



Marshalls – Gender Pay Gap Statement - March 2025

At Marshalls, we're wholly committed to promoting equity and preventing discrimination at work. This includes making sure that all of our colleagues are paid fairly whatever their individual characteristics. We value the opportunity to report on the gender pay gap, which looks at differences between the average hourly pay of men and women, and between the bonus payments made to colleagues of each gender.

Gender pay gap versus equal pay

It's important to highlight that a gender pay gap is different to equal pay. While both measures share the same broad objective of eliminating sex discrimination in relation to pay, the two are frequently confused.

- **A gender pay gap** is the difference between the average gross hourly earnings for *all* men and the average gross hourly earnings for *all* women, irrespective of their role or seniority. It captures any overall pay differences between men and women in an organisation
- **Equal pay** is ensuring that men and women are not paid differently for doing the same or like-for-like work within an organisation. This is looked at based on the roles people are doing

Equal pay on its own does not prevent a gender pay gap. Gender pay gaps generally exist where the majority of men are in higher paid roles and the majority of women are in lower paid roles.

The measures

- **Mean** - The pay/bonus values for male colleagues are added together then divided by how many there are e.g. $1+2+3=6$, $6/3=2$. The same is done for female colleagues
- **Median** - The middle pay/bonus value where the values for male colleagues are arranged smallest to largest. The same is done for female colleagues
- **Quartiles** - The pay values for male and female colleagues are arranged smallest to largest then divided into 4 equal groups (quartiles)
- **Positive pay/bonus gap** - Where pay/bonus for male colleagues is higher than that for female colleagues on any measure, the gap will be a positive number e.g. 5%
- **Negative pay/bonus gap** - Where pay/bonus for female colleagues is higher than that for male colleagues on any measure, the gap will be a negative number e.g. -5%



Gender balance

On the snapshot date of 5 April 2024, the Group's* total UK workforce for the purposes of gender pay reporting comprised of 2,153 employees with the following gender balance.

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Total workforce	1,793 (83%)	360 (17%)	2,063 (82%)	446 (18%)	2,231 (83%)	461 (17%)
Directors and Senior Managers**	10 (63%)	6 (37%)	14 (74%)	5 (26%)	9 (69%)	4 (31%)

**Includes NEDs, Chief Executive, CEO, COO, CFO, CPO, Marley CEO, Exec Committee and Company Secretary

At a Group level, the overall percentage gender split of male and female employees has remained stable between 2022, 2023, and 2024, which is an indication of our continued commitment to attracting and retaining women.

* Marshalls plc and Marshalls Group Ltd are separate legal entities within Marshalls Group, with Marshalls plc employing support functions including HR and IT and Marshalls Group Ltd largely employing colleagues who interact directly with our products such as Operations and Sales, as well as some support functions that interact directly with our sites. Marshalls acquired the Marley Group on 29 April 2022, and they'll continue to disclose their gender gap data separately until the business is fully integrated into the Marshalls Group. The Gender Pay Gap data for Marley can be found under the name of Marley Ltd. Therefore, reference to 'Group' does not include Marley colleagues.

Gender pay gap

We believe in transparency and so we voluntarily publish the gender pay gap figures for both Marshalls plc and Marshalls Group Ltd (as well as a combined figure). Marshalls plc employs less than 250 people, so is currently below the threshold for mandatory reporting, but we've chosen to include this data in order to provide the full picture.

Our gender pay gap is based on amounts paid in April 2024 (for UK employees).

	2024		2023		2022	
	Mean gender pay gap	Median gender pay gap	Mean gender pay gap	Median gender pay gap	Mean gender pay gap	Median gender pay gap
Marshalls Group Ltd	15.2%	19.5%	7.1%	14.1%	13.4%	18.2%
Marshalls plc	27.3%	36.9%	26.2%	34.8%	25.6%	35.9%
Overall	-4.8%	15.6%	-11.6%	10.7%	-5.5%	13.5%

Marshalls Group Ltd

The mean and median pay gaps have widened compared to 2023, meaning that average pay for female colleagues is less close to the average for male colleagues. A factor influencing this is the leadership structure changes in Operations and Engineering to strengthen the connection between sites and business areas, which created new senior roles which are currently held by male colleagues. We have examples of female colleagues who have progressed to more senior roles within the business between 2023 and 2024, demonstrating that we have a pipeline of female talent which over time may reduce the pay gap.

