



**Spenn ₹**









# Kjøper fly for 127 milliarder kroner

Norwegian-sjef Bjørn Kjos har bestilt 222 nye fly - historiens største flyordre i Europa.

FLYR HØYT: Bjørn Kjos, gründer og direktør i Norwegian, klasker til med nye fly for svimlende 127 milliarder kroner. Foto: Agnete Brun/Dagbladet



FLYR HØYT: Bjørn Kjos, gründer og direktør i Norwegian, klasker til med nye fly for svimlende 127 milliarder kroner. Foto: Agnete Brun/Dagbladet

# høy tid å slå Norwegian konkurs

NONSE

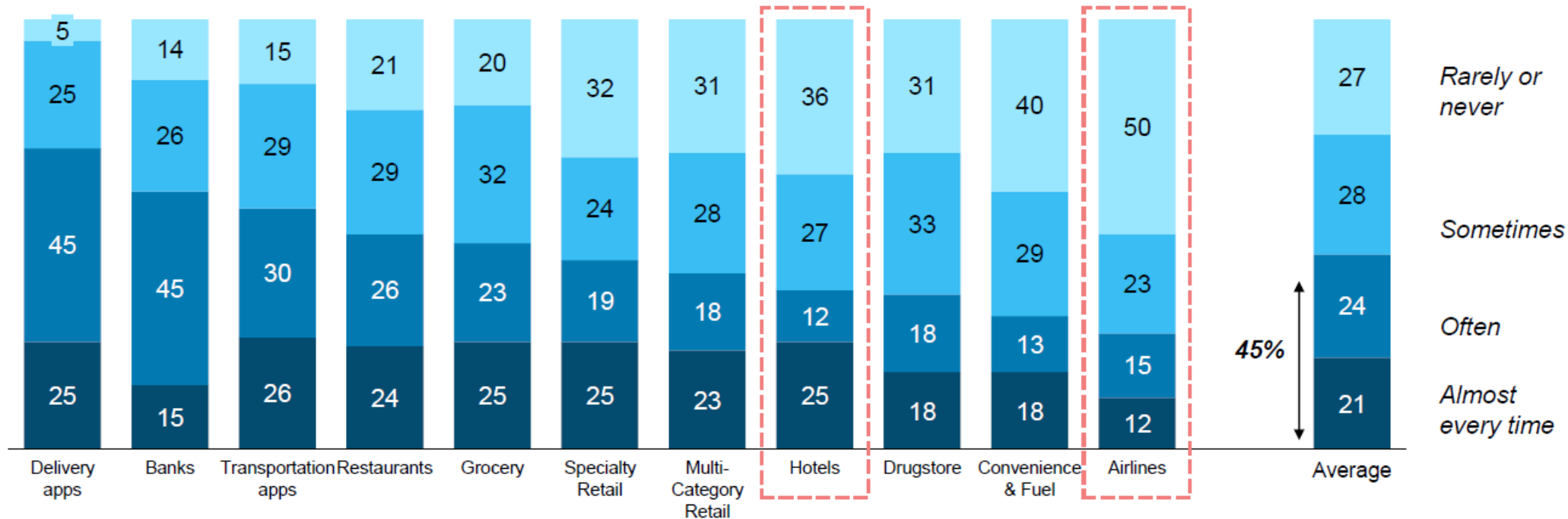


Norwegian har nå mesteparten av flyene på bakken på grunn av korona. Flyselskapet hadde store problemer med lønnsomheten også før koronapandemien. Foto: Gorm Kallestad (NTB)

**Flyselskapet Norwegian har gitt mange billig ferie. Det har selskapet gjort ved å ta opp et hav av gjeld. Regningen for det bør tas av kreditorene og aksjonærene – ikke skattebetalerne.**

# Norwegian and Strawberry share the challenge of low member engagement

Frequency of using loyalty program when shopping with brand\*; Percent; Sweden



\* Question asked: Thinking about the last 6 months, about what percent of the time did you use your loyalty program membership when you shopped at the company/store/brand?

