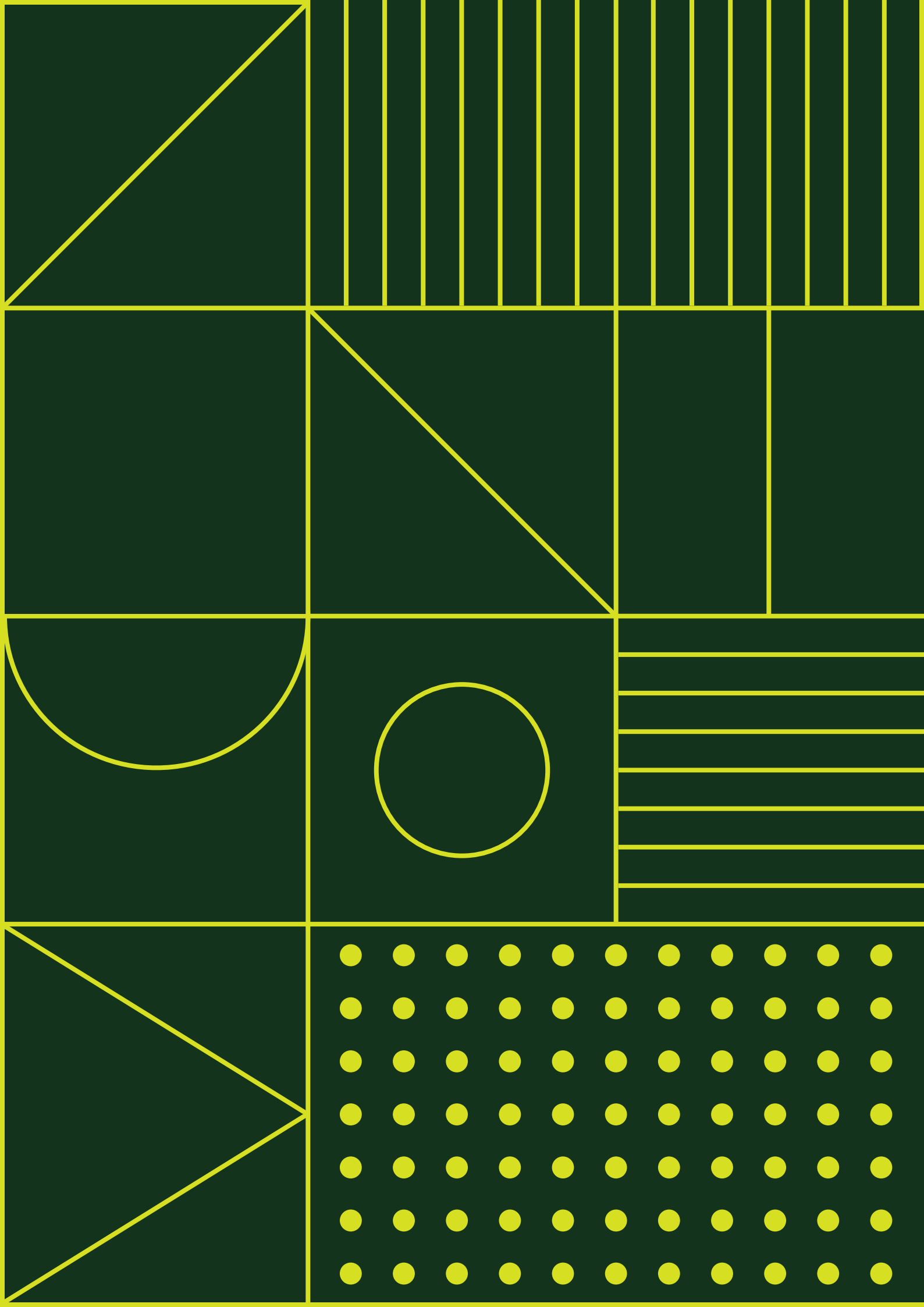


NO NEW FEMALE EXECUTIVES





COMPANIES WORSE THAN EVER AT RETAINING FEMALE EXECUTIVES

The growth of executive women in listed companies has never been slower. The development is currently at exactly zero after a decade of steadily rising by one percentage point per year. This autumn report demonstrates that gender equality pays off in four out of five key figures. In addition, Allbright examines young adults' perspectives on discrimination, where an alarming number of people have been affected. There is one clear reason for this. Corporate managers and CEOs all seem to reject certain success factors that would benefit the development of both the business sector and society.



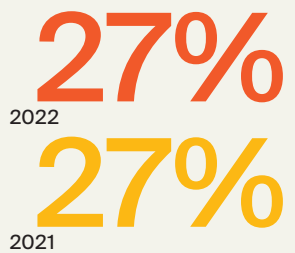
Allbright is now presenting its twenty-first report where we map out career prospects for women and minorities. Each year, we have witnessed several breakthroughs. Despite economic downturns and the pandemic, the share of female executives at listed corporations has consistently increased. However, it has since stopped. The percentage of women in management remains unchanged from last year's 27 percent. Additionally, fewer women are occupying heavyweight roles such as chairman, CEO, sales manager, and business area manager.

In our dialogue with corporate executives, we can see how the pandemic and present inflation have given CEOs a more limited point of view. Many businesses are putting their work on DEI (diversity, equity & inclusion) on hold. This might be a contributing factor to this year's stagnation and regression. However, it's unlikely to be the only cause. While Swedish businesses are struggling in the areas of gender equality and diversity, other significant exporting nations are steadily making strides. And these aren't small countries; rather, they include some of Sweden's key trading partners,

such as France, the UK, Germany, and the United States.

This clearly shows how Sweden differs from these countries. Owners, CEOs, authorities, politicians, and academics must all participate in the conversation. Our sister foundation in Germany reports that gender equality is high on the political agenda. In the US, the 40 largest listed firms have made significant public commitments to inclusion, diversity, and equality. Businesses in the UK have expanded their discussion of culture and openness. The French Parliament has introduced a law requiring businesses to achieve gender equality at the executive level by the year 2031. While other nations debate these issues vigorously, Swedish politicians have mostly avoided the topic. Instead, right-wing populism is expanding, and other problems are taking precedence on the political agenda. Business executives in Sweden must therefore rise to the occasion and handle the matter themselves. CEOs have to measure, set goals, select tried-and-true methods, and increase internal demands. It's a matter of attracting and retaining talent, innovating and creating competitive advantages. As we all know, CEOs detest debates. However, DEI determines the future of business in the face of fierce worldwide competition.

WOMEN IN MANAGEMENT



Debate itself drives progress. The boardrooms account for one of the past year's few advances. Women make up 36 percent of board members, increasing with one percentage point since 2021. If we choose the modest aim of 40/60, boards of listed companies are almost equal. This can be explained by the divisive quota law in the EU. Despite being exempt from the statute, owners in Sweden have been impacted by the debate. They have had to work hard, expand their networks, and bring in new competence in other forms than middle-aged men.

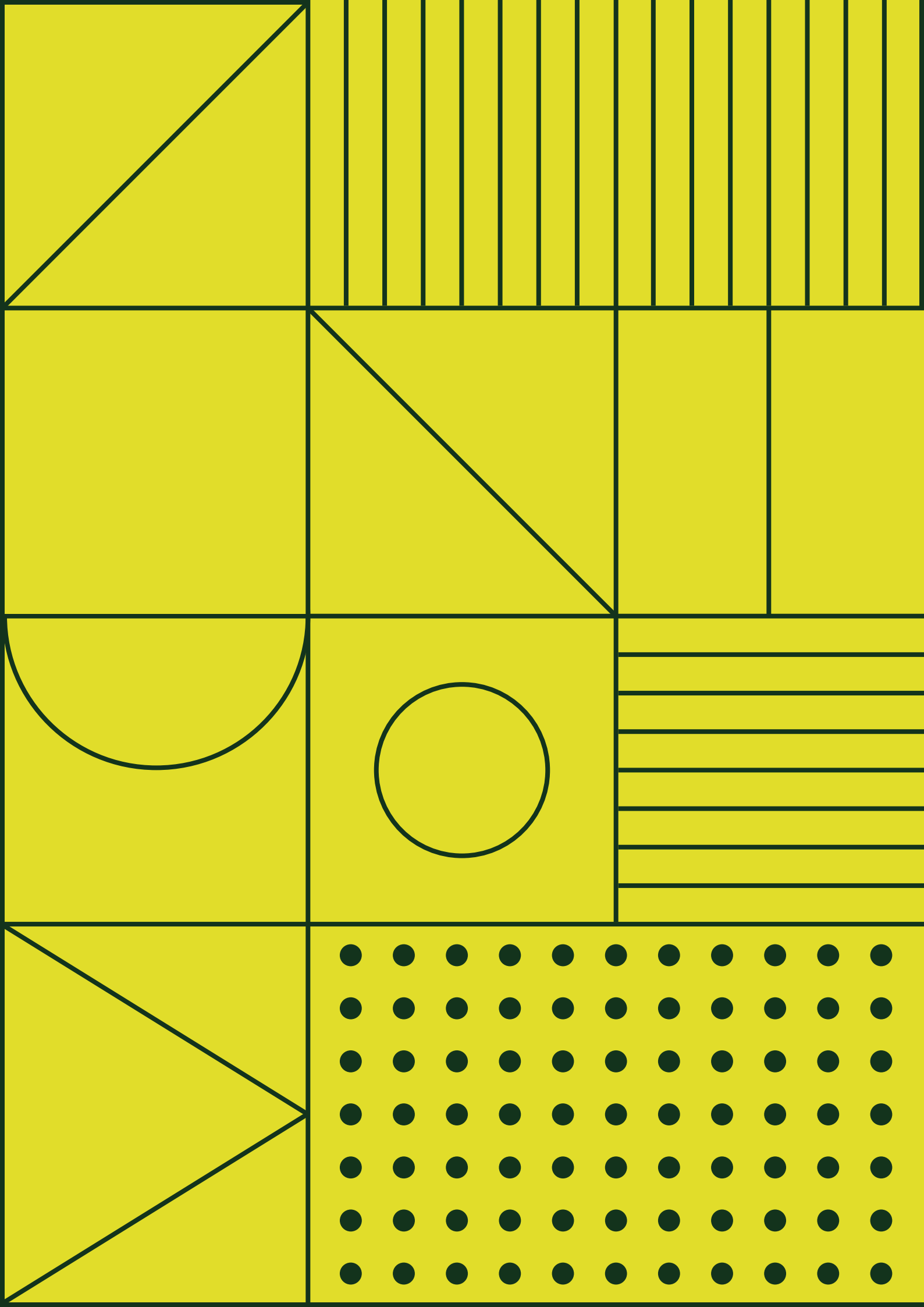
However, in addition to boards and managers, young adults also need spotlight. In this year's report we've asked young adults in the workforce if they have experienced discrimination. The results are depressing to read. 45 percent, nearly half, have experienced discrimination based on one of the seven legislative grounds for it. Companies who claim to be actively battling discrimination must find this alarming. However, a review of the companies' sustainability reports reveals that only 4 percent of them have quantifiable goals beyond gender. Consequently, the efforts of the companies to promote diversity and inclusion typically end with statements and pledges. Finding the facts and solving the issues are currently of little interest. Even though the law mandates that companies fight discrimination.