Marshalls plc

There's now a larger mean pay gap (weighted towards male colleagues), in part due to the extraordinary scenario of having both a new Chief Executive - Matt Pullen (male) and outgoing CEO - Martyn Coffey (male) employed on the snapshot date and therefore included in the data. The median pay gap also increased slightly as the male median sits at a slightly more senior role than the previous year. In such a small population (173 people) minor changes make a noticeable impact on the figures.

Overall

The change within Marshalls Group Ltd impacted the overall mean pay gap more than the mixed picture for Marshalls plc because most colleagues work in Marshalls Group Ltd. As a result, the overall mean pay gap has narrowed (although it's still weighted towards female colleagues), in line with average male pay in Marshalls Group Ltd and Marshalls plc individually being further above that for women. The median pay gap has increased. A factor in this is the changing demographics of the business, for example, in 2024, Operations Team Members made up 4% more of the total colleagues than in 2023.

	Upper quartile		Upper middle quartile		Lower middle quartile		Lower quartile	
	Male	Female	Male	Female	Male	Female	Male	Female
Marshalls Group Ltd	90%	10%	92%	8%	92%	8%	74%	26%
Marshalls plc	67%	33%	60%	40%	36%	64%	21%	79%
Overall	85%	15%	88%	12%	91%	9%	71%	29%

Marshalls Group Ltd

The shift of mean and median towards men is also visible in the quartiles where the proportion of male employees has increased from 86% in the upper quartile. The proportion of male employees in the lower quartile had also increased. The increase in the lower quartile did not offset the difference in the upper quartile as higher pay rates have a disproportionate impact on the mean, and the median will sit in the upper middle or lower middle quartiles.

Marshalls plc

The increased mean pay gap (weighted towards male colleagues) is visible in the quartiles, as male employees have increased in the upper quartile (from 63%) and decreased in all other quartiles.

Overall

Male employees have increased in the upper quartile (from 81%) and remained similar in all others, in line with the changes to both measures.



Bonus gender pay gap

Mean bonus gap

The bonus gap figures have moved towards higher mean bonus payments to male colleagues. The mean bonus gap in Marshalls Group Ltd has increased as the Sales Bonus schemes paid out at lower rates in 2024 than the previous 2 years. These schemes cover a higher proportion of female employees who are eligible for a bonus, so the average payment received decreased more significantly than for male employees. Another factor is the small number of one-off exceptional share awards to both male and female employees in senior roles, which matured in 2022. Marshalls plc has a similar mean bonus gap to 2022 rather than 2023 because exceptionally high bonus payments were made to male and female colleagues as part of the completion of a long-term incentive bonus cycle in 2023. The overall bonus gap has increased in line with the individual areas.

Median bonus gap

The Marshalls Group Ltd median bonus gap figure is similar to the gap in 2023 as the sales bonus payout changes are less visible in the median figure. Another factor is that the exceptional payments made to HGV Drivers as a retention strategy are no longer the median bonus amount paid to male colleagues. The Marshalls plc median bonus gap has moved from a negative gap in 2023 to a positive gap. A factor in this is the changes to support functions teams which included high proportions of female colleagues.

The overall median bonus gap echoes the Marshalls Group Ltd change. The bonus values sit in the population eligible for a sales bonus for male and female colleagues in 2024, but in 2023 the male median payment reflected steps taken to retain HGV Drivers in a very competitive market. (The median in 2022 was exceptional as the company paid a fixed value 'Thank You' bonus in recognition of the hard work and commitment shown during the global pandemic the previous year. This meant the median gap was 0% for all areas).

	2024		2023		2022	
	Mean bonus gap	Median bonus gap	Mean bonus gap	Median bonus gap	Mean bonus gap	Median bonus gap
Marshalls Group Ltd	73.1%	47.5%	22.2%	42.9%	-15.2	0%
Marshalls plc	80.8%	26.2%	65.3%	-8.9%	79.5%	0%
Overall	80.4%	50.3%	39.5%	30%	-57.6%	0%