Source: McKinsey Loyalty survey, April 5 – 25 2022, n = 1.420, sampled and weighted to match the Sweden general population 18+ years

# Loyalty mechanics impact customer behaviour



**83% says loyalty programs impact WHERE they shop**



**66 % says the possibility to earn points change WHAT they shop**



**Members that use their benefits spend 3,1x times MORE vs members that don't**

# Loyalty mechanics impact customer behaviour

- It's 5-25x more expensive to acquire a new customer than to keep an existing one.
- You have a 60-70% chance of selling to an existing customer, versus a 5-20% chance of selling to a new prospect.
- 85% say loyalty programs make them more likely to continue to shop with brands.
- 75% of consumers in loyalty programs will buy more products from the companies the program partner with.
- 79% of customers say they're more likely to recommend brands with good loyalty programs.
- 72% of customers consider loyalty programs part of their relationship with brands.
- Customers with an emotional relationship with a brand have a 306% higher lifetime value.
- Amazon Prime members spend more than double that of non-member Amazon customers.
- Walmart+ members spend an average of \$79 per online visit, compared to \$62 for non-members.
- Walmart+ members also shopped an average of 11 more times per year (29 visits) compared with non-members (18).
- Adidas adiClub members buy 50% more often than non-members.
- Adidas adiClub members' lifetime value is double that of non-members.
- After The North Face released its revamped XPLR loyalty program, traffic to the landing page increased 54% YoY.
- Members make up 80% of Sephora's total sales.
- Since IKEA's revamp of its loyalty program, the share of sales from members has increased to 58% of total sales.

