

DAX 40 Supervisory Boards Study 2026 — Excerpt

Elections in annual general meetings this year reflect a governance landscape in transition, with three notable developments standing out in our 2026 analysis of DAX 40 supervisory boards.

First, progress on gender balance has stalled below the 2024 peak. Women continue to leave boards after shorter tenures and at younger ages than men, and they remain underrepresented in several of the supervisory board's most influential positions.

Second, supervisory board expertise is shifting further toward executive leadership experience. CEO and CFO backgrounds have become more strongly represented, reflecting rising demand for strategic leadership capabilities amid geopolitical uncertainty, economic volatility and industrial transformation.

Third, board renewal structures are becoming increasingly flexible. Shorter initial terms and more staggered election cycles reflect a continued shift away from fully synchronized renewal models toward more flexible board refreshment.

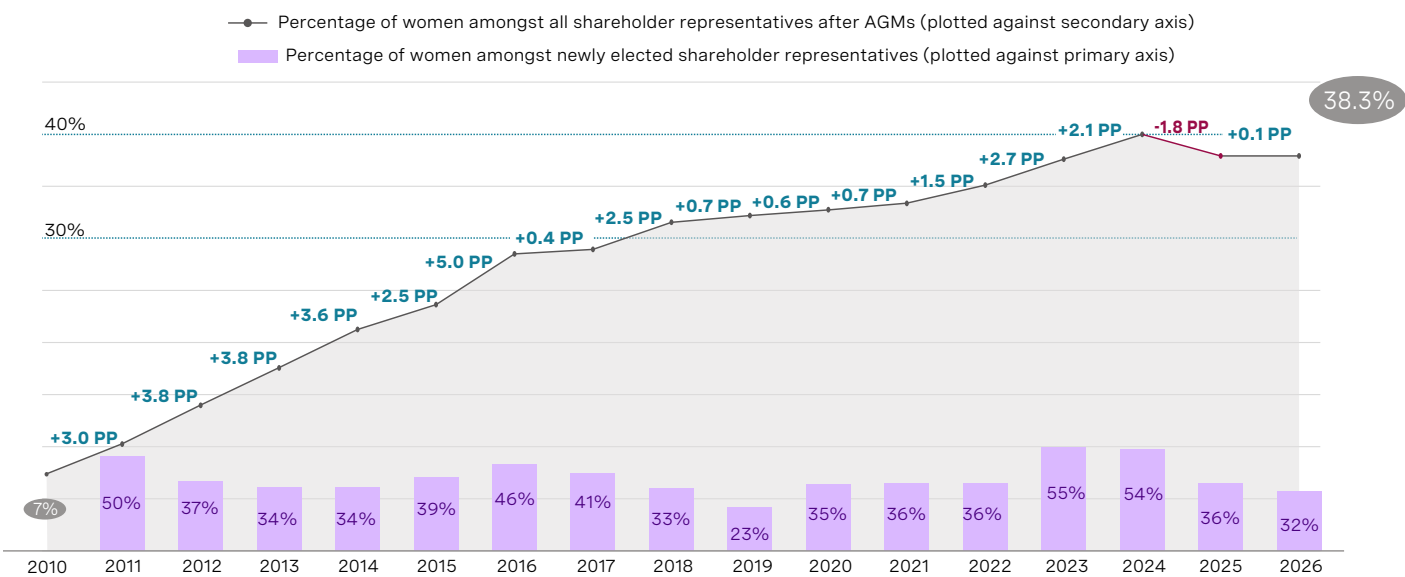
Women on DAX 40 supervisory boards: Representation remains below the 40% mark

For the past 16 years, Russell Reynolds Associates has conducted an annual analysis of developments on DAX supervisory boards. Based on the supervisory board election proposals outlined in the 2026 AGM invitations, twelve DAX 40 supervisory board mandates were expected to be filled by newly elected women, compared to ten in the previous year.

While women hold 38.3% of DAX 40 shareholder representative seats (Figure 1), the pace of progress has stalled. The slowdown reflects two parallel developments: more women exited supervisory boards than were newly elected, and the proportion of newly elected women relative to men fell to its lowest level in seven years – interrupting what had been a sustained upward trajectory.

As a result, for the second consecutive year women’s representation remained below the record 40% reached in 2024. Until then, the share of women on DAX 40 supervisory boards had increased steadily for 15 years.

Figure 1: Percentage of women shareholder representatives in the DAX 40 (2010-2026)



Note: The DAX 30 was expanded to the DAX 40 in 2021.

Source: Russell Reynolds Associates. Based on company communications and publicly available information.

Women also are leaving supervisory boards after shorter tenures and at younger ages. In this year’s analysis, departing women served an average of 5.4 years; for departing men, tenures were nearly double, at 9.5 years (Figure 2a). This marks a significant reversal from 2022, when departing women had served approximately two years longer than departing men.

Meanwhile, the age difference between departing women and men has grown. In 2026, exiting women were 59.2 years old on average, compared with 66.9 years old for departing men (Figure 2b). The gap has widened to nearly eight years, up from approximately six years last year and five years two years ago.

