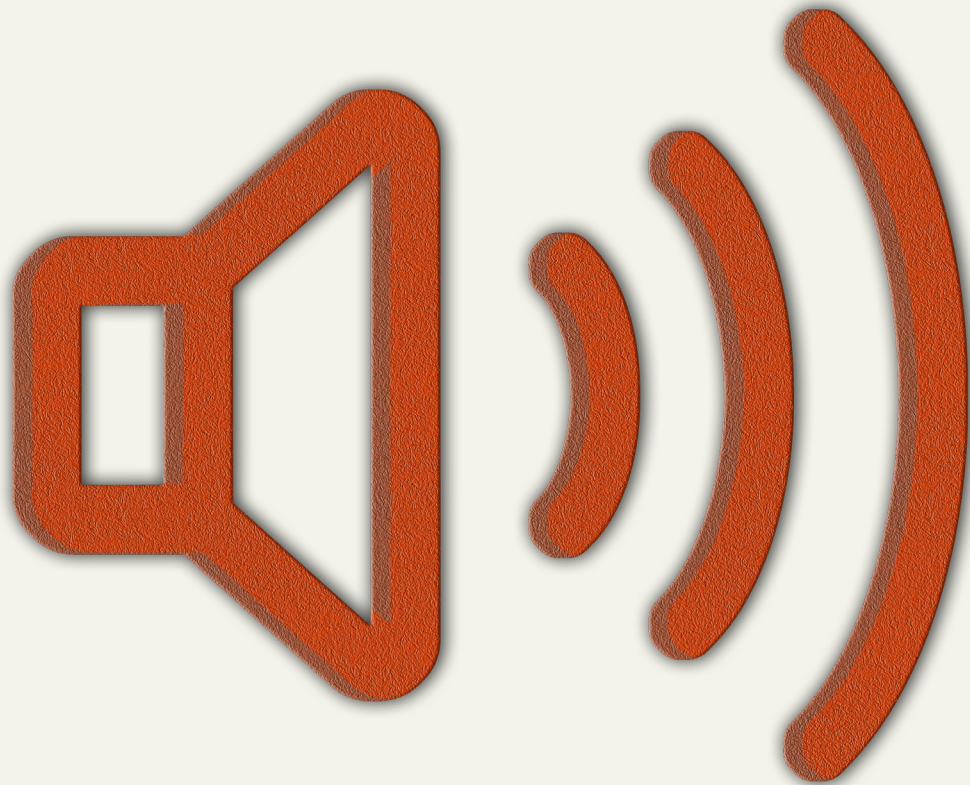
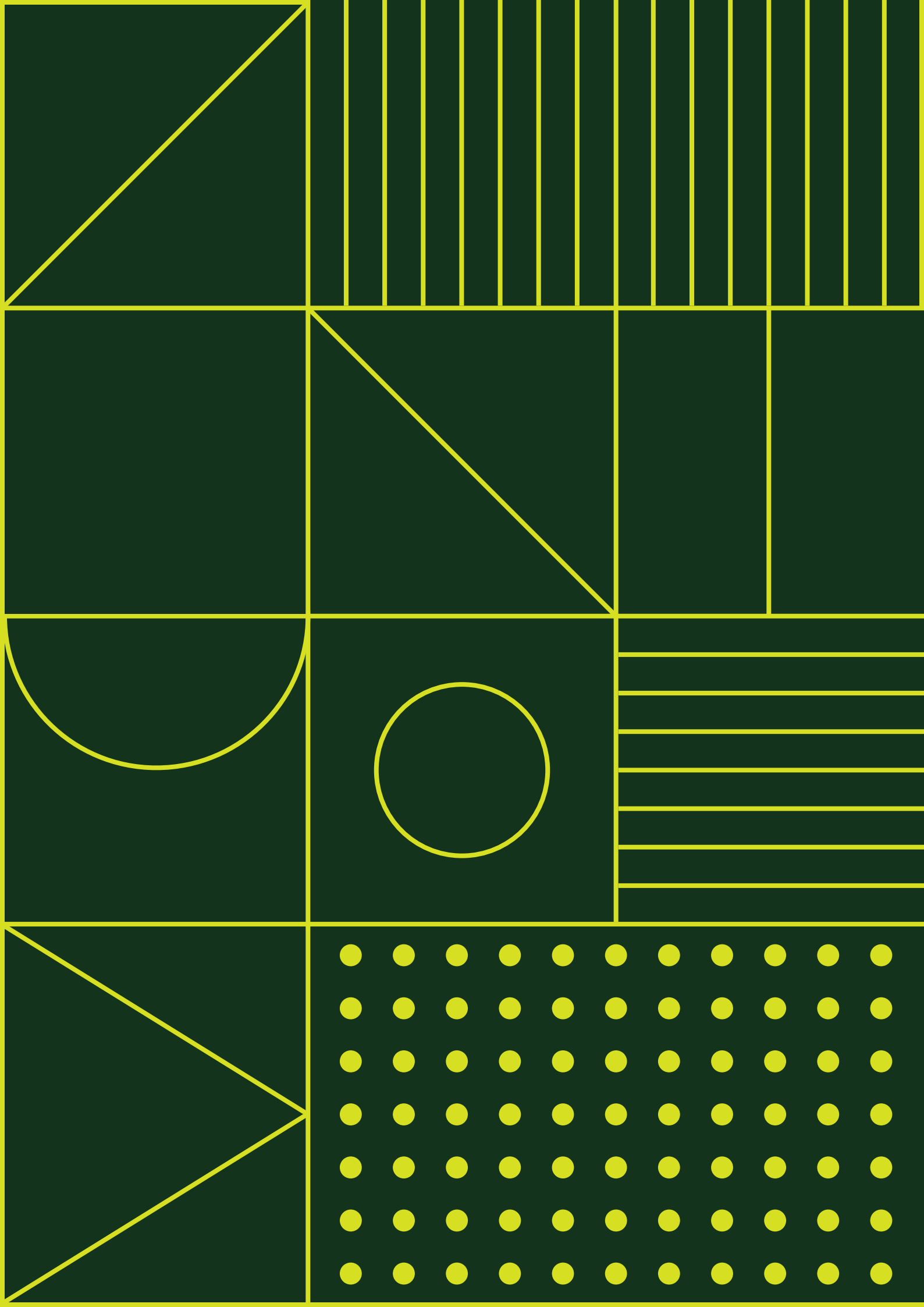


# THE ALARM THAT AWAKENED THE STOCK EXCHANGE



ALLBRIGHT



# THE PENDULUM HAS SWUNG

After last year's report, which revealed a complete halt in advancing women to leadership positions, we were apprehensive that this year's report would yield similar results. Thankfully, we were disproved. Over the past year, there has been renewed momentum in the representation of female managers, showcasing several unexpected improvements. The number of women represented in management roles increased to 28 percent. The green list of gender-equal companies indicates healthy growth thus far. And small companies are outnumbering large companies with respect to women's representation in top positions.

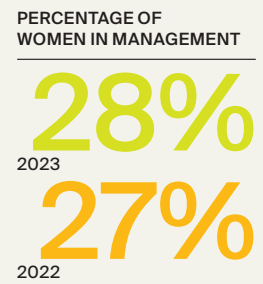


For the first time in four years, the percentage of gender equal companies on the green list has increased, and that with some notice. It has surged by 6 percentage points - encompassing a quarter of the companies listed on the stock exchange. The explanation is that a vast number of green companies have succeeded in maintaining their gender equal representation balance from previous years, while at the same time, the list has grown with new companies added to the list.

Another pleasing piece of news is that small companies, which have historically struggled the most in promoting women to top positions, are now making significant strides; and therefore competing with larger companies. Small companies have surpassed the overall average, reaching an impressive 30 percent representation, while large companies remain at 28 percent. Previously, the dominance of large companies has been accredited to their abundant resources. However, this year's report demonstrates that small companies' determination can trump resources. This means that major industry players like Alfa Laval, Ericsson, and SAAB now face the challenge for not falling hopelessly behind in the battle for talent.

The resurgence of this development is by no means guaranteed. Just a year ago, there was zero progress in increasing the representation of women in leadership roles. In fact, the proportion of women in several significant positions declined. Nonetheless, the alarming figures from last year likely served as a wake-up call for the business and industry sectors. While it is gratifying that healthy debate leads to change, it is also bittersweet knowing that it takes catastrophic numbers to ignite a sense of urgency. The responsibility now lies with the leaders who have initiated proactive efforts for diversity and inclusion to ensure that the momentum continues.

However, not everything is a cause for celebration. While the gender debate has led to increased awareness of bias and barriers against women, Sweden still lags behind in addressing discrimination on other grounds, such as the skin color. It's no surprise that the United Nations has therefore repeatedly criticized Sweden for its unceasing presence of racism in the labor market. Accordingly, in this year's report, we conducted a manual coding of images that exposed discouraging numbers. That is, 95 percent of individuals in management positions could be identified as white, and the figure rose higher to 98 percent for organizational board positions. At Allbright, we find it astonishing that companies continuously emphasize their desperate need for competence while at the same time disregarding the vast pool of qualified and experienced individuals with diverse backgrounds.



Also in this year's report, we delve into Sweden's most prominent family-owned businesses. Our findings reveal two key insights: first, the level of success in achieving gender equality varies significantly across these companies, and second, the presence of the 'daughter-effect' is undeniable. Family businesses that have daughters involved in the business tend to demonstrate a better representation of women in top positions than those businesses dominated by sons.