# Stand-alone loyalty programs



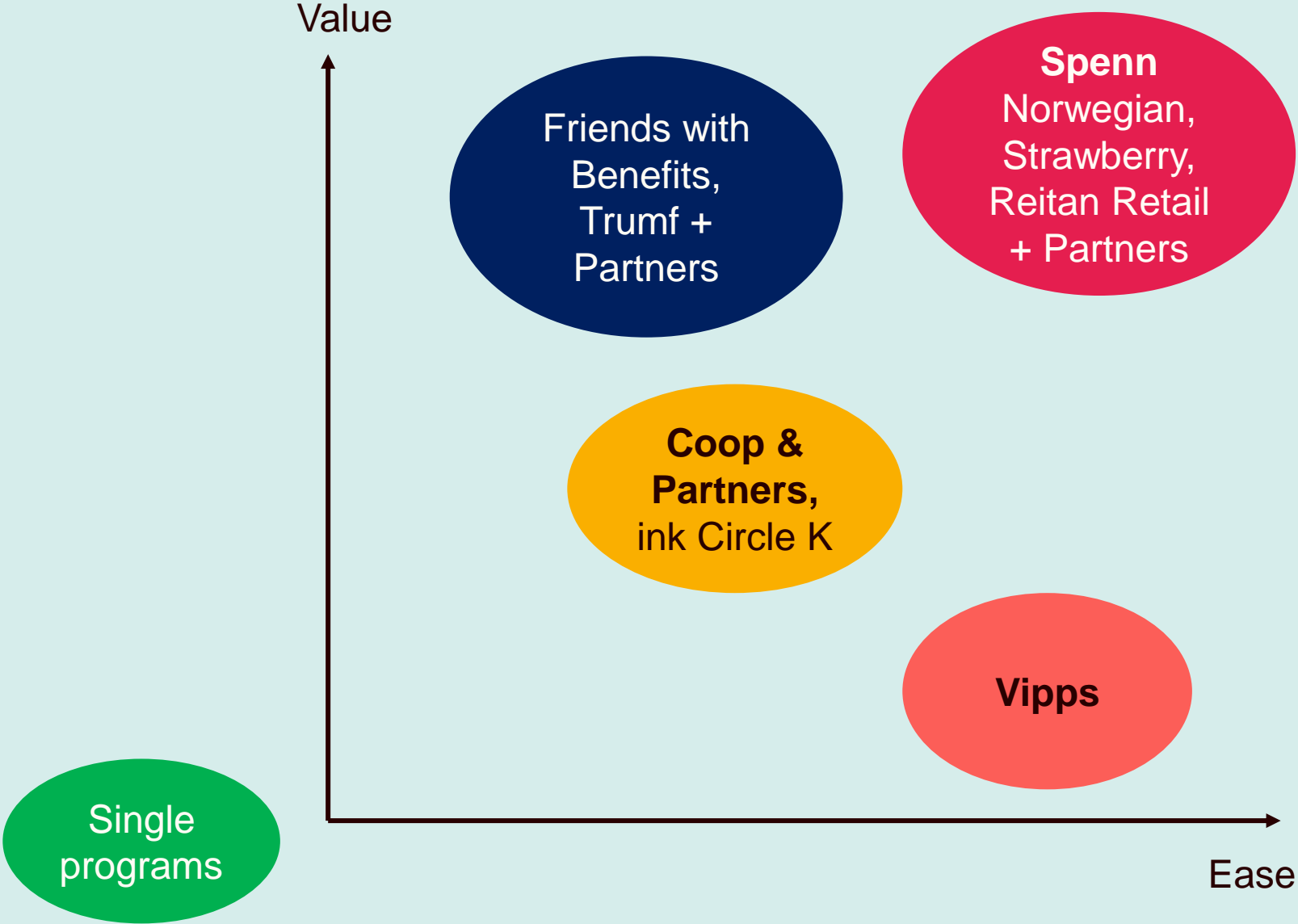


A photograph of a crowded event, likely a gala or awards ceremony. In the center, a man with dark hair and a mustache, wearing a plaid blazer and a dark bow tie, looks directly at the camera with a serious expression. To his left, a man in a white tuxedo jacket and a patterned bow tie is partially visible. To the right, a woman with long dark hair, wearing a light blue top, looks upwards and to the right. In the background, other people are visible, some holding up phones to take pictures. The overall atmosphere is formal and busy.

# **Most brands problem is our opportunity**

- 1. Most members drown in programs and benefits**
- 2. Most programs are complicated with limited value**
- 3. Most programs don't know their members**

