

RNB RETAIL AND BRANDS

PRESS RELEASE
September 27, 2021

RNB RETAIL AND BRANDS SELLS BROTHERS

RNB Retail and Brands AB has today agreed to sell Brothers to Jotunfjell Partners for SEK 10 million in purchase price.

RNB Retail and Brands AB has previously informed about the process for creating independent subsidiaries in the Group and finally selling the subsidiaries to stable and suitable owners. After divesting the operations in Departments & Stores and the companies within Polarn O. Pyret earlier in 2021, an agreement has now been entered into to divest Brothers to Jotunfjell Partners AS. The purchase price amounts to SEK 10 million in cash.

The transaction is subject to approval by RNB Retail and Brand AB's bondholders, that the bondholders convert part of their claim to newly issued shares in RNB Retail and Brands AB and that the remaining part of the bond is contributed as a shareholder contribution to RNB Retail and Brands AB, and that an Extraordinary General Meeting of RNB Retail and Brands partly decides on the above issue and partly approves the sale of Brothers.

“Brothers has undergone major changes over the past 18 months that have made the company ready to increase its sales and profitability, as they have shown over the past six months. It now feels safe to hand over Brothers to Jotunfjell, which has a genuine focus on retail. I have full confidence that they will continue to develop Brothers into a successful men's fashion chain,” says Kristian Lustin, CEO of RNB Retail and Brands.

For further information, please contact:

Kristian Lustin, CEO and President. Phone: +46 8 410 524 63, e-mail: kristian.lustin@retailandbrands.se

Hans Kristian Melbye, Founding Partner Jotunfjell. Phone: +47 908 955 09, e-mail: hkm@jfp.no

About Jotunfjell

Since 2001, Jotunfjell Partners AS has acquired over 35 companies, a majority of which are in the retail trade. They primarily have a Nordic focus, with operations in eight countries with a total of 290 stores. Turnover in 2020 was NOK 2.2 billion. Some of the current holdings are Airport Retail Group, Vita AS, Gold Invest AS (including Norwegian Gullfunn), Pagelle and Elite Foto. For more info, see www.jfp.no.

This information was submitted, by the above contact persons, for official release at 07.30 (CEST) on September 27, 2021.

RNB RETAIL AND BRANDS owns, operates and develops stores and e-commerce in fashion, clothing and accessories. The focus is on providing a service and shopping experience beyond the ordinary. Sales are conducted through the Brothers concept. Brothers is a nationwide men's fashion chain with 43 stores including an e-commerce. Brothers is the obvious destination for updated, relaxed and well-dressed fashion in affordable quality with a superb fit for all men in all situations. RNB RETAIL AND BRANDS is listed on Nasdaq Stockholm (RNBS). www.rnb.se

BROTHERS