Swedish CEOs take pride in describing their businesses as being among the best in the world, but the reality is somewhat different. As a manager, you have the option of recruiting homogeneously or broadly. To practice exclusive or inclusive leadership. The resources are available, but the interest and outcomes are worrisome. The world is going through a period of record high prices that threaten to suffocate both demand and businesses. CEOs risk becoming even more narrowminded. Retaining and recruiting the sharpest employees will be crucial in the question of which organizations will emerge stronger on the other side.

AMANDA LUNDETEG,
CEO ALLBRIGHT

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GENDER EQUALITY INCREASES PROFITABILITY

Companies that promote gender equality frequently enjoy higher and more consistent profits. A review of five important key figures of Swedish listed firms demonstrates this. Gender equal companies are more successful than red companies with no women in management. It may seem obvious that businesses with broader expertise among executives are more profitable. However, few CEOs actively work towards increased competence through promoting gender equality and diversity in the workplace.

To summarize, the average variance in the gender equal companies' profit metrics is just 9 percent, compared to a fluctuation of 16 percent for the unequal companies.

The net margin of gender equal green businesses has increased by an average of 8 percent over the past five years. This is a substantial strength compared to the red unequal businesses that lost a corresponding 13 percent during the same time period.

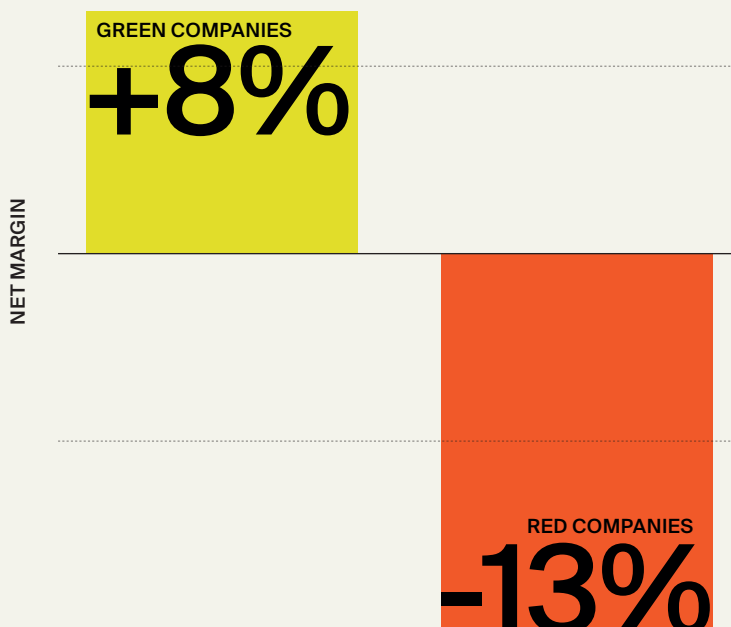
For the first time, Allbright has examined the profitability of listed Swedish companies and compared those with gender equal management groups to those without women in management. The analysis reveals that, of five critical key figures— net margin, operating margin, operating income and return on equity - the gender equal companies are clearly superior in four of them.

One of the clearest summaries of a company's long-term development is its net margin. It speaks of solid connections with clients who recognize the value in paying more for the products and services offered by the businesses.

The data also demonstrates that gender equal businesses typically have more stable growth. The growth trajectory of the red unequal companies resembles a roller coaster, with significant increases one year and precipitous drops the following year. The more stable and predictable growth of gender equal businesses is evidence that they understand the value of a longer-term strategy for profitability.

Profitability is frequently cited by businesses as their primary goal. However, during economic downturns, initiatives to promote diversity and gender equality can stall with the argument that business must come first. The data unequivocally demonstrates that businesses should adopt the exact opposite mindset. Organizations that promote gender equality often do remarkably better. This can be explained by the fact that diversified organizations are better at making decisions, have happier employees, and are better at attracting top talent.

80 GREEN AND RED LISTED COMPANIES
THE AVERAGE DEVELOPMENT IN THE YEARS OF 2016-2021



Over the past five years, the net margin of green gender equal businesses has risen by an average of 8 percent. This is a major strength compared to red unequal businesses, which have lost 13 percent in the same time period.

The operating margin has declined for both groups. On average, the operating margins of green gender equal companies have decreased by 2 percent, compared to a 6 percent decrease for the red companies.

The green companies outperform the red ones in terms of operating income by a wide margin. With an average growth of 77 percent compared to 36 percent for unequal companies, green companies are nearly twice as powerful. Strong turnover growth and a high net margin are underlying factors.

The period's return on equity for green companies decreases by an average of 17 percent. This is preferable to the red companies losing 23 percent. Large investments could be one of the factors contributing to the companies' negative return on equity.

Over the past five years, gender equal green businesses have had a revenue increase of 23 percent on average. This is worse than the red unequal companies' 34 percent. The measure is less useful, however, if the company has also decreased its profit margins. This is true for the red companies, but not the green ones.

LISTED COMPANIES LACK MEASURABLE TARGETS

The vast majority of listed companies view diversity as a crucial concern. However, only 1 in 20 of these companies have measurable targets for the work at hand. A review of the companies' sustainability reports demonstrates this. In many listed corporations, diversity seems to have become a cheery buzzword, devoid of accountability, plans, budgets, or goals.

As a result, the phrases extracted from point 4.1 of the Code have no purpose whatsoever as a policy and are instead mostly misused. They neither guide nor inspire, but serve primarily as a pretext to keep hiring clones – albeit ones with degrees from different universities.

COMPANIES THAT HAVE ALLOCATED BUDGETS FOR DIVERSITY

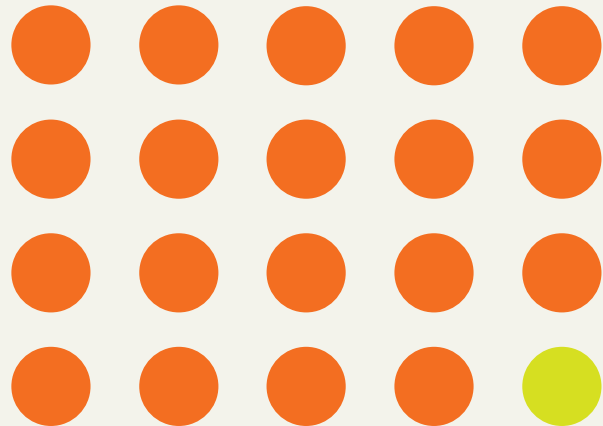
1%

Only 4 percent of listed companies have measurable targets for diversity. This might involve, for instance, boosting the percentage of workers with international backgrounds. It is doubtful that the initiatives will succeed, given that only 1 percent of the companies claim to have allocated money towards it. Many companies have openly acknowledged that they have put the work for inclusion on hold during the pandemic. Even though diversity has long-term, positive, and well-known effects. It is evident that businesses do not view diversity as a critical question for their operations – but rather as an issue that can resolve itself.

The first crucial step is for listed companies to acknowledge the true significance of diversity. Then, companies must set goals if they are sincere about addressing the problem. Only then can they move forward in their work.

