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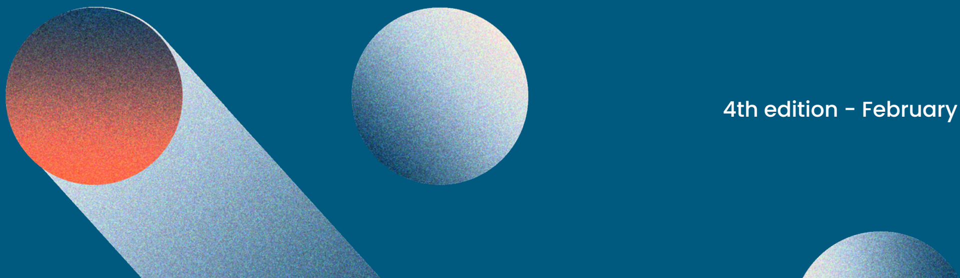
Ethics & Boards
Governance Intelligence and Advisory

CAC 40 / SBF 120

IFA ETHICS & BOARDS BAROMETER

OF GENDER DIVERSITY IN LEADERSHIP BODIES



4th edition - February 2026

EDITORIAL

The 2026 edition of IFA – Ethics & Boards' Barometer highlights a major shift in the gender equality debate. After more than fifteen years of regulation, the feminisation of boards of directors is now firmly established. **With 46% of women** on the SBF 120 boards, gender equality has become a structural feature of French governance. However, this success reveals, by contrast, a glass ceiling that has not been broken: it has simply shifted. It no longer lies at the entrance to boards, but at the top of positions of responsibility, whether in control or executive roles, with only **13.3% of board chairs** and **10% of CEOs being women**. The 2026 edition thus invites us to look at where the heart of power lies today. At a time when regulation continues to develop, the challenge goes beyond mere compliance. It is now a question of taking a new step forward: making diversity a sustainable lever for governance, better decision-making, and long-term performance.

Denis Terrien
President of IFA

Floriane de Saint Pierre
President of Ethics & Boards

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KEY FIGURES & MESSAGES

1. Gender diversity on the SBF 120 boards and committees

With a female representation rate of around 46% over the past five years, France has once again confirmed its position as an international leader this year.

Nevertheless, there are significant differences in the profiles of female and male directors, particularly in the CAC 40:

- **80%** of female directors are independent, compared with 58% of men;
- **44% of female directors have at least one nationality other than that of the company,** compared with 27% of men.

It should be noted that the **main committees** (Audit, Nomination, Remuneration, ESG) **all have a higher percentage of women** than the Board.

2. Board chairmanship

Despite a **slight increase** in the SBF 120, chairwomen **remain very much in the minority: 16 in 2026 compared to 13 in 2025.** In the CAC 40, since 2022, **only 2 boards** have been chaired by a woman.

- With **5%** chairwomen, the CAC 40 ranks at the bottom of the list of European large caps.
- The SBF 120 **(13.3%)** lags far behind the FTSE 100 (18%).

3. Gender diversity in the SBF 120 executive committees/ management committees

In February 2026, the first threshold of the Rixain law was reached in the SBF 120 and CAC 40.

- The proportion of women on executive committees/ management committees **increased by 2 points in one year** to reach 30% on average in the SBF 120 and 31% in the CAC 40.
- The 10 non-French companies in the SBF 120 (outside the scope of the Rixain law) show a significantly lower level: an average of **18.8%** women on their executive or management committees.
- Excluding these foreign companies, the rate reaches **31%** in the SBF 120 and **34%** in the CAC 40, highlighting the structuring effect of **the French regulatory framework**.

KEY FIGURES & MESSAGES

4. Chief Executive Officers

10% of CEO positions in the SBF 120 and CAC 40 indices are held by women, with no increase since last year. Among the 12 CEOs in the SBF 120, there are five female CEOs.
This low representation is not specific to France: apart from Norway (OBX, 16%), no country studied exceeds 10%.

5. Pathways to senior management positions

Within executive committees/management committees, only 30% of women lead an operational activity or a profit centre (P&L), even though this is one of the main paths observed for accessing senior management. Conversely, nearly 60% of men in executive committees/management committees hold these operational positions, creating a pool that is much more favorable to their access to the position of CEO.

Steering committee of the barometer:

- **Laurent Degabriel,** CEO, IFA
- **David Risser,** CEO, Ethics & Boards
- **Caroline Michaud,** Research Director, IFA
- **Juliette Li,** Senior Principal, Ethics & Boards

WOMEN IN LEADERSHIP POSITIONS

2026
23 Chairwomen and/or CEOs in the SBF 120
Out of 240 positions

11
Chairwomen

LEGRAND • Angeles Garcia-Poveda | MICHELIN • Barbara Dalibard

ABIVAX • Sylvie Grégoire | AIR FRANCE-KLM • Florence Parly | CLARIANE • Sylvia Metayer | IPSOS** • Laurence Stoclet | RÉMY COINTREAU • Marie-Amélie de Leusse | REXEL • Agnès Touraine | SODEXO • Sophie Bellon | VALNEVA • Anne-Marie Graffin | VIRBAC • Marie-Hélène Dick-Madelpuech

5
Women presidents and CEOs

CARMILA • Marie Cheval | ERAMET • Christel Bories | FDJ UNITED • Stéphane Pallez | NEXITY • Véronique Bédague-Hamilius | VIRIDIEN • Sophie Zurquiyah

7
Women CEOs

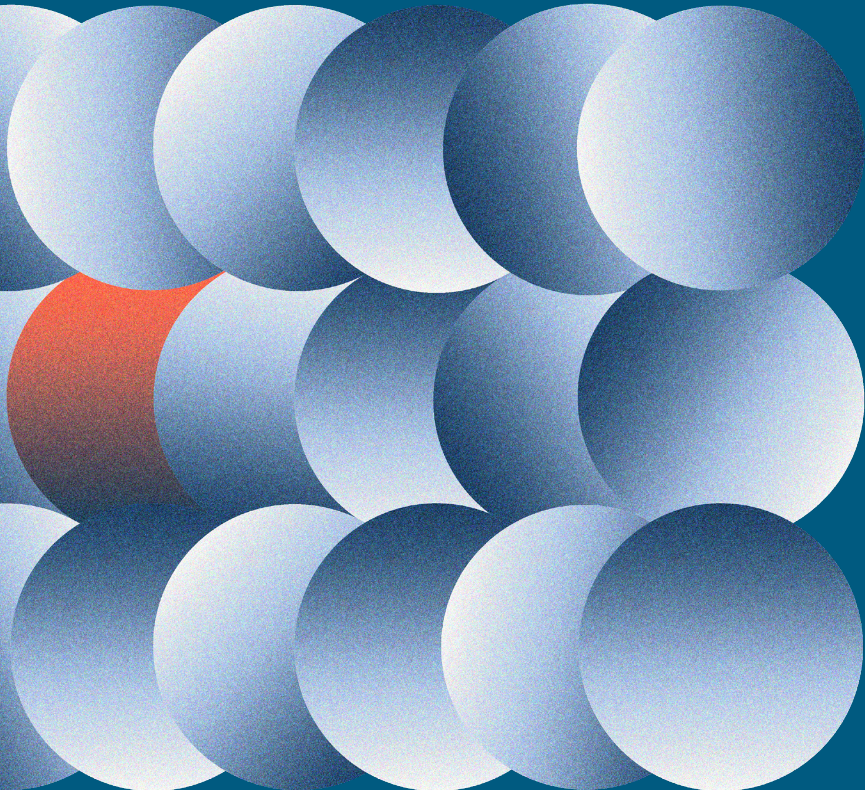
BUREAU VERITAS • Hinda Gharbi | ENGIE • Catherine MacGregor | ORANGE • Christel Heydemann* | VEOLIA • Estelle Brachlianoff

AMUNDI • Valérie Baudson | CLARIANE • Sophie Boissard | OPMOBILITY • Félicie Burelle

