Listeds

EXECUTIVE INTELLIGENCE

Board Index

Finland · H1 2026

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OVERVIEW

Momentum on gender, a standstill on nationality

Women held 33.6% of board seats on 1 January and 34.9% by 30 June — a 1.3-point gain in six months, on top of the longer climb from 28.2% in 2022. Most of that climb happened in 2025, when the share jumped 3.0 points — the largest annual move in the series, and a full year before the compliance deadline. Boards with only one woman fell from 26.2% to 21.9% of the market, while boards above the 40% mark rose from 24.0% to 27.8%. Representation is broadening beyond a single seat. Yet the count of all-male boards held flat at eight companies, all of them Small Cap or First North, and the share of women serving as chair slipped from 12.0% (22 companies) to 10.7% (20 companies) — progress in membership has not yet reached the top of the table.

Nationality diversity did not move: Finnish nationals held 77.3% of seats at both the start and end of the period. The figure has sat between 77.3% and 78.2% in every reading since 2022, and the only real move was a 0.9-point fall in the Finnish share during 2025. Internationalisation stays concentrated in a handful of large, global companies and in telecommunications, health care and energy, while industrials, technology and consumer staples remain overwhelmingly domestic. Average board age eased from 57.6 to 57.0 over the half, though boards are older than they were: the average has climbed from 55.7 in 2022, and millennial representation ticked up from 12.0% to 12.2% — renewal at the margin, not in structure.

HIGHLIGHTS

- Women reached 34.9% of board seats by 30 June, up from 33.6% on 1 January — a 1.3-point H1 gain
- Women's share rose fastest in 2025 (+3.0 points), a year before the deadline; H1 2026 added 1.3
- Boards above 40% women rose to 27.8% of the market; single-woman boards fell to 21.9%
- Eight companies still report fully male boards; the female-chair share slipped to 10.7%
- Finnish nationals held 77.3% of seats at both the start and close of the half — and between 77.3% and 78.2% in every reading since 2022
- Average board age eased to 57.0 but is up from 55.7 in 2022, and 47.1% of boards still have no millennial director
- Large Cap leads on both gender and nationality (42.0% women, 58.4% Finnish); First North is the most homogeneous segment (27.5% women, 86.1% Finnish)
- Large Cap is used throughout as an approximation of the companies within the directive's scope; the legal test is employee- and size-based, not segment-based

34.9%
of board seats are held by women

77.3%
of directors are Finnish

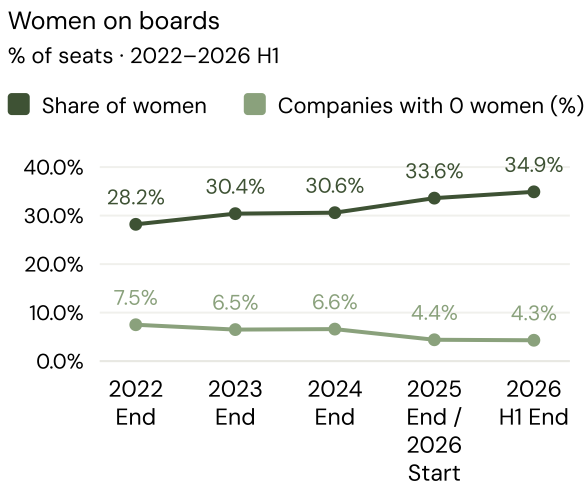
57.0
years is the average director age (up from 55.7 in 2022)

