

UNDER EMBARGO UNTIL 00.01am ON TUESDAY 24 FEBRUARY 2026

UK CONTINUES TO BE A WORLD LEADER IN THE DRIVE FOR WOMEN AT THE TOP OF BUSINESS

- UK's largest companies are leading the way in gender balance in boardrooms and leadership
- Commitment and progress in both listed and private companies continues to be strong
- 88% of FTSE 350 companies have achieved or are near the 40% women on boards target with 69% already at 40%
- Significant gains since 2021 when only 40% of the FTSE 350 were at or near the target

The FTSE Women Leaders Review, the government-backed, business-led initiative focused on increasing women's representation on boards and leadership in the FTSE 350 and the UK's 50 largest private companies, today reports continued positive momentum in the number of women at the top of UK business as it closes out the final year of its five-year term. The Review is sponsored by KPMG UK and Lloyds Banking Group.

Commitment to gender equality at the most senior levels of UK business remains strong with women now holding 43% of board roles across FTSE 350 companies. The progress that has been made over the last fifteen years of the Review has been transformational and has been further embedded in the most recent five-year cycle. When the Review began in 2011, just 9.5% of FTSE 350 board roles were held by women.

Today, nine out of ten FTSE 100 companies (92%) and 88% of the FTSE 350 have reached or are near to the 40% women on boards target. This reflects particularly strong progress in Non- Executive Director (NED) roles which are now gender-balanced with women occupying 49% of FTSE 350 NED positions. However, further progress is needed to replicate this success in executive leadership where women's representation remains under-represented in the key executive board roles, Chair and CEO in particular.

A central focus of this current phase of the Review was on extending progress beyond boards into senior leadership and to the 50 largest private companies. Over the past five years women in leadership in both listed and private companies has risen steadily year-on-year. As a result, 64% of FTSE 350 companies have achieved or are near the 40% women in leadership target, increasing to 78% among the UK's largest private companies.

The transformation of UK boardrooms and leadership is also borne out in the international rankings. The UK is ranked second only to France in relation to the G7 (where there is available index data) where a mandatory quota system is in place. With 350 listed companies and 50 of the largest private companies in the Review, the UK is head and shoulders above its international counterparts in the scale of its ambition with progress secured entirely through the voluntary action and commitment of business.

Chancellor of the Exchequer, Rachel Reeves, said:

"This report shows how far we've come – with women now holding 43% of FTSE 350 board roles, up from just under 10% in 2011. But there is still a long way to go as women remain underrepresented in key executive roles.

"As Chancellor, I'm clear there should be no ceiling on a woman's ambition. When they can participate fully at every level, organisations make better decisions, innovate more and perform more strongly, boosting our whole economy."

Peter Kyle, Secretary of State for Business and Trade, said:

"It's essential that our top talent can reach the highest levels of leadership, which is why I'm so pleased the UK continues to lead the charge for gender equality in boardrooms.

"However, be in no doubt that despite this progress, there is still much more work to do. We continue to work with business leaders and investors to unlock opportunities for women and ensure the UK economy is firing on all cylinders while being competitive as it can be."

Minister for Equalities, Seema Malhotra MP said:

"In fifteen years, women have moved from the periphery to the heart of the boardroom, showcasing the power of voluntary business-led efforts.

"Aligning with the Review's ambitions, this government is accelerating progress for women in leadership through the Employment Rights Act, a landmark shift providing stronger protections for mothers, tougher sexual harassment laws, and enhanced gender pay gap transparency. We're also supporting women at work with expanded childcare hours and wraparound provision like free breakfast clubs."

"Economic growth is our primary mission and creating a diverse workforce enables creative and innovative decision making, as well as ensuring companies remain relevant, competitive and sustainable, securing our position as a leading global economy."

"The bottom line is that gender equality in the workplace is not a 'nice to have', it's a business need."

Vivienne Artz, CEO of the FTSE Women Leaders Review, said:

"The progress that has been made in transforming gender balance at the top of the UK's biggest businesses has been truly inspirational and is testament to their sustained focus and determination over many years. Despite competing priorities, companies have remained steadfast in their commitment, reinforcing the UK's reputation for championing women's representation on boards and leadership teams.