CAC 40

***Ipsos, Appointment of a Chairwoman on March 1, 2026*

Source: Ethics & Boards, February 2026



PART I

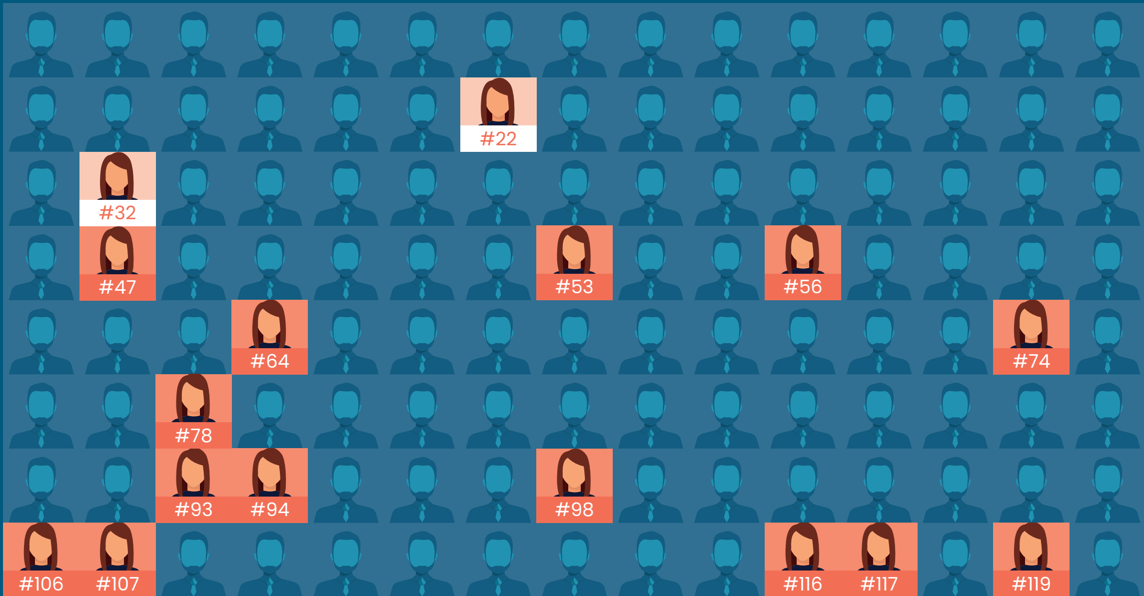
BOARDS OF DIRECTORS OR SUPERVISORY BOARDS

Strategic and control authorities

2026

In France: only 16 chairwomen on large-cap boards

CAC 40 & SBF 120 – Ranking by market capitalization



SBF 120 Ranking by market capitalization

- **#22** Angeles Garcia-Poveda - **LEGRAND**
- **#32** Barbara Dalibard - **MICHELIN**

- **#47** Agnès Touraine - **REXEL**
- **#53** Sylvie Grégoire - **ABIVAX**
- **#56** Sophie Bellon - **SODEXO**
- **#64** Stéphane Pallez - **FDJ UNITED**
- **#74** Marie-Helene DICK - **VIRBAC**
- **#78** Florence Parly - **AIR FRANCE-KLM**
- **#93** Marie Cheval - **CARMILA**
- **#94** Christel Bories - **ERAMET**
- **#98** Marie-Amélie de Leusse - **REMY COINTREAU SA**
- **#106** Laurence Stoclet - **IPSOS***
- **#107** Sylvia Metayer - **CLARIANE**
- **#116** Sophie ZURQUIYAH - **VIRIDIEN**
- **#117** Anne-Marie GRAFFIN - **VALNEVA**
- **#119** Véronique Bédague-Hamilius - **NEXITY**

CAC 40 | **SBF 120**

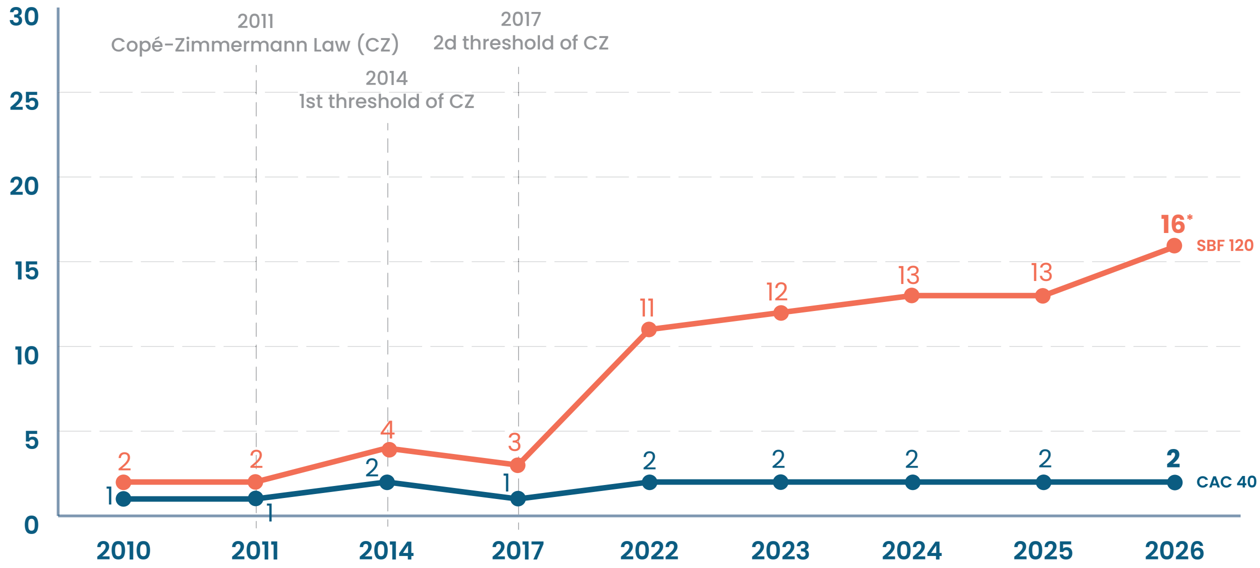
**Ipsos, Appointment of a Chairwoman on March 1, 2026*

Market capitalization, Zonebourse data as of January 16th, 2026
Source: Ethics & Boards, February 2026

2010-2026

The number of boards chaired by women is slowly increasing within the SBF 120

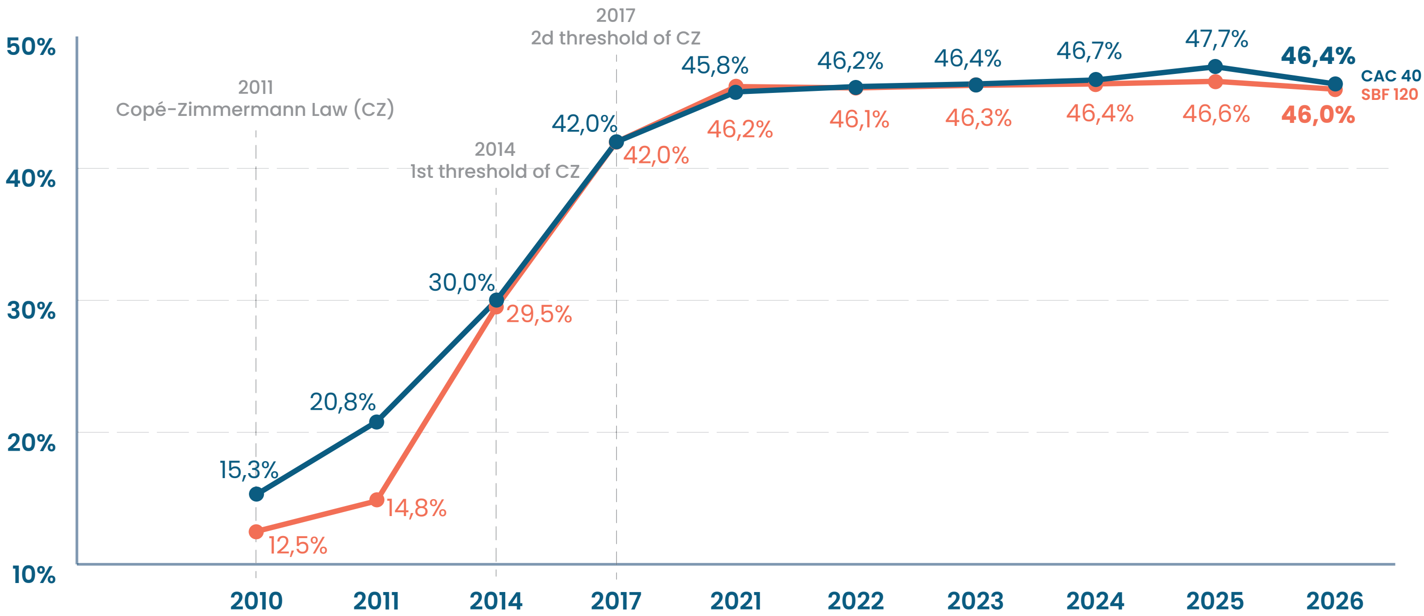
In 2026, 13.3% of the SBF 120 boards and 5% of the CAC 40 boards are chaired by women