# Coalitions are the new black





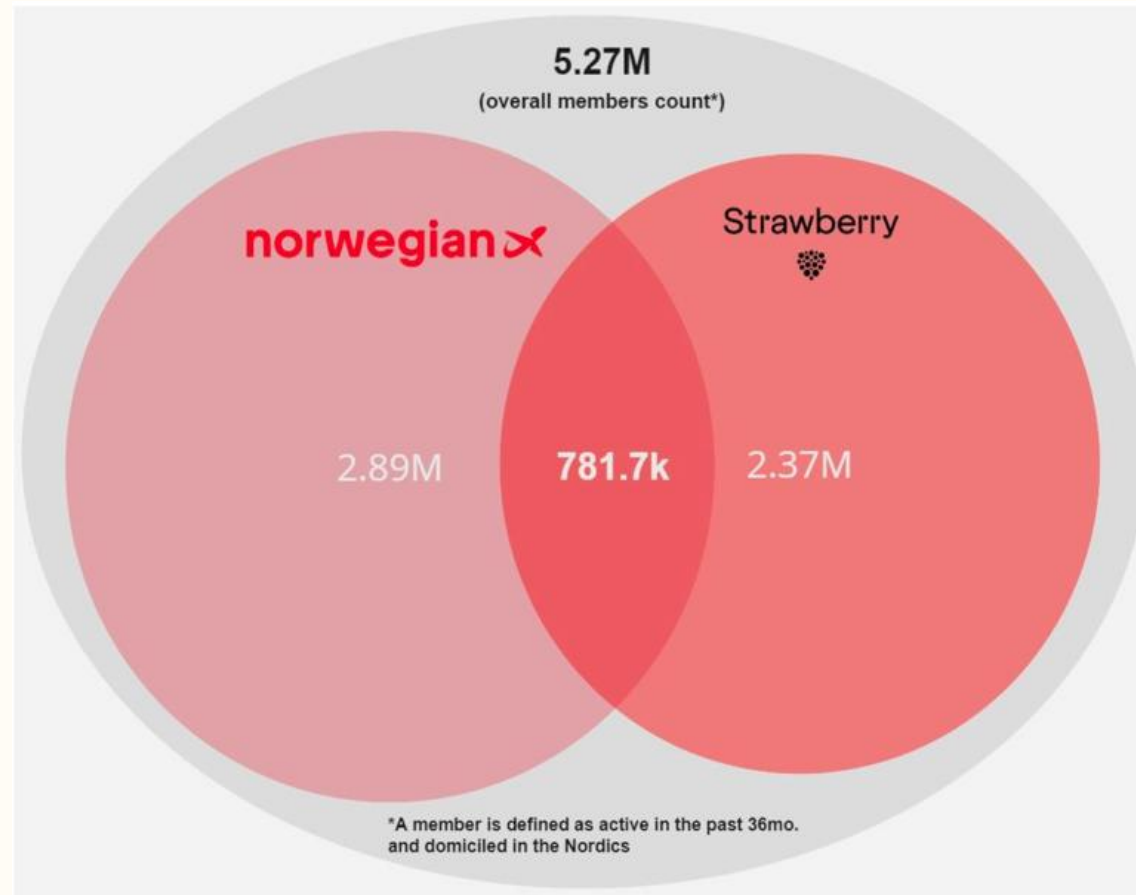
# Coalitions are the new black



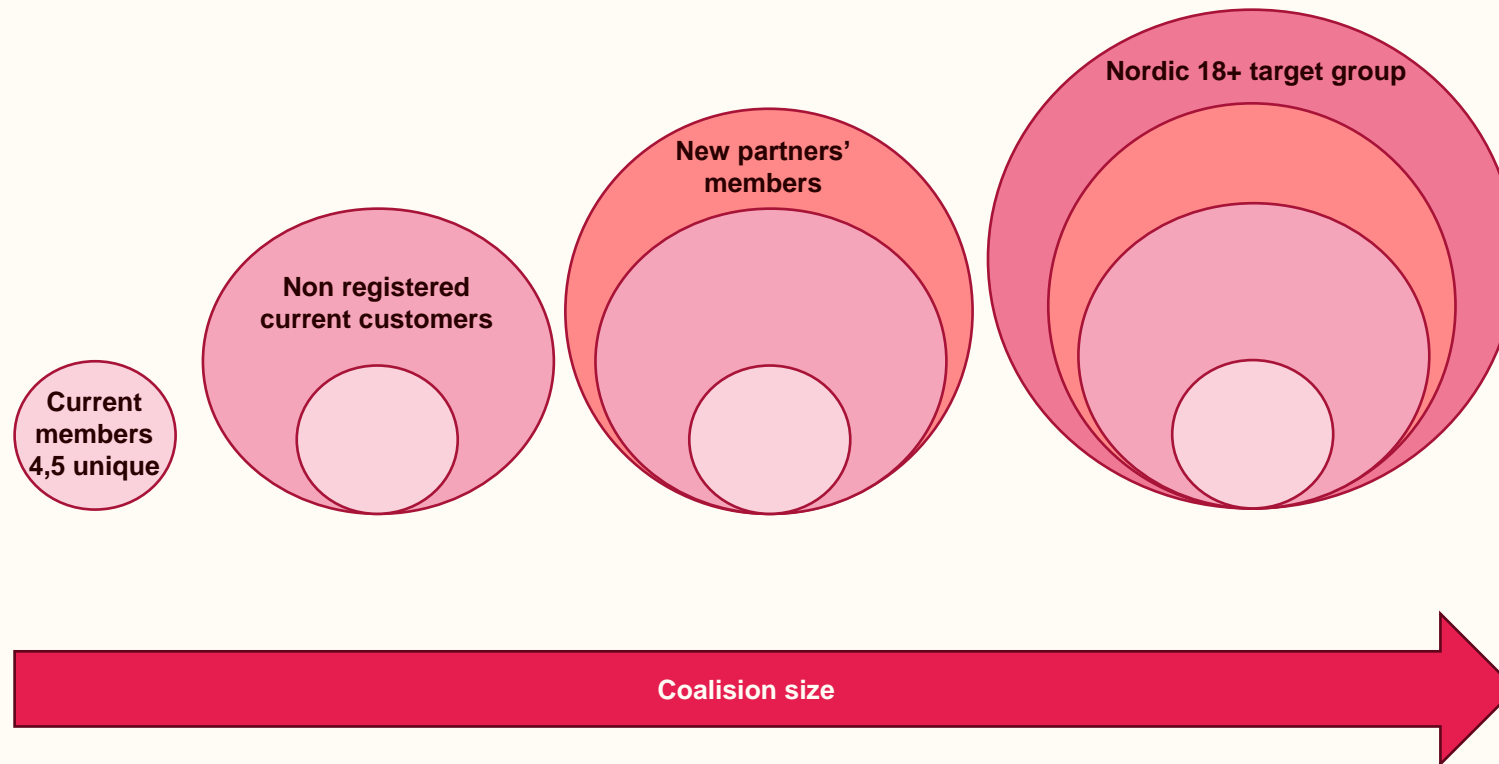




# Norwegian and Strawberry jointly has 4,5m unique members



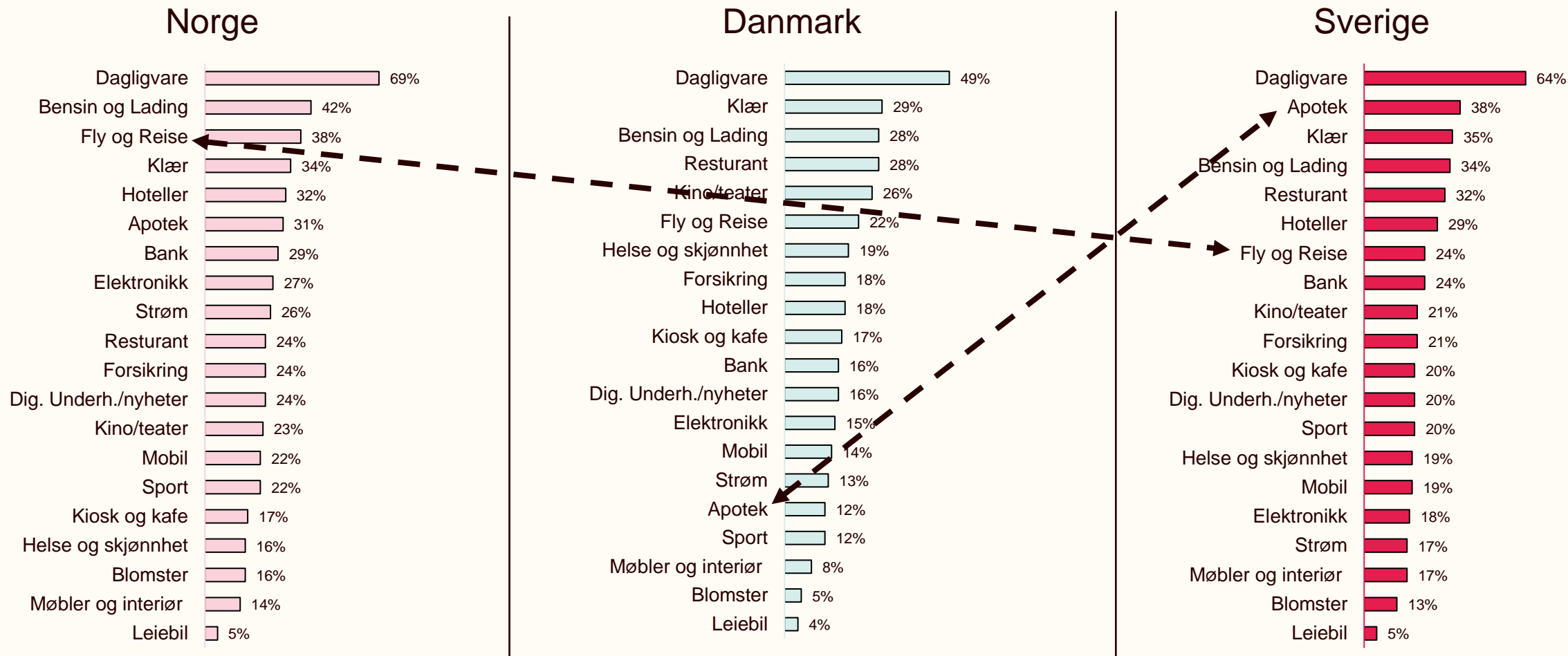
# >10m potential recruitment base in the Nordic market





# What Scandinavian consumers want to see in a coalition

Q: Imagine a coalition between brands in different industries that allows you to save up and use points across partnership.  
Which type of brands and industries make it attractive for you to be a member of such a coalition?



# Live partners































Fursetgruppen går live 30. april. OneCall går live innen midten av Mai

Spenn

28.04.25

# Live partners



Strawberry

**norwegian**

**Golfamore.**

**BookBeat**

**Hertz**

**SECTOR  
ALARM**

