

# RNB

MANGOLD

Investor presentation

November 13, 2019



# Agenda

1. Transaction overview
2. Introduction
3. Market
4. Business
5. Financials
6. Appendix



# TODAY'S PRESENTORS



- Joined RNB in 2011
- Chairman of RNB 2010 - 2011
- Managing Director Expert Sverige
- CFO of the KF Group
- Management Consultant Alix Partners and McKinsey & Company
- Various board experience

MAGNUS HÅKANSSON  
CEO



- Joined RNB in 2015
- Controller at Modern Times Group MTG
- Finance Director at Munters
- Authorized Public Accountant at Deloitte

KRISTIAN LUSTIN  
CFO  
Elected CEO

# MAIN TERMS IN THE RIGHTS ISSUE

Issuer	RNB Retails and Brands AB (publ)
Issue size	Maximum 67,824,352 shares. Approximately SEK 84, 780 440 if fully subscribed
Subscription price	SEK 1.25 SEK per share
Coupon	One existing share gives the right to subscribe two new shares
Status	Fully guaranteed
Use of Proceeds	RNB pertains to use the total net proceed from the right issue, approximately 75 MSEK, to the following objects in order of priority: <ul style="list-style-type: none"><li>• 25 MSEK will be used to acquire the minority of Polarn O. Pyret Finland in autumn 2020</li><li>• 16 MSEK will be used for planned IT investments 2019/2020</li><li>• 34 MSEK will be used to decrease the utilization rate of the overdraft</li></ul>
Subscription period	From 11 November to 25 November 2019
Financial advisor	Mangold Fondkommission AB
Governing law	Swedish law

# CONDITIONS ARE IN PLACE FOR PROFIT GRADUALLY TURNING UPWARDS IN THE COMING YEARS

## Platform

Essential prerequisites in place

- Restructuring of the group into separate entities was more demanding than anticipated. The changes will soon be fully implemented
- Reorientation of departments under the project NK2020, soon finalized. Visitor numbers gradually improving
- Brothers in the midst of a turnaround and repositioning effort. It is expected to yield results second half of 2019/20
- Polarn O. Pyret successful turnaround in place. Will make tactical adjustments to price ladders and assortment to meet dynamic market conditions

## Potential

Underlying growth potential - Further investments required

- Consumer behavior is changing rapidly and requires further focus on e-commerce and digitalization
- Brothers with potential in the ongoing branding, in digital marketing and in e-commerce growth but is underinvested. E-com sales growth was 49% FY 2018/19
- Polarn O. Pyret strong underlying trend with growth in e-commerce, making up 20% of sales in the last quarter. Further potential internationally

# KEY INVESTMENT HIGHLIGHTS

1

## Strong brand recognition

- Well established proprietary premium brand in Polarn O. Pyret
- Brothers increasing brand recognition encompassing the private label brands TTC, Riley and East West
- Strong brand relations with 600 brands in Departments & Stores (NK department stores) and Man of a Kind

2

## Good midterm potential in all brands

- Brothers brand repositioning initiated
- Polarn O. Pyret assortment and pricing adjustments with potential
- Upgrade of NK and Departments & Stores to be completed during 2020

3

## Focus on the growing online segment

- Rapid e-commerce sales development with a CAGR of 56% over the last three years in existing brands. Together with establishment of Man of a kind and partnership with Boozt.com, RNB has strengthened its position within the online segment and is well positioned to grow with the underlying market trend
- Build on the Polarn O. Pyret experience for further development of Brothers online and realisation of potential in Man of a kind and aim for online development related to Departments & Stores

4

## Strengthened balance sheet

- Management with focus to delever
- Guaranteed right issue soon in place
- Renegotiated bond with extended maturity to February 2023
- Covenant package reflecting the commitment through a step-down leverage ratio commencing at 3.50x stepping down to 2.75x

5

## Diversified customer group




- Diversified demographic target group
- Differentiated business models through RNB's different business concepts

6

## Profitability in focus

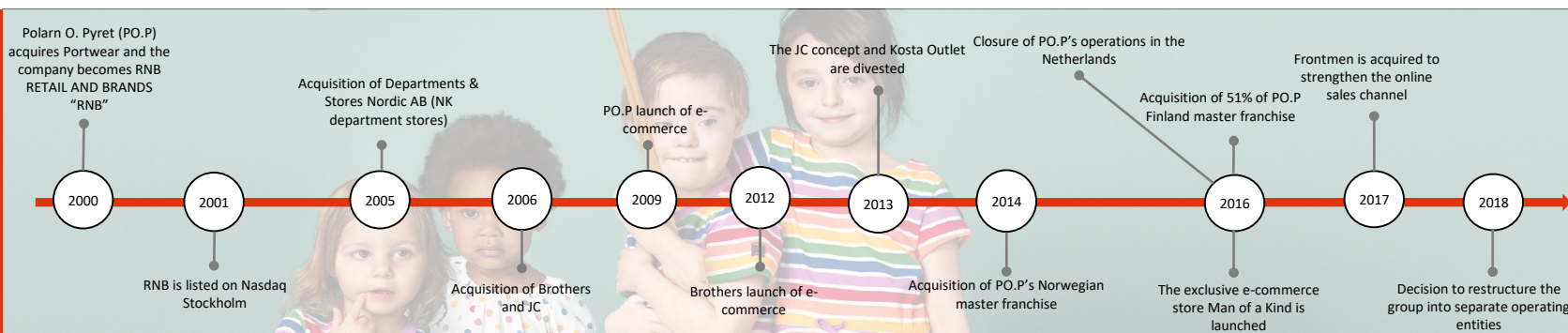
- Since the turnaround of the group in 2012 the sales and earnings have improved significantly and with current management in place the potential in each segment is good for continued profitability improvement
- Clear management focus on profitability improvement, creates a hyper conscious governance going forward