**Including Ipsos, appointment of a Chairwoman who will take up her duties on March 1, 2026*

Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

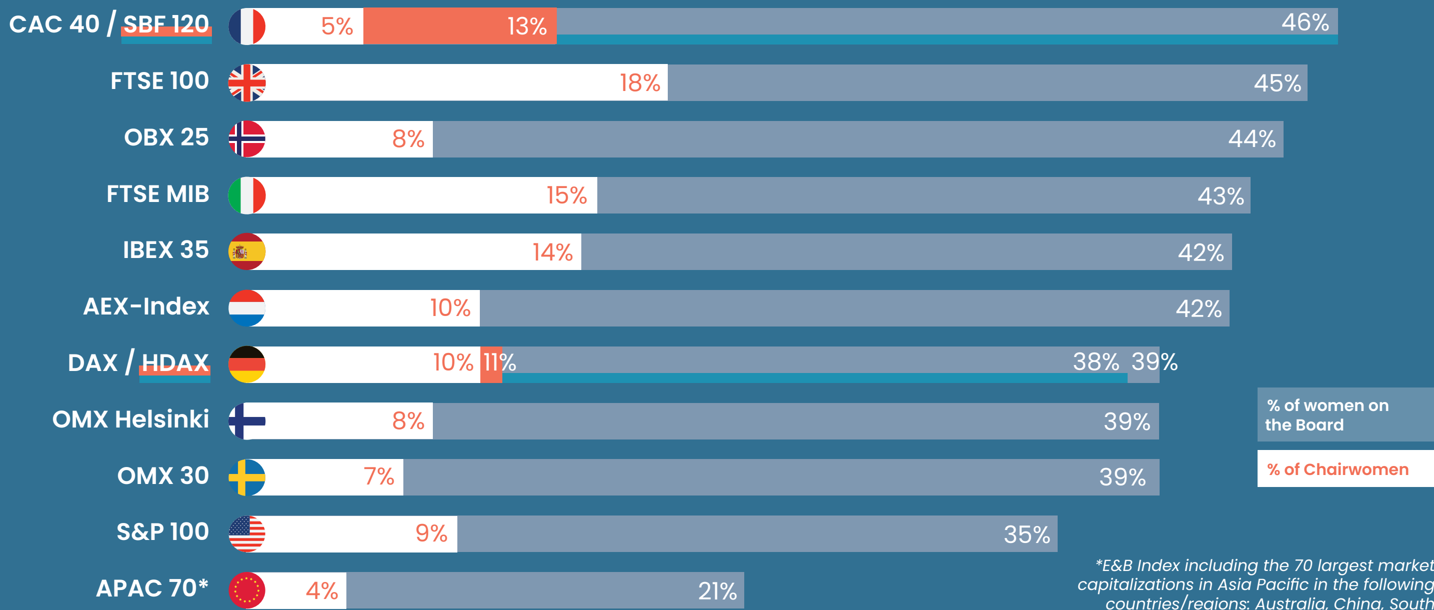
2010-2026
Over the past five years, the proportion of women on boards remained stable, at around 46%
CAC 40 & SBF 120



Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

2026

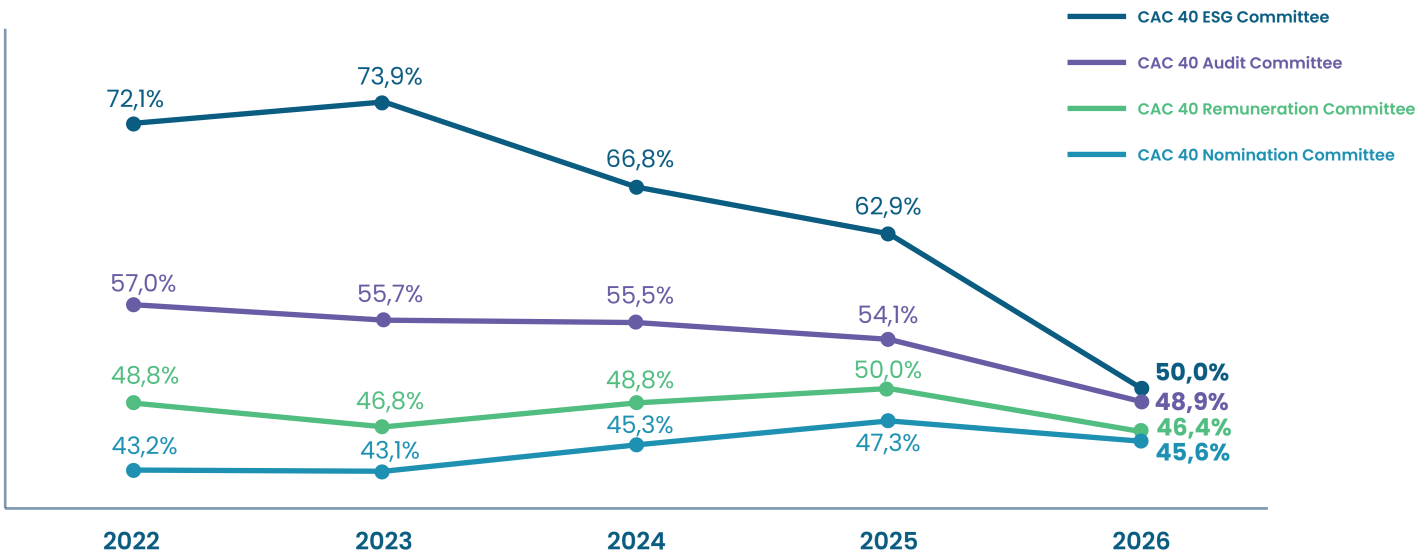
In terms of gender diversity on boards, France still leads the way However, women are still underrepresented in chair positions



*E&B Index including the 70 largest market capitalizations in Asia Pacific in the following countries/regions: Australia, China, South Korea, India, Hong Kong, and Japan

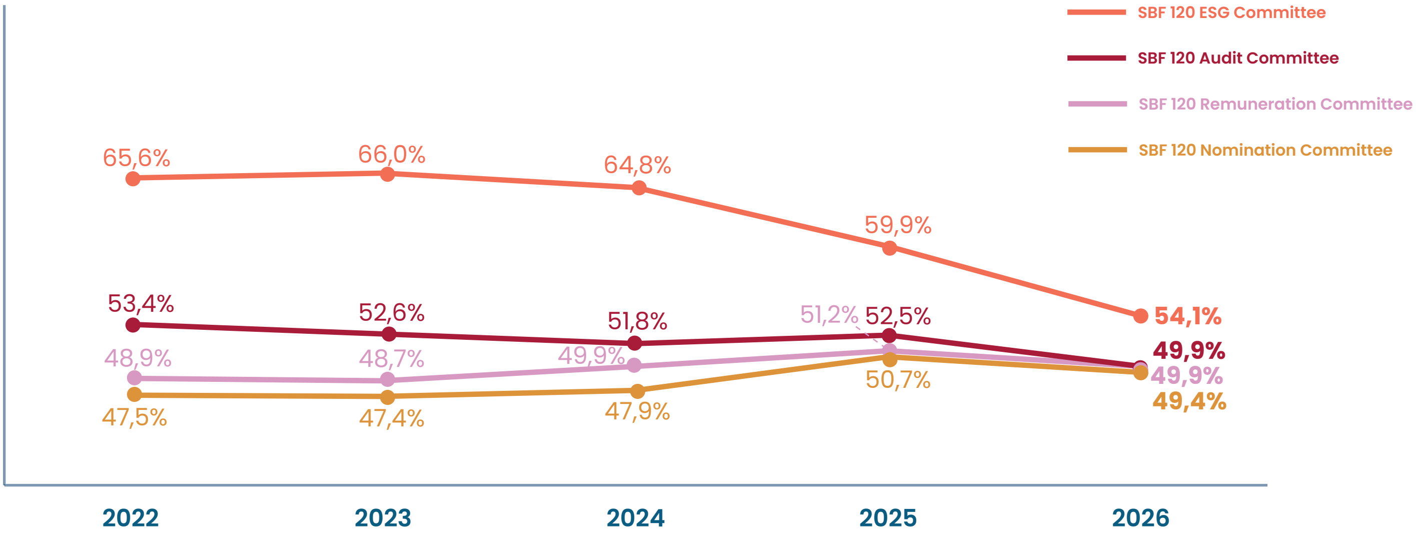
Source: Ethics & Boards, February 2026

A rebalancing in the CAC 40 committees
Evolution of the share of women on board committees 2022–2026