Some progress has been made, nevertheless. Currently, about half of the businesses have a diversity policy. However, a closer inspection reveals that many listed companies show an almost absurdly low level of interest. Many businesses are content to duplicate "point 4.1" from the Swedish Code of Corporate Governance, rather than conduct their own research or analysis:

“With the company’s operations, phase of development, and other conditions taken into consideration, the board is to have an appropriate composition, exhibiting diversity and breadth in the directors’ qualifications, experience and background. An equal gender distribution on the board is to be an aim.”



1 IN 20 COMPANIES HAVE MEASURABLE TARGETS FOR DIVERSITY BEYOND GENDER

FIVE TIPS TO SET BETTER GOALS



1. SELECT MEASUREMENT POINTS

Who do you want to represent? The fact that a quarter of Sweden's academics today have a foreign background may be a good place to start. Therefore, a goal set internally might be for one-fourth of new hires to have a foreign background.



2. COLLECT DATA

Collect aggregated and anonymized data on the current workforce. This gives the company a clear picture of which target demographics it is currently missing.



3. ALLOCATE FUNDS AND MANDATE

Diversity efforts must be steered from the top if they are to be successful. Allocate resources and appoint a principal who will oversee the task's completion and ongoing monitoring.



4. SET MEASURABLE AND TIMED GOALS

Issues that are critical to business strategy must be measurable. What should be accomplished and when? Don't stop at representation goals; goals related to an inclusive



5. COMMUNICATE INTERNALLY AND EXTERNALLY

Transparency signals commitment for all stakeholders – including owners, customers, and current and future staff.

YOUNG ADULTS OFTEN DISCRIMINATED AT WORK

Nearly half of young adults have experienced workplace discrimination. One in three young adults assert that their skills aren't utilized in the workplace. Data compiled by the Youth Barometer on behalf of Allbright demonstrates this.

Companies often discuss how to attract and retain top talent. Taking care of individuals who are currently working for the company is certainly a first step. Many listed companies stress the importance of culture and values. But only a third of them claim to have collected data on how their employees feel about inclusion, discrimination and harassment-related concerns.

EVERY OTHER YOUNG ADULT HAS ENCOUNTERED DISCRIMINATION

Nearly half of young adults (aged 25–35) have dealt with discrimination at work. Additionally, the majority of young adults with a foreign background have faced discrimination. Women encounter discrimination just as frequently as men do, but their experiences are significantly different. Women are more prone to experience sex-based discrimination. Whereas men are more likely to experience discrimination based on race.

Two out of three young adults believe that their skills are being utilized in the workplace. This is advantageous. The challenge is that one in three young adults don't feel their abilities are being used effectively.

PREJUDICE STOPS DEVELOPMENT

Business executives contend that they would not reject a candidate due to characteristics like name or skin tone. While they certainly hope that they never discriminate against anyone, their statements are made without having any relevant facts available.

Because most prejudice is unintentional, measurements and facts are particularly crucial here. In many cases, the issue is one of ignorance or misdirected benevolence. Even though discrimination is not the aim, the actions have that effect. It may include things like unconscious bias, which impacts who we think is qualified for a position and why.

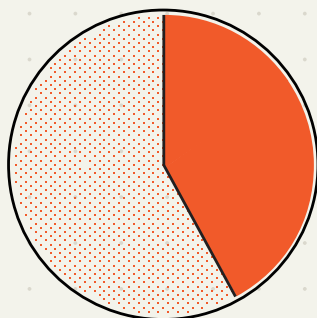
FOREIGN BACKGROUNDS ARE REJECTED

A 2018 thesis showed that people with Arabic-sounding names were being rejected in various stages of recruitment. The only sub study in which Arab applicants were not subjected to bias occurred when the participating recruiters were warned beforehand that they would have to restart the hiring process from scratch if they did not choose the most qualified candidates. Discrimination based on name was confirmed in a different Swedish doctoral thesis as recently as this year. Despite having the same skills, people with names that sound Swedish are invited to more interviews than candidates with names perceived to have a background outside of Sweden.

Discrimination also impacts recruitment at the highest level of the business sector. Three percent of today's top corporate executives have names that sound non-European. The fact that 15 percent of academics in Sweden today are from outside of Europe contrasts sharply with this.

Thus, the industry faces two significant internal challenges. The businesses attest to the challenges in attracting and retaining talent. Yet, organizations usually don't measure internal prejudice. As a result, businesses lack the expertise to handle these questions. The rejection of young talents in the workforce based on factors like gender, age, and race is therefore not surprising.

THE PROPORTION OF YOUNG ADULTS WHO HAVE FACED DISCRIMINATION ON THE LABOR MARKET



45%

The survey is based on 1020 interview responses from people aged 25–35 on the labor market. The sample is a fair representation of the population. The selection process is referred to as a quota sample, which indicates that it reflects, on a representative scale, the demographics of Sweden's population between the ages of 25 and 35 in terms of gender, ethnic background, and age. The sample consists of self- and randomly recruited panelists from Cint. To ensure the reliability of the results, a random reference sample has been selected from Norstat's nationally representative panel of randomly telephone-recruited panelists, based on SPAR.

SIX WAYS TO COMBAT DISCRIMINATION



Assume that discrimination and harassment occur in society, and hence most likely exist at your workplace.



Assume that discrimination and harassment are underreported. This might be caused, among other things, by a culture of silence or staff members' lack of faith in the system's ability to safeguard the victims.



Continually monitor the prevalence of discrimination and harassment in the workplace, for instance through employee surveys.



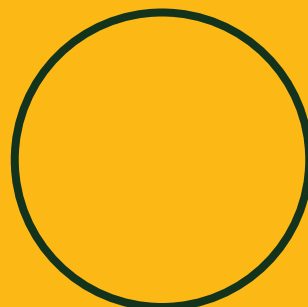
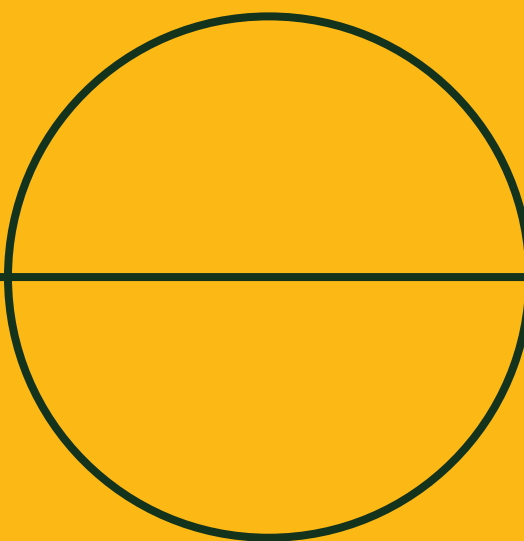
Break apart the findings to see if there are any differences between groups. For instance, are women or people of color more likely to encounter discrimination?



Identify situations —such as those involving recruitment or promotion—where there is a danger of prejudice.



Once the analysis is in place, work to prevent discrimination. To ensure that qualifications determine promotions, it might be necessary to educate those responsible for recruitment on topics like unconscious bias.



DEFICIENCIES GIVE RISE TO COMMERCIAL DIFFICULTIES

Large Swedish corporations rarely hire new women to join the management ranks. Countries such as France, the UK, Germany and the US are developing faster. The glaring discrepancy between the countries can be explained by openness, actions, and targets. For instance, US businesses are often completely transparent about their status in questions involving diversity, inclusion and representation. For Swedish companies DEI efforts are mostly unknown, undone and kept a secret. This causes issues for Swedish businesses who operate globally.

Over the past four years, large Swedish enterprises have increased the proportion of female executives by less than one percentage point per year. In comparison to six major industrialized nations, only Poland is developing more slowly than Sweden. Meanwhile, large US businesses have developed twice as fast as Swedish companies and increased the proportion of women in management teams by 25 percent.

AMERICAN CORPORATIONS TAKE A STAND

The pioneering success of American companies is no coincidence. The companies have a thorough process to accomplish their goals. They should therefore serve as a powerful example for Swedish businesses. All 40 of the largest listed US corporations have made significant public pledges to diversity and inclusion. For instance, nine out of ten US large corporations report having measurable targets for development and representation in terms of gender and ethnicity.

The outcomes are obvious. Nearly one third of management teams in major American corporations consist of women. In addition, 87 percent of US businesses declare that gender equality is one of their top priorities, an increase from 74 percent in 2015. While progress has halted in Sweden, the dedication has clearly accelerated in the US.

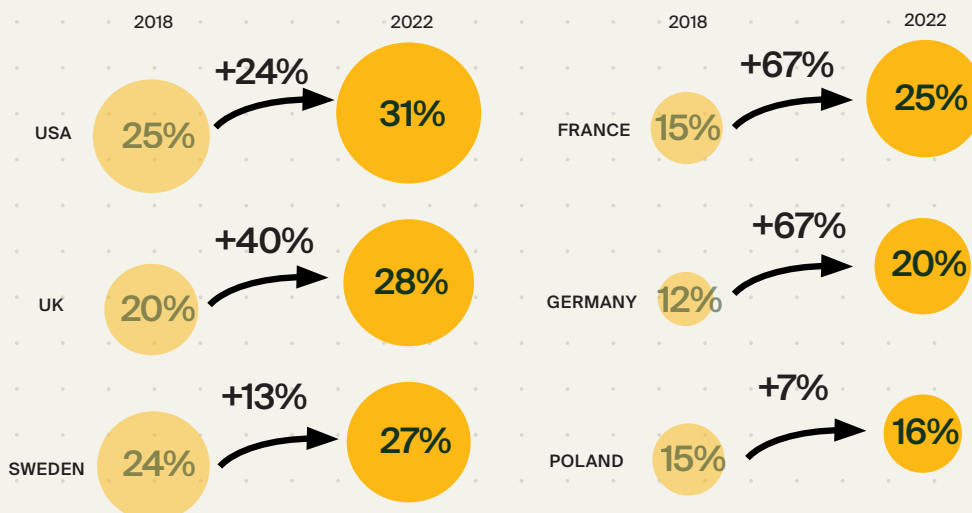
American businesses such as Apple, Bank of America and Costco excel in transparency, and exhibit internal dedication, goals and follow-up on diversity. We can compare this to the often ambiguous phrasing used by Swedish businesses, concealed highly flawed diversity policies. With this in mind it is entirely logical that Swedish businesses do not enjoy greater success in terms of diversity and inclusion.