# GROUP DIVISIONS AND HISTORY

Business unit	Description	Sales FY 18/19 (SEKm)	Countries	Share of sales	Number of marketplaces
<b>BROTHERS</b>	Casual and tailored menswear in-store and online	539	<ul style="list-style-type: none"> <li>Sweden</li> <li>Finland</li> </ul>	 <b>24%</b>	<b>67</b> 11 franchise / 56 own stores
DEPARTMENTS & STORES	Operates shopping in-store at NK, offering both local and well-known international exclusive brands	920	<ul style="list-style-type: none"> <li>Sweden</li> </ul>	 <b>41%</b>	<b>42</b> 27 NK Stockholm / 15 NK Gothenburg
<b>POLARN O. PYRET</b>	High quality clothes for children and babies with a focus on functionality, sustainability and design	784	<ul style="list-style-type: none"> <li>Sweden</li> <li>Norway</li> <li>Finland</li> <li>UK</li> <li>USA</li> <li>Estonia</li> <li>Ireland</li> <li>Scotland</li> <li>Iceland</li> <li>Latvia</li> </ul>	 <b>35%</b>	<b>137</b> 35 franchise / 102 own stores
<b>Manofakind</b>	Exclusive menswear fashion online	24		<b>1%</b>	<b>1</b> online store
<b>RNB RETAIL AND BRANDS</b>		2 267			<b>247</b> 46 franchise / 201 own stores

Group divisions

Key historic events



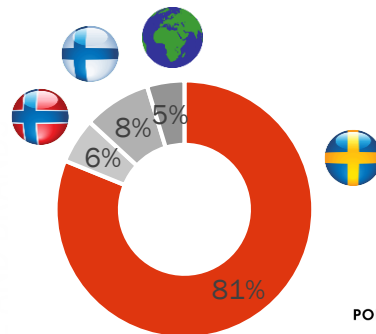
## Company description

- RNB was founded in 1994 and the current RNB Group was created through a merger between Portwear Group and Polarn O.Pyret in 2000.
- RNB has been listed on NASDAQ Stockholm, small cap since 2001
- RNB Retail and Brands operates through the concepts
  - Brothers
  - Polarn O. Pyret
  - Departments & Stores (NK department stores)
- Man of a Kind is a premium online reseller of exclusive brands and was launched in 2016
- RNB Retail and Brands operates fashion wear, ready-to-wear clothing, accessories, jewelry and cosmetics both online and in physical stores
- Operations in 10 countries through a total of 233 physical stores and 14 e-commerce platforms
- In 2018/2019 RNB initiated a larger transformation of the group into separate operating entities

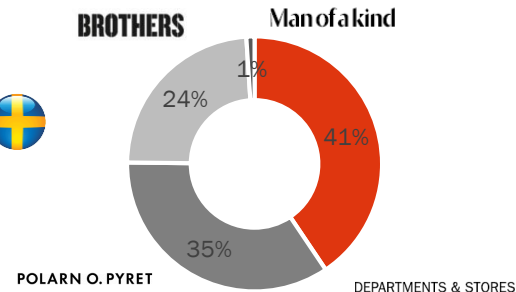
	2014/2015	2015/2016	2016/2017	2017/18	2018/19
<b>Adj EBIT</b>	48 MSEK	50 MSEK	63 MSEK	47 MSEK	-18 MSEK
<b>Key events</b>	<ul style="list-style-type: none"> <li>Increased results in all concepts</li> </ul>	<ul style="list-style-type: none"> <li>Reorientation of PO.P</li> <li>Acquisition of PO.P Finland</li> <li>Brothers turnaround completed</li> </ul>	<ul style="list-style-type: none"> <li>Significant earnings improvement</li> <li>Delivery on reorientation of PO.P</li> </ul>	<ul style="list-style-type: none"> <li>Prize winning store concept (PO.P)</li> <li>Reorientation of NK (DSE)</li> <li>E-com and marketing focus</li> </ul>	<ul style="list-style-type: none"> <li>Operating income before restructuring expenses and goodwill</li> </ul>

Source: Company information

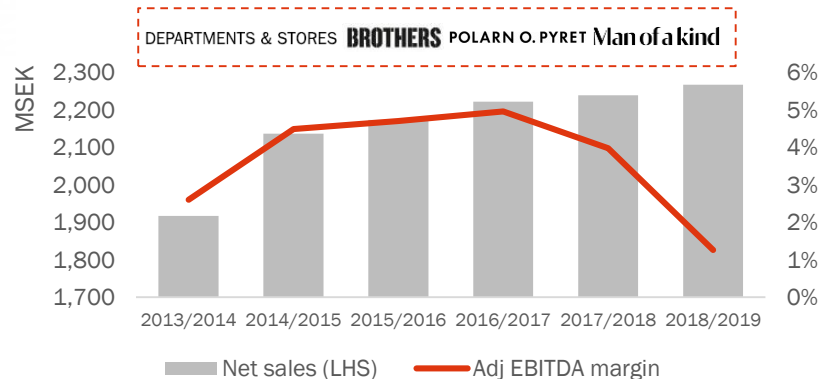
## Geographical sales



## Sales per concept



## Sales development





# RNB'S POSITIONING IN THE MARKET (1/2)

## BROTHERS

- Brothers is positioned in the mid-market segment within casual tailored men's fashion
- Main competitors are brands and retail chains with own labels
- Target group is male customers between 25-55 years old with a smart casual and tailored look. The served market constitute of 1/3 of the male population in Sweden
- The aim is to provide most "style-for-money" by priceworthy quality, great fitting, fashion and world-class service

## POLARN O. PYRET

- Children's wear brand known for clothes with high quality and attention to detail, functionality, child safety and sustainability
- Target group is children from newborn to school age (up to 12 years old) which gives a diversified customer base within children's clothing
- Polarn O. Pyret has a unique premium position in all markets. Polarn O. Pyret is the most preferred brand for children's outerwear in Sweden, Norway and Finland
- Realized potential within the brand, evidenced by a very high mindshare in the Nordic market but low share of wallet
- Increased focus on fashion trends going forward as customers are becoming increasingly sensitive to fashion trends within children clothing