**HURTIGRUTEN**

**HURTIGRUTEN  
EXPEDITIONS**

KICKS

SEPHORA

**VetZoo**

**gina**tricot

**dyson**

Jotex

home room

NLY MAN

**bast**

**garaget**

**PHILIPS**

hue

holdit

**M&E**

**Jordklok.se**

NELLY.COM

**garaget**

**bokus**

**bulk**

**startselect**

**Fotbutiken.se**

**BUBBLEROOM**

**PILGRIM**

**gina**tricot

SKISTARSHOP

**TREND  
REHAB**

**NF**

**CARE of CARL**

**LOUNGE**  
by zalando

**KOMPLETT.com**

**eurolorist**

**LG Electronics**

**SAMSUNG**

**GYMGROSSISTEN**

**BJÖRN BORG**

**Barbershop.no**

**Bodystore**

**Adlibris**

**TEKNIK  
PROFFSET**

**LINDEX**

**Interflora**

**outnorth.no**

**JD**

**peace of home.se**

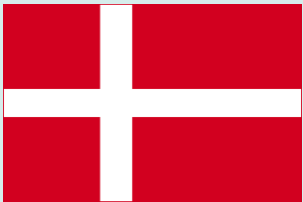
**BABYSHOP**

**Interflora**

REFUNDER



# Live partners



Strawberry

norwegian

Strawberry

Golfamore.