SWEDEN FALLING BEHIND

Our discussions with the business sector indicate that Swedish companies operating in a global market experience difficulties with the US market because it is so far ahead. Or more accurately, because Sweden is so far behind. The dialogue is less effective when the companies' worldviews diverge so much. Swedish companies lack facts and factors such as concepts and goals in their work for inclusion. In the American market, this is considered to be a basic requirement.

The American recipe for success is clear. They measure representation, set goals and report developments externally. In the US, major firms and industry titans are leading the way. Smaller companies always look up and ahead. Transparency signals commitment for all stakeholders. Here, Swedish businesses have a long way to go to catch up.

PERCENTAGE OF WOMEN IN THE MANAGEMENT TEAMS OF THE 40 LARGEST COMPANIES



CEOs SEPARATE MANAGERS BY GENDER

Managerial positions in Swedish listed companies are increasingly separated by gender. CEOs, sales managers, and business area managers are men. HR managers are women. This leads to managerial roles remaining bound to outdated structures and ideas regarding who is suitable for which role. The outcome is evident in the numbers this year. We are witnessing a development which could get even worse during the impending economic downturn.

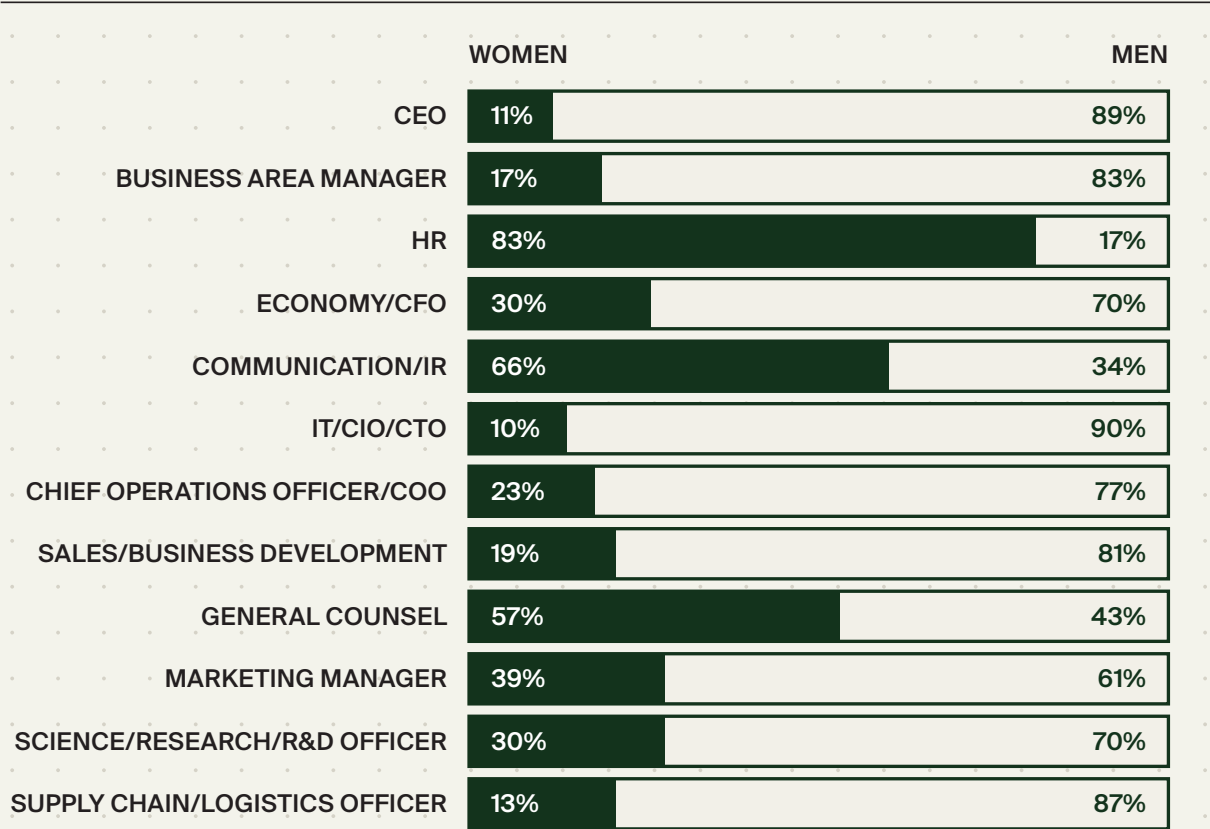
There are fewer women in positions like CEO, sales manager, and business area manager. Compared to last year, there are 18 fewer female business area managers. That represents a tenth of all female business area managers. This could be a serious setback for the future because, according to many boards, these challenging managerial positions constitute an important bank of prospective CEOs. During internal recruitments, CEOs are often chosen from this talent pool. The steep decline in female business area managers may prevent a rise in the percentage of female CEOs in the next years.

At the same time, there are more women in staff roles. Today, women make up the vast majority of managers in the fields of HR, sustainability, and communication. But they often lack a bigger budget, mandate and direct impact on business deals. Additionally, women typically manage fewer employees. Consequently, it gets significantly harder to advance to the position of CEO.

It is also not uncommon for the HR manager to be in charge of fields like communication and sustainability. The grouping of three business areas with such a wide range of responsibilities demonstrates listed firms' lack of commitment to the matters.

Gender inequality is rising visibly in the business sector's highest levels. This should worry boards and owners. The CEOs are accountable in this situation. They have to question status quo and pick the right road ahead.. What does a sales manager look like? And who would make a good HR Manager? Perhaps there are fundamental prejudice traps here that keep the business stuck in the past. The CEO who breaks old patterns is likely to create a much more inventive and forward-thinking business.

PERCENTAGE OF WOMEN AND MEN IN MANAGEMENT TEAMS



FEWER WOMEN RUN LISTED COMPANIES

Less and less women are running listed companies. This year, the number of female CEOs in listed companies has decreased from 12 percent to 11 percent. All of the departing female CEOs have been replaced by male CEOs. In addition, only 4 percent of newly listed companies on the stock market are led by women. The percentage of female CEOs is anticipated to continue declining in the future if the bleak development continues.

Female CEOs are becoming more prevalent across Europe. Sweden, however, breaks the trend. The number of female CEOs is declining. Earlier this year, 12 percent of CEOs of listed companies were women, but that number has since dropped to 11 percent. Only one out of the 27 companies that went public this year has a female CEO: the medtech company Sensime, led by Pia Reunadin. The business sector can anticipate fewer female CEOs in the future if the trend in new enterprises continues. This, after many years of modest yet noticeable advancement.

One of the reasons for the decline of female CEOs over the past year is the high CEO turnover rate. One in four female CEOs has left their post. The corresponding number among men is 14 percent. The statistics are greatly impacted when all departing female CEOs are replaced by men. Listed corporations appear to revert back to what feels safe when the external environment is uncertain.

Prior to the departure of some CEOs, their companies faced criticism. Companies in crisis, like Readly and Qliro, have replaced female CEOs with male ones. The likelihood of a woman being replaced as CEO by a man seems to increase when a company is in stormy weather. Going forward, Allbright will pay close attention to this, especially in light of the recession that now appears to be impending. Findings from last year suggest that more businesses may be facing financial difficulties, and it's possible that more female CEOs will risk losing their jobs.

PROPORTION OF FEMALE CEOs IN LISTED COMPANIES



FEMALE EXECUTIVES ARE DRAWN TO GREEN ENERGY

There are more women in leadership roles in fields like technology and healthcare. At the same time, the energy sector can display its first gender equal company. The transition to green energy clearly attracts executive women. At the same time, there are fewer female executives in both materials and consumer services.

Women now make up 23 percent of management positions in the energy sector, up from 14 percent in only one year. Thus, they have surpassed the materials and industrial sectors. For the first time ever, the energy sector can also take pride in its first gender equal company, Eolus Vind. According to the company, they use competency-based recruitment, market job openings to encourage more applicants, and educate their staff on diversity and inclusion-related topics. The effort has clearly had an impact. Studies show that women are drawn to social benefits when choosing their employers. Both Eolus Vind and recent entrant OX2 work with green energy. Clearly, the green energy transition attracts powerful women.

During the year, the consumer goods sector attained equal gender distribution at board level. As a result, the industry is the only one that can brag about having gender equal boards. The percentage of women in leadership positions has also increased with a fourth in the sector. The consumer sector has caught on to something. Women drive a majority of consumer purchasing decisions in a household. In order to increase businesses' understanding of the end consumer, women should consequently be represented at the executive level.