1) IPSOS market research



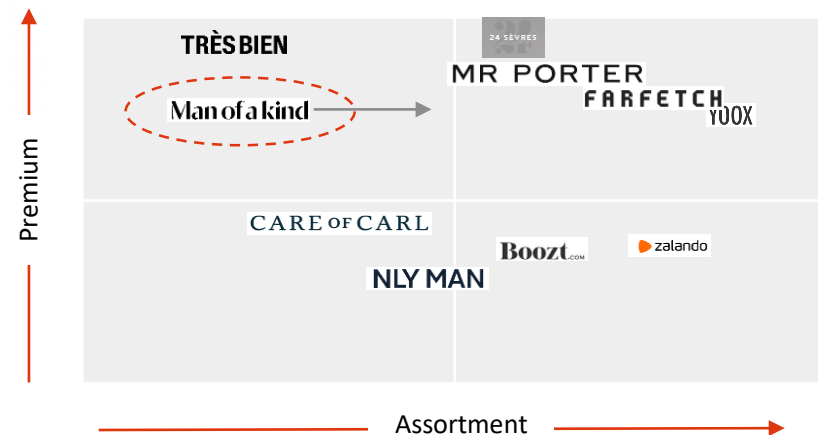
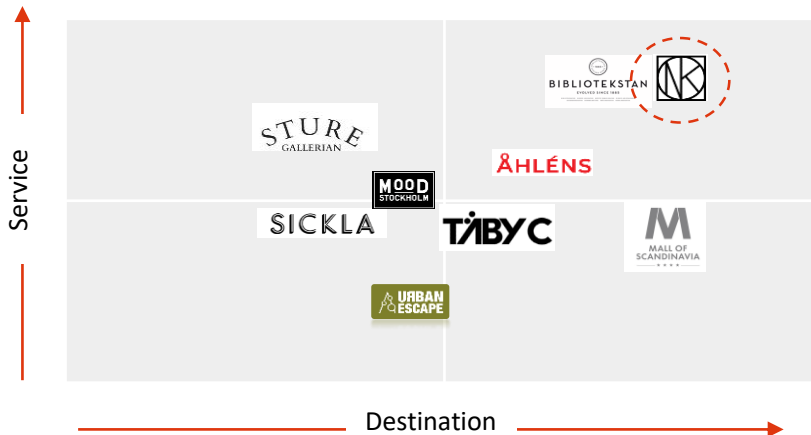
# RNB'S POSITIONING IN THE MARKET (2/2)

## DEPARTMENTS & STORES

- NK Department store is Sweden's only luxury department store where Departments & Stores is the largest single tenant
- The strategy is to create inspiring stores with excellent customer experience and world class service and assortment. The target group is the quality conscious customer and includes both local residents and tourists
- The upper-end market where NK is positioned has showed good growth and proved to generate stable sales volumes. Moreover the market is facing polarization benefitting retailers in the high-end segment as well as the low-end retailers

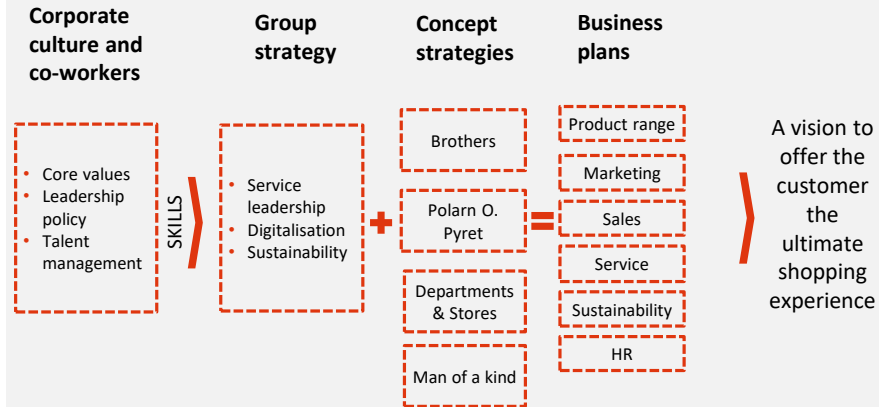
## MAN OF A KIND

- Man of a kind is positioned within the premium segment of online shopping with a target group of men primarily between 25-50 years old
- Established to fill a gap between small local online retailers and online retailers in the premium segment.
- Taking advantage of the strong relationships developed within Departments & Stores and NK's external brands
- RNB's ambition is to increase assortment further by adding additional exclusive brands to the portfolio and to strengthen the collaboration with Departments & Stores



# BUSINESS MODEL AND STRATEGY

- RNB's strategy is to develop the portfolio of three separate, clearly positioned and differentiated store concepts towards each respective target group with inspiring stores, high level of service as well as an attractive assortment. RNB in its ownership role takes particular stance regarding:
  - The operations' long-term sustainability
  - Service leadership
  - Forefront digitalization
  - Highest competence in all core functions



Source: Company information

## Concept strategies

### BROTHERS

- Continue the reallocation of stores and further strengthen the position in the mid-market segment by a strong casual assortment and service offering. Focus on the share of own brands in store which will keep margins stable
- Brothers' has over the years strengthened its customer loyalty program further and the number of members has increased



### DEPARTMENTS & STORES

- Get the margin back up to target levels by intensifying the digitalisation work by collaboration with Man of a Kind to leverage the strong relationship with NK and external brands
- Finalize project to upgrade NK during 2020



### POLARN O. PYRET

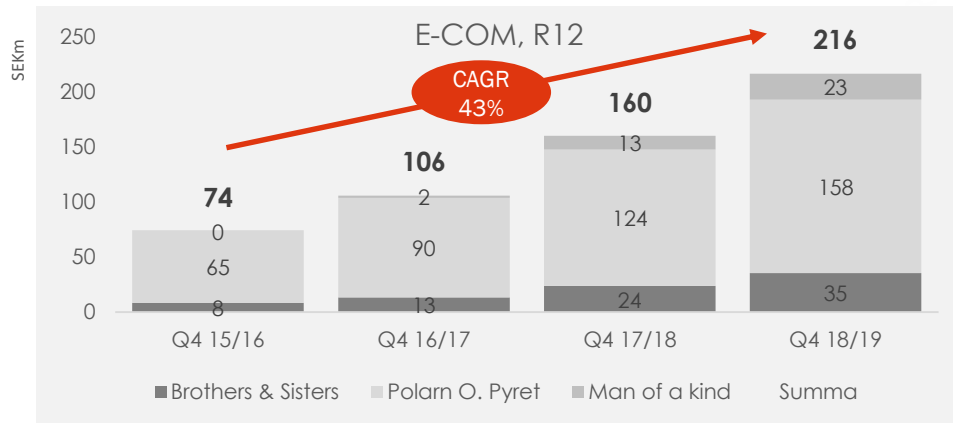
- Potential midterm in making adjustments to assortment and pricing
- PO.P's loyalty program is the concepts most important marketing tool as it is the foundation for the development of the relationship with existing customers and facilitate customer dialogue. The loyalty program was recognized as the best loyalty program 2018 by Svensk Handel