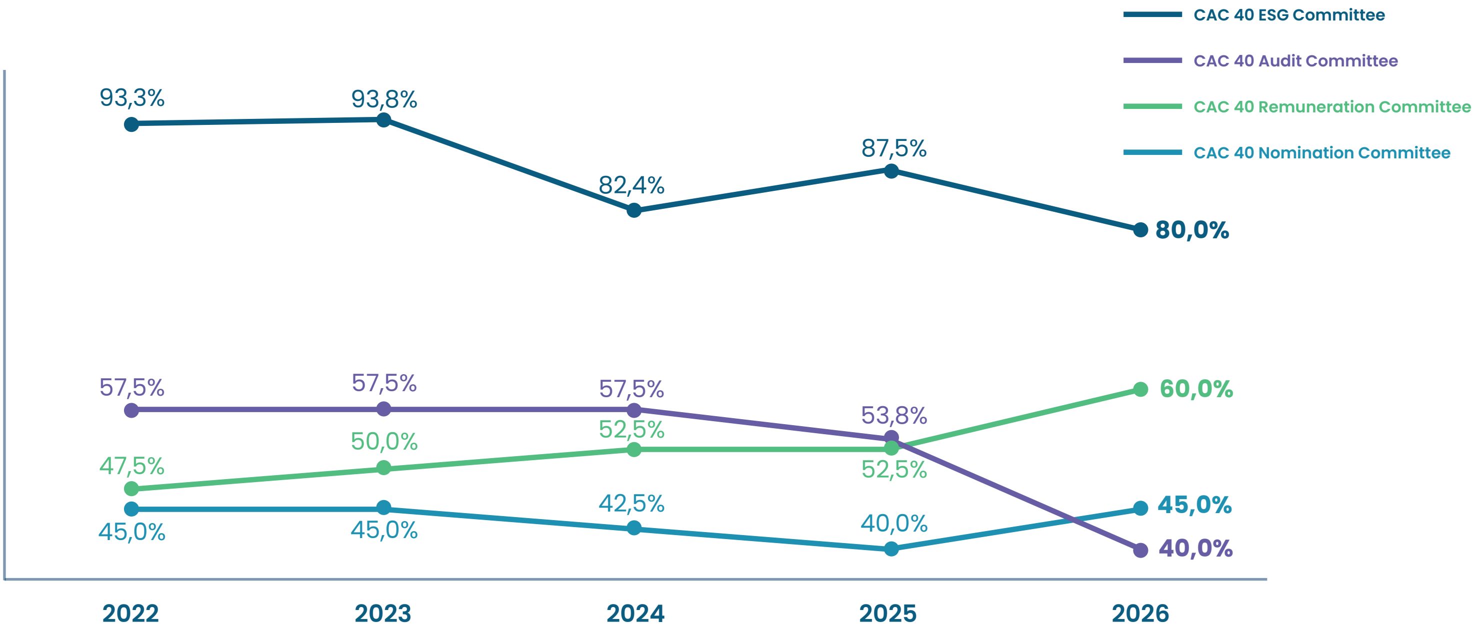
Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

A rebalancing in the SBF 120 committees
Evolution of the share of women on board committees 2022-2026



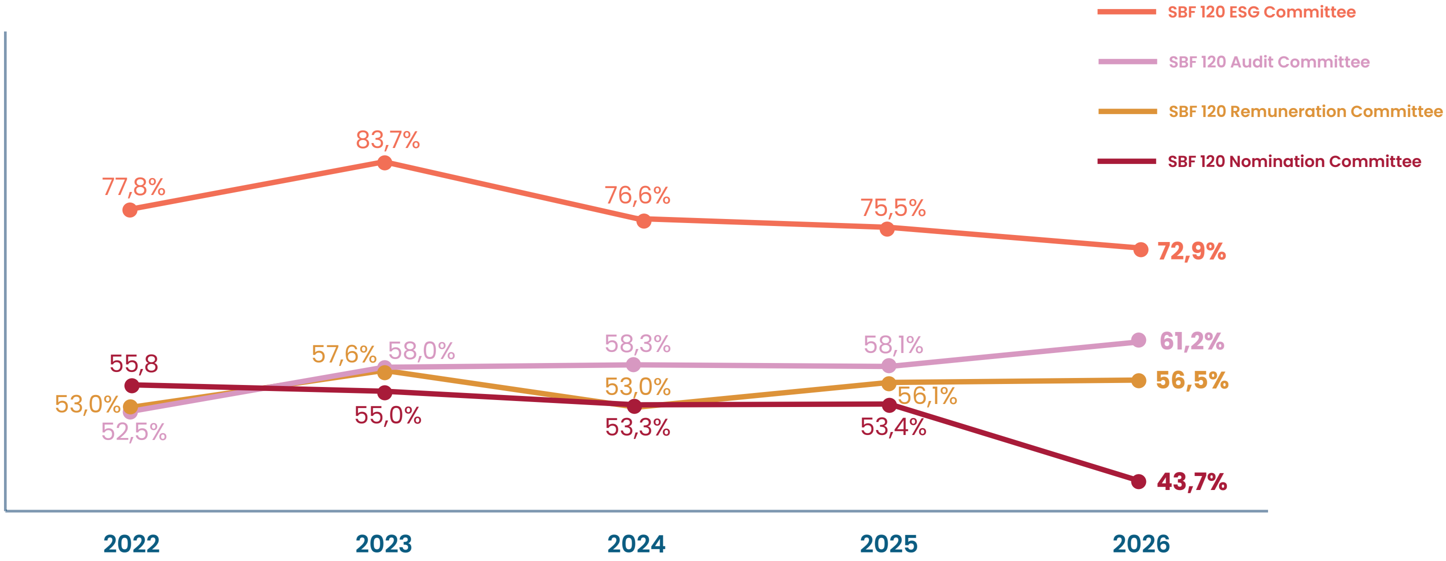
Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

A rebalancing in the CAC 40 committees
Evolution of the share of Chairwomen 2022-2026



Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

A rebalancing in the SBF 120 committees
Evolution of the share of Chairwomen 2022-2026



Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

CAC 40
Women / Men comparison

Still significantly different profiles

248 female directors		292 male directors
2	are Board Chairs	38
80,1%	are independent directors	57,9 %
43,6 %	have at least one different nationality to the company's	27,3 %
5,9 years	have an average board member tenure	7,3 years
14,9 %	are employee representatives	15,4 %

Source: Ethics & Boards, February 2026

SFB 120
Women / Men comparison
Still significantly different profiles

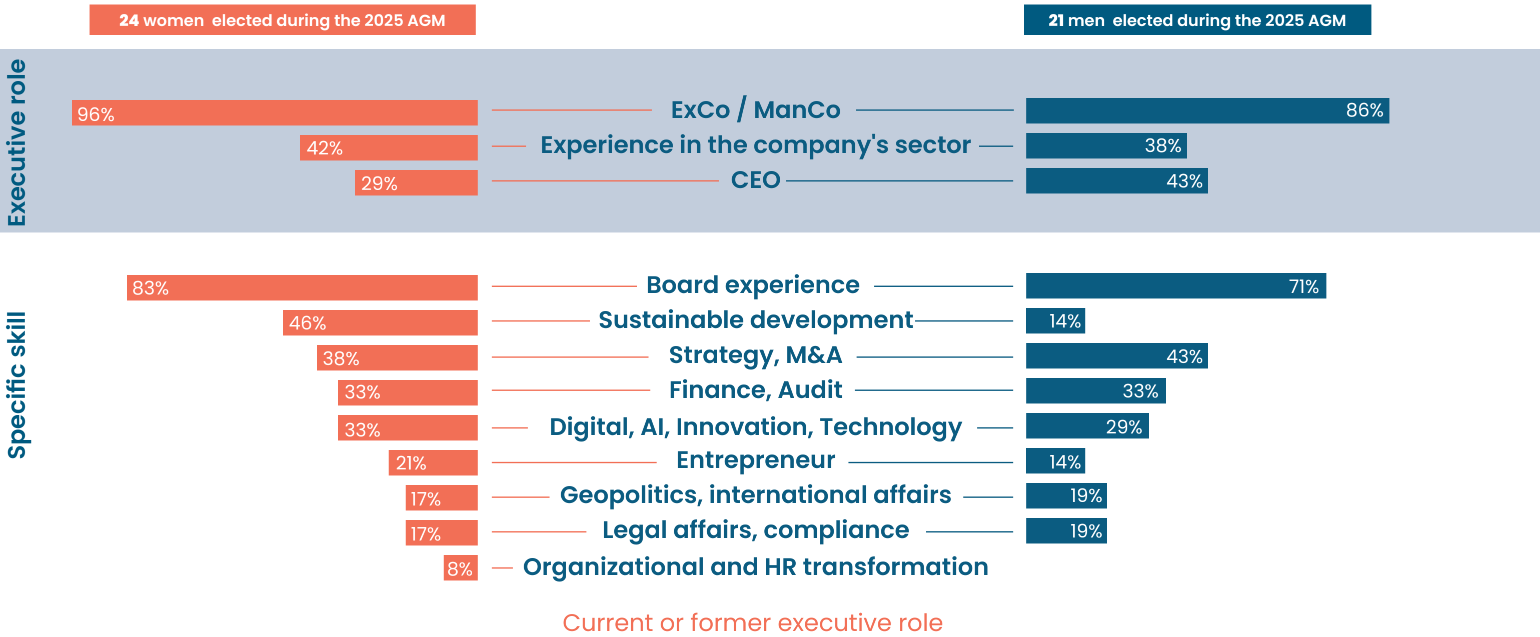
658 female directors		799 male directors
16*	are Board Chairs	104
73,8 %	are independent directors	50,4 %
33,7 %	have at least one different nationality to the company's	28,1 %
6 years	have an average board member tenure	7,3 years
11,7 %	are employee representatives	14,3 %