Since our previous report we have also engaged in numerous constructive dialogues with CEOs of companies on the red list. In an effort to create change, we offered our knowledge and insights in exchange for a lunch discussion. Around twenty CEOs embraced this opportunity and openly shared their challenges in both recruiting and promoting women, as well as minorities. Unfortunately, we have noticed a concerning lack of confidence among many CEOs. They express sentiments such as their company "not being the sexiest in the industry", or that "women and minorities simply do not show interest in joining their organization". However, these sentiments and claims do not add value to the company's attractiveness. These CEOs fail to recognize that it is not necessarily their products or services that may initially attract talent but rather what the company can offer beyond that, which appeals to competent individuals. In today's new world of work, employees now seek flexible job opportunities that can accommodate a range of individual needs - such as child-care, family commitments, work-life balance, and other arrangements/interests. In other words, a flexible work environment that demonstrates a more holistic commitment to both green initiatives and social sustainability is what's most sought after - and that is sexy.

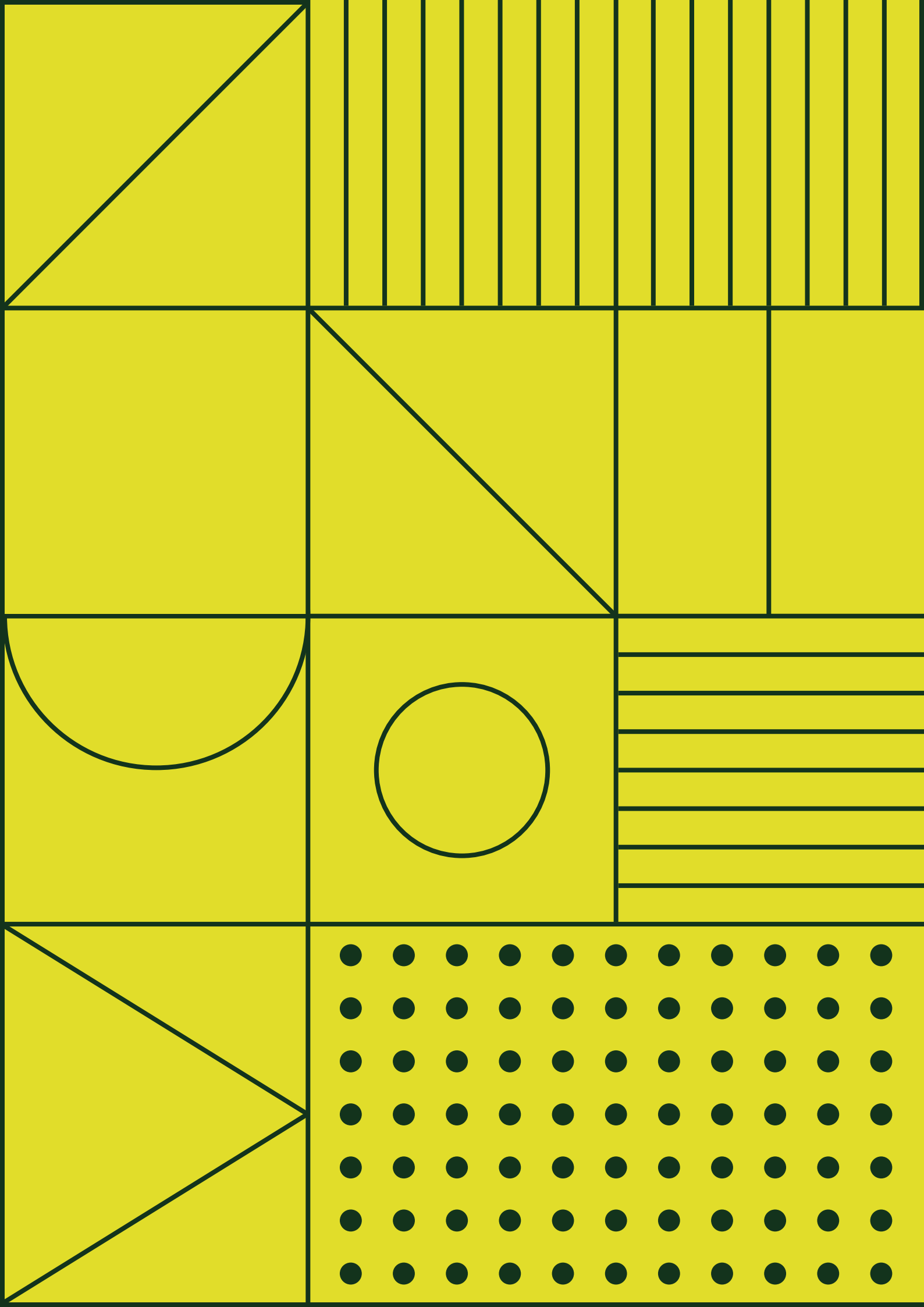
It is not very flattering to witness CEOs of the listed companies play the victim card by masking their failure of gender imbalance to external factors beyond their control. CEOs who shrink their responsibilities are inevitably going to put off talented individuals from seeking opportunities at their companies. A quick glance at Allbright's previous green list will reveal several companies whose products and services may not have the immediate appeal, yet they have successfully attracted a diverse pool of talent. The key lies in thoroughly understanding the underlying issues and recognizing the significance of diversity, equity, and inclusion (DEI) for both your company and broader society. This is not only great for business, but also a social-imperative. Thus, in order to unmask the role of victim, it is essential to roll up your sleeves, take charge and get the job done.

AMANDA LUNDETEG,  
CEO ALLBRIGHT

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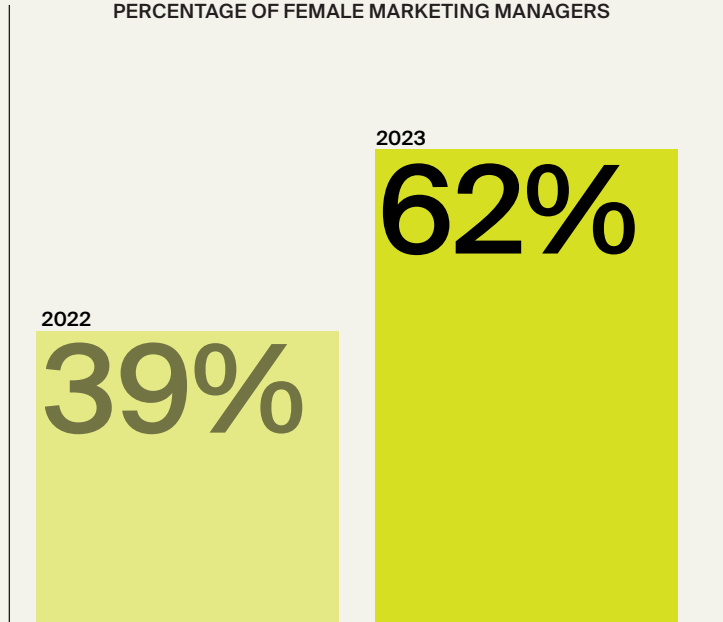


# WOMEN CLIMB ON EIGHT OUT OF TWELVE POSTS

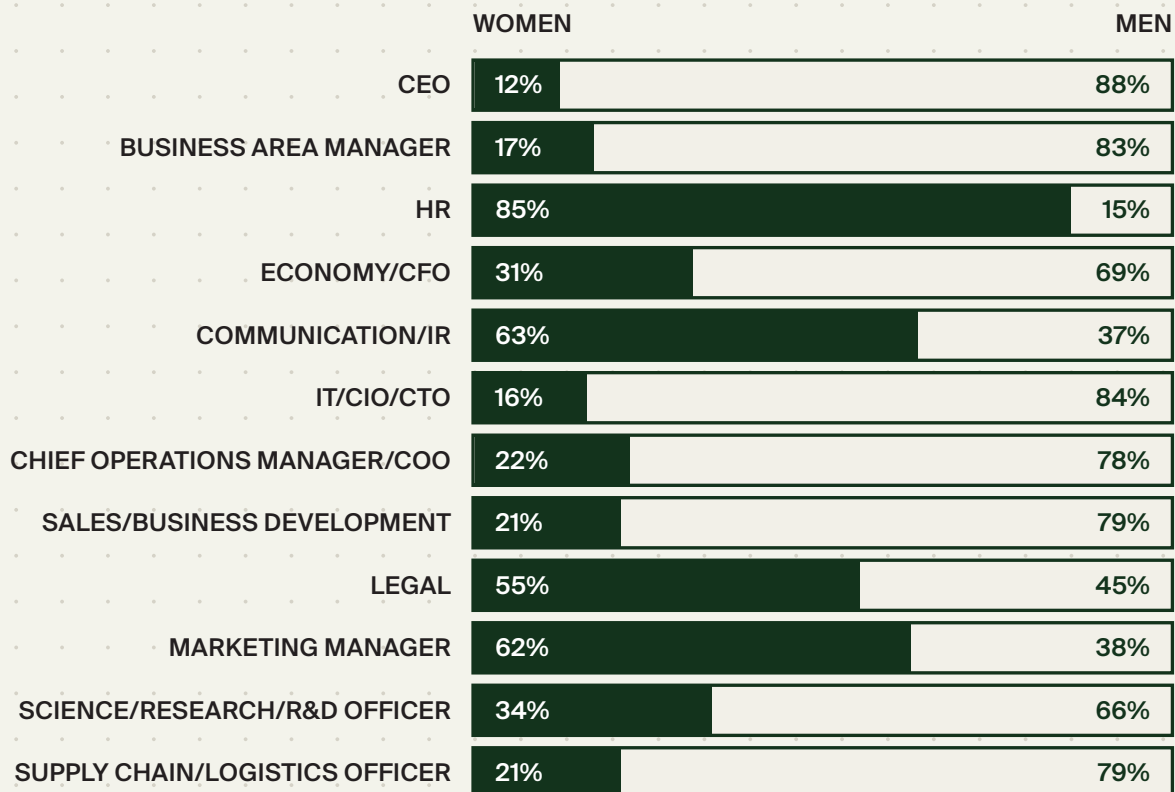
The representation of women in management teams of listed companies has once again increased after a brief slowdown last year, reaching to 28 percent. Women have made significant progress in breaking barriers within the traditionally male-dominated fields, with a notable presence in IT and Supply Chain roles. Additionally, the proportion of women in marketing manager positions is experiencing a remarkable surge, aligning with global trends. This means that the proportion of women has climbed in eight out of twelve posts.

