



PRESS RELEASE

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MANNA & CO ACQUIRES 68.1 PERCENT OF THE SHARES AND VOTES IN LEXINGTON FOR SEK 36.00 PER SHARE AND WILL LAUNCH A MANDATORY PUBLIC OFFER

Manna & Co Oy ("Manna & Co") has today agreed to acquire 4,069,044 shares in The Lexington Company AB (publ) ("Lexington" or the "Company"), corresponding to 68.1 percent of the outstanding shares and votes in Lexington. The acquisitions are made from Tommy and Kristina Lindhe (via Kristina Lindhe & Co Holding AB), Fosielund Holding AB and Staffan Persson (via SEB Life International). The shares in Lexington are listed on Nasdaq First North Growth Market ("Nasdaq First North").

Manna & Co acquires the shares at a price of SEK 36.00 per share. The price paid for the shares in Lexington represents a premium of 2.3 percent compared to the closing price for the Lexington share on Nasdaq First North on 17 February 2022 and a premium of 8.4 percent compared to the volume-weighted average trading price for the Lexington share on Nasdaq First North over the last 30 trading days which ended 17 February 2022.

Through the acquisitions that are completed today Manna & Co passes the mandatory public offer threshold of 30 percent of the votes in Lexington, which Manna & Co according to Section III.1 of the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board 1 January 2021 (the "**Takeover Rules**") must disclose. This press release constitutes such a disclosure. Manna & Co is now under an obligation to launch a mandatory public offer for the remaining shares in Lexington within four weeks from the acquisitions, i.e. no later than 18 March 2022. Manna & Co will within this period, following a formal board resolution, launch a mandatory public offer for the remaining shares in Lexington for a consideration of SEK 36.00 per share through a separate press release.

Risto Voutilainen, main shareholder and chairman of the board of directors of Manna & Co, comments: "The acquisition of Lexington is in line with the strategy of Manna & Co, and Lexington is an excellent fit for Manna's portfolio of beloved Nordic brands. We are excited to start working together with Lexington, supporting and learning from each other to build something extraordinary."



Mikko Koponen, CEO of Manna & Co, comments: “Lexington is a brand that has firmly established its place in the everyday lives of Swedish, Finnish and many international consumers. We feel honoured to carry that work forward by cherishing the great company and brand that Kristina and Tommy Lindhe have created. We believe that Manna will be a good home for Lexington, providing a ground for growth for the great brand and for the people making it happen every day.”

Tommy and Kristina Lindhe, Lexington’s founders and main shareholders comment: “Manna’s owners and senior executives have left a lasting impression and we’re delighted to hand over the reins to a company and people in whom we truly believe. We’re convinced that Manna will be a great home for Lexington and our employees going forward. We look forward to working alongside the Manna team towards an even brighter future for Lexington.”

Background to the acquisitions and Manna & Co’s interest in Lexington

Founded in February 2021, Manna & Co is a brand house based in Finland. Manna & Co brings together the most beloved, respected, and well-established Finnish fashion and home-textile brands. Currently, the brands include Finlayson, Vallila, Makia, Reino & Aino, and a 20-percent stake in Sasta. Each company operates independently and under its own brand name. During the 2021 financial year, Manna & Co Group’s total consolidated (pro forma) revenue totalled approximately EUR 90 million (approximately SEK 953.4 million) with an EBITDA of approximately EUR 12.6 million (approximately SEK 133.5 million).

All Manna & Co brands are defined by their role in the everyday lives of local consumers. They are all a part of – or on their way to becoming part of – Finnish cultural heritage. Manna & Co’s mission and core business is to make ordinary brands extraordinary. Manna & Co aims to be the most attractive, profitable, and sustainable brand house in Finland.

Founded in 1997, Lexington is headquartered in Stockholm, Sweden. Lexington is a global, premium lifestyle brand offering home-furnishing and fashion collections. Lexington products are available in over 20 markets and the company has approximately 700 points of sale, mainly in Europe, the U.S. and Asia. In January–September 2021, Lexington’s revenue totalled SEK 233.3 million (approximately EUR 22.0 million) with an EBITDA of SEK 17.0 million (approximately EUR 1.6 million). Lexington’s financial statement release for the full year 2021 is published on the date of this release.

Lexington enjoys the same strong position in the hearts and lives of Swedish, Finnish, and many international consumers as Manna & Co’s current brands do in Finland. This makes Lexington a good fit for Manna & Co’s portfolio and aligns it with Manna & Co’s goals. The acquisition supports the strategy of Manna & Co by establishing a stronger foothold in the home furnishing and fashion segments. It also sets the stage for Manna & Co’s international growth in Lexington’s markets.



“Working together as one” is a core Manna & Co value. Its culture is expected to provide a logical and positive trajectory, as well as a great long-term home for the Lexington brand and the tremendous, systematic work of its founders and owners.

About Manna & Co

Manna & Co is a Finnish limited liability company (Oy) headquartered in Helsinki, Finland. Manna & Co is a brand house that brings together the most beloved, respected, and well-established Finnish fashion and home-textile brands. Each company operates independently and under its own brand name; Finlayson, Vallila, Makia, Sasta and Reino & Aino. All Manna & Co’s brands share strong roots and an established place in the daily lives of Finns.

The chairman of the Board of Directors Risto Voutilainen holds, through his two companies, 44.4 percent of all shares and 51 percent of all votes in Manna & Co. During the 2021 financial year, the Manna & Co Group’s total consolidated (pro forma) revenue totalled approximately EUR 90 million with an EBITDA of approximately EUR 12.6 million.

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Manna & Co discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication on 18 February 2022, at 07:40 a.m. CET.

Important information

This press release does not constitute an offer to buy or sell shares, nor does it constitute an invitation to offer to buy or sell shares.

The pending Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the pending Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations.



This press release and any related Offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Manna & Co. Any purported acceptance of the pending Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States must not forward this press release or any other document related to the pending Offer to such persons. For purposes of this section, "United States" and "U.S." refers to the United States of America (its territories and possessions, any state of the United States and the District of Columbia).

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

Forward-looking information

Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the pending Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as "anticipates", "expects", "believes", or similar expressions.

By its nature, forward-looking information involves risk and uncertainty, because it relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside Manna & Co's control, there are no guarantees to that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and Manna & Co has no obligation (and undertakes no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except for what is required by applicable laws and other regulations.