12.2%
of directors are millennials

GENDER DIVERSITY

From a single seat toward balance

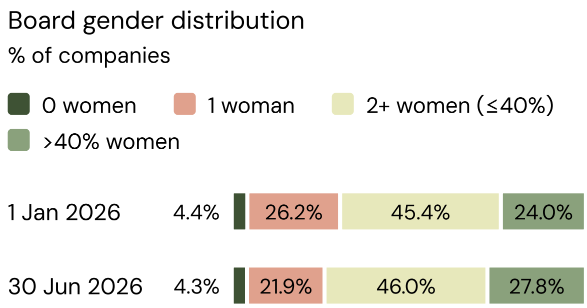
The half shows continued momentum rather than a plateau, with the character of change shifting from "adding a first woman" toward "moving past a single seat." Women rose from 33.6% to 34.9% of all board seats, and the share of boards above 40% women climbed from 24.0% to 27.8%. The pace, however, has slowed: the 3.0-point gain in 2025 was more than double the 1.3 points added in H1 2026. The persistence of eight all-male boards and the dip in female chairs mark where progress has not reached: the smallest companies, and the most senior board role.



Source: Listeds Executive Platform

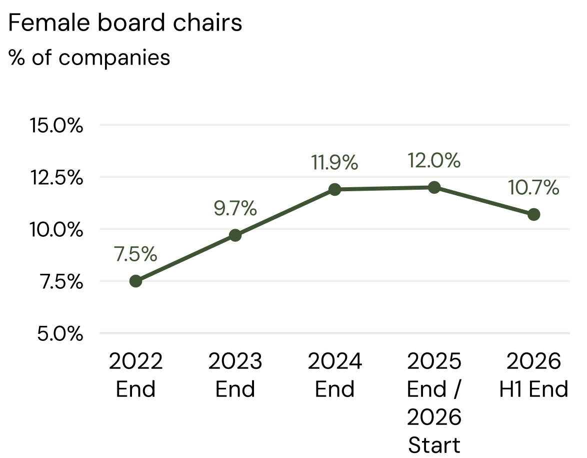
Figure 1 — Women on boards and companies with zero women, 2022–2026 H1.

Boards with only one woman fell from 26.2% to 21.9% of companies; boards above 40% women rose from 24.0% to 27.8%. All-male boards held flat at eight companies (4.4% to 4.3% of the market). Female chairs slipped from 12.0% (22 companies) to 10.7% (20 companies).



Source: Listeds Executive Platform

Figure 2 — Distribution of boards by gender composition, 1 January vs 30 June 2026.



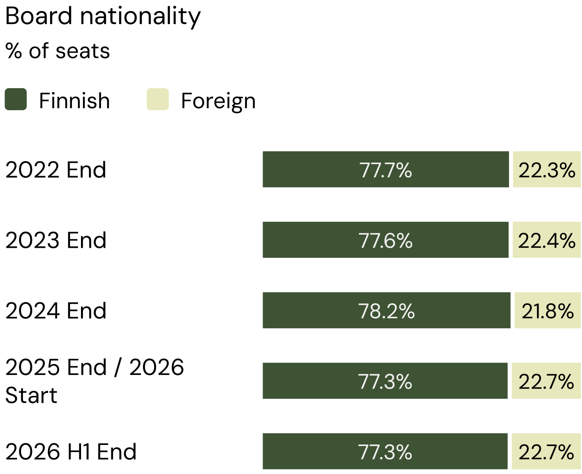
Source: Listeds Executive Platform

Figure 3 — Female board chairs, 2022–2026 H1.

NATIONALITY

Still stalled

Finnish nationals accounted for 77.3% of seats at both start and end of the period — no meaningful change. The figure has held between 77.3% and 78.2% in every reading since 2022; the only real move came in 2025, when the Finnish share fell from 78.2% to 77.3%. The most international industries are telecommunications (44.1% Finnish), health care (61.9%), and energy (62.5%) among market segments, Large Cap is the most international (58.4%). The most domestic industries are consumer staples (88.0%) and industrials (85.3%); among segments, Small Cap (87.8%) and First North (86.1%). Despite the continued global expansion of Finnish issuers, board internationalisation has not followed, and new listings still tend to arrive with fully domestic boards.



Source: Listeds Executive Platform

Figure 4 — Board nationality mix, Finnish versus foreign directors, 2022–2026 H1.