The notable increase, however, is predominantly observed in staff positions within the listed companies. Regarding line positions, the data reveals that seven out of eight CEOs are still men, and the representation of women in business area management roles is declining. Over the past two years, there has been a concerning decrease of two percentage points in the proportion of women holding business unit roles and responsibilities. This trend is particularly alarming, considering that such roles often serve as a crucial stepping stone towards the CEO and board appointments.

PERCENTAGE OF FEMALE MARKETING MANAGERS



PERCENTAGE OF WOMEN AND MEN IN MANAGEMENT TEAMS



# SKIN COLOR TRUMPS COMPETENCE

Sweden consistently faces criticism from both the EU and the UN for its insufficient efforts to address and combat discrimination associated with racism. Therefore, Allbright has for the first time conducted an analysis of management teams, taking skin color\* into account. The findings reveal that 95 percent of management teams are made-up of white individuals, and the number is even higher, at 98 percent, for board level. Thus, being a white Swedish individual appears to be perceived as a critical factor for leadership appointments. In view of this, research shows that both non-white women and men encounter difficulties in attaining positions within management teams. Still, the challenge seems to be particularly pronounced for women, with a sparse representation of 0.5 percent, compared to men at four percent.

Numerous companies acknowledge that attracting talent is their greatest challenge today, yet studies indicate that qualified individuals are often overlooked in recruitment processes due to their skin color and name. This behavior is an explicit indication of prejudice and bias. Unfortunately then, this presents without a doubt a detrimental outcome for companies, the affected individuals and the broader society.

PERCENTAGE OF WHITE INDIVIDUALS IN MANAGEMENT

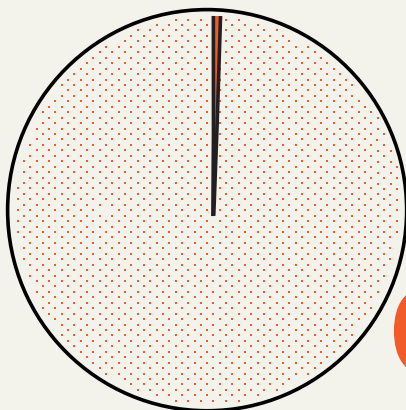
95%

PERCENTAGE OF WHITE INDIVIDUALS ON THE BOARD

98%

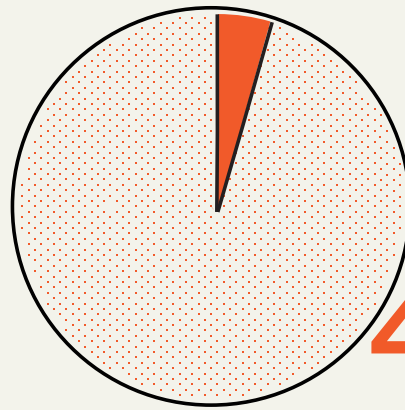
PERCENTAGE OF NON-WHITE WOMEN AND MEN IN MANAGEMENT TEAMS

NON-WHITE WOMEN



0.5%

NON-WHITE MEN



4%

\*In this mapping, non-white includes people who can be identified as: blacks, Asians, Latinos/Latinas and people from the Middle East (including Turkey) and North Africa. These categories are selected because they represent a large group in Sweden. Other studies show that people perceived to belong to these categories experience systematic racism and discrimination.

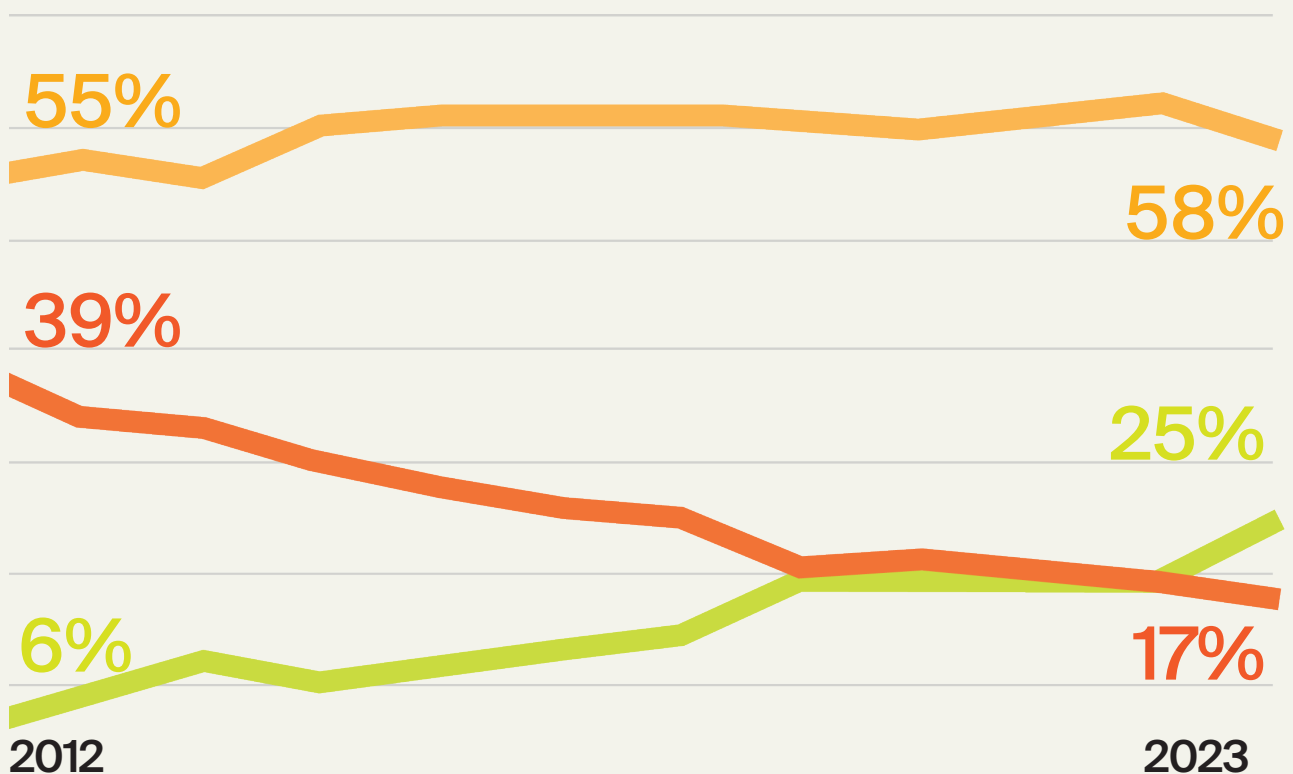
Allbright has conducted manual coding based on the images found on the companies' websites. The categorization is based on physical appearances and appearance markers linked to skin color.

# RECORD INCREASE OF GENDER-EQUAL COMPANIES

This year, a remarkable milestone has been reached, as the number of companies on the green list has surpassed those on the shameful red list - where companies entirely lack women in management positions. Besides, the count of green companies has increased noticeably for the first time in four years. 89 companies now meet the standard for gender equality, as 20 new companies were added compared to last year. The key to this achievement lies in the fact that fewer companies than ever experienced a loss of women in management and therefore kept its place on the green list. This encouraging direction reflects a more sustainable and steadfast phenomena to promoting gender equality and diversity that we hope will continue.

Another encouraging trend is the decrease in the number of companies categorized as "red" in our analysis. We therefore congratulate companies like Concejo and BTS Group for finally addressing and counteracting the issue of gender equality in their management teams. Nevertheless, it is worth mentioning that the majority of Swedish-listed companies still fall within the average range that is categorized as "yellow" on the list - meaning the struggle for gender equality is loud and clear.

PERCENTAGE OF GREEN, YELLOW AND RED COMPANIES 2012-2023



GREEN COMPANIES REFER TO COMPANIES THAT ACHIEVE EQUAL GENDER DISTRIBUTION IN MANAGEMENT (40/60)

YELLOW COMPANIES HAVE MEN AND WOMEN IN MANAGEMENT BUT DOES NOT ACHIEVE EQUAL GENDER DISTRIBUTION (40/60)

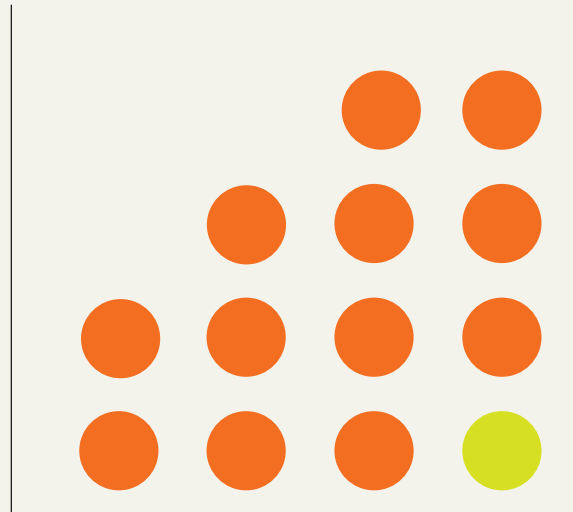
RED COMPANIES COMPLETELY LACK WOMEN IN MANAGEMENT



# SMALL COMPANIES ARE BREAKING LONG-TERM TREND

One of the most startling changes this year is the small size companies outcompeting the big giants with respect to gender (im)balance in top positions. As a result, small size companies have the highest proportion of women in their executive management teams and have further excelled at maintaining their position on the green list. Since last year, eleven new small companies were added to the green list, with only one company dropping out.

