



REQ

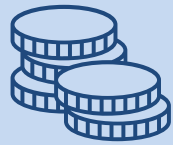
*Investing with Insight*



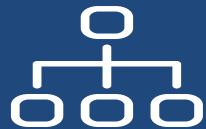
**REQ CAPITAL**  
INVESTING WITH INSIGHT

# Sources of extraordinary performance

Three key ingredients



Capital allocation



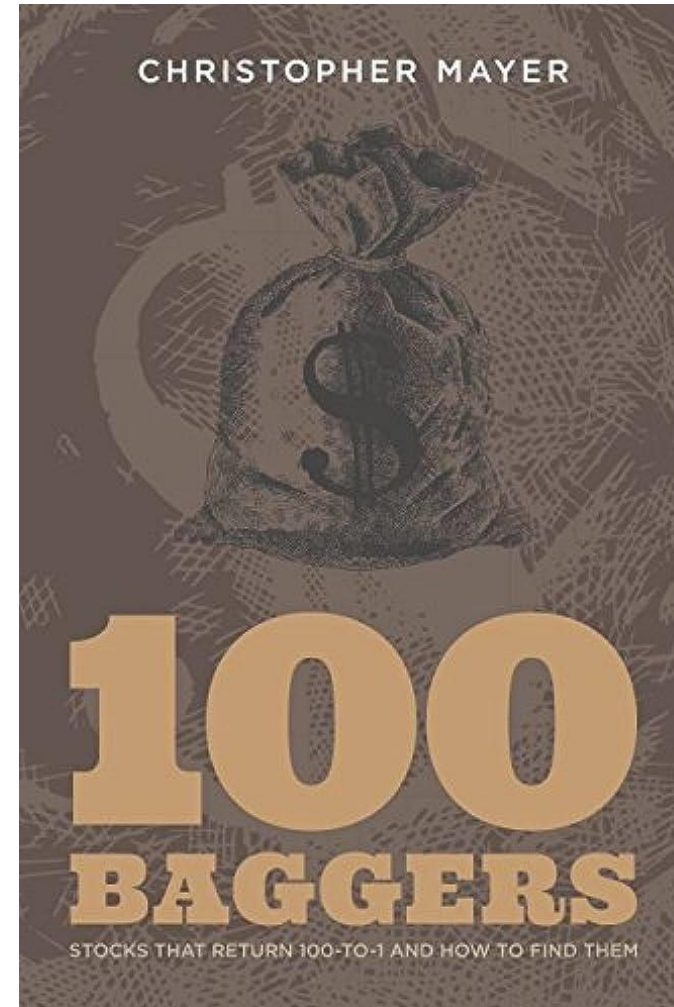
Decentralization



People

25% p.a.  $\Rightarrow$  100 x

# 365 stocks since 1962\*

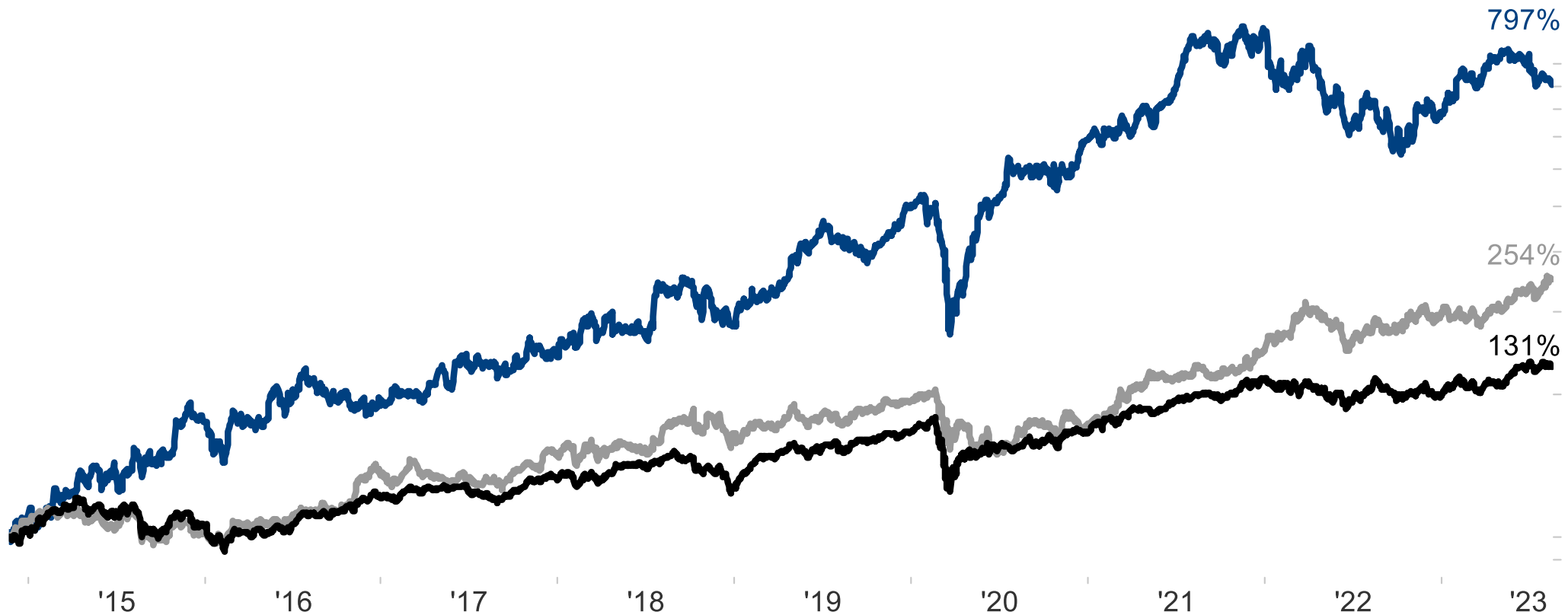


\*Study from 1962 to 2014

# Lifco since IPO (November 2014)

In SEK

— Lifco AB Class B — Berkshire Hathaway Inc. Class B — MSCI AC World