**Ipsos, appointment of a Chairwoman who will take up her duties on March 1, 2026*

Source: Ethics & Boards, February 2026

CAC 40

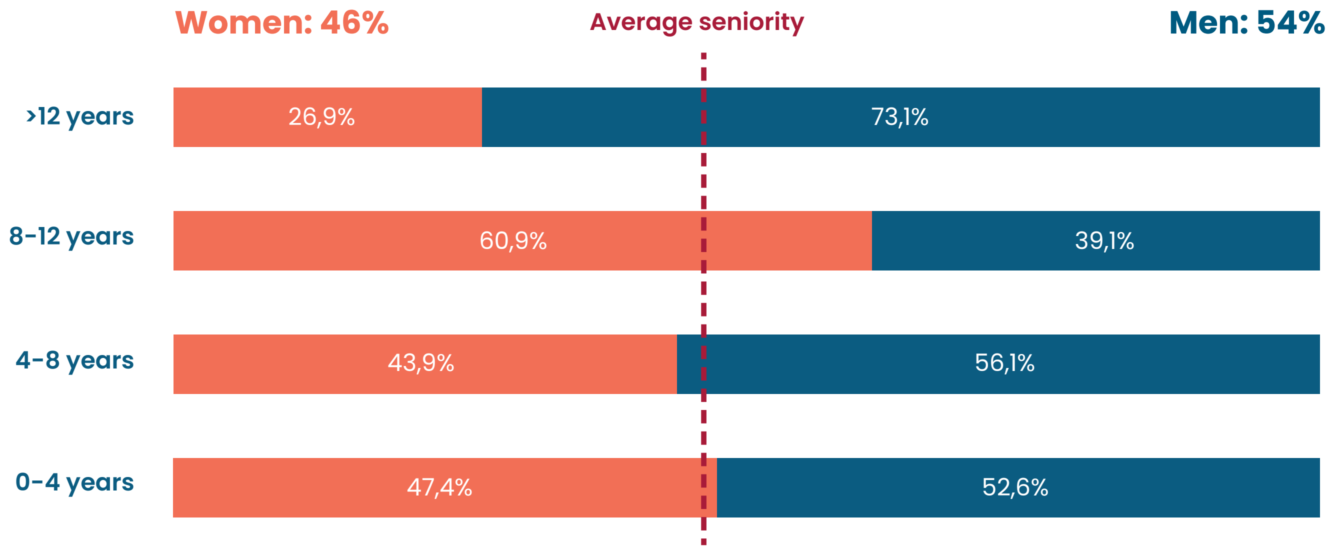
Regardless of gender, almost all independent directors elected in 2025 have a prior experience on an Executive Committee or Management Committee

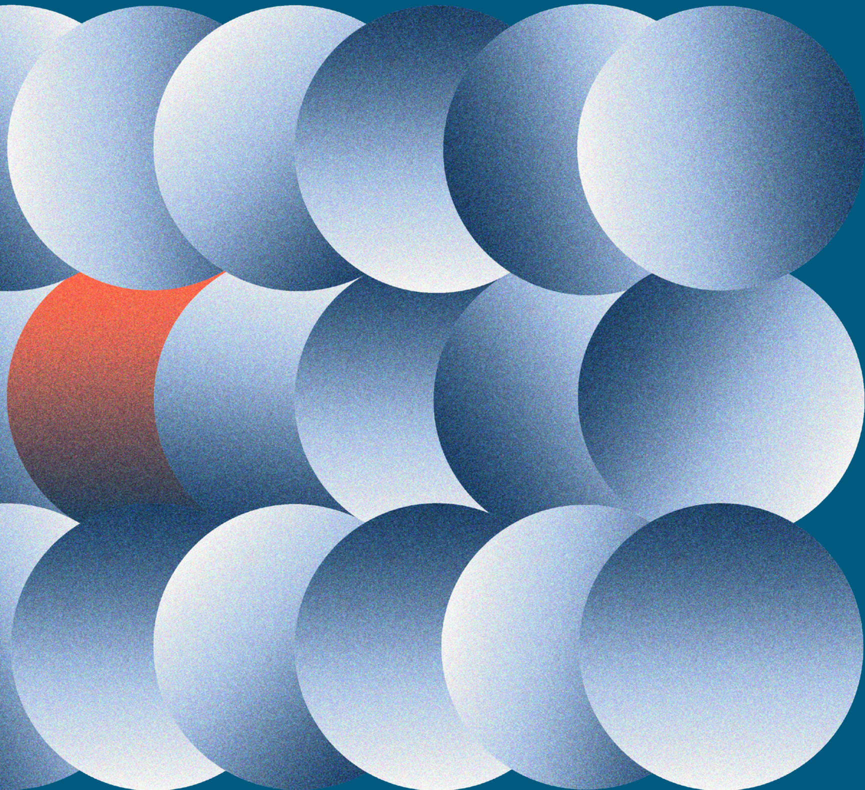


Source: Ethics & Boards, February 2026

SBF 120

The distribution by seniority illustrates the rebalancing that has taken place since the first threshold of the Copé-Zimmermann law in 2014





PART II

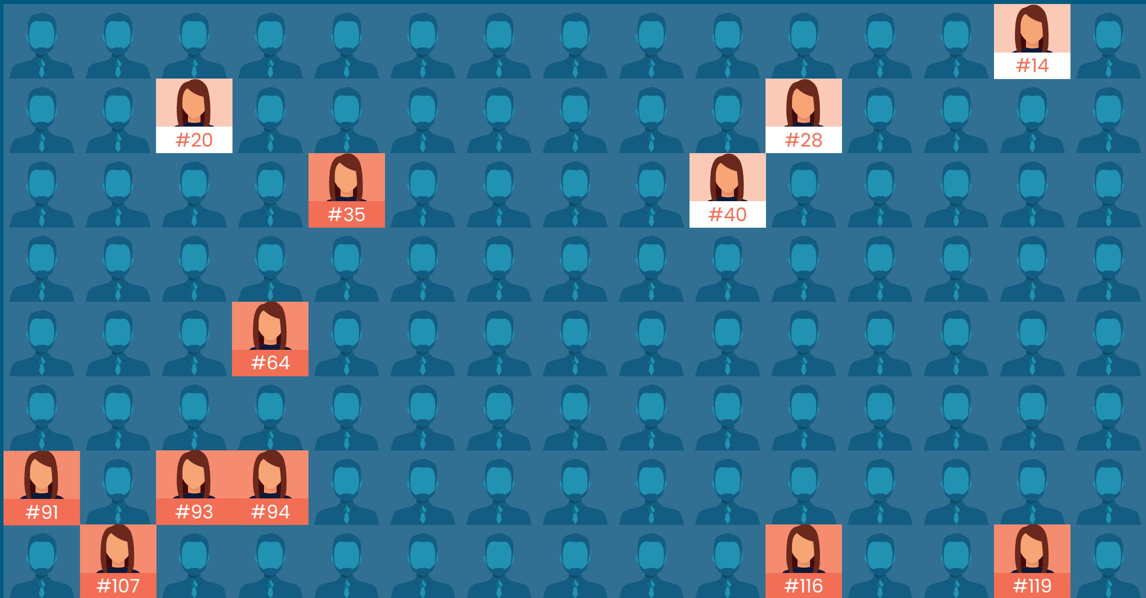
EXECUTIVE COMMITTEES / MANAGEMENT COMMITTEES

