $0.2 million and Other operating expense $0.2 million.

13 Q3 2026 cash flow.

Planned working capital build drove the operating outflow, while the operating loss narrowed. Capital raise lifted liquidity, with part placed in term deposits.



Cash & Cash equivalents

$50.5M

Net cash flows used in operating activities

$26.4M

includes a cash outflow related to an increase in Working Capital[2] of $17.5 million.

Percentage of Liquidity position held in USD or EUR

59%

1. Includes $12.1 million placed in term deposits, which remain part of our liquidity position.
2. Working capital comprises movements in: (i) trade and other receivables, prepaid expenses and other tax receivables; (ii) inventories; and (iii) trade and other payables, deferred income and other tax payables.

★ OUTLOOK



STRATEGIC UPDATE

14 Capital raise.

Completed $50 Million capital raise anchored by the International Finance Corporation, a member of the World Bank Group, and including current leading shareholders and selected new investors.

ENDORSEMENT - **A Vote Of Confidence In Our Strategy**

The IFC joins as a new shareholder and partner, investing alongside existing leading shareholders and selected new investors — a strong signal of confidence in African e-commerce and our ability to drive social impact.

BALANCE SHEET - **A Meaningfully Stronger Balance Sheet**

Additional capital de-risks our path to profitability and reduces financing risk in a volatile macro environment.

CAPITAL DEPLOYMENT - **Use Of Proceeds**

We intend to use the net proceeds to secure attractive supply opportunities, improve fulfillment efficiency, support growth in 2027 and further strengthen our balance sheet.

THE TRANSACTION

On August 11, 2026, the International Finance Corporation, current leading shareholders and selected new investors agreed to purchase 9.1 million ADSs at $5.52 per ADS.

$50m

Gross proceeds; $45.6M net

Completed in August 2026.

STRATEGIC UPDATE

15 Building our next phase of growth.

Accelerating acquisition and engagement across our network, without compromising unit economics.

CUSTOMERS

Better Conversion, New Channels

Reaching new customers through more channels, such as social media and offline media, and improving the conversion funnel to turn more visits into purchases and repeat purchases.

JFORCE AGENTS & AFFILIATES

A Larger, More Engaged Agent Network

Streamlining the program and tools while opening up new sources of income for agents. Launching affiliate tools for agents and new affiliates, such as content creators.

PICKUP STATION PARTNERS

A Denser Network

Opening our program to a wider range of partners, including smaller shops, and enhancing the value we offer existing ones by simplifying operations and reducing their costs.

SELLERS

Moving At The Same Pace

More convenient drop-off options and easier shop tools for local sellers; more ways for international sellers to promote their products.

16 Leading our next phase of growth.

Management Board expanded from two to five members, effective 19 October 2026.

NEW MEMBERS



Francis Dufay
CEO · Chair of the Management Board

Leads the Group as CEO and chairs the Management Board. CEO of Jumia Côte d'Ivoire 2014–2022, then EVP Africa. Ex-McKinsey; MBA Kellogg, MSc HEC Paris.



Antoine Maillet-Mezeray
Executive Vice President Finance & Operations

Leads Group finance and operations as CFO, since joining Jumia in 2016. Former CEO/CFO of tech companies; began as an auditor at Mazars.



Hesham ElGabry
Group Chief Commercial Officer

Oversees Group commercial and operational areas. Former CEO and CCO of Jumia Egypt. In e-commerce and telecoms since 2006, incl. Amazon EU and Vodafone.



Pedro Fangueiro
Group Chief Technology & Information Security Officer

Leads technology strategy, IT operations and cybersecurity. 15 years in technology. Joined Jumia in 2021.



Renaud Glenisson
Regional CEO

Regional CEO since Dec 2023. Previously CEO of Jumia Côte d'Ivoire, JumiaPay Head of Finance & Risk and West Africa CFO; ex-Deloitte.