The percentage of female CEOs appointments in small size companies shows significant increase, currently standing at 18 percent. In contrast, large and medium-sized companies have more modest figures, being 11 percent and 10 percent, respectively. Companies like Projektengagemang Sweden, led by CEO Helena Hed, and Oncopeptides, led by CEO Monica Shaw, serve as examples of how small companies prioritize gender equality by having talented women at the helm. This thereby demonstrates that the willpower of small companies with limited resources can yet outshine the large companies with extensive resources.



OF THE 13 COMPANIES THAT HAVE SLIPPED DOWN FROM THE GREEN LIST ONLY 1 IS A SMALL COMPANY

## WOMEN IN MANAGEMENT AMONG LARGE COMPANIES

2023  
2022

28%  
28%

## WOMEN IN MANAGEMENT IN MEDIUM-SIZED COMPANIES

2023  
2022

27%  
28%

## WOMEN IN MANAGEMENT IN SMALL COMPANIES

2023  
2022

30%  
26%

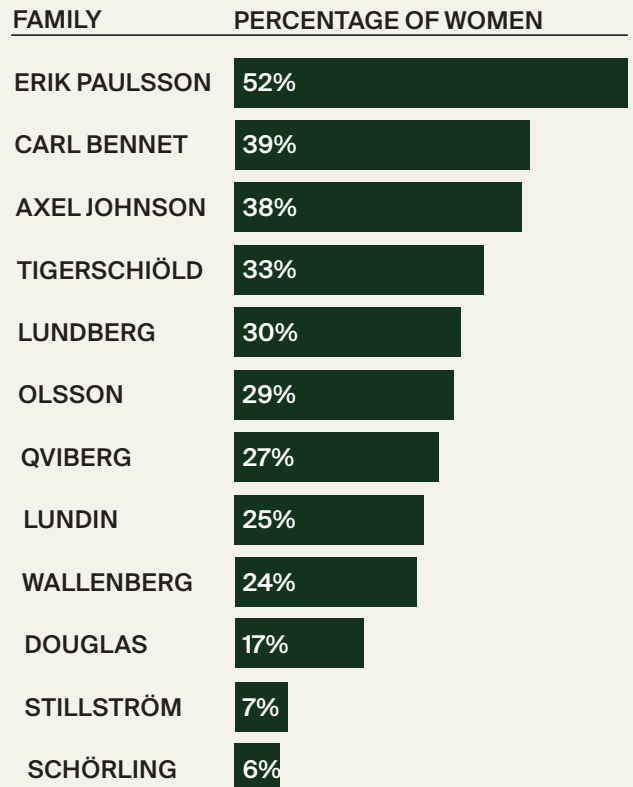
# THE OWNER FAMILIES SHIRK RESPONSIBILITY

Nearly a third of Sweden's stock-exchange listed companies are owned by families, either directly or indirectly. Allbright has examined the families holding majority ownership in more than three listed companies and found significant variations in their commitment to equality work. As owners, they encompass the highest level of power within the companies. The pace of progress regarding equity and inclusion would likely increase if they led by example and placed pressure on their own executive management teams.

The Wallenberg family holds the most significant ownership stake in 17 listed companies, but only two are considered equal in terms of gender representation. Further down the list, we see the Douglas family, whose red categorized investment company, Latour, does not hold the position of largest owner in any of the gender-equal listed companies. Similarly, the Stillström family, with their double red\* categorized company, Traction, does not have any gender-equal companies in their stock exchange portfolio. On top of the list, we find the Paulsson family, the Bennet family, and the family behind the Axel Johnson Group.

Nonetheless, having women within the family dynamics appears to have a positive impact on gender equality in their organizations. Family-owned companies with women in leadership positions have an average of 29 percent women in management teams, compared to family dynamics without women, which average at 24 percent. Researchers from Sweden and the Netherlands have confirmed the presence of the daughter effect, indicating that companies led by men with daughters tend to demonstrate greater gender equality. This is an essential reminder to business leaders with sons that women still represent only 28 percent of total management positions.

*\*Double red companies lack women on both board and in management.*



PERCENTAGE OF WOMEN IN MANAGEMENT TEAMS IN THE COMPANIES WHERE THE OWNER'S FAMILY STANDS AS THE BIGGEST OWNER

## PERCENTAGE OF WOMEN IN MANAGEMENT TEAMS

WHEN THE OWNER FAMILY HAS NO ACTIVE WOMAN

24%

WHEN THE OWNER FAMILY HAS AT LEAST ONE ACTIVE WOMAN

29%

# NONE OF THE INDUSTRIES REACH THE GOAL

The previously gender equal real-estate industry is now losing ground, which means that no Swedish industry will achieve gender equality in 2023. One of the reasons for this is, for example, companies like NP3 Fastigheter who has completely discounted women from its management team and therefore tumbled down to the red list. Other examples are Pandox and Genova Group who also fell off the green list during the year. Despite these setbacks, the real estate industry still maintains its leading position with a four-percentage point lead over the second-place industry, being healthcare. However, healthcare stands out with the highest proportion of women in line positions. With 28 percent representation, they surpassed the stock market average by 11 percentage points. The healthcare industry also represents the highest number of gender equal companies, accounting for almost a third of the companies on the green list.

The energy industry continues to show progress, having increased by eleven percentage points and thus moved up two positions in just two years. Nevertheless, there is still a significant distance to reach the top. On the other end of the spectrum, we find that the material industry is struggling. In 2019, they held a steady fifth place but have since been surpassed by not just one but five industries.

THE INDUSTRIES		2023	2022
MANAGEMENT: 38%	REAL ESTATE	1	(1)
BOARD OF DIRECTORS: 34%			
MANAGEMENT: 34%	HEALTH CARE	2	(2)
BOARD OF DIRECTORS: 37%			
MANAGEMENT: 29%	CONSUMER GOODS	3	(3)
BOARD OF DIRECTORS: 42%			
MANAGEMENT: 29%	FINANCIALS	4	(4)
BOARD OF DIRECTORS: 37%			
MANAGEMENT: 28%	CONSUMER SERVICES	5	(5)
BOARD OF DIRECTORS: 33%			
MANAGEMENT: 25%	TELECOMMUNICATION	6	(6)
BOARD OF DIRECTORS: 39%			
MANAGEMENT: 25%	TECHNOLOGY	7	(7)
BOARD OF DIRECTORS: 34%			
MANAGEMENT: 25%	ENERGY	8	(8)
BOARD OF DIRECTORS: 28%			
MANAGEMENT: 24%	INDUSTRIALS	9	(9)
BOARD OF DIRECTORS: 38%			
MANAGEMENT: 22%	MATERIALS	10	(10)
BOARD OF DIRECTORS: 37%			

## Women

# BOARDS OF LARGE COMPANIES CLOSE TO THE FINISH LINE

The goal of achieving gender equal boards in Sweden's large size companies is within reach. With just a one percentage point difference, a mere 13 companies replacing a man with a woman could make history for the Swedish corporate sector. This means that Sweden now has the opportunity to make remarkable change and demonstrate that gender equality can be achieved at the top level of organizational echelons - without the desperate need for legislating quotas. Additionally, there are also positive developments in terms of Chairmanship. After a concerning decline in previous years, we now witness an increase in women holding powerful and influential board positions. However, we are reminded that the current proportion is only at nine percent, which is disappointingly low. This is especially upsetting considering that women have comprised of 30 percent of board composition since 2017. We believe that there exists a wealth of experienced and competent women with boardroom expertise who can take on the role of Chair-person. It's a matter of appointing them.

Regrettably, small and medium-sized companies are not progressing at the same pace. They continue to stagnate with 31 percent and 36 percent representation of women on their boards, respectively. As a result, there is no overall advancement in gender diversity within these listed companies, hence the current percentage of women on boards remains at 36 percent. We at Allbright hope in good faith that the large companies can serve as an example and lead the way toward achieving gender equality. Once the large companies reach the gender balance at the leadership level, it can then send a clear signal to the small and medium-sized companies that they too can attain equality - but only if they make a concerted effort.

## PERCENTAGE OF WOMEN ON BOARDS

LARGE COMPANIES

39%

MIDDLE-SIZED COMPANIES

36%

SMALL COMPANIES

31%

## TOTAL PERCENTAGE OF WOMEN ON BOARDS

2023

36%

2022

36%

# COMPANIES FUMBLING FOR MEASUREMENT METHODS

When Allbright surveyed the Swedish stock-exchange listed companies, the overwhelming majority (88 percent) stated that diversity and inclusion are critical elements for their business affairs. However, a staggering two out of three companies find the practical implementation of diversity work to be puzzling. The biggest challenge for the companies is finding the right method for DEI work and measuring the effect of implemented actions. In response to these confronts, Allbright presents four recommendations for how companies can confidently work with evidence-based DEI initiatives.



## 1. MAKE DIVERSITY AND INCLUSION A STRATEGIC OBJECTIVE FOR ALL, STARTING FROM THE TOP

Establishing consensus within the board and executive management team is crucial to move the needle for DEI work. The responsibility for promoting diversity and inclusion should not solely be on HR's shoulder, but rather with all executives and managers who together should be held responsible for DEI. The CEO should lead by example and must be the principal change-agent with higher accountability. It is the CEO's role to ensure that diversity and inclusion initiatives are implemented throughout the organization, and across all levels. Change inevitably starts at the top.