Despite the progress, there are indications of reversals and setbacks. The materials sector has steadily lost ground over the past three years. In 2019 a fourth of the sectors executives were women. Now that figure is 18 percent. Companies such as Billerud Korsnäs and SCA have lost managerial women throughout the year. Furthermore, Nordic Mountain Technology just went public with zero women in management positions. As a result, the sector has dropped from fifth in the ranking of 2019, to second-to-last this year.

THE INDUSTRY LEAGUE		2022	2021
MANAGEMENT: 40%	REAL ESTATE	1	(1)
BOARD OF DIRECTORS: 34%			
MANAGEMENT: 34%	HEALTH CARE	2	(3)
BOARD OF DIRECTORS: 36%			
MANAGEMENT: 31%	CONSUMER GOODS	3	(5)
BOARD OF DIRECTORS: 40%			
MANAGEMENT:	FINANCE	4	(4)
BOARD OF DIRECTORS: 38%			
MANAGEMENT: 27%	CONSUMER SERVICES	5	(2)
BOARD OF DIRECTORS: 35%			
MANAGEMENT: 25%	COMMUNICATION	6	(6)
BOARD OF DIRECTORS:			
MANAGEMENT: 23%	TECHNOLOGY	7	(9)
BOARD OF DIRECTORS: 36%			
MANAGEMENT: 23%	ENERGY	8	(10)
BOARD OF DIRECTORS:			
MANAGEMENT: 22%	INDUSTRIALS	9	(7)
BOARD OF DIRECTORS: 37%			
MANAGEMENT: 18%	MATERIALS	10	(8)
BOARD OF DIRECTORS: 35%			
MANAGEMENT: 0%	UTILITIES	11	(11)
BOARD OF DIRECTORS: 25%			

WOMEN

GENDER EQUALITY AT A STANDSTILL

Companies that achieve gender balance in senior management are rarely able to maintain it for several consecutive years. Therefore, there is no increase in the proportion of gender equal companies. One in five listed corporations still lack women in the management ranks. Nine out of ten of these have not improved since last year. Research shows that for gender equality to have an impact, women should constitute at least one third of a group. Only four out of ten listed companies succeed in this.

Only one in five listed companies have an equal gender distribution in their management teams. And for the fourth year running, the proportion of gender equal companies stays the same. Listed corporations use gender equality more as a passing trend than as a long-term strategy. The statistics provide numerous admirable examples of businesses that have occasionally been gender equal in recent years. But only for brief intervals. In Swedish listed corporations, the long-term perspective required to stick to the strategy is missing.

Only one third of the 38 corporations that were gender equal five years ago still are. Allbright's green list of gender equal companies has lost a total of 30 listed companies over the past year. They no longer have gender balance at the highest level. It goes without saying that companies cannot merely check the box for equality and relegate it to paperwork. To attract and retain the skills of both men and women, active work is required.

Business leaders should now carefully consider the management team's proficiency. The demands made on senior managers are evolving along with the conditions in society at large. Add missing perspectives and be bold enough to question who should be part of the group executive committee. This ensures that the business is competitive both now and in the future.

ONLY HALF OF COMPANIES USE THE ENTIRE SKILLSET AT HAND
Companies on the yellow list do not achieve gender equality at the highest level despite having at least one woman on the management team. Eight out of ten listed corporations today have at least one female in the management team. Ten years ago, the corresponding figure was six out of ten listed companies. Thus, most listed companies have started to

recognize competence even when it does not come packaged as a man. But for many, the ambitions have stopped there.

A total of 30 companies are swaying between 35–40 percent women on the management team. They achieve an equal gender distribution one year, only to fall back next year. And vice versa. The businesses' inability to maintain their position at the top is concerning. But the truth is that they have already completed a sizable portion of the work. Both men and women have been hired for management roles. Since both sexes are almost equally represented, there is a greater possibility that both groups will be heard and given the chance to share their opinions.

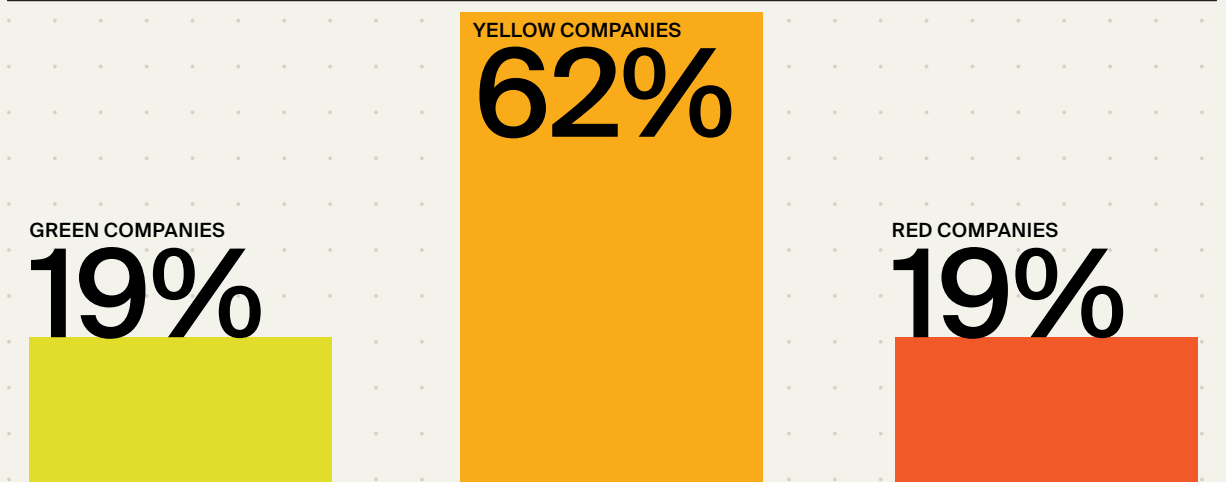
One woman joining management typically has no impact on decision-making. When there is only one member of a group that deviates from the standards, such as those pertaining to age, gender, or skin color, they are frequently viewed as merely being representative of their group, rather than for their abilities.

Additionally, consider the fact that we all have a propensity to recognize competence in those who resemble us. Conformity and group thinking rarely lead to growth.

FEW ADVANCES IN UNEQUAL COMPANIES

Red corporations have no female members at all on the management team. While many listed companies made progress during the year, the red companies made no advancements. Nine out of ten red companies remain the same as the previous year. Most of them are small industrial businesses like Elanders and Midway. It should come as no surprise that neither can provide specific goals or a budget for the efforts needed to enhance diversification. The outcome in the management team speaks volumes.

Corporations must improve if the stock market is to become more equal. For red companies it may seem like a long way up to join the gender equal companies. But the truth is that many of the companies that have advanced in the field of gender equality are still just getting started with their work on diversity and inclusion. Therefore, the companies on the red list have every opportunity to gear up, catch up and surpass.



THE GREEN LIST 2022

1	Alligator Bioscience	27	Kinnevik	53	Readly International
1	Cary Group Holding	27	Rejlers	54	Hemnet Group
1	Nelly Group	29	Arjo	55	Skanska
4	Lucara Diamond Corp	30	XANO Industri	56	AstraZeneca
4	Wihlborgs Fastigheter	31	Creades	57	Industrivärden
6	Eastnine	32	Bulten	58	Knowit
7	Annehem Fastigheter	32	Eolus Vind	59	BioArctic
8	Brinova Fastigheter	32	Öresund	60	Humana
9	Vicore Pharma Holding	35	Duroc	61	Nanologica
10	B3 Consulting Group	36	SWECO	61	Q-Linea
11	Alimak Group	37	Castellum	63	Saniona
11	Xbrane Biopharma	38	eWork Group	64	Nyfosa
13	Getinge	39	Axfood	65	Pandex
14	Senzime	40	NCC	66	Sandvik
15	Catena	41	Viaplay Group	67	Investor
16	Abliva	42	Fabege	68	Malmbergs Elektriska
17	Essity	43	Karolinska Development	69	Fast. Balder
17	Wallenstam	44	Oncopeptides		
19	Cint Group	45	AcadeMedia		
20	BioGaia	46	Samhällsbyggnadsbolaget		
20	Diös Fastigheter	47	Avanza Bank Holding		
22	Mekonomen	48	Tele2		
22	Tobii	49	Profoto Holding		
24	Elos Medtech	50	Genova Property Group		
25	SECTRA	51	Midsona		
26	AddLife	52	Munters Group		

COMPANIES ON THE GREEN LIST: 69/361 COMPANIES

GREEN COMPANIES ARE COMPANIES THAT REACH GENDER BALANCE (40/60)