Figure 2a: Departing supervisory board members by tenure in this year’s AGM election cycle

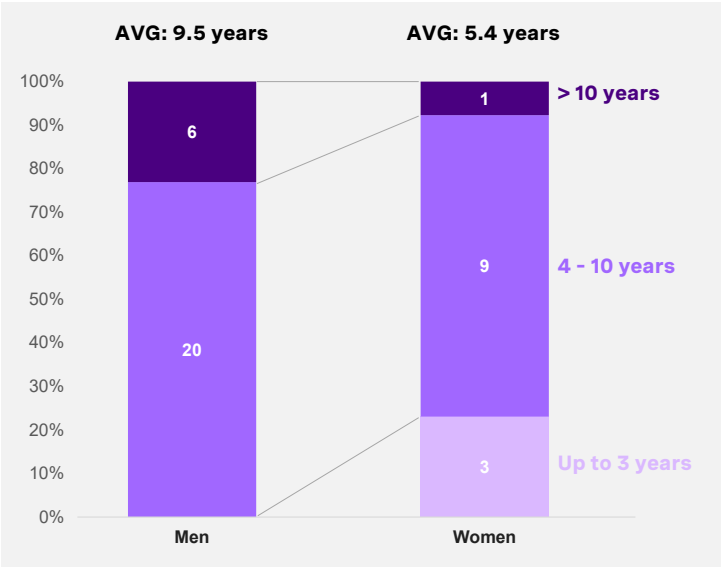
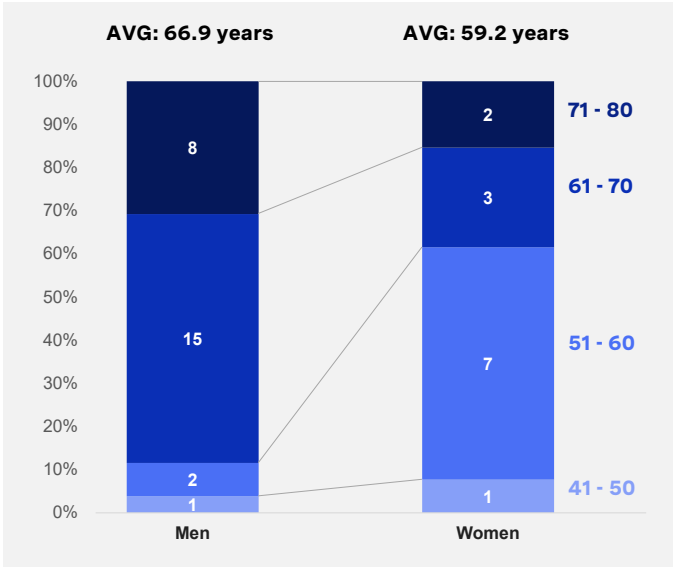


Figure 2b: Departing supervisory board members by age group in this year’s AGM election cycle



Source: Russell Reynolds Associates. Based on company communications and publicly available information.

Beiersdorf once again leads the DAX 40, with 58% women across shareholder and employee representatives. Bayer, Fresenius Medical Care and Vonovia follow, each at 50%. Four supervisory boards are comprised of 50% or more women—unchanged from 2025, but below the five recorded in 2024 and six in 2023. Overall, 24 of the DAX 40 companies are comprised of at least 40% women representatives.

This company-level analysis should be viewed in the context of the applicable co-determination framework. Porsche SE remains exempt from parity co-determination under the German Co-Determination Act as long as it qualifies as a financial holding company. Accordingly, the statutory 30% minimum gender quota does not apply. Instead, pursuant to Section 111(5) Stock Corporation Act, Porsche SE set a target of 10% women representation on its supervisory board by May 31, 2027 — a threshold it has already exceeded. Adidas AG and SAP SE also remain below 30% but continue to fall within the legally permitted rounding tolerance.

Across employee representatives, the share of women declined slightly to 41%, down from 41.4% the previous year. As a result, the overall share of women across all shareholder and employee supervisory board mandates in the DAX 40 decreased marginally to 39.5%, from 39.7% in the previous year (Figure 3).

Figure 3: Share of women in shareholder and employee representation in DAX 40

After the 2025 elections	SR	ER	Total	After the 2025 elections	SR	ER	Total
Beiersdorf	50%	67%	58%	DHL Group	30% ↓	50% ↑	40%
Bayer	40% ↓	60%	50% ↓	Siemens	40%	40%	40%
Fresenius Medical Care	33%	67%	50%	Siemens Healthineers	40%	40%	40%
Vonovia	50% ↑		50% ↑	Brenntag	38%		38%
Airbus Group	45%		45%	E.ON	38%	38%	38%
Mercedes-Benz	40%	50%	45%	QIAGEN	38%		38%
Munich Re	40%	50%	45%	Deutsche Bank	30%	40%	35%
Siemens Energy	60%	30%	45%	RWE	40%	30%	35%
Volkswagen	30%	60%	45%	BASF	33%	33%	33%
Continental	50% ↑	38% ↑	44% ↑	Fresenius SE	33%	33%	33%
Deutsche Börse	50%	38%	44%	GEA Group	33%	33%	33%
Hannover Rück	33%	67%	44%	MTU Aero Engines	33%	33%	33%
Henkel	50%	38%	44%	Scout24	33%		33%
Infineon Technologies	38%	50%	44%	Rheinmetall	38%	25%	31%
Merck	50%	38%	44%	BMW	30%	30%	30%
Zalando	33% ↓	67%	44% ↓	Daimler Truck	30%	30% ↓	30% ↓
Allianz	50%	33%	42%	SAP	33%	22%	28%
Heidelberg Materials	33%	50%	42%	Adidas	25%	25%	25%
Symrise	50% ↑	33%	42% ↑	Porsche SE	20%		20%
Commerzbank	40%	40%	40%	Total	38.3%	41.0%	39.5%
Deutsche Telekom	30% ↓	50%	40% ↓				

SR = shareholder representatives; ER = employee representatives

Note: Includes changes to employee representatives through May 1, 2026. Analysis of shareholder representative appointments is based on supervisory board election proposals outlined in AGM invitations.