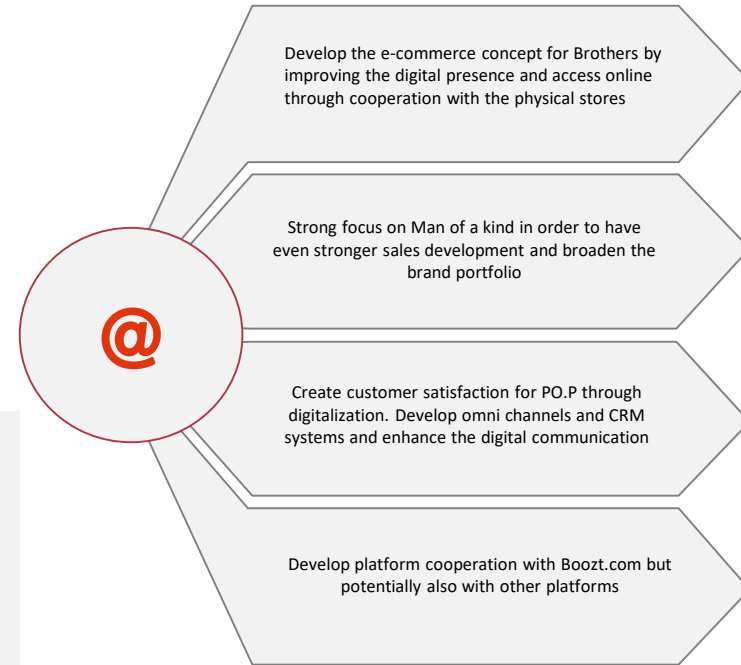
# STRONG FOCUS ON ONLINE SALES AND IT SYSTEMS DEVELOPMENT

## E-commerce is growing rapidly

- The trend in the market is clearly that the growth is coming from the e-commerce segment and RNB is committed to transform and adapt based on shifting customer requirements
- Over the last three years the share of the online sales has more than doubled
- The online sales has been driven by the own concepts Polarn O. Pyret and Brothers and in 2016 RNB launched Man of a Kind in order to increase the e-commerce distribution further
  - Brothers – development of content and integration with marketing
  - Polarn O. Pyret – development of investments in social media channels
  - Departments & Stores – close dialogue with NK regarding development of digital marketing
  - Man of a kind – Leverage on its strong relations with external brands in male clothing within Departments & Stores
- Investments undertaken in several IT-systems in order to improve the web shops for the various brands and enhance the infrastructure



## RNB e-commerce initiatives



# CSR WITH HIGH AMBITIONS

## Long term goals

### Responsible production

- Supplier and supplier development
- Cooperation and memberships

### Attractive range and safe products

- Quality assurance
- Chemicals
- Raw materials

### Operations that are sustainable in the long term

- Employees
- Store and office operations
- Transports
- Social engagement

## Notable achievements

- Ranked # 6 in consumer goods in 2019's "Hållbara bolag" (Dagens Industri och Aktuell Hållbarhet)
- RNB participates in the BSCI (Business Social Compliance Initiative), and applies the BSCI Code of Conduct, which is based on the UN Declaration on Human Rights and the ILO conventions on rights in the workplace
- RNB publishes a Sustainability Report annually
- RNB works with eg. STWI (Swedish Textile Water Initiative), Chemical Group, Swerea IVF, Better Cotton Initiative, The Accord on Fire and Safety Building in Bangladesh and T4RI (Textile for Recycling)
- In 2018/2019 98% of the cotton used in the production for PO.P was sustainable cotton, the goal 2020 is 100% organic cotton
- PO.P launched PO.P Repair to help customer repair its outerwear
- Only 2% of goods transportation was via air freight, and 96% via sea freight

## RNB's value chain

### Raw material

The process of transforming raw materials into products occurs for example by cultivation and production of synthetic or regenerated fibers. The type of raw material used has a major impact on the operations' environmental and climate impact.



### Fashion range planning

Fashion range planning covers collection strategy including brand mix, range segmentation, sourcing volumes and design. The choices made in this phase have the greatest influence on social and environmental aspects through the value chain and are governed by overall policies, strategies and agreements.



### Waste management

"Waste management" refers to when the product is no longer used and goes to municipal incineration as waste. If the product can instead be reused and recycled it has a major impact on the overall carbon footprint.

T4RI - textile for recycling

### Production

Manufacturing of products and product components occurs through production at the company's own contracted suppliers and subcontractors or in the external value chain. Production represents RNB's largest carbon footprint and challenge. The Code of Conduct, supplier strategies, policies, agreements, training and production projects determine the impact on people and the environment.



### Logistics & sales

This stage in the value chain includes transport of finished products from suppliers or external brands to warehouses and stores as well as product sales through physical stores and e-commerce. Transport modes, policies, agreements and store location determine the carbon footprint.



### Use

This stage includes the customer's use of products incorporating product care, washing and transport of persons to and from the place of purchase. Product quality, care information, repair possibilities and mode of transportation determine the carbon footprint.