THE YELLOW LIST 2022

70	Vitec Software Group	88	Immunovia	106	RVRC Holding
71	IRLAB Therapeutics	89	Stora Enso	107	I.A.R Systems Group
72	Besqab	90	Sv. Handelsbanken	108	Ambea
73	Solid Försäkringsaktiefbolag	91	Synsam	109	Dedicare
74	Mycronic	92	Attendo	109	John Mattson Fastighetsföret.
75	Xvivo Perfusion	93	Starbreeze	111	Christian Berner Tech Trade
76	Tobii Dynavox	94	Atrium Ljungberg	112	Boule Diagnostics
77	OX2	95	Projektengagemang Sweden	112	Cibus Nordic Real Estate
78	Stendörren Fastigheter	96	Medivir	114	Collector
79	Platzer Fastigheter Holding	97	Hennes & Mauritz	114	Haldex
80	Hufvudstaden	98	Nordea Bank	116	Trianon
81	Stillfront Group	99	Fagerhult	117	Bonava
82	SkiStar	100	HEBA	118	AFRY
83	Dometic Group	100	Arion Banki SDB	119	Swedbank
84	JM	100	Karnov Group	120	Volvo
85	Wästbygg Gruppen	103	Clas Ohlson	121	Biotage
86	Resurs Holding	104	Calliditas Therapeutics	121	Prevas
86	SSAB	104	Qliro	123	BICO Group

THE YELLOW LIST 2022

123	Instalco	179	VEF	240	Bactiguard Holding
125	NGS Group	183	Bilia	240	Sdiptech
125	IRRAS	184	Eltel	242	Hansa Biopharma
125	Precise Biometrics	184	Lundin Gold	242	Pierce Group
125	Probi	186	Lifco	242	Pricer
125	Sleep Cycle	187	VNV Global	245	TRATON
125	Transtema Group	188	Arla Plast	246	Gränges
131	BONESUPPORT HOLDING	189	Cantargia	247	Hoist Finance
131	Hexatronic Group	190	Gaming Innovation Group	248	Nordic Paper Holding
133	Serneke Group	191	Softronic	249	Nolato
134	Atlas Copco	192	Husqvarna	249	Orexo
134	NCAB Group	193	Mildef Group	251	Elekta
136	Rizzo Group	194	Duni	252	C-RAD
137	Active Biotech	195	Björn Borg	253	Thule Group
137	Sagax	196	Scandic Hotels Group	253	Addnode Group
139	Xspray Pharma	197	Fastpartner	253	Loomis
140	Telia Company	198	Electrolux	253	Ratos
141	DORO	199	Rottneros	253	Swedish Match
142	Nordnet	200	EQT	253	Trelleborg
143	Dustin Group	201	Nobia	259	Egetis Therapeutics
144	Poolia	202	Alfa Laval	259	Medicover
145	Proact IT Group	203	Vivesto	259	Storskogen Group
146	AQ Group	204	Elon	262	Securitas
147	Camurus	204	TietoEVRY Oyj	263	Addtech
148	Scandi Standard	206	Wise Group	263	Formpipe Software
149	ITAB Shop Concept	207	BillerudKorsnäs	263	Lundin Mining Corporation
149	K2A Knaust & Andersson	208	Cloetta	263	Truecaller
151	BioInvent International	209	Vitrolife	267	Lundin Energy
152	Mips	210	Boliden	268	Millicom Int. Cellular SDB
153	Lime Technologies	210	Concentric	269	Profilgruppen
154	Episurf	212	Fasadgruppen Group	270	International Petroleum Corp.
155	CTEK	212	Semcon	271	Hexagon
155	Evolution	212	Stockwik Förvaltning	272	Indutrade
157	SEB	215	Immunicum	273	Enea
158	Logistea	215	Railcare Group	274	CTT Systems
159	Lammhults Design Group	215	VBG GROUP	275	EnQuest PLC
160	Boozt	218	Catena Media	276	CellaVision
161	Inwido	218	Garo	276	Ferronordic
162	SAS	220	KlaraBo Sverige	278	Cavotec
163	Africa Oil	220	Ortivus	279	ASSA ABLOY
164	Moment Group	220	Moberg Pharma	280	Lindab International
165	Coor Service Management Hold.	223	Micro Systemation	281	Beijer Ref
166	Volvo Car	224	Catella	282	Kindred Group
167	Intrum	225	Maha Energy	283	ABB Ltd
168	Modern Times Group	225	Viking Supply Ships	284	K-Fast Holding
169	Ascelia Pharma	227	Ericsson	285	Nederman Holding
170	Isofol Medical	228	AAK	286	Byggfakta Group Nordic HoldCo
171	Beijer Electronics Group	229	Epiroc	287	Alligo
172	Corem Property Group	230	Byggmax Group	287	NOVOTEK
172	NP3 Fastigheter	231	Holmen	287	RaySearch Laboratories
174	Fortnox	232	Atvexa	290	Bravida Holding
175	Actic Group	233	Balco Group	291	Electrolux Professional
176	Peab	234	Studsvik	292	SKF
177	SAAB	235	GHP Specialty Care	293	Swedish Orphan Biovitrum
178	Nivika Fastigheter	236	SCA		
179	BHG Group	237	Sinch		
179	MedCap	238	Betsson		
179	NOTE	238	Bufab		

COMPANIES ON THE YELLOW LIST: 224/361 COMPANIES

YELLOW COMPANIES HAVE MEN AND WOMEN IN MANAGEMENT
BUT DO NOT REACH GENDER BALANCE (40/60)

THE RED LIST 2022

294	BTS Group	339	Nilörngruppen
294	Bure Equity	339	Nordisk Bergteknik
294	HMS Networks	339	Strax
294	Image Systems	339	Tethys Oil
294	INVISIO	349	Oscar Properties Holding
294	Linc	349	Ovzon
294	Net Insight	349	SinterCast
294	Nordic Waterproofing Holding	352	Fenix Outdoor International
294	Sensys Gatso Group	352	Fingerprint Cards
294	Swedish Logistic Property	352	OEM International
304	Elanders	355	Anoto Group
305	Sivers Semiconductors	355	Bong
305	Netel Holding	355	Empir Group
305	NIBE Industrier	355	Havsfrun Investment
305	Volati	355	MultiQ International
309	Arctic Paper	355	Traction
309	FM Mattsson Mora Group	355	TradeDoubler
309	Green Landscaping Group		
309	Hanza Holding		
309	Infant Bacterial Therapeutics		
309	Midway		
309	Momentum Group		
309	NAXS		
317	Bergman & Beving		
317	Svedbergs		
319	HEXPOL		
319	Beijer Alma		
319	Bergs Timber		
319	Better Collective		
319	Fastator		
319	Infrea		
319	Lagercrantz Group		
319	Latour		
319	Svolder		
319	Systemair		
319	TF Bank		
319	Troax Group		
331	KABE Group		
331	LeoVegas		
333	Autoliv SDB		
334	Arise		
334	Lundbergföretagen		
334	Mangold		
334	New Wave		
338	Norva24 Group		
339	BE Group		
339	Concejo		
339	Concordia Maritime		
339	Endomines		
339	Eniro Group		
339	G5 Entertainment		

COMPANIES ON THE RED LIST: 68/361 COMPANIES

RED COMPANIES HAVE NO WOMEN IN MANAGEMENT AT ALL

COMPANIES ARE RANKED ACCORDING TO PROXIMITY TO A 50/50 DISTRIBUTION ACCORDING TO THE ORDER OF PRIORITY:

1. PROPORTION OF WOMEN IN THE MANAGEMENT TEAM
2. PROPORTION OF WOMEN IN LINE POSITION IN THE MANAGEMENT TEAM
3. PROPORTION OF WOMEN ON THE BOARD OF DIRECTORS