Source: Russell Reynolds Associates. Based on company communications and publicly available information.

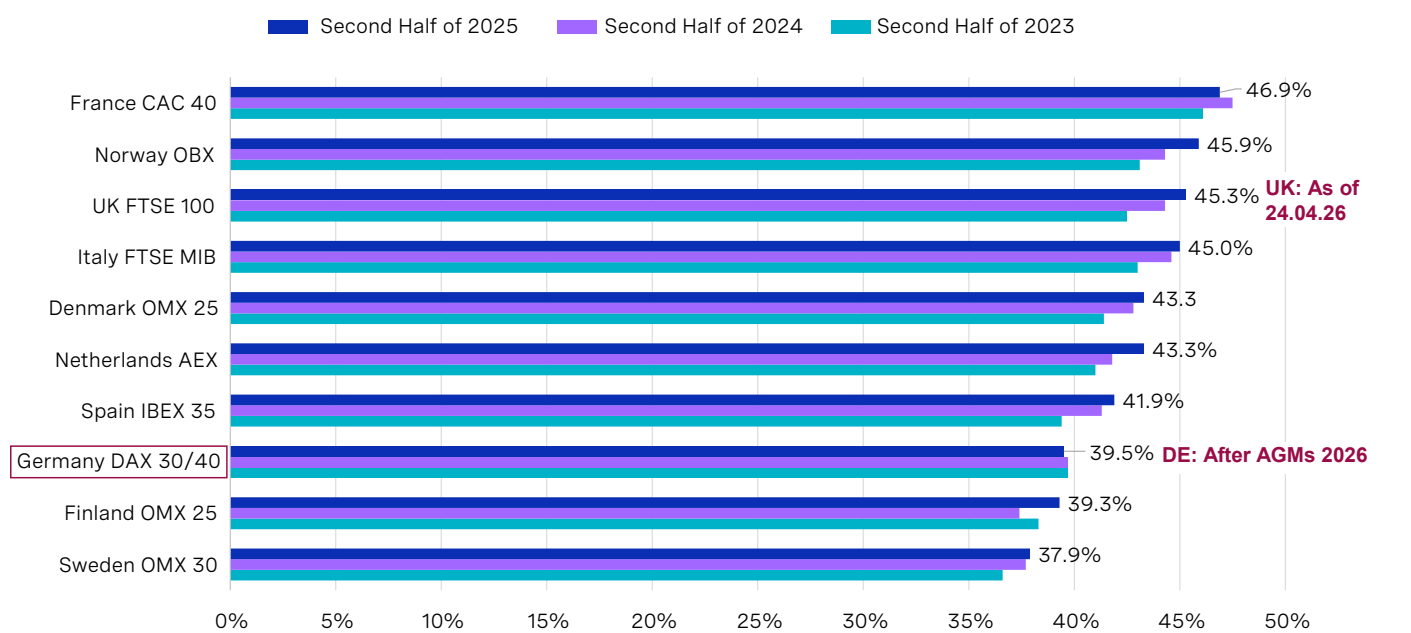
Germany is losing momentum relative to other leading European markets

Across the 10 largest European stock indices, the DAX ranked eighth in women’s representation on (supervisory) boards (including employee representatives where applicable) in H2 2025. Seven of the 10 indices already surpassed the noted 40% average across their (supervisory) boards (Figure 4).

Except for France, all leading European indices recorded year-on-year increases in female representation on supervisory bodies. That said, France continues to lead, with women holding approximately 47% of board seats, followed by Norway at ~46%, the UK and Italy (~45%), and Denmark and the Netherlands (~43%).

By contrast, the DAX 40 remained below the 40% threshold, widening the gap between Germany and several other leading European markets.

Figure 4: Average proportion of women on supervisory boards across European stock indices (2023 - 2025)



Source: Germany: Russell Reynolds Associates; other countries: European Institute for Gender Equality (eige.europa.eu); UK: The European Institute for Gender Equality discontinued data collection for the UK at the end of 2024. The 2025 data show the share of women on FTSE 100 supervisory bodies based on BoardEx data (boardex.com).