## 2. SET CLEAR OBJECTIVES AND METRICS FOR DEI – AND MEASURE THEM

What are the objectives and aspirations of your company regarding this work and what goals do you aim to achieve? Based on these overarching yet clear goals and specific DEI matrices, it is also essential to determine how you will measure the effectiveness of your initiatives. In addition, it is crucial to go beyond measuring gender representation alone. You also need to measure and set goals for equal and fair opportunities, equity, inclusion and belonging for all employees, regardless of their social identities and backgrounds.



## 3. CREATE A PLAN FOR HOW YOU WILL ACHIEVE YOUR OBJECTIVES

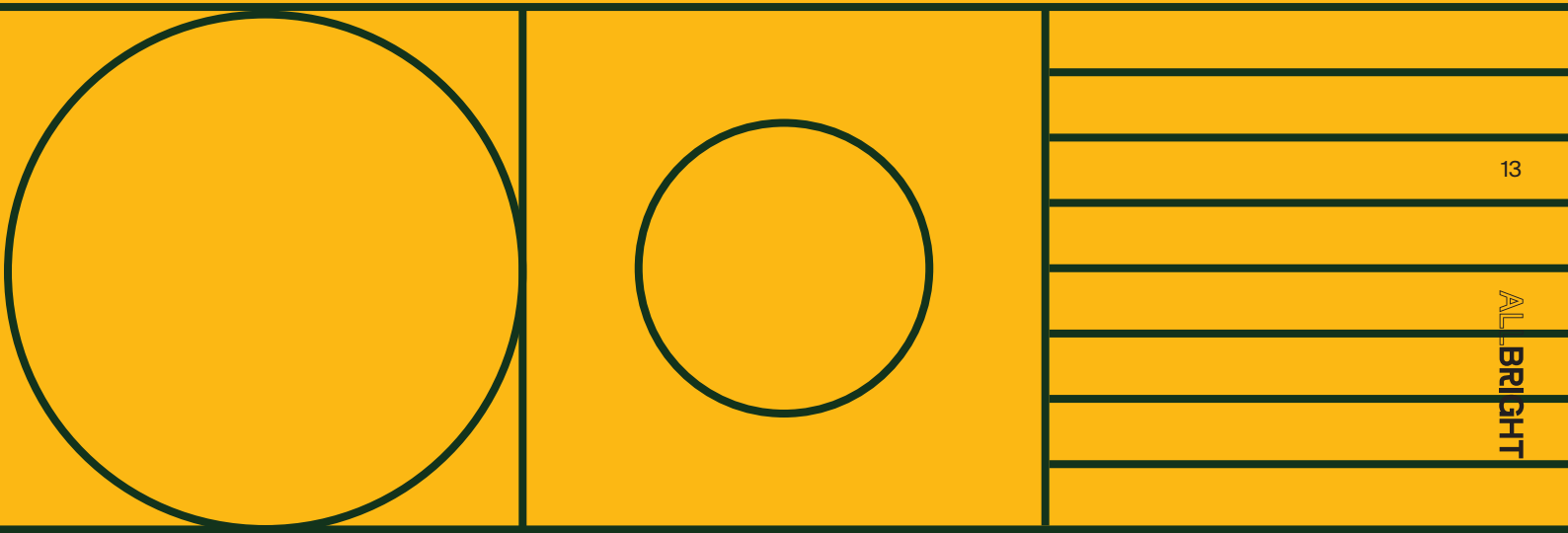
Review, evaluate and develop your internal processes to minimize the impact of bias and barriers in your decision-making. For example:

- Anonymize and develop a structured recruitment process; minimize moments where gut feeling and bias may interfere with your decision-making processes.
- Put together diverse recruitment teams and train them in how to counter unconscious bias and prejudice.
- Create a structure for and train leaders to give concrete and developmental feedback – that is both impartial, objective, and effective.
- Formulate, define, and communicate clear career paths within the organization. Ensure that all employees have the fair opportunity for career development and career advancement.



## 4. CREATE AN (TRULY) INCLUSIVE WORK CULTURE

Provide leadership training to leaders and raise knowledge and awareness about discrimination and harassment that are commonly prevalent yet often underreported. Regularly assess both representation and the perception of inclusion and equal opportunities for all, irrespective of identity or position. Understand the difference between assimilation and inclusion for greater impact.



## THE GREEN LIST 2023

(●=MAX. 2 PEOPLE IN MANAGEMENT)

1	Eastnine ●	30	NCC	61	Bulten
2	Fabege	32	Humana	61	Oncopeptides
3	Nanologica	33	Knowit	61	Öresund ●
3	Probi	34	Avanza Bank	61	XANO Industri ●
5	Wihlborgs Fastigheter	35	AcadeMedia	65	Duroc ●
6	Hennes & Mauritz	36	Readly International	65	Moberg Pharma
7	Attendo	37	Kinnevik	65	NOTE
8	Alligator Bioscience	38	SWECO	68	Arjo
9	Industrivärden	39	Stillfront Group	69	Getinge
10	Nelly Group	40	Dedicare	70	Bonava
11	Annehem Fastigheter	41	Munters Group	71	Catena
12	Brinova Fastigheter ●	42	Ortivus	72	Rejlers
12	Tobii	42	Volvo Car	73	Investor
14	Projektengagemang Sweden	44	Viaplay Group	74	Platzer Fastigheter
15	Atrium Ljungberg	45	AFRY	75	Africa Oil
16	Dustin Group	46	Castellum	76	Ework Group
17	Midsona	47	Karolinska Development	77	Vicore Pharma
18	Corem Property Group	47	Wallenstam	78	Dometic Group
18	Nyfosa	49	Tele2	79	Abliva
20	BioArctic	50	Lime Technologies	80	Elos Medtech
21	BioGaia	51	Image Systems	81	Synsam
21	Cint Group	52	Ambea	82	Arla Plast
23	Lucara Diamond Corp	53	Clas Ohlson	83	Precise Biometrics
23	Nivika Fastigheter	53	Sandvik	84	Saniona
23	Xbrane Biopharma	55	Diös Fastigheter	84	Stockwik Förvaltning
26	Senzime	55	Xvivo Perfusion	86	Fast. Balder
27	Profoto Holding	57	SECTRA	86	Malmbergs Elektriska
28	Creades ●	58	Samhällsbyggnadsbo. i Norden	86	Medivir
29	Stora Enso	59	PION Group	89	Acrinova
30	Axfood	60	Xspray Pharma		

COMPANIES ON THE GREEN LIST: 89/361 COMPANIES

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

## THE YELLOW LIST 2023

(◆=COMPANIES WITH OVER 60% WOMEN)

90	Sv. Handelsbanken	108	JM	126	SEB
91	Vitec Software Group	109	SSAB	127	Arion Banki
92	Besqab	110	Resurs Holding	128	John Mattson Fastighetsföret.
93	B3 Consulting Group ◆	111	Alleima	129	Logistea
94	Solid Försäkringsaktiebolag	111	NCAB Group	130	EQT
95	Mycronic	113	HEBA ◆	130	Evolution
96	Hufvudstaden	114	Prevas ◆	132	Cibus Nordic Real Estate
97	Stendörren Fastigheter	115	NGS Group ◆	133	Alimak Group
98	Hemnet Group ◆	116	BTS Group	134	Eitel
99	Tobii Dynavox	117	Infrea	135	Bilia
100	Enea	118	Active Biotech	136	Swedbank
101	SAS	119	Genova Property Group	137	Instalco
102	Eolus Vind	120	Camurus	138	Bonesupport Holding
102	SkiStar	121	Karnov Group	138	IRRAS
104	Skanska	121	Nordea Bank Abp	138	Sedana Medical
105	Collector Bank	123	RVRC Holding	138	Starbreeze
106	Christian Berner Tech Trade	124	Trianon	142	Atlas Copco
107	AstraZeneca	125	MEKO	143	Hexatronic Group

143	Lifco	200	Wise Group ◆	260	CoinShares International
145	Biotage	203	KlaraBo Sverige	261	Sampo Oyj SDB
145	Serneke Group	204	Qliro	262	International Petroleum Corp.
145	VBG GROUP	204	Tethys Oil	263	Bufab
148	Immunovia	206	Maha Energy	264	C-RAD
149	Intrum	207	Ericsson	265	Nolato
150	DORO	208	Epiroc	266	Concentric
151	Pandox	209	Elon	266	Loomis
152	AQ Group	210	Fagerhult	266	Swedish Orphan Biovitrum
153	Moment Group	211	Gaming Innovation Group	266	Thule Group
154	ITAB Shop Concept	212	Björn Borg	266	Trelleborg
155	K2A Knaust & Andersson	213	Mildef Group	271	Medicover
156	Ascelia Pharma ◆	214	Scandic Hotels Group	272	Addtech
157	BioInvent International	215	ABB Ltd	272	CTT Systems
158	Cantargia	216	Alfa Laval	274	Millicom Int. Cellular SDB
159	Calliditas Therapeutics	217	Kindred Group	275	Cavotec
160	OX2	218	SAAB	276	Pricer
161	Addnode Group	219	Securitas	277	Indutrade
162	Episurf	220	Actic Group	278	Lindab International
163	Boozt	221	Cloetta	279	AAK
164	Inwido	222	Nordnet	280	engcon
164	Transtema Group	223	Electrolux	280	Fastpartner
166	Volvo	224	ASSA ABLOY	280	Net Insight
167	Bactiguard Holding	224	Softronic	280	Storskogen Group
168	Essity	226	AddLife	284	Lundin Mining Corporation
169	I.A.R Systems Group	226	EnQuest PLC	285	Boule Diagnostics
170	Coor Service Management Hold.	226	Mips	285	Duni
171	Q-Linea	229	Lundin Gold	285	Ferronordic
171	Scandi Standard	230	Boliden	285	Truecaller
173	Wästbygg Gruppen	231	Infant Bacterial Therapeutics	289	Ovzon
174	IRLAB Therapeutics	231	NOVOTEK	290	TietoEVRY Oyj
174	Nordic Paper Holding	231	Sleep Cycle	291	Beijer Ref
176	Modern Times Group	234	Beijer Alma	292	Byggfakta Group Nordic HoldCo
177	Balco Group	234	Billerud	293	K-Fast Holding
178	Rizzo Group ◆	234	Hansa Biopharma	294	Fasadgruppen Group
179	Beijer Electronics Group	234	Mendus	295	Alligo
180	Embracer Group	238	Garo	295	Nederman Holding
181	Egetis Therapeutics	239	Profilgruppen	297	RaySearch Laboratories
182	Telia Company	239	Vivesto	298	Bravida Holding
183	Fortnox	241	Eniro Group	299	Hexagon
184	Husqvarna	241	Fastighetsbolaget Emilshus		
185	CTEK	241	Orrön Energy		
186	Micro Systemation	244	Byggmax Group		
187	Peab	245	Holmen		
188	Vitrolife	246	Proact IT Group		
189	Lammhults Design Group	247	Orexo		
190	SCA	248	Studsвик		
191	Electrolux Professional	249	TRATON		
192	Sinch	250	Betsson		
193	MedCap	251	Sdiptech		
193	VEF	252	BICO Group		
195	Midway	253	Gränges		
196	Catella	254	BHG Group		
196	Railcare Group	254	Formpipe Software		
196	Rottneros	254	Ratos		
196	VNV Global	257	SKF		
200	Catena Media	258	Concejo		
200	Nobia	259	Sagax		