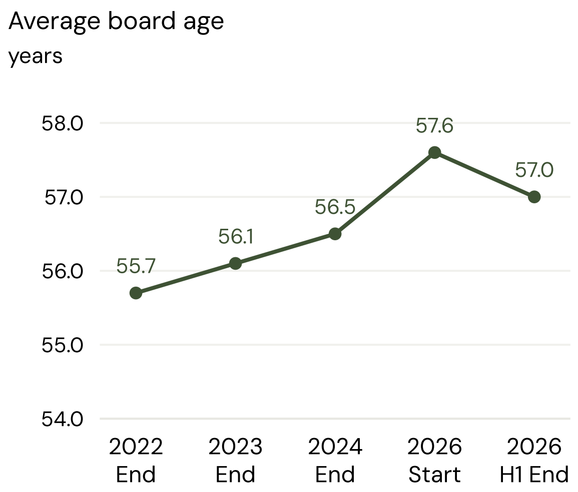
“Finnish listed companies are internationalising their business faster than their boards. If a company's growth comes from outside its home market, the board should include at least one director who has relevant business experience from that market. Today's digital board meeting systems make high-quality, frictionless board work possible across borders as well.”

Henrikki Hirvonen
Country Manager Finland, Admincontrol

AGE & GENERATION

Older over four years, marginally younger this half

Average board age eased from 57.6 to 57.0 over the half, and millennials (born 1980–1999) rose from 12.0% to 12.2% of seats. Over the full series, however, boards have aged by 1.3 years — from 55.7 at the end of 2022. Directors under 50 rose from 18.1% to 18.5%. Companies with no millennial director fell from 50.3% to 47.1% — still nearly half. Boardrooms remain anchored around directors in their late fifties.



Source: Listeds Executive Platform

Figure 5 — Average board age, 2022–2026 H1 (annual year-end snapshots; 2026 split into 1 Jan and 30 Jun to show the within-half move).

"Diversity is measured by gender, nationality and age because those are measurable. A board's real capability, however, is a question of expertise: does the board's expertise match the tactics and the strategy the company intends to execute over the coming years. Composition is only the starting point. Diverse board work is not automatically effective, because different perspectives produce better decisions only if the way the board works lets them reach the table."

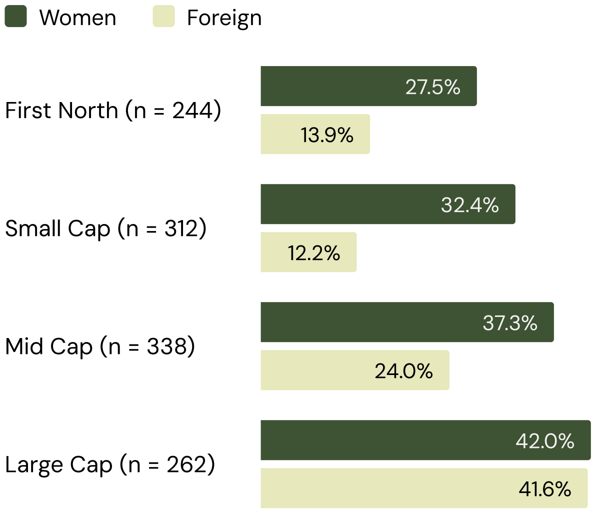
Henrikki Hirvonen
Country Manager Finland, Admincontrol

SEGMENT & INDUSTRY

Large Cap leads, First North lags

Large Cap companies continue to lead on gender and nationality, reaching 42.0% women by 30 June against 58.4% Finnish — the most balanced and most international segment. Small Cap posted the largest H1 gender gain of any segment (29.6% → 32.4%) and has the highest share of Finnish board members (87.8%), while First North remains the most homogeneous segment — the lowest share of women (27.5%) alongside the second-highest Finnish share (86.1%). By industry, consumer staples and technology posted the sharpest gender gains (36.1% → 40.0% and 29.5% → 32.9% respectively), and real estate remains the least gender-diverse at 25.0% women.