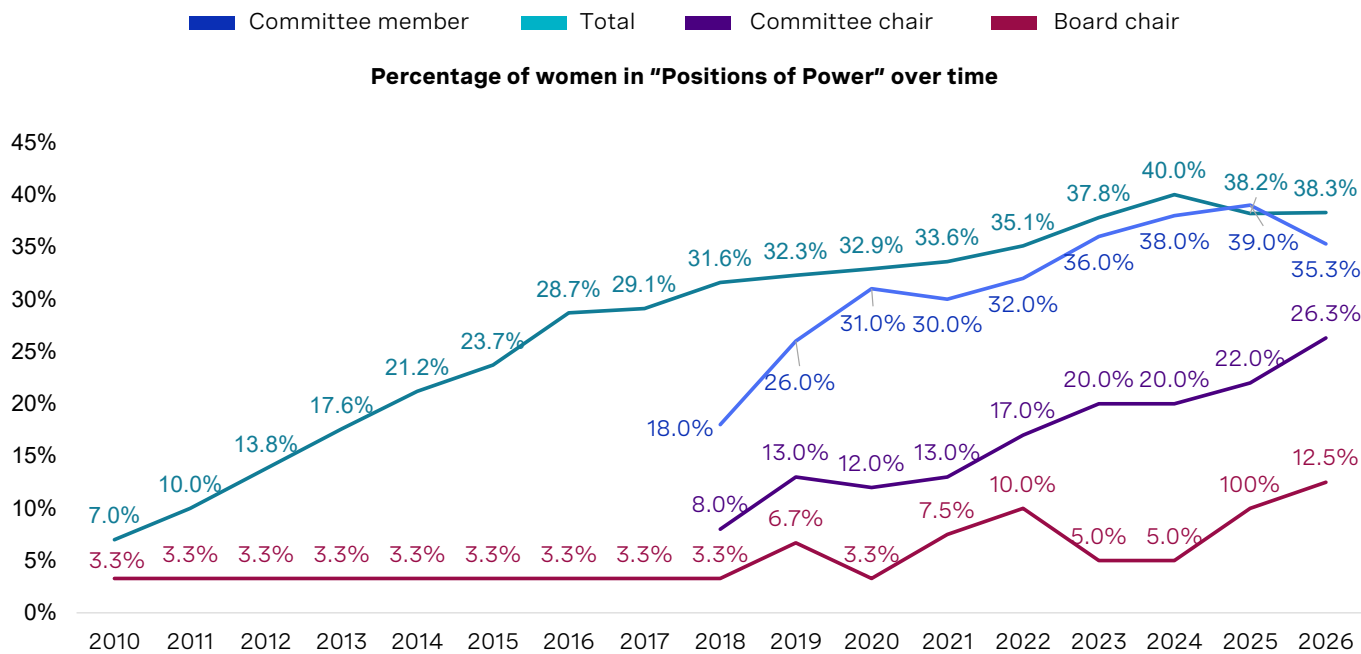
Women in positions of power: Gains at the top, limited progress elsewhere

This year’s clearest positive development: the increase in women chairing DAX 40 supervisory boards. Women now chair five supervisory boards: Dr. Simone Bagel-Trah at Henkel, Clara-Christina Streit at both Deutsche Börse and Vonovia, Dr. Katrin Suder at DHL Group and Sabrina Soussan at Continental.

As a result, the share of women supervisory board chairs has risen to 12.5% — the highest level recorded since we began this study in 2010 (Figure 5). With the announcement that Amparo Moraleda will be nominated for election as Airbus chair in October 2026, this figure is expected to rise to 15%.

Progress across other positions of power, however, remains uneven. While the share of women committee chairs increased from 22% to 26%, the women’s share of committee seats (excluding chair positions) fell from 39% to 35% (Figure 5).

Figure 5: Percentage of women in DAX 40 supervisory board “positions of power”



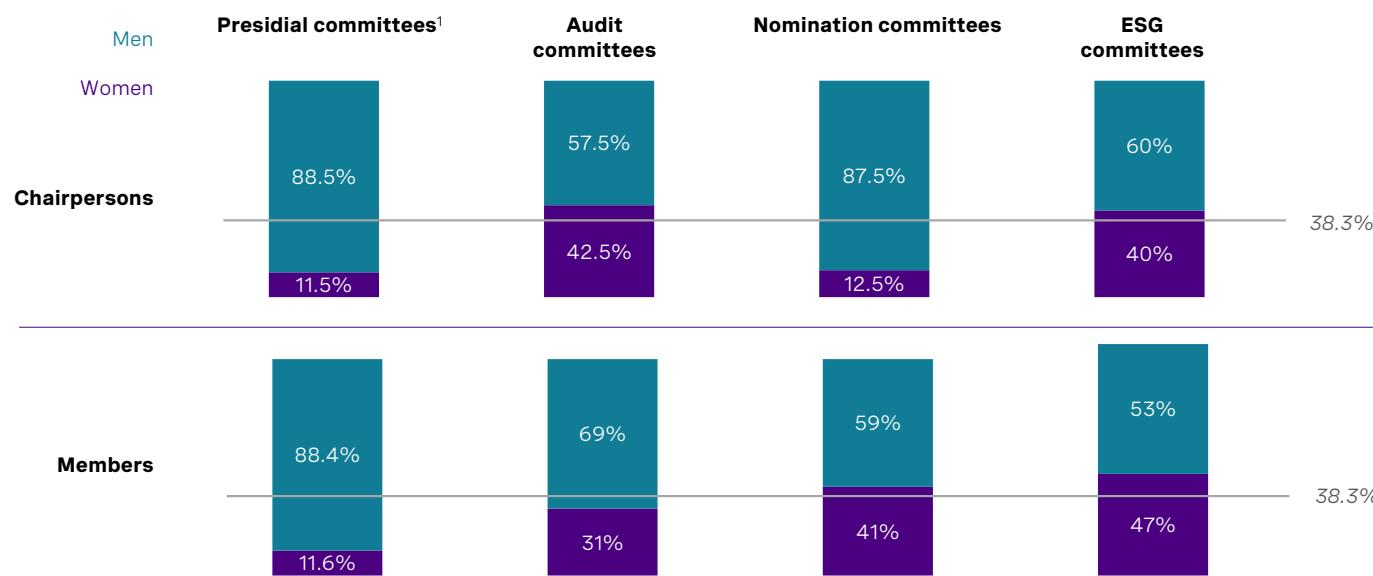
Note: The DAX 30 was expanded to the DAX 40 in 2021.