"With the majority of businesses achieving or near the 40% target, companies are reaping the rewards of diversity in leadership and are building a strong pipeline of female talent driving future growth and success."

The next iteration of the Review will be known as "*The Women Business Leaders Review: Spotlighting the UK's Progress Towards Gender Balance*." It will continue to refine its recommendations, engage new sponsors and strengthen its business-led approach to promote transparency and hold organisations accountable for achieving gender balance at the top of UK business.

-ends-

For further information:

Mary Walsh FTSE Women Leaders Review: +44 (0)7771 807471 mary@ftsewomenleaders.com

News Desk Department of Business and Trade: +44 (0)20 7215 2000
newsdesk@businessandtrade.gov.uk

Notes to Editors

The FTSE Women Leaders Review is sponsored by KPMG and Lloyds Banking Group.

Sir Robin Budenberg CBE, Chair of Lloyds Banking Group, said:

"The FTSE Women Leaders Review has rallied organisations to act with purpose, transparency and commitment, in support of female leadership and the progression of talent in the workplace. Lloyds Banking Group is proud to have backed this business-led effort and will continue to uphold its recommendations, with over 40% of our leadership positions currently held by women. As this phase of the Review concludes, we remain focussed on creating teams which will support better business and stronger communities for the future."

Bina Mehta, Chair, KPMG UK, said:

"As the FTSE Women Leaders Review marks its fifth and final year, I'm encouraged by how far voluntary, business-led action has taken us. Successive reviews have shown that transparency and a shared commitment can turn aspiration into meaningful progress.

"Progress happens when business works collectively. Enduring gains will come from strengthening the pipeline of women – Executive Committees and their direct reports – where momentum has been steady. A strong pipeline broadens opportunity, develops future leaders and ensures we measure what truly counts: diversity of thought and perspective."

The Review

The FTSE Women Leaders Review is the independent, business-led framework supported by the Government, which sets recommendations for Britain's biggest companies to improve the representation of women on their boards and leadership teams.

The scope of the Review covers the FTSE 350 and 50 of the UK's largest private companies. Adopting a voluntary approach, the Review captures and publishes progress on over 25,000 roles on boards and in leadership two layers below the board, across all sectors of British business on an annual basis.

Key highlights

Women on Boards 2025 v 2021 (start of this 5 year cycle of the Review):

- FTSE 100 - 44%: 2025 v 39%: 2021
- FTSE 250 - 42%: 2025 v 37%: 2021
- FTSE 350 - 43%: 2025 v 38%: 2021

Boards 2025 v 2024:

- FTSE 100 - 44%: 2025 v 45%: 2024
- FTSE 250 - 42%: 2025 v 43%: 2024
- FTSE 350 - 43%: 2025 v 43%: 2024

Leadership 2025 v 2021 (start of this 5 year cycle of the Review):

- FTSE 100 - 37%: 2025 v 33%: 2021
- FTSE 250 - 35%: 2025 v 31%: 2021
- FTSE 350 - 36%: 2025 v 32%: 2021

Leadership 2025 v 2024:

- FTSE 100 - 37%: 2025 v 37%: 2024
- FTSE 250 - 35%: 2025 v 34%: 2024
- FTSE 350 - 36%: 2025 v 35%: 2024

Four key roles: FTSE 350

- 1. Women Chairs:**
 - 17%: 2025 v 17%: 2024
 - 17%: 2025 v 14%: 2021
- 2. Women Senior Independent Directors (SID)**
 - 61%: 2025 v 56%: 2024
 - 61%: 2025 v 33%: 2021
- 3. Women CEOs:**
 - 8%: 2025 v 7%: 2024
 - 8%: 2025 v 6%: 2021

4. Women FDs:

- 21%: 2025 v 22%: 2024
- 21%: 2025 v 18%: 2021

International rankings

- The UK performs strongly in relation to the G7 (where there is available index data) and other comparable countries, and is ranked second to France where a mandatory quota system is in place.
- The UK is head and shoulders above its international counterparts in the scale of its ambition - reporting on 350 listed companies compared with 40 in France and just 26 in Norway.
- In addition, the transformation of gender balance in UK boardrooms has been achieved entirely through the voluntary action and commitment of business.