

A Decade Delivered

Celebrating 10 Years of Wolt bringing joy, simplicity & earnings to the neighborhoods of the world

October 2024

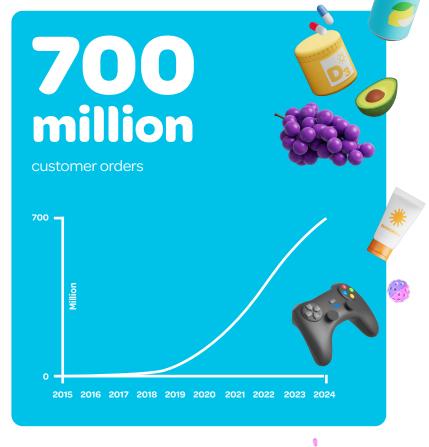
Wolt

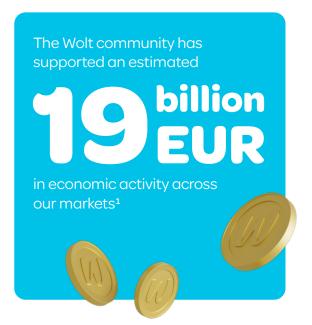


10 Years of Wolt!

Since 2014, our team has been working hard to build an amazing service for our customers, merchants and couriers – all while making cities better. And we're excited to see the shared impact we've had along the way, serving customers, supporting local businesses, and creating earning opportunities around the world. As we look to the next 10 years and beyond, we have a renewed mission in mind: to bring joy and simplicity to everyday life, as well as more earnings to the neighborhoods of the world.









A few words from Miki

It's difficult to believe it's already been 10 years since we founded Wolt with Elias, Juhani, Lauri, Mika and Oskari in Helsinki back in 2014. I'm not sure where I imagined we'd be by now, but I do know our focus from the start was to build a world-class service for everyone – for customers, merchants and couriers alike, which is not an easy balance to get right.

I'm proud to say we're off to a good start. We've helped local businesses reach new customers and given them tools to help them grow in an online world, empowered people to be their own boss and earn on their own terms and added a touch of joy and simplicity to customers' daily lives - though there's still lots more to do.

The past ten years have flown by quickly and it's been an honor building our company together with our talented and ambitious team. We've grown our business from one to 28 countries, from six to over 12,000 employees, and expanded from the delivery of food to the delivery of (almost) everything – groceries, TVs, prescription drugs, pet food, flowers and much more. Not to mention, joining forces with DoorDash which has allowed us to continue dreaming big.

What's more, the most exciting part is the shared impact we've had along the way, creating jobs and new opportunities across thousands of local communities. The Wolt community has supported an estimated EUR 19 billion in economic activity across our markets.²

We started out as a group of six co-founders in Helsinki in 2014, with our first goal to help people order and get food from restaurants through a quick and effortless app experience. A small anecdote, Wolt was an unnamed initiative with many changing project names for our first 12 months or so, as we struggled to find a name that just felt right. "Wolt" was inspired by a list of 10,000 auto generated band names that Mika found online. It had a name called "Volt United." We took the first part and swapped the "V" for a "W."

Wolt

By 2014 it was clear to us that virtually everything we were used to consuming offline would eventually move online. We believed that the digital shift in local commerce would start with restaurants since eating is universal and all of us do it multiple times per day. In hindsight, this is one of the key things that we got right.

We wanted to be part of this local commerce transition from an offline to an online world, and that was the initial idea behind Wolt. Back in 2014, we launched with offering self-pickup ordering because it seemed like the easiest way to get up and running. We quickly realized that while there was demand for people to order their meal and pick it up without standing in line, there was a lot more interest in having your meal delivered to your home or office. That was what one could call our magical product-market fit, and I guess the rest is history.



The good side about being founded in Finland, a country with a small population, long distances and a non-existent delivery culture is that from the very start we also needed to think about fast and efficient international expansion. We've learned how to expand to new countries, and increasingly into new categories. In 2016, we took Wolt to our neighboring country of Sweden. Soon after, Estonia followed – then Denmark, Latvia and Lithuania. And ten years down the line we're in 28 countries and counting.

Together with DoorDash we're in over 30 countries, 28 operating under the Wolt brand. I'm truly proud that Wolt has grown into a Finnish and European success story, now reaching far beyond our continent and thriving as a global company across multiple geographies.

From restaurants to the delivery of (almost) everything

As we began our journey in 2014, the tech and online explosion was also transforming commerce and reshaping how we all interact with the high street.

E-commerce became more popular because of convenience and often greater variety. Covid-19, inflation and rising rents also hit small businesses hard, leading to closures and impacting local jobs, taxes and the vibrancy of city centers.

Over the past decade, platforms like Wolt have revolutionized the traditional concept of e-commerce. We're connecting people to the best of their local businesses and communities, an approach that's highly different from e-commerce giants.

In turn we're proud to be helping revitalize neighborhoods, empower small & medium sized businesses (which make up the majority of our merchant partners) and create work opportunities for hundreds of thousands of couriers.