Source: Russell Reynolds Associates. Based on company communications and publicly available information.

The imbalance is particularly pronounced within presidial committees, which are among the most influential bodies of a supervisory board. Typically composed of the chair, deputy chair, and a small number of senior board members, presidial committees play a central role in shaping board agendas, preparing key decisions, and coordinating board activities and meetings. Women hold only 11.6% of shareholder representative seats across the 26 presidial committees in the DAX 40 (Figure 6) – significantly below their overall share among shareholder representatives. By contrast, women’s representation in ESG and audit committees is broadly aligned with overall board representation level.

The committee data suggests that the central governance question is no longer solely one of representation, but increasingly one of influence. Women are now present on DAX 40 supervisory boards in significant numbers they remain materially less represented in the roles and committees that shape agendas, steer discussions and prepare key decisions.

Figure 6: Women’s representation across selected DAX 40 supervisory board committees



¹26 of the 40 DAX companies have a presidial committee; ²Share of women among all shareholder representatives.

Source: Russell Reynolds Associates. Based on company communications and publicly available information.



Focus on CEO experience continues to disadvantage women

The continued emphasis on CEO experience is particularly relevant in this context. Says Jens-Thomas Pietralla of Russell Reynolds Associates:

"In times of heightened uncertainty, CEO experience has become an especially sought-after qualification for supervisory board members. Because comparatively few women have historically held top executive roles at DAX companies, the pool of women candidates with this background remains significantly smaller — placing women at a structural disadvantage. This is why it's so important for organizations to start succession planning earlier, as it's a proven way to expand CEO pipelines—and, by extension, their presence on boards."

Among newly appointed women in the current reporting period, three — or 25% — have current or former CEO experience, compared with 13 men, or 52% of newly appointed male board members (Figure 7).

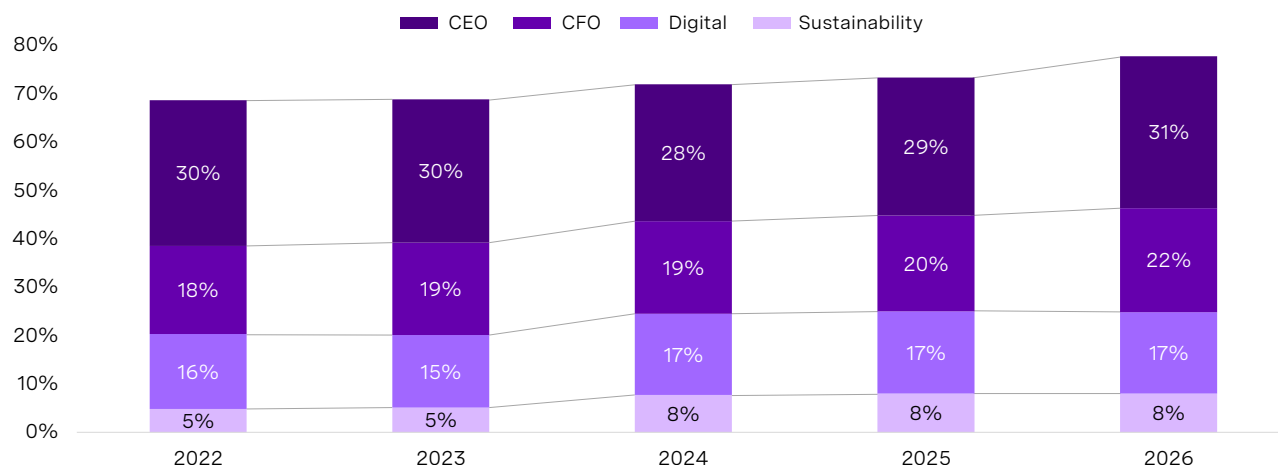
Figure 7: Highest executive level reached by newly elected DAX 40 shareholder representatives



Source: Russell Reynolds Associates. Based on company communication and publicly available information.

The growing emphasis on CEO experience in new appointments is also reflected in the broader experience profile of DAX 40 supervisory boards. Among the 32 companies that remained continuously part of the DAX 40 from 2022 to 2026, both CEO and CFO experience have become more strongly represented over the past three years (Figure 8).