Hertz

HURTIGRUTEN

BookBeat

HURTIGRUTEN EXPEDITIONS

SEPHORA

lampegiganten.no

NELLY.COM

adidas

FLOWLIFE

SAMSUNG

gina

FYNDIQ

Jotex

PROSHOP

outnorth.no

Handyhand

dyson

COMFORTH SCANDINAVIA

PHILIPS hue

bulk

NIKE

LOUNGE by zalando

NINJA

home room

MONKI

BOSCH

eurolorist

Disneyland PARIS

Wolt

BUBBLEROOM

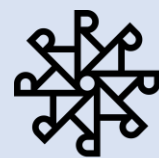
REFUNDER

Spenn

28.04.25

April 29<sup>th</sup>, 2025

## Reitan Retail announced as new co-owner in Spenn



REITAN  
RETAIL

REMA  
1000



«Our current loyalty programmes will continue, and Spenn will enhance them even further.»

- Ole Robert Reitan, CEO, Reitan Retail

\* The agreement is subject to regulatory approval, which is expected during the summer of 2025.

Spenn

# Since launch in November 2024

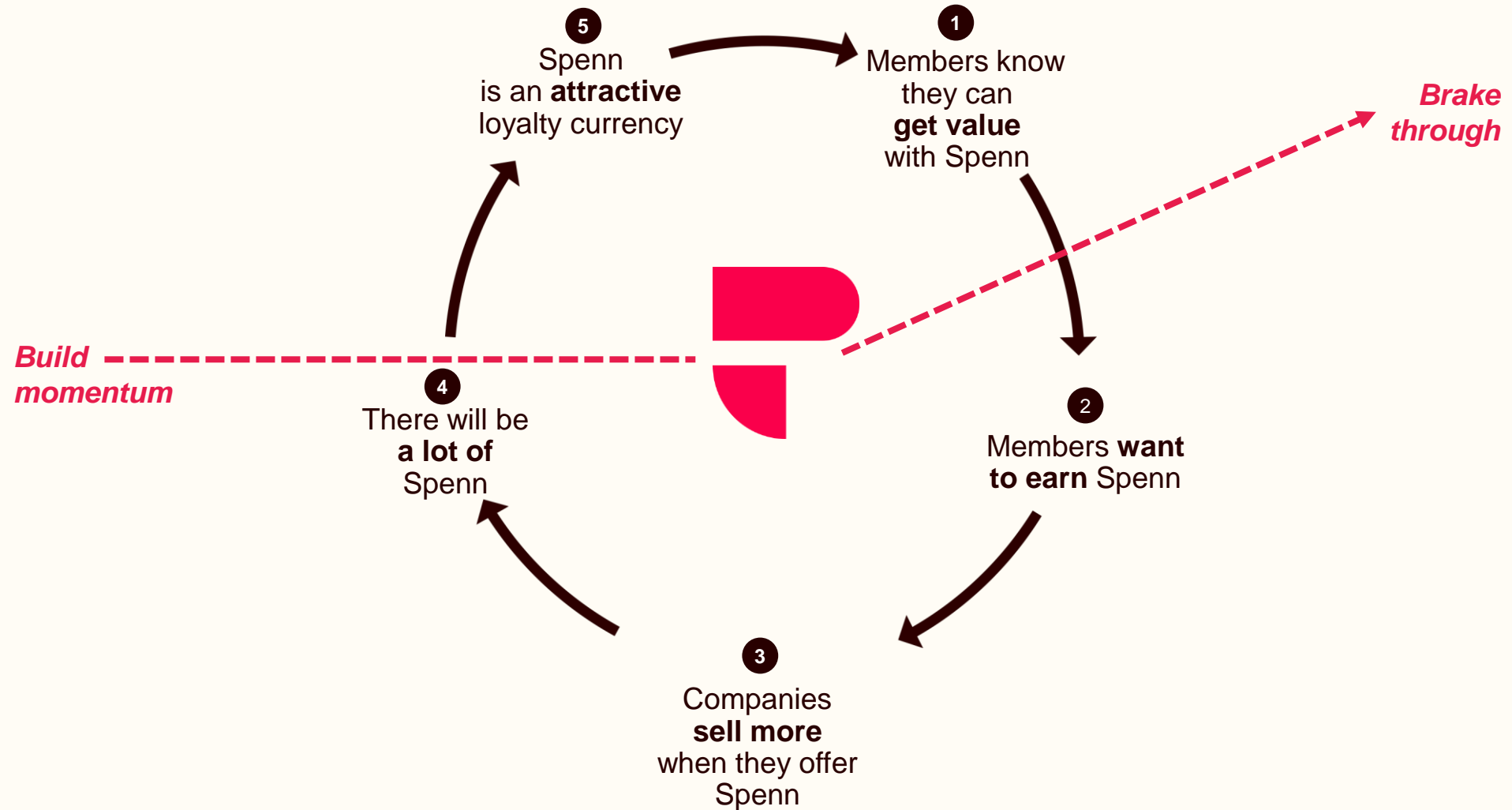
- + 100 partners
- >1,2m Spenn earners
- >320k Spenn App users
- >1,7 billion Spenn issued
- >6,5 millioner Spenn transactions (earn/burn) done, avg 52k /day
- Brand awareness already >40% i NO and >20% i SE