# BROTHERS – REPOSITIONING IN SIGHT

**BROTHERS**

## About the brand

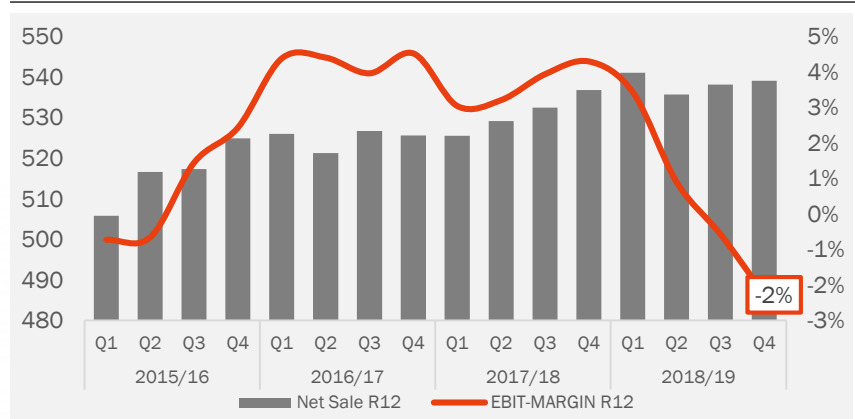
- Brothers is positioned in the mid-market segment within casual tailored men's fashion
- Brothers share of the group's sales was 24% in 2018/2019 including sales from franchises which amounted to SEK 101m
- Proprietary and some external brands
- Focused on the tailored and smart casual segments
- Continued strong sales but falling results
- Personal shopping experience
- Integrated digital communication and e-commerce

## Growth drivers

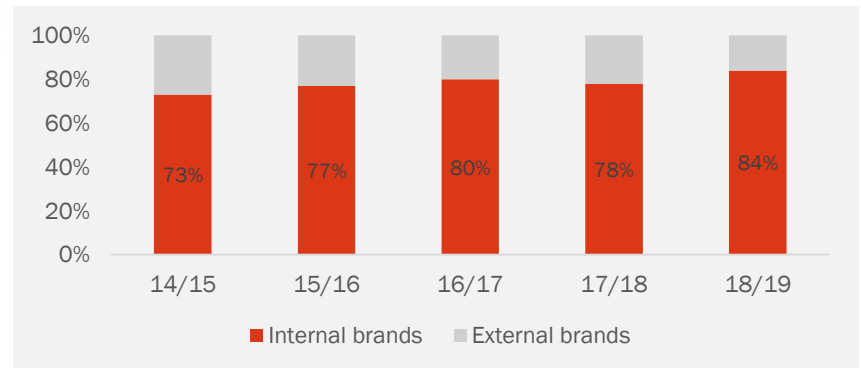
- Develop the approach to integrated digital communication
- Strong marketing team to enable e-commerce growth
- New communication concept "A brothers world"
- The increase in sales of own brands is an important factor behind the margin improvement and the strategy is to increase share of own brands further
- Financial target of operating margin between 4-6%, achieved 16/17 and 17/18

Source: Company information

## Net sales and margins



## Sales split internal vs. external brands



# DEPARTMENTS & STORES – NORDISKA KOMPANIET (NK)

DEPARTMENTS &amp; STORES

## About the brand

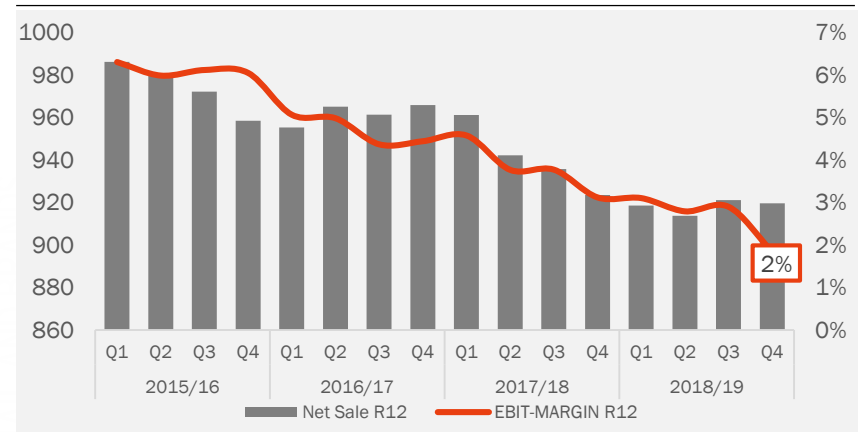
- The Departments & Stores business area conducts sales of fashion wear for women, men and children as well as accessories, jewelry and cosmetics at the NK department stores in Stockholm and Gothenburg
- Departments & Stores rent store space from NK AB which owns the property and is owned by Hufvudstaden AB
- The total rented area sums to 12 100 square meters making DSE eight times the size of the second largest tenant in the two warehouse
- DSE offers more than 600 brands within woman-, men- and childrenwear, as well as cosmetics, jewelry and accessories.
- Departments & Stores' vision is to offer a world-class shopping experience which reflects NK's vision to be a world-class department store
- NK is a strong brand and well positioned, attracting both regular customers and tourists
- Departments & Stores stood for 41% of the group sales in 2018/2019

## Growth drivers

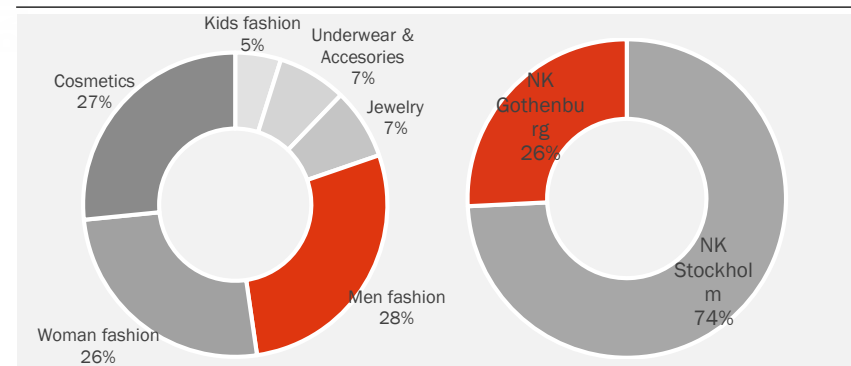
- Project NK 2020 is under implementation and will have effect on visitor & sales numbers
- Actively participate in development of digital communication
- Continuous renewal of the brand portfolio with a diversified product portfolio
- Sales and margins impacted by construction work in Stockholm 2015-2018, increased e-commerce and the NK 2020 project. NK is however popular (tourism) and has been able to increase conversion rate to partly offset the reduced amount of visitors
- The launch of Man of a kind is the first e-com to leverage the strong portfolio of brand contacts in a multitude of categories
- Financial goal of an operating margin between 6-7%