THE NUMBERS IN SHORT

PROPORTION OF WOMEN IN MANAGEMENT

2022	27%
2021	27%

PROPORTION OF WOMEN IN MANAGEMENT IN LARGE COMPANIES

2022	28%
2021	27%

PROPORTION OF WOMEN IN MANAGEMENT IN MEDIUM-SIZED COMPANIES

2022	28%
2021	27%

PROPORTION OF WOMEN IN MANAGEMENT IN SMALL COMPANIES

2022	26%
2021	26%

PERCENTAGE OF WOMEN ON BOARDS

PERCENTAGE OF WOMEN WHO ARE CHAIRMAN OF THE BOARD

2022	8%
2021	9%
2020	10%

2022	36%
2021	35%

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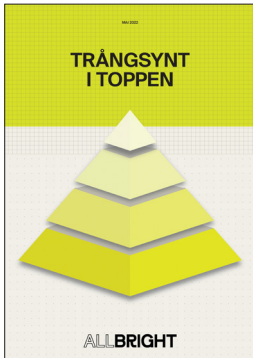
COMPANY	RANKING							
	2022	2021						
AAK	228	270	Boule Diagnostics	112	75	Essity	17	61
ABB Ltd	283	190	Bravida Holding	290	277	Evolution	155	139
Abliva	16	9	Brinova Fastigheter	8	29	eWork Group	38	195
AcadeMedia	45	35	BTS Group	294	287	Fabege	42	73
Actic Group	175	44	Bufab	238	237	Fagerhult	99	137
Active Biotech	137	88	Bulten	32	25	Fasadgruppen Group	212	219
AddLife	26	47	Bure Equity	294	297	Fast. Balder	69	119
Addnode Group	253	240	Byggfakta Group	286	NY	Fastator	319	NY
Addtech	263	245	Byggmax Group	230	218	Fastpartner	197	185
Africa Oil	163	232	C-RAD	252	163	Fenix Outdoor International	352	320
AFRY	118	59	Calliditas Therapeutics	104	95	Ferronordic	276	188
Alfa Laval	202	107	Camurus	147	62	Fingerprint Cards	352	320
Alimak Group	11	56	Cantargia	189	157	FM Mattsson Mora Group	309	3
Alligator Bioscience	1	142	Cary Group Holding	1	NY	Formpipe Software	263	255
Alligo	287	NY	Castellum	37	22	Fortnox	174	NY
Ambea	108	14	Catella	224	216	G5 Entertainment	339	320
Annehem Fastigheter	7	6	Catena	15	89	Gaming Innovation Group	190	260
Anoto Group	355	320	Catena Media	218	214	Garo	218	232
AQ Group	146	104	Cavotec	278	266	Genova Property Group	50	93
Arctic Paper	309	320	CellaVision	276	245	Getinge	13	129
Arion Banki SDB	100	69	Christian Berner Tech Trade	111	253	GHP Specialty Care	235	238
Arise	334	320	Cibus Nordic Real Estate	112	170	Green Landscaping Group	309	297
Arjo	29	21	Cint Group	19	227	Gränges	246	240
Arla Plast	188	235	Clas Ohlson	103	43	Haldex	114	80
Ascelia Pharma	169	192	Cloetta	208	202	Hansa Biopharma	242	230
ASSA ABLOY	279	271	Collector	114	31	Hanza Holding	309	287
AstraZeneca	56	131	Concejo	339	320	Havsfrun Investment	355	320
Atlas Copco	134	189	Concentric	210	206	HEBA	100	17
Atrium Ljungberg	94	6	Concordia Maritime	339	297	Hemnet Group	54	40
Attendo	92	89	Coor Service Management	165	151	Hennes & Mauritz	97	124
Atvexa	232	287	Corem Property Group	172	54	Hexagon	271	236
Autoliv SDB	333	275	Creates	31	23	Hexatronic Group	131	187
Avanza Bank Holding	47	38	CTEK	155	NY	HEXPOL	319	297
Axfood	39	15	CTT Systems	274	255	HMS Networks	294	297
B3 Consulting Group	10	35	Dedicare	109	10	Hoist Finance	247	183
Bactiguard Holding	240	19	Diös Fastigheter	20	6	Holmen	231	230
Balco Group	233	221	Dometic Group	83	52	Hufvudstaden	80	172
BE Group	339	320	DORO	141	114	Humana	60	127
Beijer Alma	319	114	Duni	194	101	Husqvarna	192	161
Beijer Electronics Group	171	220	Duroc	35	28	I.A.R Systems Group	107	197
Beijer Ref	281	145	Dustin Group	143	13	Image Systems	294	297
Bergman & Beving	317	286	Eastnine	6	3	Immunicum	215	175
Bergs Timber	319	320	Egetis Therapeutics	259	63	Immunovia	88	37
Besqab	72	72	Elanders	304	285	Industrivärden	57	48
Betsson	238	122	Electrolux	198	199	Indutrade	272	215
Better Collective	319	297	Electrolux Professional	291	272	Infant Bacterial Therapeutics	309	279
BHG Group	179	297	Elekta	251	239	Infrea	319	NY
BICO Group	123	260	Elon	204	97	Instalco	123	279
Bilia	183	172	Elos Medtech	24	57	International Petroleum Corp.	270	248
BillerudKorsnäs	207	100	Eltel	184	177	Intrum	167	167
BioArctic	59	102	Empir Group	355	287	Investor	67	65
BioGaia	20	33	Endomines	339	320	INVISIO	294	297
BiolInvent International	151	320	Enea	273	297	Inwido	161	110
Biotage	121	114	Eniro Group	339	91	IRLAB Therapeutics	71	70
Björn Borg	195	165	EnQuest PLC	275	259	IRRAS	125	63
Boliden	210	208	Eolus Vind	32	209	Isofol Medical	170	NY
Bonava	117	53	Epiroc	229	268	ITAB Shop Concept	149	133
BONESUPPORT HOLDING	131	103	Episurf	154	49	JM	84	132
Bong	355	320	EQT	200	251	John Mattson Fastighetsföret.	109	85
Boozt	160	145	Ericsson	227	205	K-Fast Holding	284	263

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K2A Knaust & Andersson	149	134	Nordisk Bergteknik	339	NY	Sleep Cycle	125	193
KABE Group	331	295	Nordnet	142	128	Softronic	191	264
Karnov Group	100	12	Norva24 Group	338	NY	Solid Försäkringsaktiebolag	73	NY
Karolinska Development	43	110	NOTE	179	287	SSAB	86	150
Kindred Group	282	195	NOVOTEK	287	267	Starbreeze	93	221
Kinnevik	27	41	NP3 Fastigheter	172	156	Stendörren Fastigheter	78	78
KlaraBo Sverige	220	NY	Nyfosa	64	169	Stillfront Group	81	76
Knowit	58	83	OEM International	352	320	Stockwik Förvaltning	212	320
Lagercrantz Group	319	258	Oncopeptides	44	201	Stora Enso	89	55
Lammhults Design Group	159	225	Orexo	249	250	Storskogen Group	259	NY
Latour	319	297	Ortivus	220	320	Strax	339	320
LeoVegas	331	318	Oscar Properties Holding	349	91	Studsvik	234	144
Lifco	186	174	Ovzon	349	320	Sv. Handelsbanken	90	181
Lime Technologies	153	223	OX2	77	NY	Svedbergs	317	297
Linc	294	279	Pandox	65	98	Svolder	319	279
Lindab International	280	204	Peab	176	163	SWECO	36	11
Logistea	158	NY	Pierce Group	242	147	Swedbank	119	143
Loomis	253	265	Platzer Fastigheter Holding	79	77	Swedish Logistic Property	294	NY
Lucara Diamond Corp	4	1	Poolia	144	45	Swedish Match	253	254
Lundbergföretagen	334	297	Precise Biometrics	125	287	Swedish Orphan Biovitrum	293	225
Lundin Energy	267	244	Prevas	121	108	Synsam	91	NY
Lundin Gold	184	149	Pricer	242	224	Systemair	319	165
Lundin Mining Corporation	263	125	Proact IT Group	145	130	Tele2	48	155
Maha Energy	225	198	Probi	125	228	Telia Company	140	126
Malmbergs Elektriska	68	66	Profilgruppen	269	247	Tethys Oil	339	320
Mangold	334	NY	Profoto Holding	49	NY	TF Bank	319	279
MedCap	179	119	Projektengagemang Sweden	95	153	Thule Group	253	251
Medicover	259	234	Q-Linea	61	182	TietoEVRY Oyj	204	178
Medivir	96	154	Qliro	104	25	Tobii	22	112
Mekonomen	22	18	Railcare Group	215	209	Tobii Dynavox	76	NY
Micro Systemation	223	209	Ratos	253	297	Traction	355	320
Midsona	51	94	RaySearch Laboratories	287	273	TradeDoubler	355	320
Midway	309	287	Readly International	53	49	Transtema Group	125	NY
Mildef Group	193	158	Rejlers	27	19	TRATON	245	317
Millicom Int. Cellular SDB	268	243	Resurs Holding	86	60	Trelleborg	253	240
Mips	152	138	Rizzo Group	136	114	Trianon	116	106
Moberg Pharma	220	51	Rottneros	199	190	Troax Group	319	297
Modern Times Group	168	269	RVRC Holding	106	71	Truecaller	263	NY
Moment Group	164	119	SAAB	177	140	VBG GROUP	215	209
Momentum Group	309	297	Sagax	137	122	VEF	179	NY
MultiQ International	355	262	Samhällsbyggnadsbolaget	46	79	Viaplay Group	41	34
Munters Group	52	74	Sandvik	66	105	Vicore Pharma Holding	9	42
Mycronic	74	98	Saniona	63	81	Viking Supply Ships	225	159
Nanologica	61	NY	SAS	162	112	Vitec Software Group	70	68
NAXS	309	320	SCA	236	179	Vitrolife	209	160
NCAB Group	134	175	Scandi Standard	148	273	Vivesto	203	NY
NCC	40	32	Scandic Hotels Group	196	255	VNV Global	187	114
Nederman Holding	285	209	Sdiptech	240	287	Volati	305	194
Nelly Group	1	87	SEB	157	180	Volvo	120	152
Net Insight	294	297	SECTRA	25	203	Volvo Car	166	NY
Netel Holding	305	NY	Securitas	262	249	Wallenstam	17	16
New Wave	334	320	Semcon	212	207	Wihlborgs Fastigheter	4	1
NGS Group	125	170	Sensys Gatso Group	294	279	Wise Group	206	217
NIBE Industrier	305	297	Senzime	14	NY	Wästbygg Gruppen	85	167
Nilörngruppen	339	320	Serneke Group	133	295	XANO Industri	30	24
Nivika Fastigheter	178	NY	Sinch	237	276	Xbrane Biopharma	11	58
Nobia	201	186	SinterCast	349	320	Xspray Pharma	139	30
Nolato	249	318	Sivers Semiconductors	305	297	Xvivo Perfusion	75	135
Nordea Bank	98	82	Skanska	55	109	Öresund	32	25
Nordic Paper Holding	248	184	SKF	292	199			
Nordic Waterproofing Holding	294	297	SkiStar	82	147			