An aerial photograph of a city street during the golden hour of sunset. The street is lined with modern buildings, and a tram track runs down the center. In the background, a construction crane is visible against the hazy sky. The year '2028' is overlaid in large white digits across the middle of the image.

2028

# Why Spenn works





# The road ahead



Develop the easiest,  
most dependable,  
and valuable loyalty  
currency



Establish the strongest network of  
desired consumer brands across  
the Nordics



Transform customer  
value into sustainable  
growth and profitability  
for partners and  
company

Th. Kittelsen



# Top issues/ blockers

## Our ambitions



### STRONG BRAND

Develop the easiest, most dependable, and valuable loyalty currency



### LARGE ECOSYSTEM

Establish the strongest network of desired consumer brands across the Nordics



### SMART GROWTH ENGINE

Transform customer value into sustainable growth and profitability for partners and the company

#### *Top issues/ blockers*

- Spenn has high brand awareness, but low understanding
- Old points (non Spenn) are still valid
- Digital customer journey frictions

#### *Top issues/ blockers*

- Limited places to use Spenn causes low relevance for non-frequent travelers
- Scaling ecosystem takes time
- Time to launch Reitan Retail

#### *Top issues/ blockers*

- Converting members to app users and other partner's members is too slow
- Need to be more precise in measuring P&L effects caused by Spenn to our partners
- Takes time to establish fully fit Spenn organization

# Top wins

## Our ambitions



### STRONG BRAND

Develop the easiest, most dependable, and valuable loyalty currency



### LARGE ECOSYSTEM

Establish the strongest network of desired consumer brands across the Nordics



### SMART GROWTH ENGINE

Transform customer value into sustainable growth and profitability for partners and the company

#### Top wins

- Quickly achieved strong brand awareness; 41% in NO and 24% in SE
- Strong customer engagement in App, e.g., Christmas Calendar, 3m games played and 80k unique active daily users
- Practically zero down-time on technical platform and app

#### Top wins

- +100 partners onboarded in Nordics
- Reitan deal closed
- Strong pipeline of 145 leads and 45 active dialogues for new partnerships