Executive authorities

2026

10% of women CEOs within the SBF 120 and CAC 40

CAC 40 & SBF 120 – Ranking by market capitalization



SBF 120 Ranking by market capitalization

- **#14** Catherine MacGrego - **ENGIE**
- **#20** Christel Heydemann - **ORANGE**
- **#28** Estelle Brachlianoff - **VEOLIA**
- **#40** Hinda Gharbi - **BUREAU VERITAS**

- **#35** Valérie Baudson - **AMUNDI**
- **#64** Stéphane Pallez - **FDJ UNITED**
- **#91** Félicie Burelle - **OPMOBILITY**
- **#93** Marie Cheval - **CARMILA**
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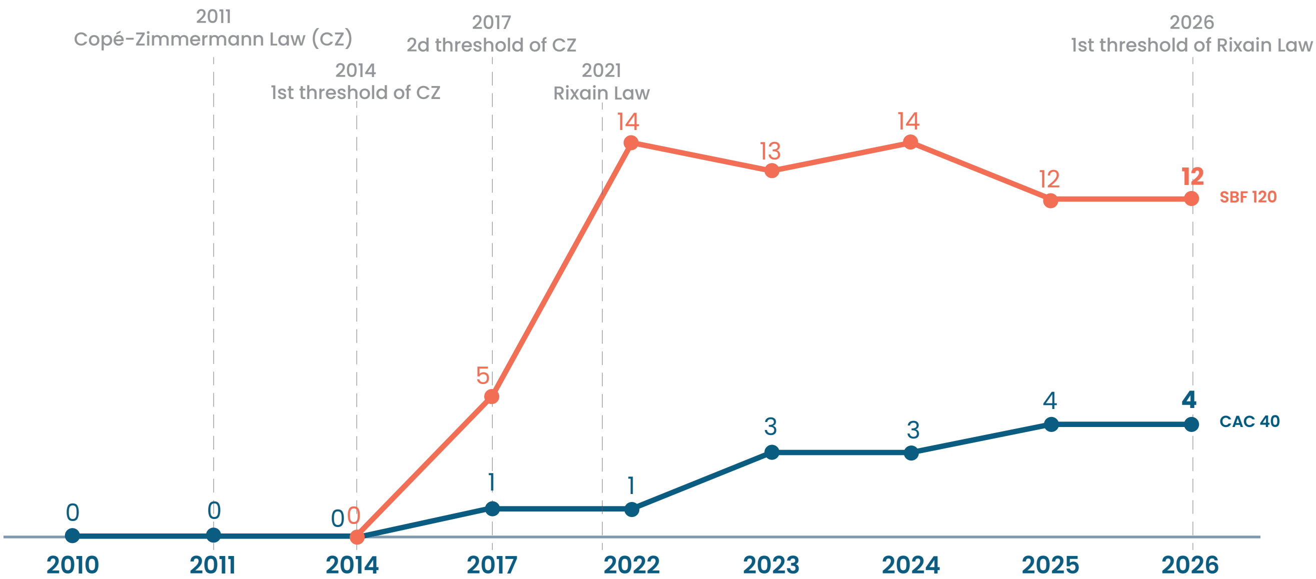
- **#119** Véronique Bédague - **NEXITY**

CAC 40 | **SBF 120**

**Ipsos, Appointment of a Chairwoman on March 1, 2026*

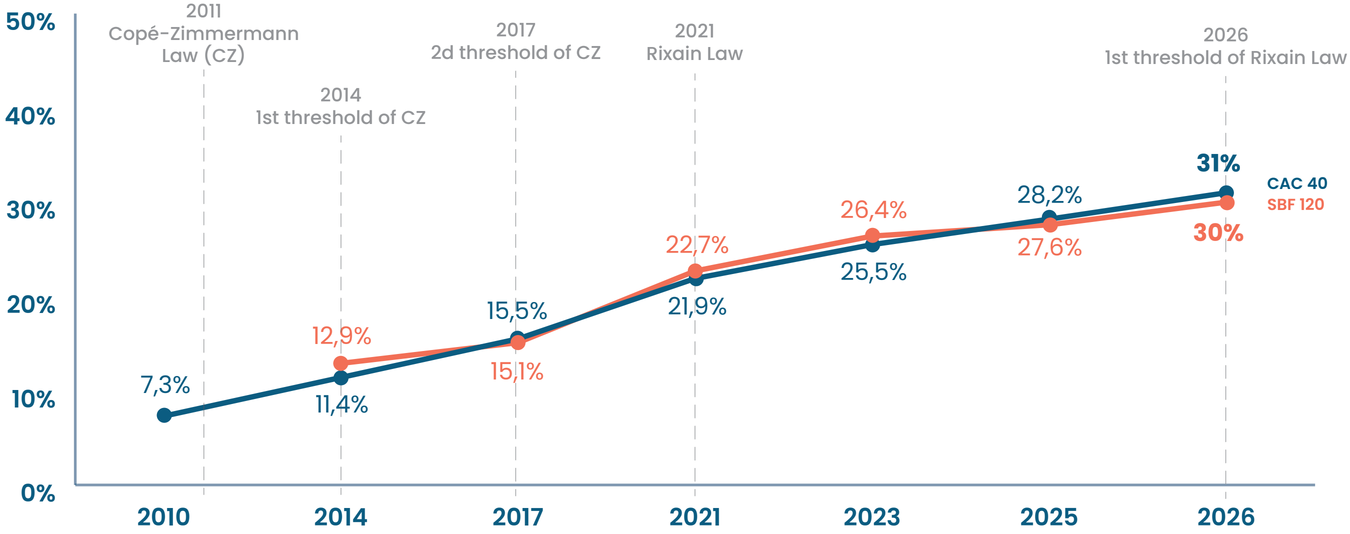
Market capitalization, Zonebourse data as of January 16th, 2026
Source : Ethics & Boards, février 2026

2010-2026
The number of women CEOs stopped increasing since 2023



Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

2010–2026
Feminization of ExCo / ManCo
The first threshold of the Rixain law, set at 30%, has been reached