Figure 8: Average share of represented experience or competencies per DAX 40 supervisory board continuously in the index (2022-2026)



Note: Shareholder representatives with more than one of the competencies were counted in each applicable category. The categories therefore do not add to 100%.

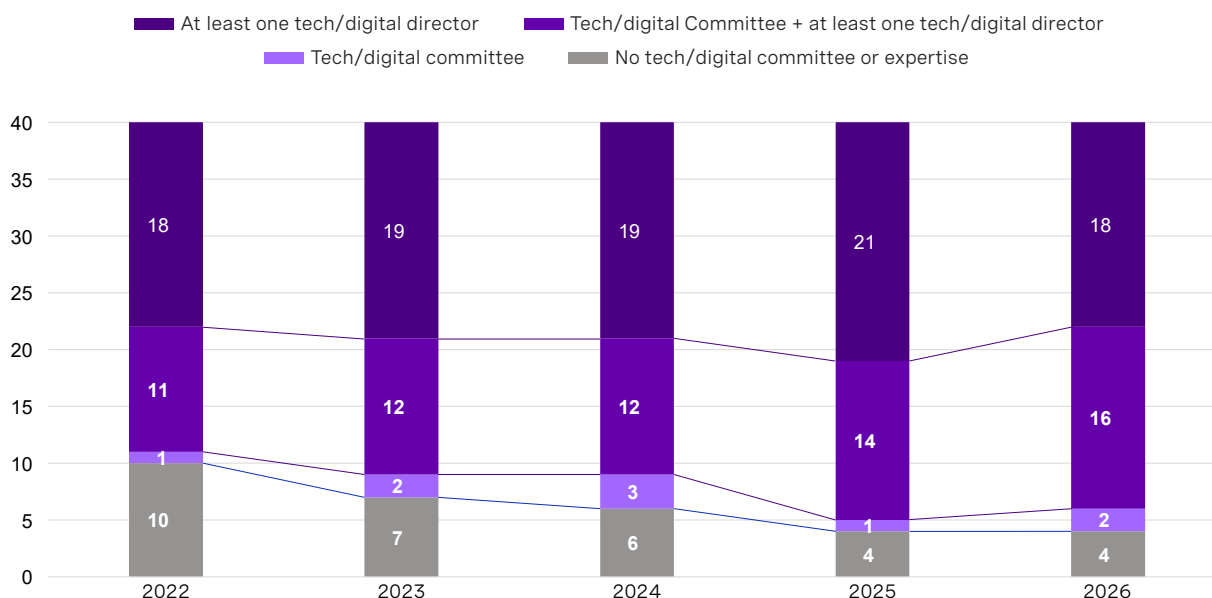
Source: Russell Reynolds Associates. Based on company communications and publicly available information.

Digital and sustainability expertise have remained broadly stable in average representation across boards (Figure 8). Digital expertise, in particular, is now firmly embedded within the DAX 40 governance landscape: the share of “digital boards” — companies with at least one supervisory board member who has digital expertise — remains at 85%, the highest level recorded to date.

The proportion of “highly digital” boards, defined as those with two or more directors with digital expertise, also has reached a new high.

Formal digital governance structures have also continued to expand. After the creation of two committees and the expansion of one mandate, the number of DAX 40 companies with a dedicated technology or digital committee has increased to 18 (Figure 9). Only four companies now have neither a technology/digital committee nor a supervisory board member with digital expertise.

Figure 9: Number of DAX 40 supervisory boards with technology/digital committee and/or members



Source: Russell Reynolds Associates. Based on company communications and publicly available information.

Sustainability expertise has likewise remained broadly stable across DAX 40 supervisory boards. Half of all DAX 40 companies continue to have at least one supervisory board member with recognized sustainability expertise, unchanged from the prior year. Seven companies now have multiple sustainability experts on their boards.

At the same time, formal ESG governance structures have continued to evolve. The share of DAX 40 supervisory boards with a dedicated ESG committee increased slightly to 53% in 2026, up from 50% in the previous year. A further seven companies don't maintain a dedicated ESG committee, but do have at least one supervisory board member with recognized sustainability expertise.

Shorter mandates and greater staggering reshape board renewal

Board renewal is evolving—not only in composition, but also across key governance metrics, particularly term structures. Initial appointment periods have become shorter, while staggered election cycles remain widespread.

The average initial term for newly elected DAX 40 supervisory board members declined to approximately 3.2 years in 2026, down from 3.6 years in 2024 and 2025 (Figure 10a). This reflects several factors: replacement appointments covering the remaining terms of departing members, Qiagen's annual re-election model — under which two new board members were appointed this year — and a broader shift toward staggered election cycles (as illustrated, for example, by Daimler Truck).

In 2026, 60% of DAX 40 companies had strongly staggered supervisory board terms, meaning no more than 60% of shareholder representative terms expire simultaneously (Figure 10b). That compares with 55% of the companies in 2025, 53% in 2024 and just 23% in 2017.

The trend underscores a structural shift away from fully synchronized election cycles toward governance models designed to support more regular, flexible and continuous board renewal.

