



NINE OUT OF TEN LARGEST LISTED COMPANIES REACH 40% FEMALE BOARD REPRESENTATION AHEAD OF LEGAL DEADLINE

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- Across all listed companies, the proportion of women serving on boards of directors increased to 37.52% in 2025, representing a one percentage-point rise compared with the previous year
- 64 out of the 112 listed companies have reached or exceeded the 40% target, marking a 16.36% increase compared with the previous financial year
- 16 companies have achieved female representation of 50% or more on their boards of directors
- At the close of the 2025 financial year, 64.3% of listed companies (72 companies) complied with the minimum threshold for female representation in senior management established under Organic Law 2/2024 on balanced representation and the equal participation of women and men in senior management positions
- The proportion of women holding senior management positions in listed companies reached 25% (25.18%), representing an increase of 0.3 percentage points compared with 2024
- The CNMV deems the overall trend to be positive, while noting that listed companies should accelerate the appointment of women to positions of greater responsibility

At the end of 2025, women's representation on the boards of directors of listed companies recorded a slight increase compared with 2024, reaching 37.52% of the total, according to information drawn from corporate governance reports.

64 companies, including 27 IBEX 35 companies, have already reached or exceeded the 40% female representation target established under Organic Law 2/2024, of 1 August. On average, companies within the index recorded female board representation of 42.19%, while 16 companies reported female representation of 50% or above on their respective boards of directors.

This Organic Law requires that, as from 30 June next year, the 35 listed companies with the highest market capitalisation¹ must ensure that at least 40% of board members belong to the underrepresented sex. This requirement will apply to all other listed companies as from 30 June 2027.

¹ As of the date of entry into force of this Law, 22 August 2024.

In order to meet the balanced representation target by 30 June 2026, the appointment of three additional female directors (one in each category) among the three largest listed companies that have not yet reached the required threshold would be deemed sufficient.

With regard to senior management, women hold 25.18% of such positions, a figure broadly in line with the previous financial year. Senior management positions are defined as those reporting directly to the board of directors or to the company's chief executive officer and, in all cases, to the internal auditor.

Although 26 listed companies report female representation of 40% or more in senior management positions, 23 companies still have no women among their senior executives, a situation that is particularly prevalent among smaller-capitalisation companies.

The CNMV considers the appointment of more women to positions of greater responsibility, particularly in senior management and executive directorship roles, to be a key strategic asset for listed companies. The aim is to promote gender diversity and maximise the available talent within listed issuers.

The figures

The figures are presented across three categories of companies:

- IBEX 35 companies
- Companies with a market capitalisation above €500 million
- All remaining listed companies

The chart below summarises the number of women and their corresponding share on boards of directors, sorted by category of director. It also includes data on female representation in senior management positions:

	Total				IBEX35			
	2024		2025		2024		2025	
	No.	% on the total	No.	% on the total	No.	% on the total	No.	% on the total
Total female board members	420	36.58%	424	37.52%	175	41.27%	179	42.19%
Proprietary	103	27.10%	97	26.94%	27	26.21%	32	29.63%
Executive	13	8.55%	15	9.87%	4	7.40%	4	7.55%
Independent	289	54.11%	296	55.22%	139	58.64%	138	58.47%
Other external	15	18.98%	16	19.51%	5	18.50%	5	17.86%
Women in senior management (excluding female executive board members)	226	24.83%	243	25.18%	100	26.31%	110	27.71%

Source: CNMV

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Analysis by category continues to show some disparity. The proportion of female directors in IBEX 35 companies stood at around 5 percentage points above the average for all listed companies (37.52%). Companies with a market capitalisation exceeding €500 million also performed slightly above the average, with female board representation reaching 37.82%, while the remaining companies recorded 31.74%, slightly below the previous year's figure.

By category of director, female representation remains highest among independent directors (55.22%, compared with 54.11% in 2024). Among proprietary directors, women accounted for 26.94% of the total, slightly below the previous year's figure. The proportion of female executive directors remains notably low, although it increased slightly to 9.87%.

As regards female representation in senior management, the proportion among IBEX 35 companies rose to 27.71% at the end of 2025 (26.31% in 2024). Among companies with a market capitalisation above €500 million, the figure stood at 23.26% (23.64% in 2024), while it reached 23.73% (23.93% in 2024) among companies below that threshold.

In 2017, the CNMV began publishing both aggregated and company-specific data to enhance transparency regarding the representation of women in positions of greater responsibility within listed companies, as well as to facilitate analysis. To support this initiative, the information is also made available in Excel format, allowing the data to be grouped and sorted according to additional criteria.

For further details and a company-by-company breakdown, [please refer to this link](#).