COMPANIES ON THE YELLOW LIST: 210/361 BOLAG

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

300	Bure Equity ●	351	Fenix Outdoor International
300	Elekta	351	Hoist Finance
300	HMS Networks	351	TF Bank
300	INVISIO	354	OEM International
300	Linc ●	355	Anoto Group ●
300	Sivers Semiconductors	355	Bong
306	Elanders	355	Empir Group ●
307	HEXPOL	355	Fingerprint Cards
307	Netel Holding	355	Havsfrun Investment ●
307	NIBE Industrier	355	Traction
307	Swedish Logistic Property	355	TradeDoubler
307	Volati		
312	Arctic Paper		
312	CellaVision		
312	Green Landscaping Group		
312	HANZA		
312	Momentum Group ●		
312	NAXS ●		
312	Nordic Waterproofing Holding		
312	NP3 Fastigheter		
312	Systemair		
321	Latour		
321	New Wave		
323	Bergman & Beving ●		
323	Bergs Timber ●		
323	Better Collective		
323	Fastator		
323	G5 Entertainment		
323	Lagercrantz Group		
323	Lundbergföretagen		
323	Sensys Gatso Group		
323	Svedbergs		
323	Svolder ●		
323	SynAct Pharma		
323	Troax Group		
323	Vestum		
336	KABE Group		
337	Concordia Maritime ●		
337	Isofol Medical		
337	Mangold		
337	Nilörngruppen ●		
337	Norva24 Group		
342	Arise		
342	BE Group		
342	FM Mattsson Mora Group ●		
342	Nordisk Bergteknik		
342	Oscar Properties Holding ●		
342	Pierce Group		
342	SinterCast ●		
342	Strax		
350	Autoliv SDB		

COMPANIES ON THE RED LIST: 62/361 BOLAG

RED COMPANIES COMPLETELY LACK WOMEN IN MANAGEMENT

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



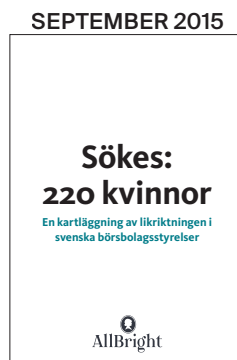
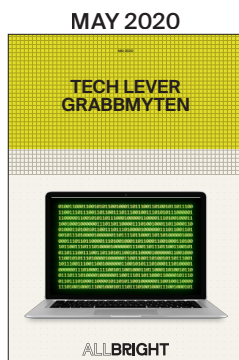
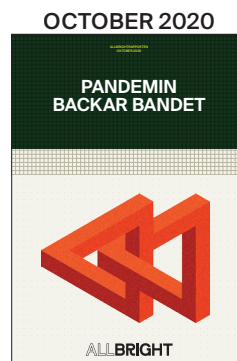
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COMPANY	RANKING							
	2023	2022						
AAK	279	228	Boozt	163	160	EQT	130	200
ABB Ltd	215	283	Boule Diagnostics	285	112	Ericsson	207	227
Abliva	79	16	Bravida Holding	298	290	Essity	168	17
AcadeMedia	35	45	Brinova Fastigheter	12	8	Evolution	130	155
Acrinova	89	NY	BTS Group	116	294	Ework Group	76	38
Actic Group	220	175	Bufab	263	238	Fabege	2	42
Active Biotech	118	137	Bulten	61	32	Fagerhult	210	99
AddLife	226	26	Bure Equity	300	294	Fasadgruppen Group	294	212
Addnode Group	161	253	Byggfakta Group Nordic	292	286	Fast. Balder	86	69
Addtech	272	263	Byggmax Group	244	230	Fastator	323	319
Africa Oil	75	163	C-RAD	264	252	Fastighetsbolaget Emilshus	241	NY
AFRY	45	118	Calliditas Therapeutics	159	104	Fastpartner	280	197
Alfa Laval	216	202	Camurus	120	147	Fenix Outdoor International	351	352
Alimak Group	133	11	Cantargia	158	189	Ferronordic	285	276
Alleima	111	NY	Castellum	46	37	Fingerprint Cards	355	352
Alligator Bioscience	8	1	Catella	196	224	FM Mattsson Mora Group	342	309
Alligo	295	287	Catena	71	15	Formpipe Software	254	263
Ambea	52	108	Catena Media	200	218	Fortnox	183	174
Annehem Fastigheter	11	7	Cavotec	275	278	G5 Entertainment	323	339
Anoto Group	355	355	CellaVision	312	276	Gaming Innovation Group	211	190
AQ Group	152	146	Christian Berner Tech Trade	106	111	Garo	238	218
Arctic Paper	312	309	Cibus Nordic Real Estate	132	112	Genova Property Group	119	50
Arion Banki	127	100	Cint Group	21	19	Getinge	69	13
Arise	342	334	Clas Ohlson	53	103	Green Landscaping Group	312	309
Arjo	68	29	Cloetta	221	208	Gränges	253	246
Arla Plast	82	188	CoinShares International	260	NY	Hansa Biopharma	234	242
Ascelia Pharma	156	169	Collector Bank	105	114	HANZA	312	309
ASSA ABLOY	224	279	Concejo	258	339	Havsfrun Investment	355	355
AstraZeneca	107	56	Concentric	266	210	HEBA	113	100
Atlas Copco	142	134	Concordia Maritime	337	339	Hemnet Group	98	54
Atrium Ljungberg	15	94	Coor Service Management	170	165	Hennes & Mauritz	6	97
Attendo	7	92	Corem Property Group	18	172	Hexagon	299	271
Autoliv SDB	350	333	Creates	28	31	Hexatronic Group	143	131
Avanza Bank Holding	34	47	CTEK	185	155	HEXPOL	307	319
Axfood	30	39	CTT Systems	272	274	HMS Networks	300	294
B3 Consulting Group	93	10	Dedicare	40	109	Hoist Finance	351	247
Bactiguard Holding	167	240	Diös Fastigheter	55	20	Holmen	245	231
Balco Group	177	233	Dometic Group	78	83	Hufvudstaden	96	80
BE Group	342	339	DORO	150	141	Humana	32	60
Beijer Alma	234	319	Duni	285	194	Husqvarna	184	192
Beijer Electronics Group	179	171	Duroc	65	35	I.A.R Systems Group	169	107
Beijer Ref	291	281	Dustin Group	16	143	Image Systems	51	294
Bergman & Beving	323	317	Eastnine	1	6	Immunovia	148	88
Bergs Timber	323	319	Egetis Therapeutics	181	259	Industrivärden	9	57
Besqab	92	72	Elanders	306	304	Indutrade	277	272
Betsson	250	238	Electrolux	223	198	Infant Bacterial Therapeutics	231	309
Better Collective	323	319	Electrolux Professional	191	291	Infrea	117	319
BHG Group	254	179	Elekta	300	251	Instalco	137	123
BICO Group	252	123	Elon	209	204	International Petroleum Corp.	262	270
Bilia	135	183	Elos Medtech	80	24	Intrum	149	167
Billerud	234	207	Eltel	134	184	Investor	73	67
BioArctic	20	59	Embracer Group	180	NY	INVISIO	300	294
BioGaia	21	20	Empir Group	355	355	Inwido	164	161
Biolinvent International	157	151	Enea	100	273	IRLAB Therapeutics	174	71
Biotage	145	121	engcon	280	NY	IRRAS	138	125
Björn Borg	212	195	Eniro Group	241	339	Isofol Medical	337	170
Boliden	230	210	EnQuest PLC	226	275	ITAB Shop Concept	154	149
Bonava	70	117	Eolus Vind	102	32	JM	108	84
BONESUPPORT HOLDING	138	131	Epiroc	208	229	John Mattson Fastighetsföret.	128	109
Bong	355	355	Episurf	162	154	K-Fast Holding	293	284