#### Top wins

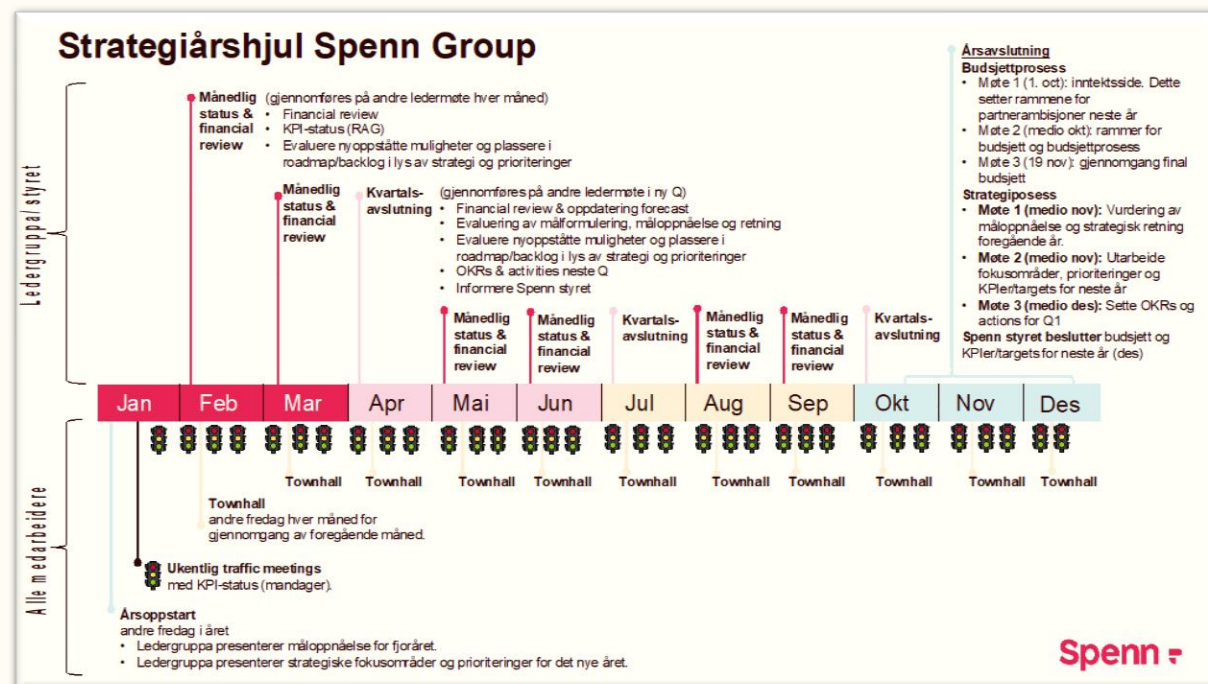
- +1,2m Spenn users & +1,7bn Spenn earned
- Strong company foundation established, e.g., eNPS 43 in first employee survey
- Strong cost control

## Structured follow-up process

## Clear focus areas and quarterly follow-up of current quarter and target next

Focus areas	KPIs	Target current	Status current	Trend	Target next	Target FY
<b>1 Land frequency partners</b> Establish new partnerships driving frequency	Spenn Earn	XXX MNOK	XXX MNOK	●	XXX MNOK	XXX MNOK
<b>2 Find product-market-fit</b> Build, measure, learn and fail fast	Registered App users	XXXk	XXXk	●	XXXk	XXXk
	Connected Memberships	XX%	XX%	●	XX%	XX%
<b>3 Build tech stack</b> Continue building best-in-class loyalty and martech stack	WAU	XX%	XX%	●	XX%	XX%
	NPS	XX	XX	●	XX	XX
<b>4 Drive value creation at Partners</b> Establish methodology for measurement of - and measure and drive - value creation at Partners	Company net cash	XX	XX	●	XX	XX
	Partner ROI	XX	XX	●	XX	XX
<b>5 Build Spenn Culture</b> Build Spenn Culture: Move fast, work hard and achieve big – while having fun	eNPS	XX	XX	●	XX	XX

Spenn





# Customer first always

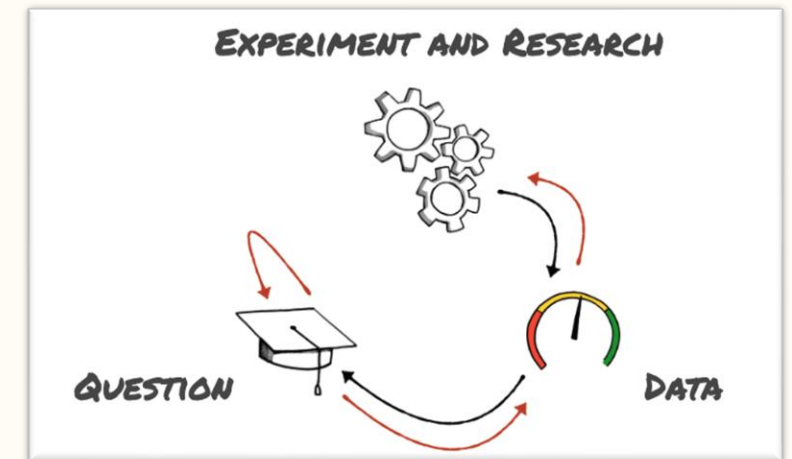
Why is there an empty chair in all Amazon meetings?



## Focus but stay open



## Build measure learn fast



## Our values

### **CURIOUS**

We seek and share insights that challenge status quo - to grow each other and our business

### **SUPPORTIVE**

We keep each other's backs, are smarter together, and celebrate success as one team

### **BRAVE**

We make bold moves, lean in, speak up, and take ownership to see things through

*«We move fast, work hard, and achieve big—while having fun.  
Some call it performance culture—we call it Spenn culture»*