Wolt has transformed into a true local commerce platform. We've expanded beyond restaurants into grocery, pharmacy, pet food, flowers, beauty products and much more.

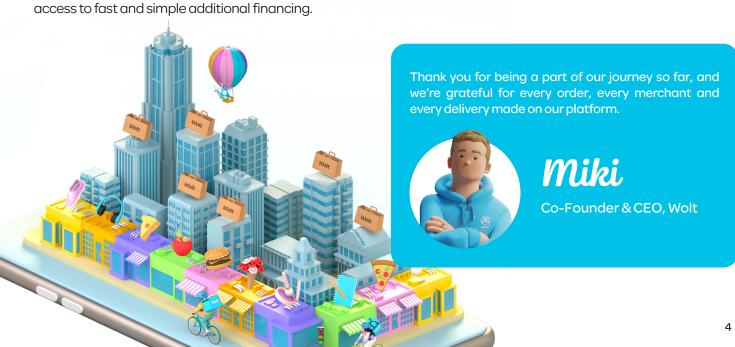
We've launched, among other things, Wolt Market, our own delivery-only grocery stores, our Ads business which enables merchant partners to amplifytheir reach, our membership program, Wolt+, and Wolt Capital, which gives merchant partners access to fast and simple additional financina.

None of this would be possible without our incredible product and engineering team, now 1000 people strong in our various global tech hubs and our amazing team around the world. We're working on a range of technologies, support tools, products and so much more to help ensure our partners succeed and our customers have the highest quality experience.

Our journey and my thoughts could fill many more pages. This is only a snapshot and most importantly a thank you. These past ten years have been one hell of a ride and I couldn't be more proud of the impact we've had together. We're ultimately only ever successful if our partners succeed, and working with hundreds of thousands of merchants and couriers across the globe, it's sure been a wild ride trying to navigate the world's ups and downs together.

It's still the start in so many ways both for Wolt, as well as our industry. I truly believe the opportunities across convenience, grocery, and other retail categories are vast and for the most part, only in their very beginning. I think one day many years from now people will smile remembering that companies like ours started with restaurant delivery. But we're not there yet, we're still learning and working hard every day to improve. It's still in many ways Day 1 for what we want to achieve.

As we look to the next 10 years and beyond, we want to continue to bring more joy, simplicity and earnings to the neighborhoods of the world. Thank you especially to our team of wonderful people across Wolt and DoorDash, our partners and customers. You are the reason we can continue to work.



Here's to Decade #2

WOLT	2014	2015 1 country	2016 3 countries
Enterprises	Founded in Helsinki	First delivery in Helsinki	Launched Sweden & Estonia
	2019 19 countries	2018 14 countries	2017 6 countries
	Launched Serbia, Greece, Azerbaijan, Slovakia, Slovenia and Kazakhstan Launched Wolt for Work	Launched Croatia, Czech Republic, Norway, Hungary, Georgia, Israel and Poland	Launched Denmark, Latvia & Lithuania
	2020	2021	2022
	23 countries Launched Cyprus, Malta, Japan and Germany	Wolt Market Launched Wolt Market	DoorDash + Wolt Launched Wolt+
	Added groceries and retail on the Wolt app	Molt Drive Announced Joining forces with DoorDash	Joined forces with DoorDash
		2024 28 countries	2023 25 countries
		Launched Wolt Ads Launched Albania, Luxembourg & Uzbekistan Double Order Granted e-money license	Launched Austria & Iceland
5		,	



This is Wolt



From

1 city, 1 country

to

1000 cities across 28 countries



Total population across

28

countries

400 million

Tech hubs across our markets with

1000 engineers

12,000

employees, representing

100

nationalities





"Customer love"

Our dedicated in-house support team is available 24/7, ready to help our customers in local languages across our 28 markets!

10 Years 10 Technologies



First versions of Consumer & Merchant Apps

First idea of Wolt as a way to skip the line at the coffee shop and pickup your order fast (delivery not even an option)



Delivery revolution

Logistics from scratch, the courier app is born & a dedicated courier experience team is eventually set up



Expansion machine

Our core tech capabilities (e.g. the ability to support multiple currencies & languages from the get go) allow fast and efficient international expansion, launching in Sweden in 2016 & Estonia, Denmark, Latvia & Lithuania soon after



Wolt for Work

Employer-subsidized meals and catering for meetings take center stage



7

Wolt Market launch

Groceries delivered to your front door from our very own selection



Retail revolution

Tactical consumer upgrades and the game-changing picker app are created, making the order fulfillment process smoother & easier



Wolt Drive

First dive into Wolt as a service & selling our logistics capabilities



Merchant tools & analytics

Empowering merchants to grow and thrive online



Converse

Creating Wolt's own support tooling, allowing us to keep raising the customer service bar for our industry



Ads

Another tool to boost our merchants' visibility and success among other things

We've also been shining a light on the algorithms that power our platform through our **Algorithmic Transparency Reports** - we know this isn't quite a tech in itself but it highlights our commitment to building tech in a responsible way!