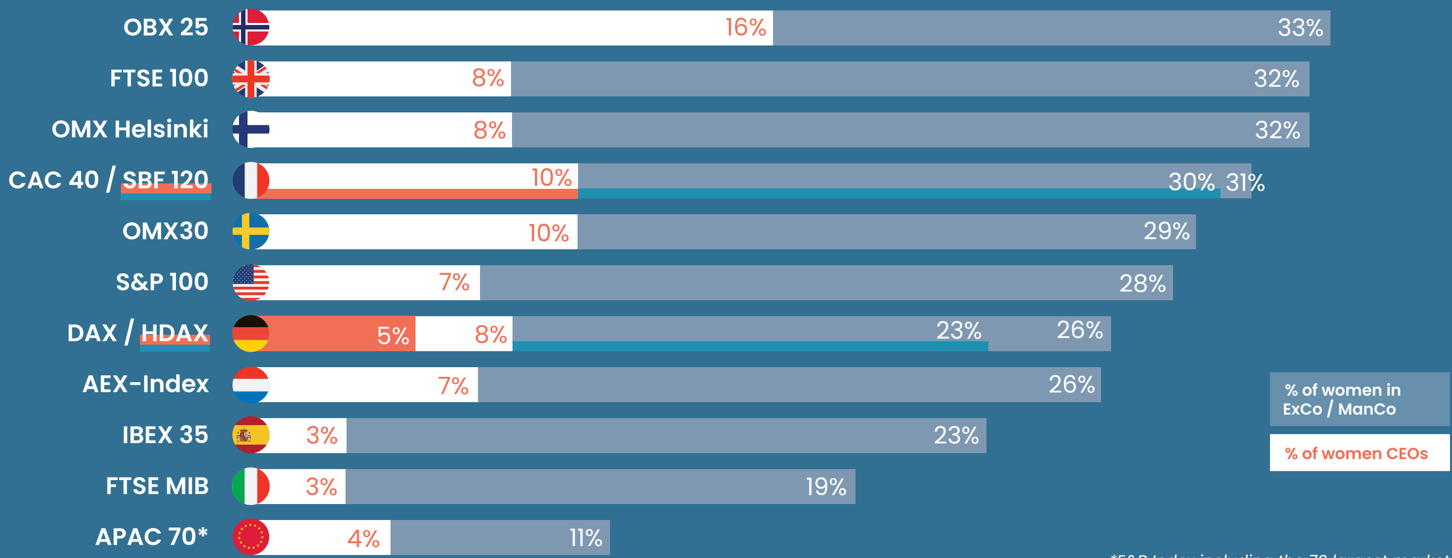


Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

2026

An executive leadership dominated by men, both in France and internationally

% of women in ExCo / ManCo and % of women CEOs

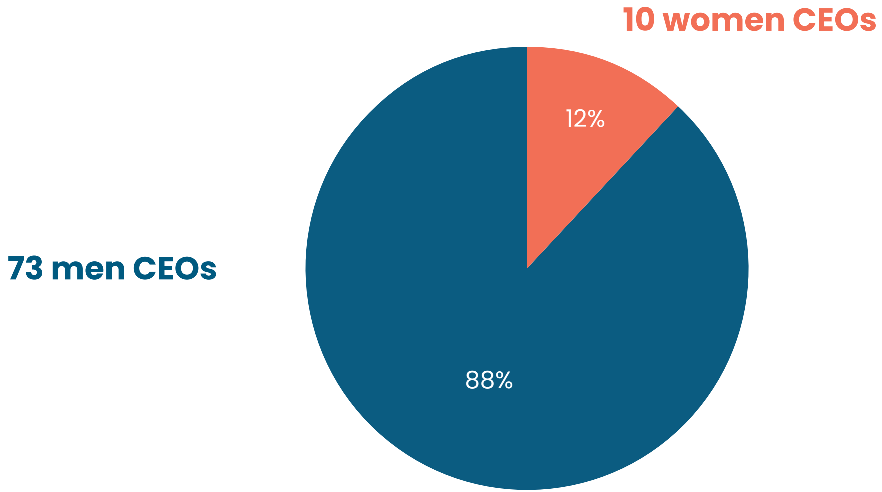


**E&B Index including the 70 largest market capitalizations in Asia Pacific in the following countries/regions: Australia, China, South Korea, India, Hong Kong, and Japan*

Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

SBF 120

Of the 83 CEOs appointed since 2020*, 12% are women

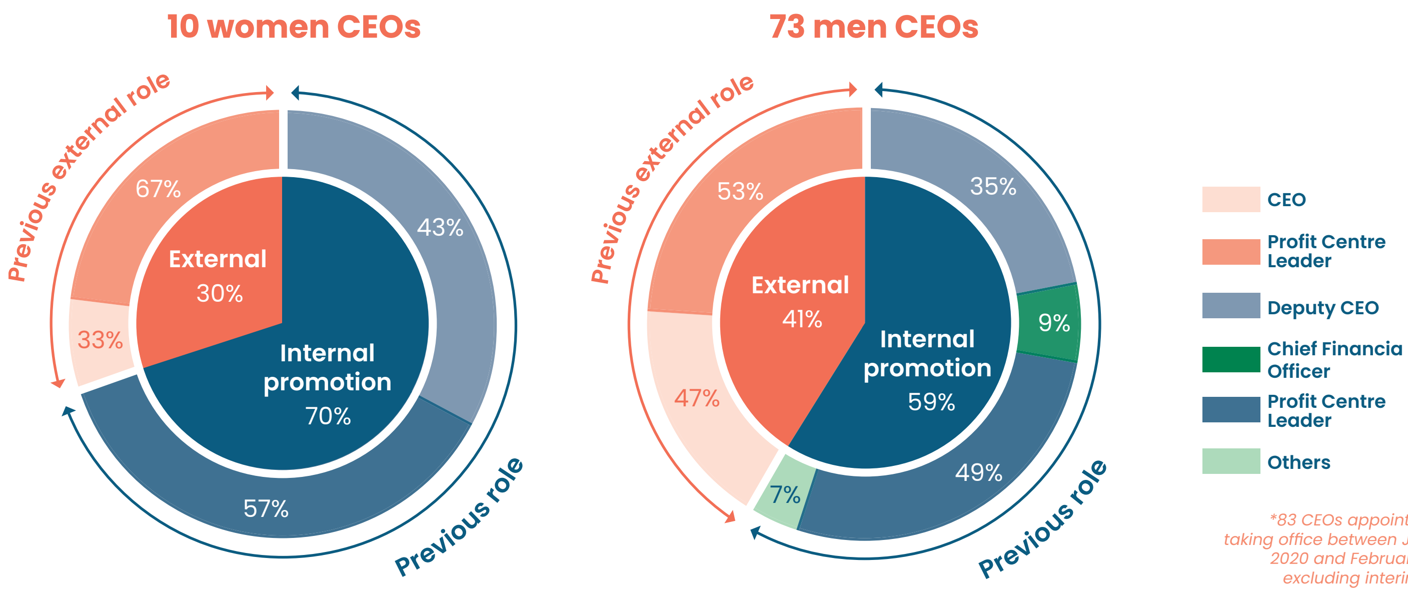


**83 CEOs appointed and taking office between January 2020 and February 2026, excluding interim CEOs*

Source: Ethics & Boards, post AGM of 2010-2022 and February 2023-2026

SBF 120

All women appointed as CEOs since 2020* held positions of responsibility in a company or a profit centre



**83 CEOs appointed and taking office between January 2020 and February 2026, excluding interim CEOs*

While internal promotion is the most common pathway, it is even more prevalent for women

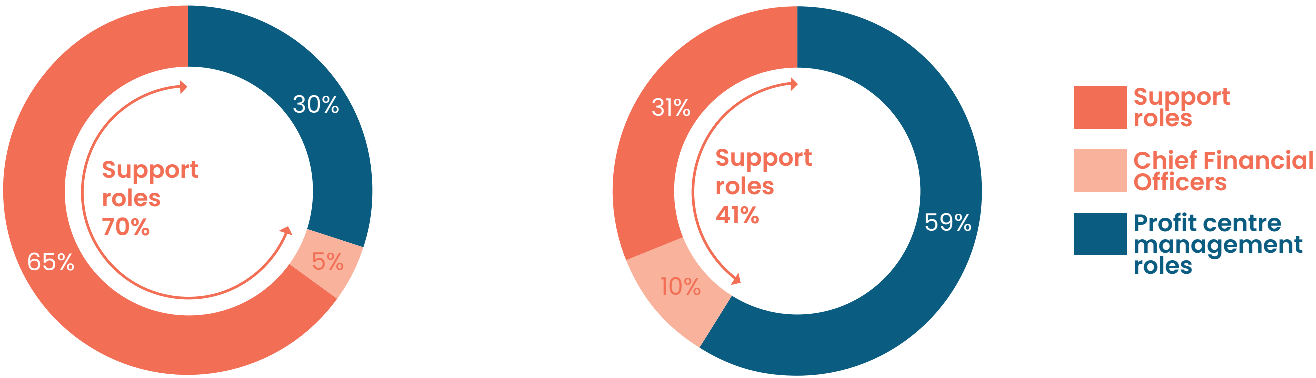
Source: Ethics & Boards, February 2026

SBF 120

Within ExCo/ManCo, less than one-third of women lead profit centres vs nearly six out of ten men