Source: Company information

## Net sales and margins



## Sales split by category and location



# MAN OF A KIND -STRONG SALES DEVELOPMENT

Man of a kind

## About the brand

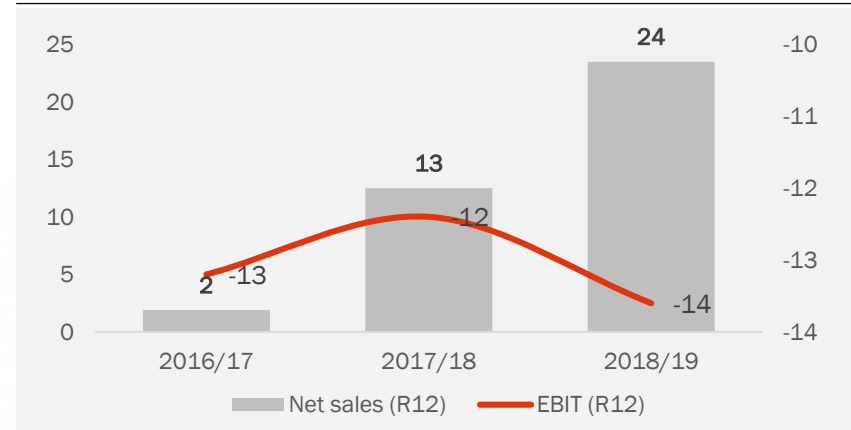
- Man of a kind is an online destination for exclusive men's fashion and lifestyle that offers a curated fashion range in combination with an inspiring shopping and service experience
- The target group is the Scandinavian fashionable man
- Premium multinational and Swedish brands
- Developed content to inspire and guide
- Launched August 2016
- Sales increased 65% Q3 to Q4 2018/19

## Growth drivers

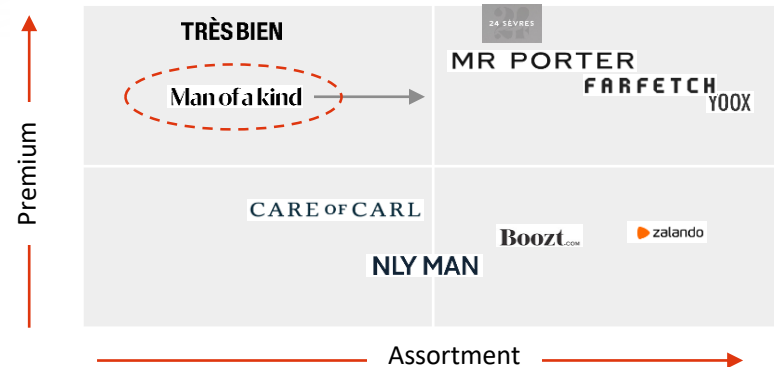
- Broaden brand portfolio and product supply
- Optimize performance marketing
- Dedicated and entrepreneurial team

Source: Company information

## Net sales and EBIT



## Market place





# POLARN O. PYRET – STRONG PROPRIETARY BRAND

POLARN O. PYRET

## About the brand

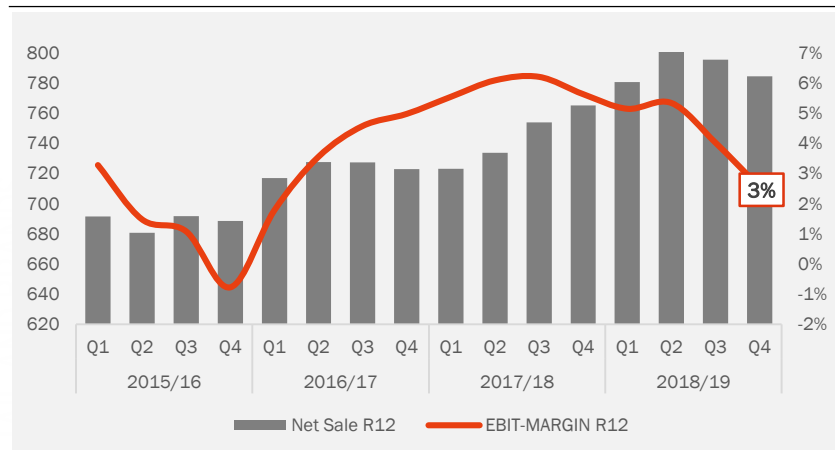
- Baby and children's wear with in-house design, production and distribution
- Polarn O. Pyret's share of the group's sales was 35% in 2018/2019
- Award-winning concept e.g. Design Concept of the Year, The Signum Award for best Nordic branding work and Sweden's Greenest Brand 2018 in clothing
- Leading within sustainability. Ranked first in National sustainability brand study 10 years in a row
- Leading market position in the quality segment
- Focus on quality, functionality, design and service
- Management with strong e-commerce and marketing experience, ready to continue the digital development of the brand
- Diversified product portfolio aiming at children in different age groups through three different categories
- Brand sales of SEK 918m which includes the consumer sales of the franchise

## Growth Drivers

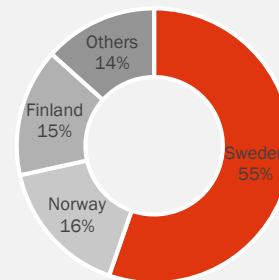
- Integrate, develop and rationalize the presence in core markets
- Renewal of the assortment and brand content
- Strategy to be one of the most sustainable brands with an ambition to have "three generations of kids in each garment"
- Continue the development of the integrated approach to e-commerce and digital communication
- Expansion based on e-commerce and e-commerce partnering
- Financial target of an operating margin of 10%