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K2A Knaust & Andersson	155	149	Norva24 Group	337	338	Sleep Cycle	231	125
KABE Group	336	331	NOTE	65	179	Softronic	224	191
Karnov Group	121	100	NOVOTEK	231	287	Solid Försäkringsaktiebolag	94	73
Karolinska Development	47	43	NP3 Fastigheter	312	172	SSAB	109	86
Kindred Group	217	282	Nyfosa	18	64	Starbreeze	138	93
Kinnevik	37	27	OEM International	354	352	Stendörren Fastigheter	97	78
KlaraBo Sverige	203	220	Oncopeptides	61	44	Stillfront Group	39	81
Knowit	33	58	Orexo	247	249	Stockwik Förvaltning	84	212
Lagercrantz Group	323	319	Orrön Energy	241	267	Stora Enso	29	89
Lammhults Design Group	189	159	Ortivus	42	220	Storskogen Group	280	259
Latour	321	319	Oscar Properties Holding	342	349	Strax	342	339
Lifco	143	186	Ovzon	289	349	Studsvik	248	234
Lime Technologies	50	153	OX2	160	77	Sv. Handelsbanken	90	90
Linc	300	294	Pandox	151	65	Svedbergs	323	317
Lindab International	278	280	Peab	187	176	Svolder	323	319
Logistea	129	158	Pierce Group	342	242	SWECO	38	36
Loomis	266	253	PION Group	59	144	Swedbank	136	119
Lucara Diamond Corp	23	4	Platzer Fastigheter Holding	74	79	Swedish Logistic Property	307	294
Lundbergföretagen	323	334	Precise Biometrics	83	125	Swedish Orphan Biovitrum	266	293
Lundin Gold	229	184	Prevas	114	121	SynAct Pharma	323	NY
Lundin Mining Corporation	284	263	Pricer	276	242	Synsam	81	91
Maha Energy	206	225	Proact IT Group	246	145	Systemair	312	319
Malmbergs Elektriska	86	68	Probi	3	125	Tele2	49	48
Mangold	337	334	Profilgruppen	239	269	Telia Company	182	140
MedCap	193	179	Profoto Holding	27	49	Tethys Oil	204	339
Medicover	271	259	Projektengagemang Sweden	14	95	TF Bank	351	319
Medivir	86	96	Q-Linea	171	61	Thule Group	266	253
MEKO	125	22	Qliro	204	104	TietoEVRY Oyj	290	204
Mendus	234	215	Railcare Group	196	215	Tobii	12	22
Micro Systemation	186	223	Ratos	254	253	Tobii Dynavox	99	76
Midsona	17	51	RaySearch Laboratories	297	287	Traction	355	355
Midway	195	309	Readly International	36	53	TradeDoubler	355	355
Mildef Group	213	193	Rejlers	72	27	Transtema Group	164	125
Millicom Int. Cellular SDB	274	268	Resurs Holding	110	86	TRATON	249	245
Mips	226	152	Rizzo Group	178	136	Trelleborg	266	253
Moberg Pharma	65	220	Rottneros	196	199	Trianon	124	116
Modern Times Group	176	168	RVRC Holding	123	106	Troax Group	323	319
Moment Group	153	164	SAAB	218	177	Truecaller	285	263
Momentum Group	312	309	Sagax	259	137	VBG GROUP	145	215
Munters Group	41	52	Samhällsbyggnadsbolaget	58	46	VEF	193	179
Mycronic	95	74	Sampo Oyj SDB	261	NY	Vestum	323	NY
Nanologica	3	61	Sandvik	53	66	Viaplay Group	44	41
NAXS	312	309	Saniona	84	63	Vicore Pharma Holding	77	9
NCAB Group	111	134	SAS	101	162	Vitec Software Group	91	70
NCC	30	40	SCA	190	236	Vitrolife	188	209
Nederman Holding	295	285	Scandi Standard	171	148	Vivesto	239	203
Nelly Group	10	1	Scandic Hotels Group	214	196	VNV Global	196	187
Net Insight	280	294	Sdiptech	251	240	Volati	307	305
Netel Holding	307	305	SEB	126	157	Volvo	166	120
New Wave	321	334	SECTRA	57	25	Volvo Car	42	166
NGS Group	115	125	Securitas	219	262	Wallenstam	47	17
NIBE Industrier	307	305	Sedana Medical	138	NY	Wihlborgs Fastigheter	5	4
Nilörngruppen	337	339	Sensys Gatso Group	323	294	Wise Group	200	206
Nivika Fastigheter	23	178	Senzime	26	14	Wästbygg Gruppen	173	85
Nobia	200	201	Serneke Group	145	133	XANO Industri	61	30
Nolato	265	249	Sinch	192	237	Xbrane Biopharma	23	11
Nordea Bank Abp	121	98	SinterCast	342	349	Xspray Pharma	60	139
Nordic Paper Holding	174	248	Sivers Semiconductors	300	305	Xvivo Perfusion	55	75
Nordic Waterproofing	312	294	Skanska	104	55	Öresund	61	32
Nordisk Bergteknik	342	339	SKF	257	292			
Nordnet	222	142	SkiStar	102	82			

# PREVIOUS REPORTS



#### THE PEOPLE WHO WORKED ON THIS REPORT

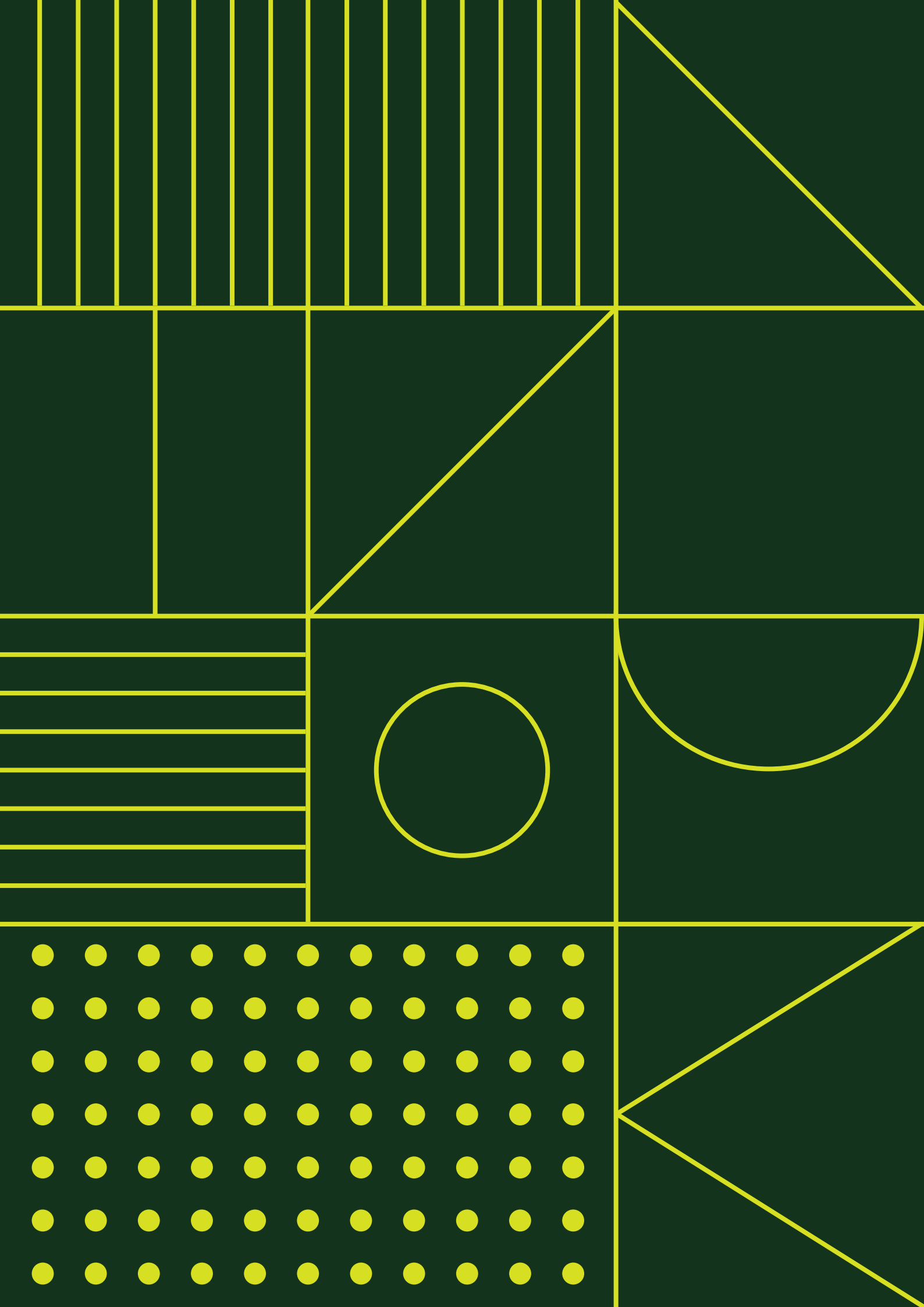
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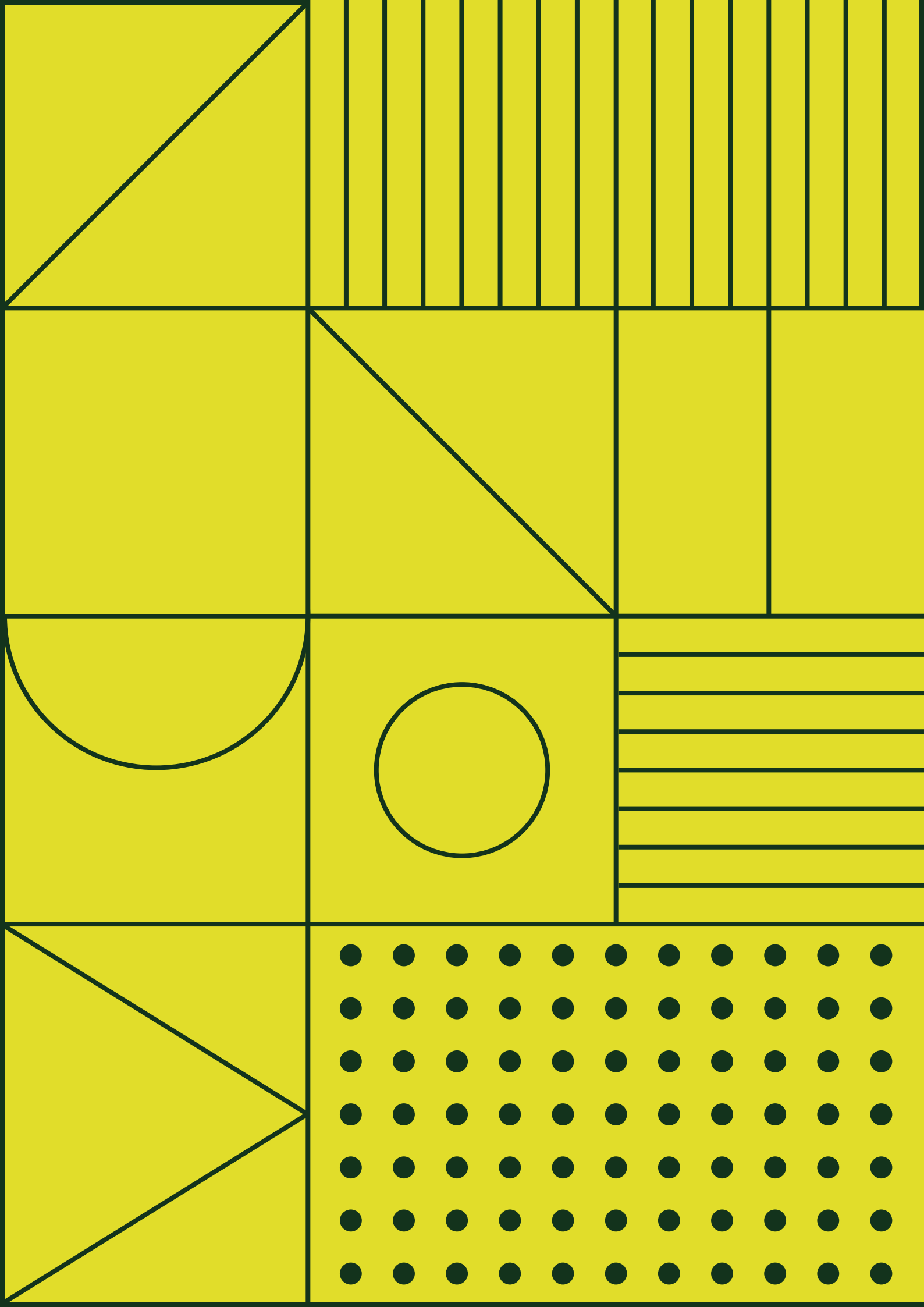
Allbright: Tove Dahlgren, Amanda Lundeteg, Jesper Lundquist, Sofie Mattsson and intern Johanna Palm-Nilsson.