Figure 10a: Average initial DAX 40 supervisory board election period by year

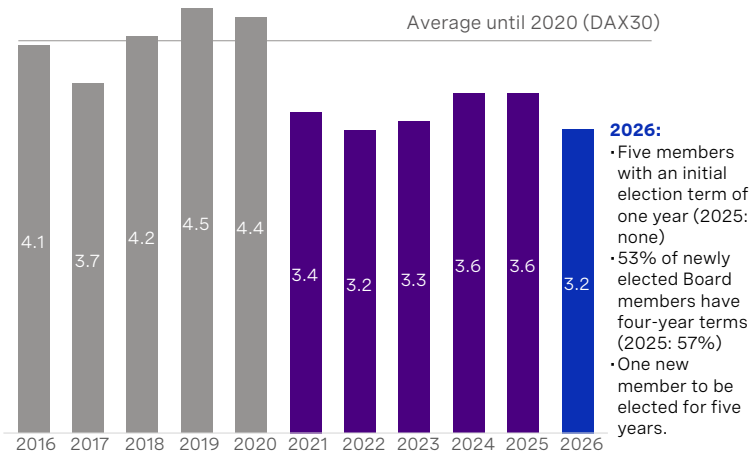
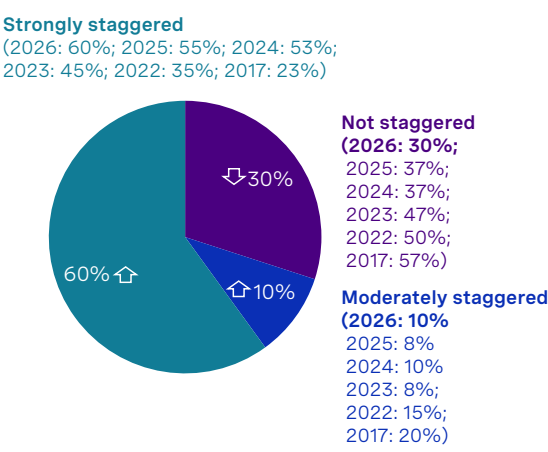


Figure 10b: Percentage of DAX 40 supervisory boards with staggered election cycles



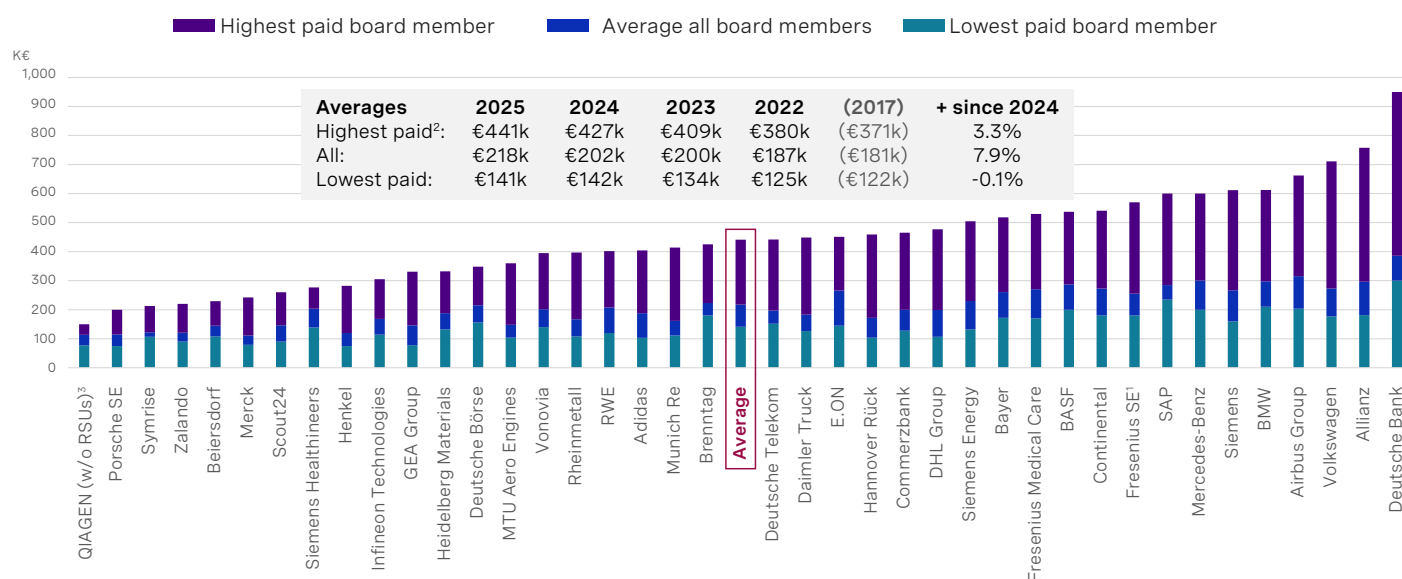
Strongly staggered = a maximum of 60% of mandates expire at the same time; moderately staggered = more than 60% but fewer than 100% of mandates expire concurrently; not staggered = 100% of mandates expire simultaneously.

Source: Russell Reynolds Associates. Based on company communications and publicly available information.

DAX 40 supervisory board remuneration

Supervisory board compensation increased again in 2025 (Figure 11). The average compensation for DAX 40 supervisory board members rose approximately 8% year-on-year, from €202,000 to €218,000. Compensation for the highest-paid supervisory board members – typically supervisory board chairs – increased more moderately, rising 3% to €441,000. At the lower end, compensation remained broadly stable at €141,000.