Diversity by segment
% · 30 June 2026



Source: Listeds Executive Platform

Figure 6 — Women and foreign directors by market segment, 30 June 2026. n = total number of directors in the segment.

INDUSTRY PATTERNS

- Consumer staples and technology posted the sharpest gender gain (36.1% → 40.0% women and 29.5% → 32.9% respectively)
- Consumer staples and basic materials both reached about 40.0% women
- Telecommunications is the most international (44.1% Finnish); health care (61.9%) and energy (62.5%) follow
- Real estate remains the least gender-diverse (25.0% women)

COMPANY OUTLIERS

Gender — leaders and all-male boards, 30 June 2026

The ten highest of sixteen companies at or above 50% female representation, spanning large caps and small caps alike.

COMPANY	WOMEN (%)	BOARD SIZE
Suominen	66.7%	6
Aktia Bank	57.1%	7
Verkkokauppa.com	57.1%	7
Huhtamäki	55.6%	9
Fiskars	50.0%	8
Kempower	50.0%	8
Orion	50.0%	8
Stora Enso	50.0%	8
Administer	50.0%	6
Modulight	50.0%	4

Eight companies still reported all-male boards. All of those are either First North or small cap companies.

COMPANY	WOMEN (%)	BOARD SIZE
Digitalist Group	0%	5
Dovre Group	0%	3
Eagle Filters Group	0%	5
Norrhydro Group	0%	5
Pallas Air	0%	4
Summa Defence	0%	6
Sunborn International	0%	4
Titanium	0%	5

NATIONALITY, AGE & GENERATION

Nationality, age and generational outliers

Companies with the lowest share of Finnish directors are not all the same case. Telia and Tallink Grupp are foreign-domiciled, where a fully non-Finnish board follows from where the company sits. Citycon is the more instructive one: a Finnish-domiciled Oyj that lost its last Finnish director inside this half, when its April AGM cut the board from ten seats to eight. Three of the eight remaining directors are tied to G City, the Israeli controlling shareholder. The board is not internationalising — it is consolidating around its owner.

COMPANY	FINNISH (%)	BOARD SIZE
Telia Company	0%	9
Citycon	0%	8
Tallink Grupp	0%	6
Afarak Group	0%	3
Musti Group	16.7%	6
Nordea Bank	20.0%	10
Tecnotree	20.0%	5
Revenio Group	25.0%	8

Telia Company and Tallink Grupp are foreign-domiciled companies with secondary listings, included because the dataset covers Nasdaq Helsinki and First North Growth Market Finland listings regardless of country of domicile.

Even the youngest boards cluster at or above 45 — Talenom, at 40.8, is the only exception, underlining how rare a truly young board remains in the Finnish market.

COMPANY	AVG BIRTH YEAR	AVG AGE (2026)
Talenom	1985.2	40.8
Easor	1981.0	45.0
Nokian Panimo	1980.7	45.3
Saga Furs	1978.6	47.4
Trainers' House	1978.4	47.6
Rebl Group	1976.9	49.1
Wulff-Yhtiöt	1976.8	49.2
Siili Solutions	1976.2	49.8
Etteplan	1976.0	50.0
SSH Communications Security	1976.0	50.0
Inderes	1975.8	50.2
LeadDesk	1975.8	50.2

Highest millennial representation

COMPANY	MILLENNIAL (%)	MILLENNIAL DIRECTORS
Talenom	80.0%	4
Nokian Panimo	66.7%	4
Saga Furs	62.5%	5
Lemonsoft	50.0%	3
Easor	50.0%	2

WHAT'S NEXT

What the next reading will test

The gains ran ahead of what the rule required. Women hold 34.9% of board seats across the market and 42.0% in Large Cap, but the lowest shares sit in small caps and on First North — the segments largely outside the directive's size thresholds.