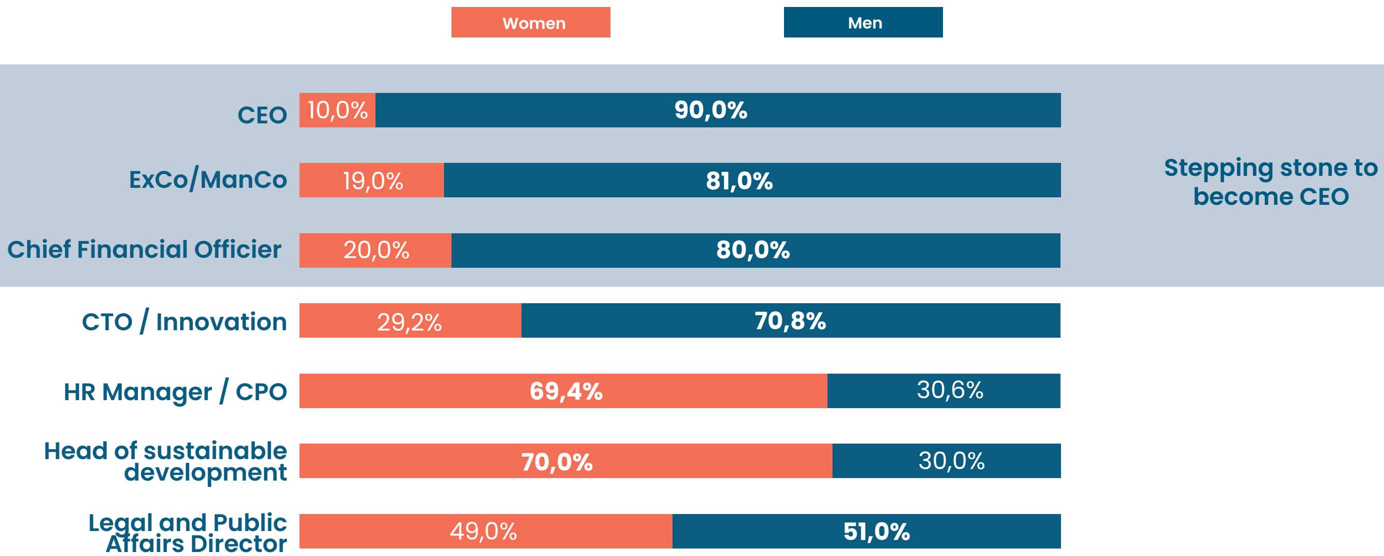
2026
401 women

2026
944 men

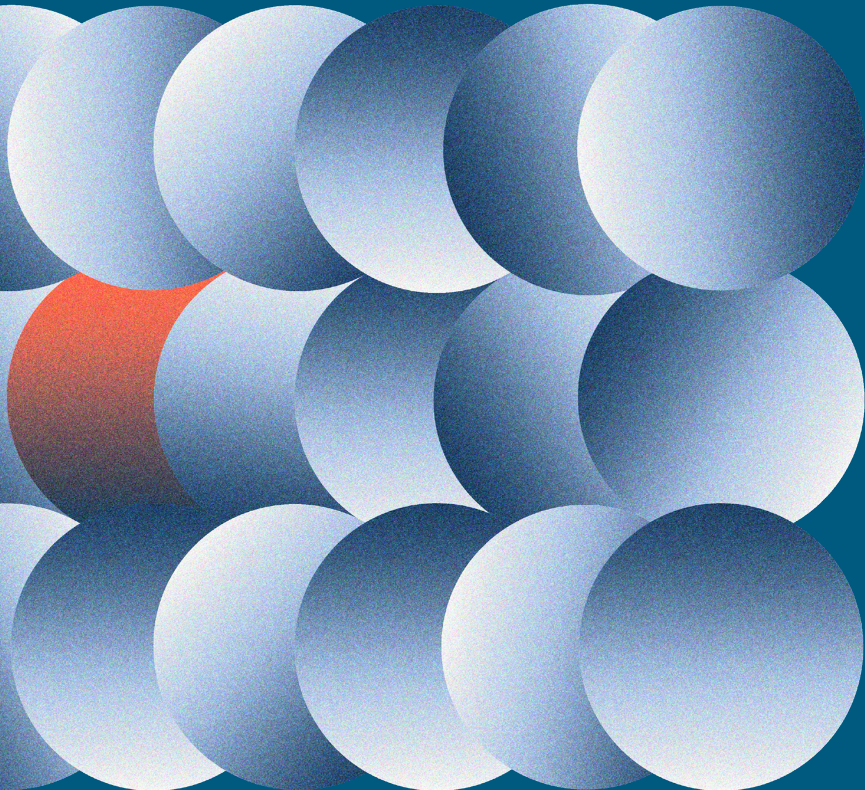


SBF 120

Within ExCo/ManCo, less than one in five women holds a position that serves as a stepping stone to executive management



Source: Ethics & Boards, February 2026



PART III

OVERVIEW OF THE LEGAL AND COMPLIANCE FRAMEWORK IN FRANCE

OVERVIEW OF THE LEGAL AND COMPLIANCE FRAMEWORK IN FRANCE

The changes observed must be viewed in light of an evolving legal framework, which now clearly distinguishes the composition of boards from that of management bodies. The rules relating to gender diversity on boards of directors or supervisory boards mainly apply to public limited companies (SA) and limited partnerships with share capital (SCA), whether listed or not, depending on the applicable legislation.

- **The law No. 2011-103 of January 27, 2011,** on the balanced representation of women and men on boards of directors and supervisory boards, known as the Copé-Zimmermann law, required the introduction of quotas to increase a balanced representation on boards, with two minimum thresholds of representation for the same gender: at least 20% in 2014 and at least 40% in 2017.
- **The law No. 2014-873 of August 4, 2014,** for real equality between women and men, amended the law of January 27, 2011, by lowering the thresholds for companies required to comply with gender diversity requirements.
- **The Afep and Medef corporate governance code for listed companies,** in its revised version of January 2020, reinforces the idea that gender diversity within management bodies is an essential priority. It dedicates a new paragraph to this requirement so that gender diversity becomes a reality in executive committees.
- **The law No. 2021-1774 of December 24, 2021,** which aims to accelerate economic and professional equality, known as the Rixain law, addresses the persistent difficulties encountered by women seeking access to senior management positions as well as pay inequalities. The law establishes progressive quotas for the representation of women in management bodies in companies with more than 1,000 employees. As of March 1, 2026, the companies concerned will be required to ensure that at least 30% of senior executives and members of management bodies are of each gender. This threshold is set to increase to 40% as of March 1, 2029.
- **The Women on Boards (WoB) Directive and its transposition in France.** The European Directive 2022/2381 of November 23, 2022, known as "Women on Boards," seeks to foster a better gender balance on the boards of directors of listed companies in Europe.

In France, this directive was transposed into national law by Order No. 2024-934 of October 15, 2024, published in the Official Journal on October 16, 2024, supplemented by Implementing Decree No. 2025-744 of July 30, 2025, specifying specific provisions of the order. It falls within the scope of the enabling law No. 2024-364 of April 22, 2024 (DDADUE law).

The main developments in this transposition include:

- **An extension of the balance rule:** directors representing employees and employee shareholders, who were previously excluded, are now taken into account when calculating the 40% minimum representation of the underrepresented gender. This extension applies to this category of directors by incorporating them in a separate group:
  - the group of directors elected by the General Meeting: directors and employee-shareholder representatives;
  - the group of directors elected by or appointed to represent employees.
- **New companies covered:** companies in which the State has a stake are now subject to the same gender diversity requirements as listed companies and large companies.
- **Maintenance of the penalty system:** the penalty system currently in force remains unchanged following the transposition of the directive.

Implementation schedule

- **Since January 1, 2026:** entry into force of the measure for listed companies and large companies, which must comply with the requirement for balanced gender representation in the appointment or election of directors representing employees, for companies with three or more directors representing employees.
- **As of June 30, 2026:** listed companies and large companies must comply with the following obligations: (i) implementation of selection processes when the thresholds of the balance rule are not met. This applies to both public limited companies with a board of directors and a supervisory board, as well as SCA companies; (ii) communication to the AMF and publication on the website of information relating to the application of the system for SAs with a board of directors and a supervisory board and SCAs; (iii) setting quantitative targets for the management board.
- **As of January 1, 2027:** SAs, SCAs, and SEs that are not listed and subject to the obligation to appoint employee representatives (under the law or the articles of association) must comply with the entire system.

GLOSSARY

Scope: all CAC 40 and SBF 120 companies as of January 1 of every year.

Sources: Data for 2026 is taken from the company's official website and/or the Universal Registration Document (annual financial statements) for the 2024 fiscal year or the most recent equivalent published up to December 31, 2025. The most up-to-date information is used.

Board gender diversity: for France, it refers to the proportion of voting women elected during the AGM compared to the total number of voting directors elected during the AGM. For other countries, it refers to the proportion of voting women compared to the total number of voting directors.

Gender diversity in executive committees/management committees: refers to the proportion of women in the highest executive body (excluding the Management Board, when applicable).

Gender diversity on Board Committees: refers to the proportion of women voting members compared to the total number of voting members on the committee.

First threshold of the Rixain law: 30% of women in Executive Committees/Management Committees by 2026, as of March 1, 2026.

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Institut français des administrateurs

Founded in 2003, the Institut français des administrateurs (IFA) is an independent association that brings together and represents directors and board members serving across all types of organizations. As a provider of support, information, and training, and as a leading advocate for sound governance principles, IFA is committed to promoting responsible governance guidelines that creates sustainable value while safeguarding the common good.

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Ethics & Boards, the specialist in responsible governance evaluation

Ethics & Boards is the specialist in responsible governance, providing board assessment and strategic advisory services. With expertise in data and governance consulting for issuers, investors, and stakeholders, Ethics & Boards enables companies to identify, compare, and define the materiality of governance practices adapted to a constantly changing world. For more than 10 years, its international database has covered more than 80 stock markets and proprietary indices, and its experts have been supporting directors and executives on all continents.

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