Source: Company information

## Net Sales & Margins



## Sales split by geography and distribution channel



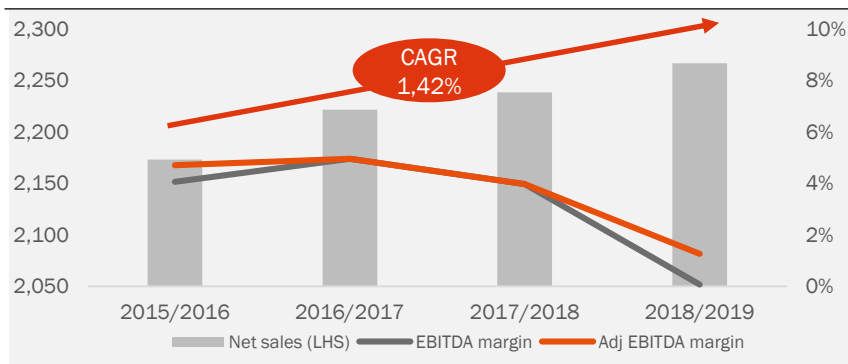
- Pre-school is the largest customer group with approx. 40% of revenue
- Newborn represents 11% of revenue and is a crucial category for the recruitment of new customers
- Outerwear is the core product segment with approx. 40% of revenue

# FINANCIAL DEVELOPMENT

## Comments

- Since 2014/2015 net sales have had a positive development. Since the year following the restructuring of the group net sales has had CAGR of 1,42% (2015/2016 and 2018/2019)
- Gross margins steady despite heavy fluctuations in FX as a result of the implemented price strategy for PO.P and the increase in share of own brands for Brothers
- The group's financial goal is to achieve an operating margin of 5 percent
- The largest cost under external expenses is rental costs. The rental contracts are negotiated every third to fifth year and the total rental cost accounts for approximately 30% of overhead expenses
- RNB enters currency hedges in order to secure each season's product purchase. The hedging policy states that 70-90% of the purchases should be hedged with a tenor of 9-12 months

## Sales and EBITDA development



Source: Company information

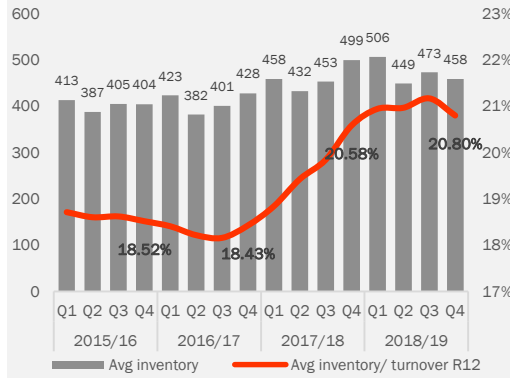
## Summary of historical P&L

SEKm	14/15	15/16	16/17	17/18	18/19
Net Sales	2 136	2 173	2 221	2 238	2 267
Growth	11%	2%	2%	1%	1%
Gross margin	50%	50%	51%	50%	49%
COGS	-1 066	-1 080	-1 097	-1 122	-1 154
Employee costs	-522	-544	-545	-544	-570
Other external expenses	-468	-478	-500	-517	-570
IAC		14			27
EBITDA	95,8	88,2	110,0	89,0	1,6
EBITDA-margin	4,49%	4,06%	4,95%	3,98%	0,07%
Adj EBITDA	95,8	102,2	110,0	89,0	28,5
Adj EBITDA margin	4,49%	4,70%	4,95%	3,98%	1,26%
Depreciation & amortization	-47,9	-51,9	-47,4	-41,9	-111,7
EBIT	47,9	36,3	62,6	47,1	-110,1
Adj EBIT	47,9	50,3	62,6	47,1	-18,2
Operating margin	2,24%	1,67%	2,82%	2,10%	-4,86%
Adj. Operating margin	2,24%	2,31%	2,82%	2,10%	-0,80%
Net financials	-5,7	-10,7	-15,7	-22,2	-29,8
Non cash items		0,3	-14,2	13,8	-2,6
Pre-tax profit	42,3	25,9	32,7	38,7	-142,5
Tax	0	0,003	-0,0023	-2,3	0,1
Net profit	42,3	25,9	30,4	36,4	-142,4

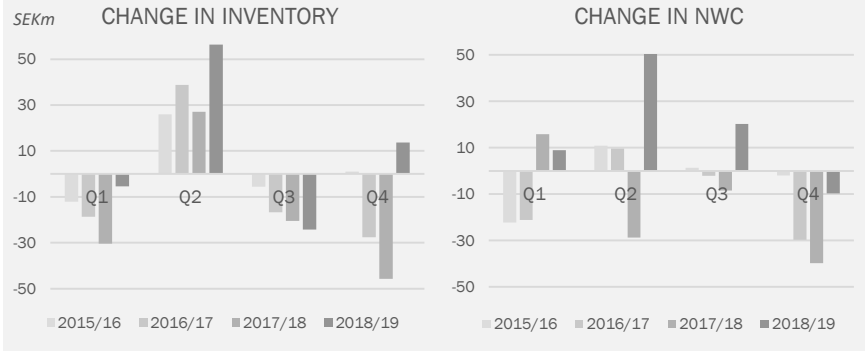
# CASH FLOW AND WORKING CAPITAL

## Working capital movements and break down

- Inventory includes goods in transit and warehouse goods
- Seasonality pattern in working capital is visible when looking at the inventory levels which have been built up during Q1 and Q4 with an evenly distributed sales through the quarters
- Strong focus on decreasing the levels of inventory 2018/2019



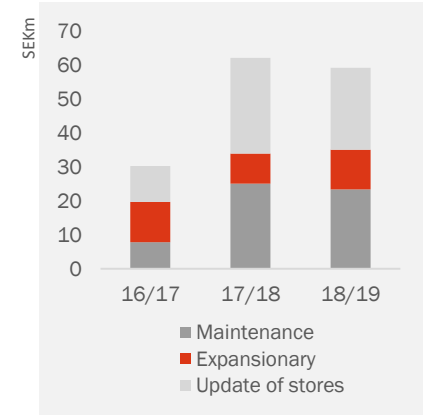
## Cash flow effect due to change in inventory and NWC