17 Outlook updated.

GMV and Adjusted EBITDA outlook updated following a slower start to Black Friday, amid rising memory chip costs, pressure on purchasing power and lower cocoa income in Ivory Coast.

Q4 2026	FY 2026	Q4 2026	FY 2026
GMV GROWTH %	**GMV** GROWTH %	**ADJUSTED EBITDA** MILLION USD	**ADJUSTED EBITDA** MILLION USD
↑4-8%	↑16-18%	(4)-(8)	(31)-(35)
YoY, adjusted for perimeter effects.	YoY, adjusted for perimeter effects.	Positive cash flow[1].	

GMV growth in the first weeks of our Black Friday event has been well below our expectations, mainly in Ivory Coast. Our outlook reflects continued pressure on the supply and pricing of smartphones and other electronics from rising memory chip costs, macro pressure on consumer purchasing power and, in Ivory Coast, a main cocoa crop priced in September well below last year's record, with the harvest reported to be running several weeks late. Our business fundamentals are significantly stronger than when we began rebuilding them in 2022. As November and December are our most relevant months of the year, we are adjusting our fourth quarter and full-year outlook, and we will review our 2027 financial goals based on our full-year 2026 performance.

1. Positive cash flow is defined as an increase in our liquidity position.

★ APPENDIX



NON-IFRS RECONCILIATION - 1 OF 2

A1. Revenue & gross profit detail.

For the three months ended September 30 - USD million

	For the three months ended September 30,	
	2025	2026
Marketplace revenue[1]	**21.5**	**28.4**
Third-party sales	19.0	23.6
Value-added services	1.1	1.8
Marketing and advertising	1.3	3.0
First-party sales	**23.8**	**32.0**
Other revenue	**0.4**	**0.4**
Revenue	**45.6**	**60.7**
Cost of revenue	(21.9)	(30.0)
Gross Profit	**23.8**	**30.8**

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

A2. Adjusted EBITDA reconciliation.

For the three months ended September 30 - USD million

	For the three months ended September 30,	
	2025	2026
Loss for the period	**(17.9)**	**(13.4)**
Income tax benefit / (expense)	0.3	0.4
Net Finance costs / (income)	0.3	1.0
Depreciation and amortization	1.9	2.5
Share-based compensation expense	1.4	1.7
Adjusted EBITDA	**(14.0)**	**(7.9)**

A3. Constant currency data.

For the three months ended September 30 - USD million, except percentages

	For the three months ended September 30,				
	As reported		YoY Change	Constant currency	YoY Change
	2025	2026		2026	
Revenue	45.6	60.7	33 %	58.6	28 %
Gross Profit	23.8	30.8	29 %	28.4	20 %
Fulfillment expense	(10.4)	(12.4)	19 %	(11.5)	11 %
Sales and Advertising expense	(5.2)	(5.9)	15 %	(5.7)	11 %
Technology and Content expense	(8.7)	(7.9)	(9)%	(8.0)	(8)%
G&A expense, excluding SBC	(16.2)	(16.1)	— %	(15.6)	(3)%
Adjusted EBITDA	**(14.0)**	**(7.9)**	**(43)%**	**(9.0)**	**(36)%**
Operating Income/ (Loss)	(17.4)	(12.1)	(30)%	(13.1)	(25)%
Loss before Income tax[1]	(17.7)	(13.1)	(26)%	(13.7)	(24)%
GMV	**197.2**	**224.0**	**14 %**	**222.4**	**13 %**

1. Loss before Income tax on a constant currency basis, and the corresponding YoY change, exclude the impact of foreign exchange recorded in finance income/costs. Net foreign exchange gains/(losses) in reported currency were $0.2 million for the third quarter of 2025 and $(0.3) million for the third quarter of 2026.

A4. Metrics definitions.

GMV,
or “Gross Merchandise Value” 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.

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.

G&A 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.

ORDERS,
corresponds to the total number of orders for products and services on our platform, irrespective of cancellations or returns. Within Orders, we differentiate between physical goods Orders and Orders through the JumiaPay App.

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.

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.