The open question is whether it continues without a deadline attached to it. Three things to watch: whether the eight all-male boards change at the 2027 AGMs, whether the female-chair share recovers the two chair positions it lost, and whether nationality moves at all after four years of essentially flat readings.

Risks 2026–2028

- A falling female-chair share suggests the pipeline into board leadership, not only membership, needs attention
- Persistently domestic boards may weigh on international competitiveness
- A director base still anchored in its late fifties poses succession questions
- Most of the four-year gender gain landed in 2025, before the deadline; the H1 2026 pace was roughly half that. Whether the trend survives the deadline is the question the next reading answers

Opportunities 2026–2028

- The 34.9% market average masks a working model: Large Cap already sits at 42.0%, so the pipeline exists — it has not reached the smaller segments
- The most international boards sit in the most international industries — telecommunications at 44.1% Finnish, Large Cap segment at 58.4%. Board composition follows the business

SUMMARY

At a glance

METRIC	1 JAN 2026	30 JUN 2026
Women on boards	33.6%	34.9%
Boards with 0 women	4.4% (8 firms)	4.3% (8 firms)
Boards with 1 woman only	26.2%	21.9%
Boards above 40% women	24.0%	27.8%
Female board chairs	12.0%	10.7%
Finnish directors	77.3%	77.3%
Average board age	57.6	57.0
Millennial directors	12.0%	12.2%
Boards with no millennial	50.3%	47.1%
Women, Large Cap segment	40.3%	42.0%
Directors under 50	18.1%	18.5%

About the partner

Admincontrol provides secure digital solutions for board work and corporate transactions: a board portal, a virtual data room and related transaction services. Its services are used by more than 8,000 companies and more than 200,000 board members and executives, across more than 10,000 transactions.

Admincontrol is part of Euronext Corporate Solutions, headquartered in Paris, France, with a local presence in Norway, Finland, Sweden, Denmark, the United Kingdom and France.

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About Listeds

Listeds is a Finnish company specialising in executive data and analysis. The Listeds Executive Intelligence platform tracks executive and board appointments and changes at companies listed in Finland.

About the data

The analysis draws on the Listeds board composition dataset, with snapshots taken at 1 January 2026 (183 companies, 1,123 seats) and 30 June 2026 (187 companies, 1,156 seats). Companies listed on Nasdaq Helsinki and First North Growth Market Finland are included regardless of country of domicile. Regulatory reference: EU Directive 2022/2381 on gender balance on corporate boards, with a compliance deadline of 30 June 2026. The directive offered member states two routes. Finland set the target at 40% of all board members, which in Finnish market practice equals the directive's non-executive route.

In Finland the target applies to a listed company whose average number of employees exceeded 250 in the completed financial year and in the one immediately preceding it, and whose reported balance sheet exceeded €43 million or reported turnover exceeded €50 million (Limited Liability Companies Act 6:9 a). The Act requires companies to aim to achieve the target by 30 June 2026; it attaches no sanction to falling short.

Finnish listed boards are single-tier and, in market practice, composed entirely of non-executive directors — the CEO sits outside the board. The dataset does not separately flag executive board seats, so the all-seats share reported throughout is used as a proxy for the non-executive share. Executive board seats are permissible under the Finnish Limited Liability Companies Act and remain more common outside the listed market.

Age figures are calculated from birth year. Millennials are defined as those born 1980–1999; because ages are derived from birth year alone, an individual age carries up to a year of uncertainty. Nationality is recorded from verifiable evidence only — company disclosures and public records.

The 1 January 2026 snapshot serves as the 2025 year-end reading for every metric except age; there is no separate 2025 datapoint. This substitution does not hold for age: because age is calculated as reporting year minus birth year, the 1 January 2026 snapshot uses 2026 in that calculation, and its age figures should not be read as 2025 year-end ages. The directive's obligations apply to companies meeting its size thresholds; the figures here cover the full Nasdaq Helsinki and First North Growth Market Finland population, including smaller issuers outside its scope.

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