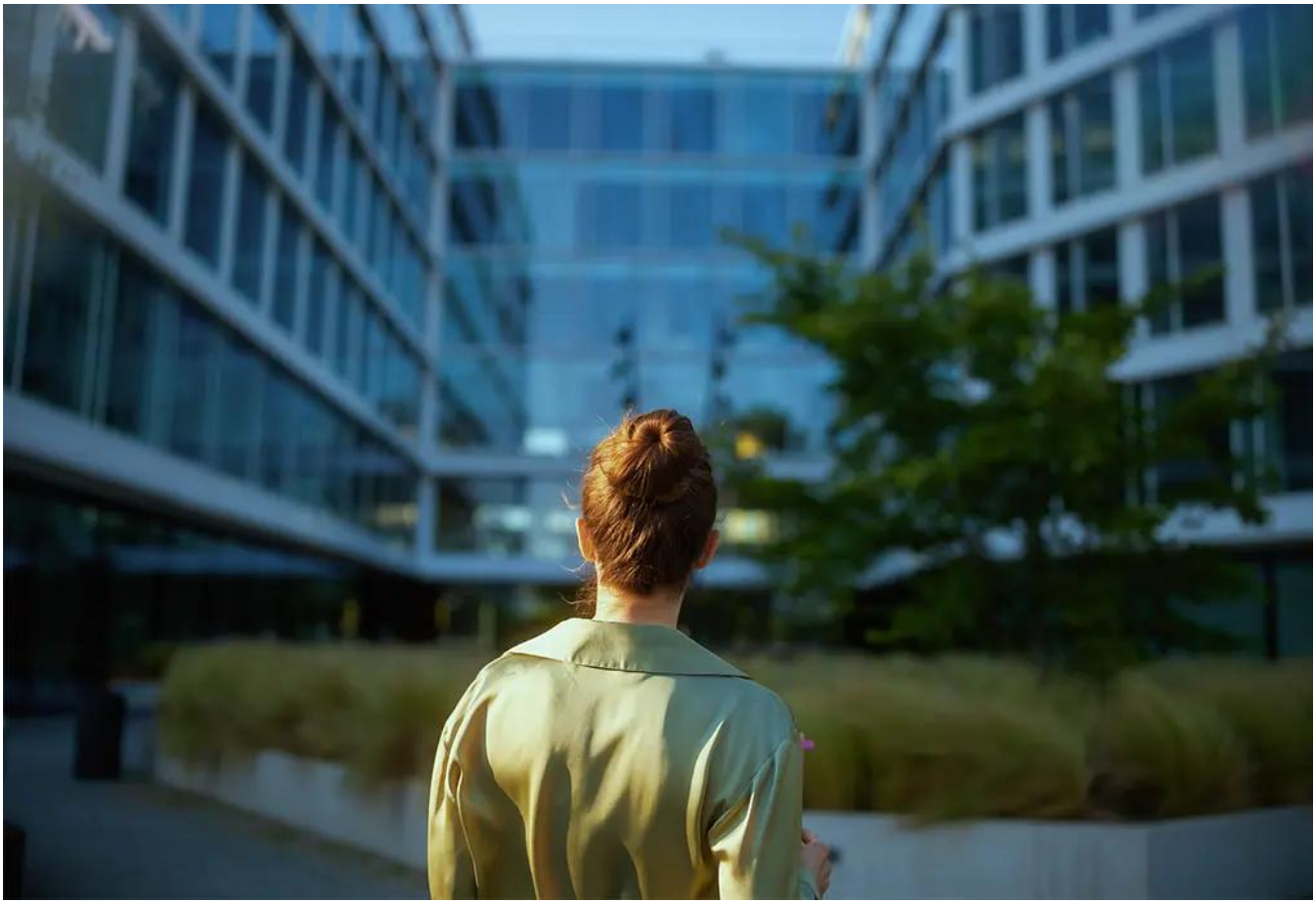
More than half of Spanish listed companies already comply with legal gender parity

Female board representation among the largest listed companies in Spain reaches 41.93% and exceeds the EU legal threshold of 40% for the second consecutive year, while the overall figure for all listed companies rises to 37.71%.



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- **65 companies on Spain's benchmark index now meet parity targets, compared with 56 last year. Only seven companies still need to comply before the EU legal deadline of June 2026.**
- **Digital visibility is almost equal between male and female leaders, but male leadership is systematically associated with economic power and authority, while female leadership is linked to work-life balance.**
- **Spain consolidates its position above the European Union average (35.80%) for the fifth consecutive year.**

Women's rise to the upper echelons of corporate power in Spain is no longer about compliance; it is a structural paradigm shift.

For the first time, three boards of directors on the benchmark IBEX 35 count a majority of seats held by women. This consolidates a trend that places Spain at the forefront of European diversity and reshapes dynamics in large companies.

These findings come from the 14th edition of the report (in Spanish) prepared annually by ATREVIA and IESE under the direction of professor Nuria Chinchilla, holder of the Carmina Roca and Rafael Pich-Aguilera Women and Leadership Chair, which keeps count of women's presence as board members in Spain. The study analyzes 115 listed companies at the end of 2025.

Most meet 40% target, some even have female majority

The number of companies with a female-majority board of directors has tripled, albeit from only one in 2025 to three.

The percentage of female directors overall rose slightly, from 41.22% in 2024 to 41.93% in 2025, with 187 women (four more than a year ago) compared to 259 men (two fewer). Eighty percent of the companies in the index (28 out of 35) already meet the legal target of 40%, and only seven still need to adjust their boards before the June 2026 deadline set by the EU that "40% of non-executive director positions in listed companies should be held by members of the underrepresented sex."

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Closing the representation gap

The drive for equal representation goes beyond the IBEX 35, with the balance of listed firms also increasing their female board members from 33.51% to 35.18%: 65 companies (56.52% of the total) now meet the parity threshold, nine more than last year.

One key factor has been a reduction in board size, from 1,208 seats to 1,188. Most male-held seats have not been replaced — 29 fewer men compared to nine more women — meaning female representation is growing even with fewer net appointments. At the current rate, Spanish listed companies as a whole could reach 40% by 2027.

Building leadership in the digital ecosystem

For the first time, the report examines the visibility and narrative of senior management, based on 3.23 million online media references between 2020 and 2026. The data reveals a paradox: Visibility is almost equal — 48% of coverage goes to women and 52% to men — but the narratives remain deeply biased.

Male leadership continues to be associated with economic power, wealth and ideological debate, while female leadership is newsworthy mainly as mentions of appointments.

This asymmetry is exacerbated when measuring authority: 81.67% of references explicitly recognizing a leader as an authoritative voice corresponded to men, while 94.67% of mentions about family or work-life balance fell on women.

Beyond the boardroom

By sector, consumer services (45.78%) and financial services (42.96%) lead the way in boardroom parity. Real estate made notable progress, from 31.78% to 34.82%.

The most persistent structural challenge remains senior operational management. The presence of women on IBEX 35 management committees has increased only from 22.74% to 23.50%, and in other listed companies the figure is virtually identical, at 23.59%. Only 10 of the 115 companies analyzed achieved parity in their management bodies.

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Spain, ahead of the curve in Europe

With 41.93% female representation on boards, Spain has consolidated its position above the EU average (35.80%) for the fifth consecutive year and ranks fifth in Europe, behind France, Italy, Denmark and Netherlands.

Though challenges remain in the form of transferring the new diversity to senior executive management, as well as changing the digital narrative about female authority, the report overall paints a picture of Spain as a strong player in female leadership parity.

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