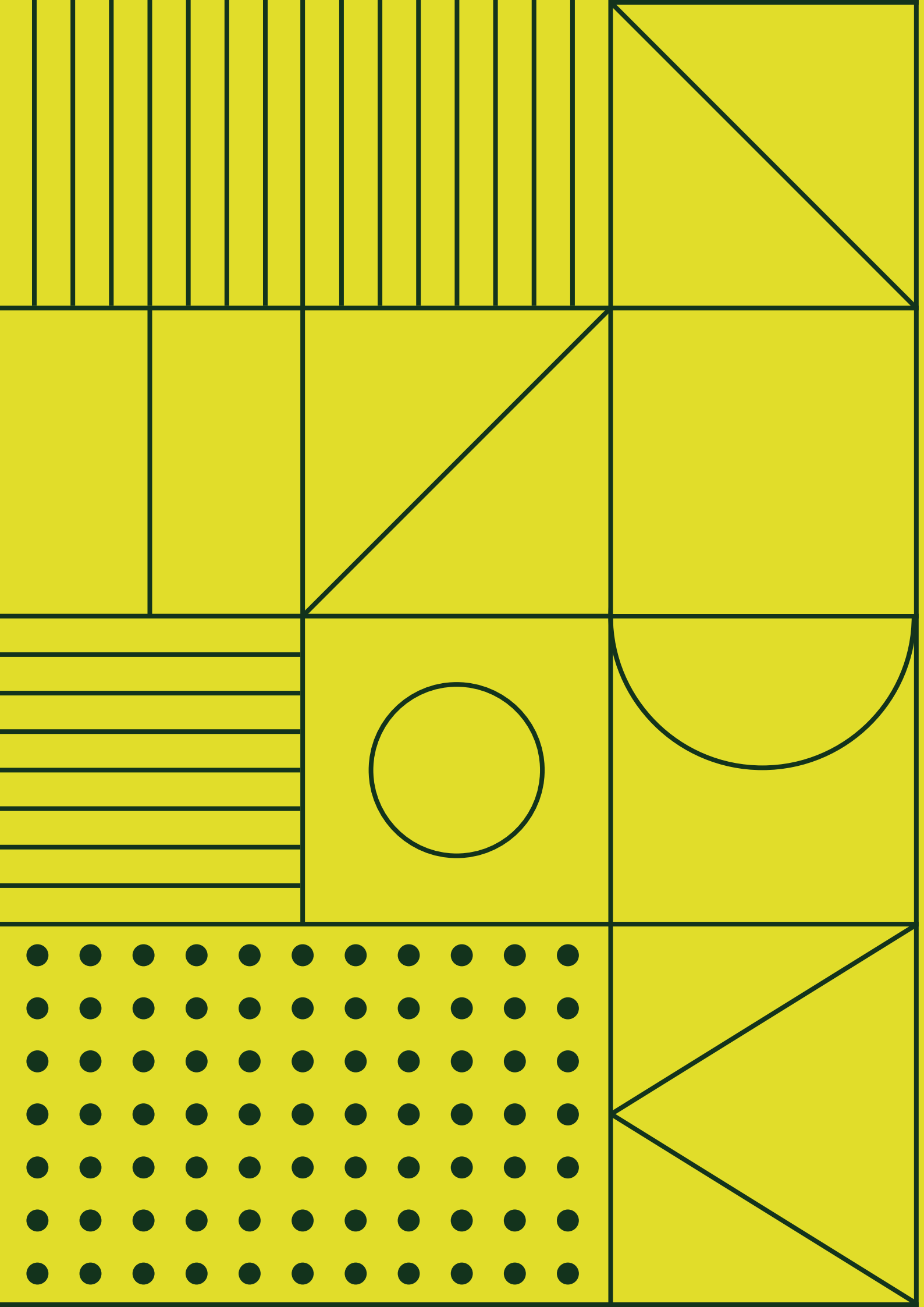
Volunteers: Mimmi Alladin, Cissy Avrin, Max Berggren, Johan Bäckman Berg, Louise Ceverin, Ingrid Fagerström, Emmy Jansson, Eva Nilsson and Ayan Osman.

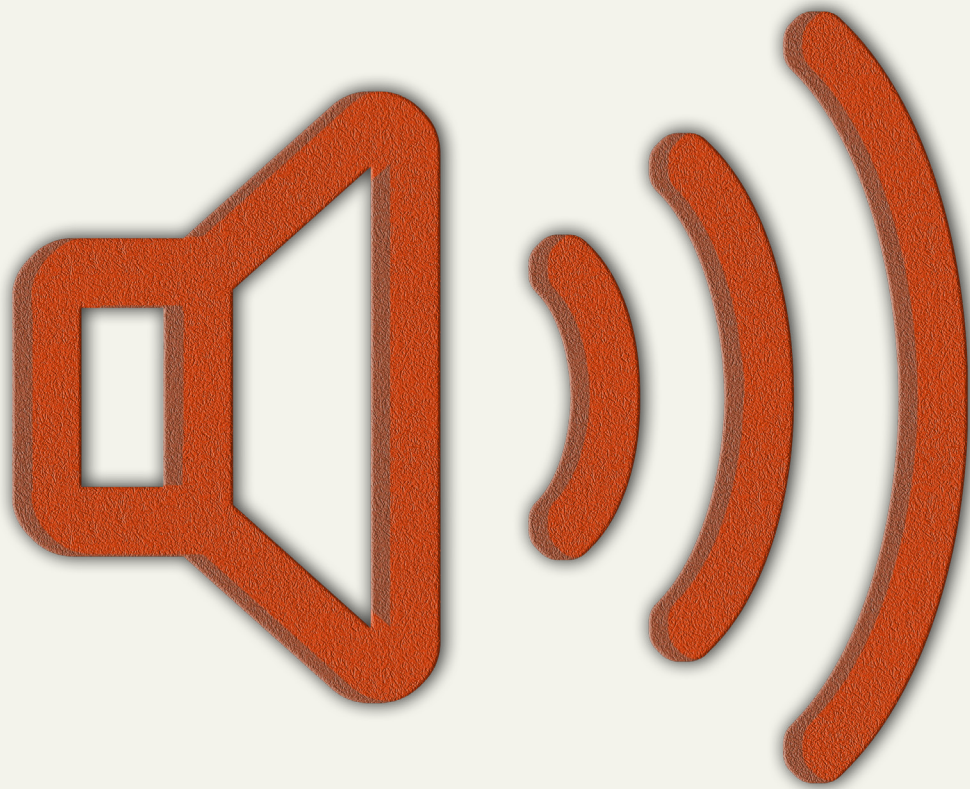
The data was collected between March and May 2023.

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ALLBRIGHT