Source: Company information

## Capex split

- Investments have historically been on low levels between 1.4% and 2.7% percent of sales
- The maintenance capex consists mainly of smaller in store investments and IT updates
- Expansionary capex is mainly comprised of acquisitions of new businesses, opening of new shops and IT investments such as new supply chain systems, e-com platform and cashier points
- A large part of total investments is updating of existing stores which is of more expansionary nature than maintenance
- NK 2020 is the main driver of the investments in stores



## Cash flow from change in working capital

	2015/16	2016/17	2017/18	2018/19
Change in inventories	9	-24	-70	40
Decrease (+)/increase (-) in current receivables	-6	-14	-7	-5
Decrease (-)/increase (+) in current liabilities	-15	-5	15	34
<b>Change in working capital</b>	<b>-12</b>	<b>-43</b>	<b>-61</b>	<b>70</b>

# BALANCE SHEET

## Balance sheet overview

SEKm	14/15	15/16	16/17	17/18	18/19
<b>Assets</b>					
Intangible assets	407,8	422,7	429,4	446,9	386,3
Tangible assets	87,6	90,3	70,6	77,3	84,8
Financial assets	5,6	22,8	9,5	13,5	9,7
<b>Total non-current assets</b>	<b>501,0</b>	<b>535,8</b>	<b>509,5</b>	<b>537,7</b>	<b>480,8</b>
Inventories	400,9	404,0	427,7	499,3	458,4
Current receivables	126,7	138,6	149,3	177,2	162,1
Cash	47,2	24,2	36,4	11,3	10,6
<b>Total current assets</b>	<b>574,8</b>	<b>566,8</b>	<b>613,4</b>	<b>687,8</b>	<b>631,1</b>
<b>Total assets</b>	<b>1075,8</b>	<b>1102,6</b>	<b>1122,9</b>	<b>1225,5</b>	<b>1111,9</b>
<b>Shareholders' equity and liabilities</b>					
<b>Total equity</b>	<b>305,7</b>	<b>323,5</b>	<b>340,0</b>	<b>389,4</b>	<b>235,0</b>
<b>Non-current liabilities</b>					
Liabilities to credit institutions	0,5	0,1	0,0	0,0	0,0
Liability to principal owner	385,0	385,0	380,0	0,0	0,0
Corporate bond	0,0	0,0	0,0	395,1	397,2
Liability contingent considerations	0,0	16,7	19,0	23,4	22,8
Other liabilities	0,0	0,0	0,0	0,0	2,7
<b>Total non-current liabilities</b>	<b>385,5</b>	<b>401,8</b>	<b>399,0</b>	<b>418,5</b>	<b>422,7</b>
<b>Current liabilities</b>					
Overdraft facility	0,0	0,0	0,0	26,3	32,9
Liabilities to credit institutions	2,2	1,3	0,1	0,0	0,0
Trade payables	202,0	180,5	176,4	204,1	215,2
Other liabilities	53,4	65,6	66,3	75,2	74,2
Derivative liabilities	2,0	0,1	17,5	0,0	0,0
Accrued expenses and deferred income	125,0	129,9	123,5	112,0	131,9
<b>Total current liabilities</b>	<b>384,6</b>	<b>377,4</b>	<b>383,8</b>	<b>417,6</b>	<b>454,2</b>
<b>Total equity and liabilities</b>	<b>1075,8</b>	<b>1102,7</b>	<b>1122,8</b>	<b>1225,5</b>	<b>1111,9</b>

Source: Company information

# MANAGEMENT AND BOARD OF DIRECTORS

## Management



**Magnus Håkansson**  
President and CEO  
Master of Science (Economics and Business),  
Stockholm School of Economics and MIT  
Employed at RNB since 2011

- Previous experience in retail and competitive markets as a consultant, economist and CEO
- Managing Director of Expert Sverige AB and CFO of the KF Group
- Chairman of RNB during 2010



**Kristian Lustin**  
Chief Financial Officer (CFO)  
Degree in Business administration, Uppsala  
University  
Employed at RNB since 2015

- Previous experience as Controller at Modern Times Group MTG, Finance Director at Munters and Authorized Public Accountant at Deloitte



**Lina Söderqvist**  
CEO of Brothers  
Degree in Economics, School of Business,  
Economics and Law, Gothenburg  
Employed at RNB since 2018

- Previous experience as CEO of the marketing agency King
- Previously Marketing Director of Björn Borg



**Nanna Hedlund**  
CEO of Polarn o. Pyret AB,  
Master of Science (Business and Economics),  
Stockholm University  
Employed at RNB since 2016

- Previous international experience within retail in marketing, brand development and digitalization
- Previously marketing director at Kicks, Marketing Manager at Mio and Communication Manager at JC



**Yvonne Magnusson**  
CEO of Departments and Stores  
Degree in Economics, Mid Sweden University  
Employed at RNB since 2018

- Previous experience includes CEO of Cervera, Krauta/Onninen and Villeroy & Bosch



**Martin Jonasson**  
Logistics Manager  
Master of Science (Industrial Engineering and  
Management), Chalmers  
Employed at RNB since 2015

- Previous experience as Supply Chain Manager of Coop Logisite
- Previous experience within Supply Chain, Sourcing and Production Logisites at Nera Networks



**Carl Franke**  
CIO  
M.Sc. (Computer Science), Stockholm University  
Employed since 2018

- Previously head of IT Operations at Axstores
- Previously senior position in IT at SPP and Länsförsäkringar, and naval officer

## Board of Directors



**Laszlo Kriss**  
Chairman of the board  
Member of the RNB Board since  
2009



**Joel Lindeman**  
Member of the RNB Board since  
2017



**Michael Lemner**  
Degree in Economics  
Member of the RNB Board since  
2013



**Monika Elling**  
Master of Science (Economics and  
Business), Stockholm School of  
Economics  
Member of the RNB Board since  
2014



**Per Thurnell**  
Master of Science (Economics and  
Business), Stockholm School of  
Economics  
Member of the RNB Board since  
2012



**Sara Wimmercranz**  
Human resources specialist  
Co-founder of Lensway och  
Footway  
Member of the RNB Board since  
2015



MANGOLD