Merchant Partners

As e-commerce has become mainstream and consumer expectations have shifted, Wolt has become the go-to platform for local stores and restaurants to grow and develop their online businesses. More than 35% of surveyed merchants (nearly 45,000 businesses) say they would not have an online business without access to delivery platforms.³ And 4 in 5 merchants say Wolt helps in times of economic uncertainty (e.g., pandemic, inflation).³





"Working with Wolt has been great for our business, increasing our visibility to new customers and sales right from the start. It's no coincidence that in Q1 2024, online orders of Mailo's The Pasta Project, exclusively through Wolt, made up 57% of our entire network's turnover in Greece and Cyprus".

Mailo's The Pasta Project, Greece



"Wolt has allowed us to massively expand our customer reach and sales, meaning we can move much greater amounts of inventory without having to shell out for massive warehouse storage spaces."

Hunni Specialty Dog Shop, Denmark



"Wolt has truly made a big difference in Finland, bringing restaurants closer to families, especially during those chilly Finnish winters. Thanks to Wolt, we can enjoy all kinds of delicious food at home. For our chain of Japanese small restaurants, Wolt has been a game-changer. It's brought in a ton of customers we couldn't have accommodated in our restaurant, especially during the pandemic when our turnover doubled several times."





Over 15 billion EUR of merchant sales have been made through our platform



Burgers are the most ordered food type across 10 years, over **130 million** have been sold! We've expanded from food delivery to the delivery of (almost) everything: from Christmas trees to sex toys, groceries and much more.



Did you know that the most valuable delivery ever made was 8559 EUR? It was a Wolt for Work order with iPhones, laptops, routers and cables - someone was eager to start working fast!

We've partnered with more than 150.000 merchant partners; the majority of which are small & medium sized businesses4

We're helping our merchant partners reach new customers and offering easy and riskfree access to a wide range of online sales, tools, and last-mile delivery options to support their everyday needs and growth. We only succeed if our partners succeed!



Managing Business: Self-Serve Tools & Reporting & Insights



Growth: Wolt Ads, Promos and Discounts



Business Development: Wolt Capital



Boosting partner's own delivery channels and operations: Wolt Drive, Self-Delivery and Hybrid Delivery

In the last year alone, our retail business has doubled. Today, we also sell over **one billion EUR** worth of groceries a year which is only the beginning.

Selling

1 billion

of groceries a year today!



Customers

Providing the highest quality experience for our customers is our foundation; it's what we've always been about. We take care of the basics, making everyday life simpler and more enjoyable. We free up customers' time for the things they really want to do! We saved customers an estimated 80 million hours in 2022 alone!5





"I live a very busy life with kids and a steady job. Home delivery frees my time to use on other, more urgent matters."



"Quick response and friendliest service!"



"From groceries to restaurant food, I can get everything delivered fast!"



700
million
orders have been placed
since we launched

40 million registered users



We know staying price-conscious is critical too, especially in uncertain times!





Wolt+ members have saved over

200 million

EUR

since it was launched and we recently hit a milestone of

1 million

Wolt+ subscribers

Courier Partners

Partnering with Wolt helps people achieve their goals by earning what they need, when they need it and on their own terms. Courier partners have earned a combined total of 3 billion EUR since we launched. Flexible platform work is a valuable addition to the labor market that anyone can do and find worthwhile.





You choose when you want to work, how long, how much you want to earn on a given day. I like being able to decide this for myself.

Nirajan T, Finland



Another positive is the courier community itself. We always say hello to each other, much like bus drivers do, there's a very strong sense of community.

Laura, Hungary



As a deaf person, I joined forces with Wolt to get closer to communities and show people that obstacles could turn to benefits.

Jelena, Slovenia



450,000 courier partners

have delivered with Wolt. Courier partners are highly satisfied with their partnership with Wolt, with a 91% satisfaction rate (4.6/5 global average) and close to 80% prefer Wolt over other earning opportunities.6

Wolt

Together, courier partners have delivered

700 million orders

Courier partners have earned a combined total of approx.

3 billion EUR



Longest Delivery:

Spanning 7 Countries and 4,000 km in 12 days of courage!

A Georgian courier partner drove from Georgia to Germany to deliver the Georgian flag and love & greetings from Wolt employees to the national football team playing in Euro2024!



For most courier partners, Wolt is a flexible source of additional income. The average courier partner works 8 hours per week. Three in four couriers work less than 20 hours per week.

17% are self-employed outside

the platform economy.7

21%

are students

of courier partners have a full or part-time job outside Wolt





This report is limited to the relevant subject matter. For more information, please review Wolt.com and DoorDash.com, including the information that we have provided in our interim and annual reports. Report includes certain data from external sources as indicated. Copyright © 2024 Wolt Enterprises Oy and DoorDash, Inc. All rights reserved.

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