Figure 11: Company-level overview of granted remuneration for supervisory board members 2025 (the top end-point of each colored column represents the value)



¹Figures for Fresenius SE include remuneration for mandates at both Fresenius SE & Co. KGaA and Fresenius Management SE, including three people who aren't supervisory board members of Fresenius SE & Co. KGaA. Where someone holds mandates on both bodies, remuneration for the mandate at Fresenius SE & Co. KGaA is counted at 50%. Figures for Siemens Healthineers exclude the remuneration of Dr. Roland Busch, Prof. Dr. Ralf P. Thomas, Veronika Bienert and Dr. Peter Körte, as they waived their remuneration for supervisory board mandates in their capacity as members of the Managing Board of Siemens AG. The same applies to Volkswagen, where Mr. Carnero Sojo fully waived his remuneration for the 2025 financial year; ²Typically the chair; for companies where the chair has changed since the prior year and the new chair was already a member of the supervisory board, the figures are based on the remuneration of the second-highest-paid individual; ³Remuneration for supervisory board members of Qiagen includes fixed annual cash fees and additional committee fees. Separately, members receive annual equity-based compensation in the form of RSUs, granted with a value of \$230,000 and vesting one year from the grant date; this RSU award isn't included in the estimate.

Source: Russell Reynolds Associates. Based on company communication and publicly available information.

Deutsche Bank, Allianz, Volkswagen and Airbus reported the highest remuneration levels for supervisory board chairs, while Deutsche Bank, Airbus and Mercedes-Benz ranked highest in average remuneration across supervisory board members.

At the same time, remuneration relative to meeting frequency varied significantly across the index. Fresenius Medical Care, BMW and Fresenius SE recorded the highest effective remuneration per supervisory board meeting.

Meaningful changes to DAX 40 governance in 2026

Taken together, our 2026 findings point to a clear shift in DAX 40 governance: while board diversity remains an important priority, supervisory boards are increasingly shaped by demands for strategic leadership experience and greater governance agility.

The coming years will show whether DAX 40 supervisory boards can evolve into more dynamic, capability-driven and continuously renewed governance platforms equipped to navigate sustained economic uncertainty, technological disruption and industrial transformation.



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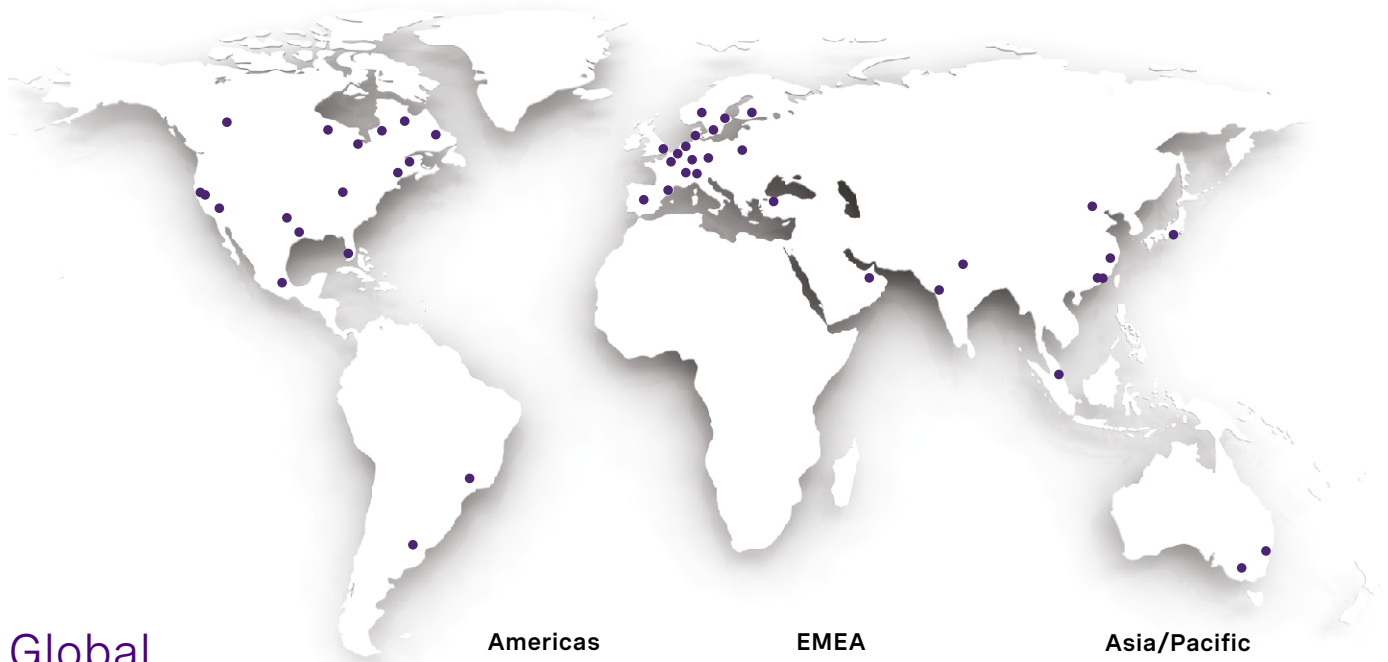
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