Source: FactSet

Capital\*

3 780m

=>

EBITA\*\*

1 015m

\*Equity contribution in SEKm as of 30<sup>th</sup> of June (before additional shareholder contribution of 708m in July 2023)

\*\* EBITA LTM as of 30<sup>th</sup> of June 2023

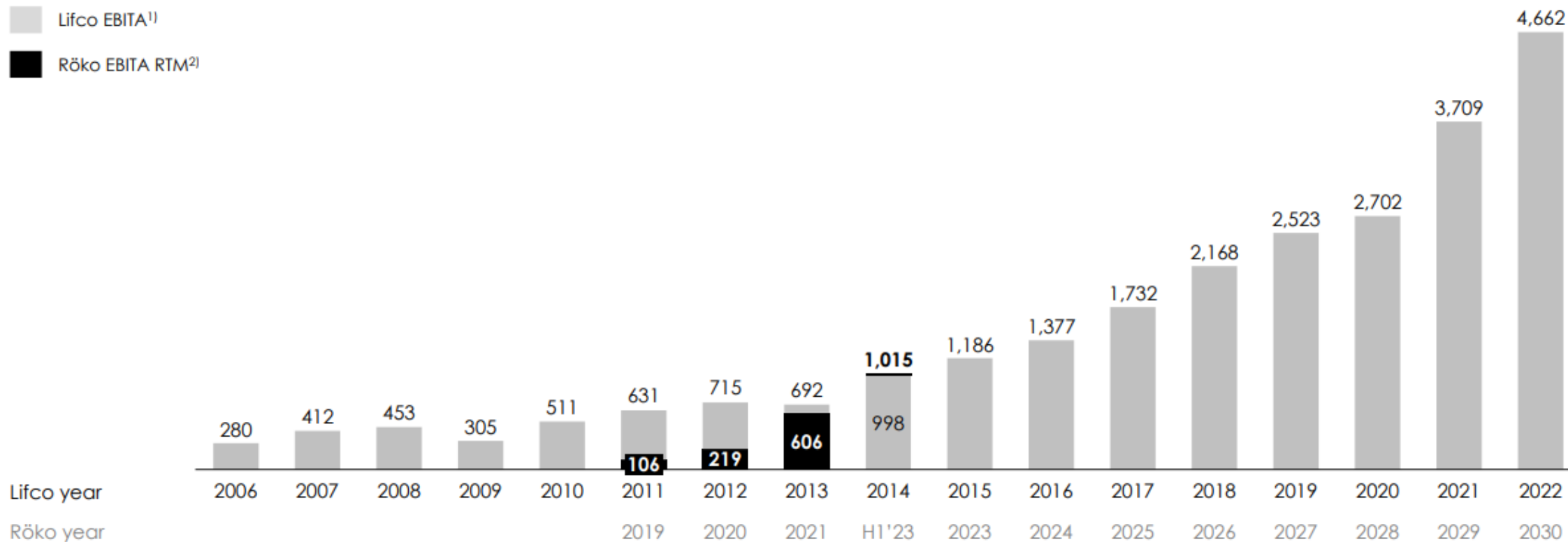
# Lifco (and Röko)

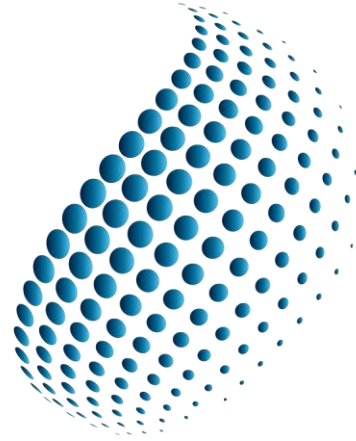
## EBITA development

SEKm

■ Lifco EBITA<sup>1)</sup>

■ Röko EBITA RTM<sup>2)</sup>





**REQ CAPITAL**

---

INVESTING WITH INSIGHT



**REQ CAPITAL**  
INVESTING WITH INSIGHT