PREVIOUS REPORTS

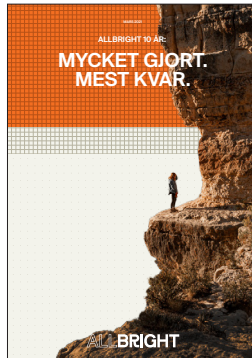
MAY 2022



NOVEMBER 2021



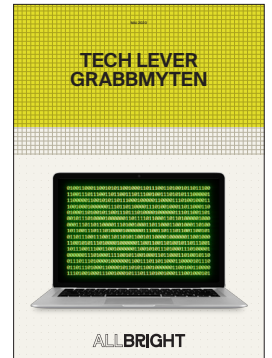
MARCH 2021



OCTOBER 2020



MAY 2020



OCTOBER 2019



APRIL 2019



OCTOBER 2018



MARCH 2018



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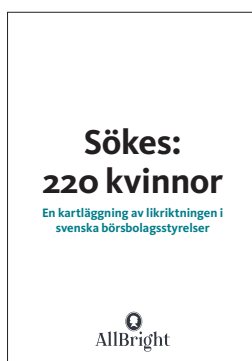
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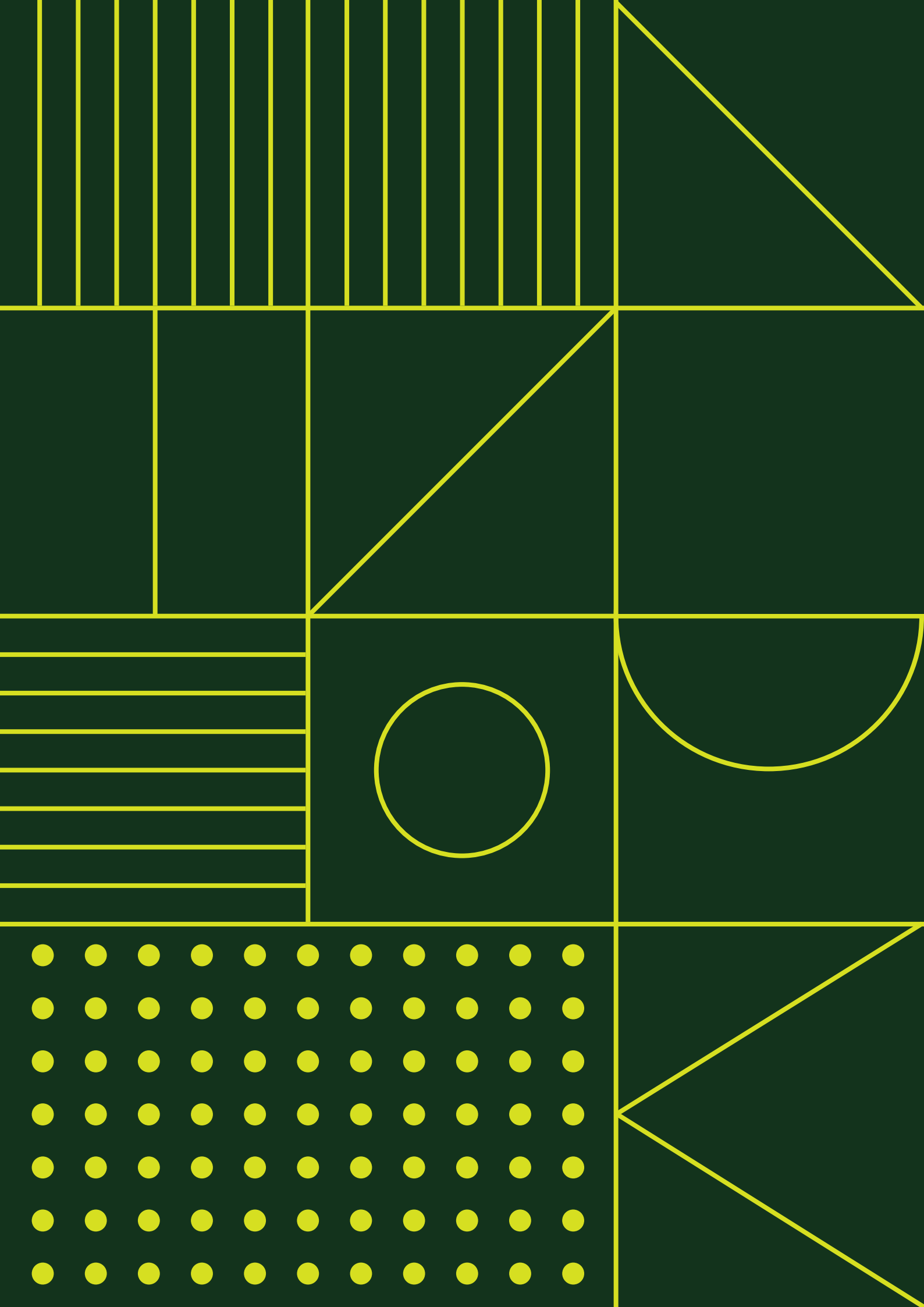
THE PEOPLE WHO WORKED ON THIS REPORT

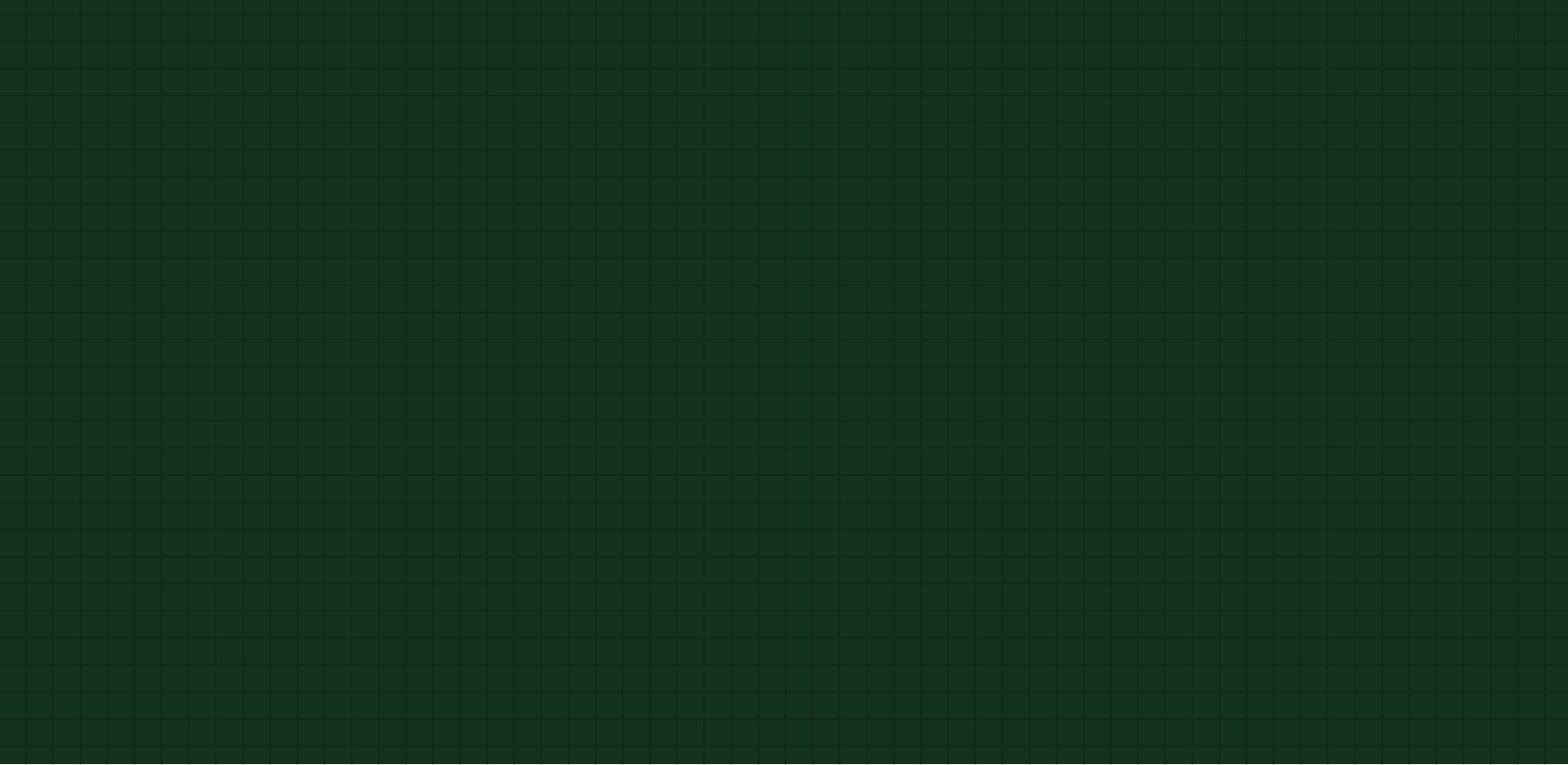
Allbright: Claes Hemberg, Maija Inkala, Amanda Lundeteg, Jesper Lundquist, Sofie Mattsson and interns Kajsa Hammarlund and Lina Pedersen.

Volunteers: Cissy Avrin, Max Berggren, Johan Bäckman Berg, Louise Ceverin, Ingrid Fagerström, Emmy Jansson, Eva Nilsson, Ayan Osman and Tara Salim.

Translator: Robîn Özer

The data was collected between April and June 2022.





ALLBRIGHT