

# WHSmith Gender Pay Gap Report 2025

Published March 2026

This report was prepared in accordance with the Equality Act 2010  
(Gender Pay Gap Information) Regulations 2017.

At WHSmith, we are driving and embedding long-term positive change for our people, customers and shareholders. We're committed to building an inclusive workplace, where our people can be themselves.

The WHSmith Group (UK) data represents our overall gender pay gap and includes all our UK employees. We continue to publish the consolidated data for the WHSmith Group (UK) as well as the data for those UK companies that individually employ more than 250 employees. The breakdown of the data for WH Smith Retail Holdings Limited\* and WH Smith Hospitals Limited is included in this report.

As we move through this year, we will continue to challenge ourselves to build an equitable environment for our people.

Jenny Elliott  
People Director



\*WH Smith Retail Holdings Limited was sold to Modella Capital in June 2025 and changed the name to TG Jones Retail Holdings Limited.

# Understanding the Gender Pay Gap

## What is the gender pay gap?

Under the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, UK organisations with more than 250 employees are required to report their gender pay gap.

The gender pay gap shows the difference in average earnings between female and male colleagues across our business, regardless of their roles. We also recognise that the definitions used from a government perspective mean that nonbinary employees have not been included in this analysis, and we are committed to nonbinary inclusion.

It is important to recognise that the gender pay gap is different to equal pay. Equal pay is about how much colleagues are paid for doing the same or similar role or work that's considered of equal value and, by law in the UK, equal pay must be provided for equal roles. We pay our colleagues according to their role, regardless of their gender. It's important to know that the way the government asks us to report on gender pay means that, even when pay is equal, there may still be a gap.

## How is the gender pay gap calculated?

We are required to report on both the median and mean gender pay gaps.

Median (the middle) - If we lined up all our female colleagues from lowest to highest paid and did the same with our male colleagues, the median gender pay gap (as a percentage) is the difference in hourly pay between the female and the male in the middle of their lines.

Mean (the average) - If we add up all the hourly rates of pay for female colleagues and calculate the average and do the same for male colleagues, the mean pay gap (as a percentage) is the difference in pay between the average female and average male hourly rate.

## Gender population by pay quartile

Pay quartiles are calculated by dividing all hourly rates paid across the business, from lowest to highest, into four equal sized groups of colleagues and calculating the percentage of males and females in each.

## How is the gender bonus gap calculated?

The mean and median bonus gaps are calculated in the same way as the gender pay gaps. However, this time we use the actual bonus paid to colleagues. We are also required to report the number of female and male colleagues receiving a bonus (as a percentage of the total female and male population).

The consolidated data for the WH Smith Group (UK) is shown on pages 4 and 5. The WHSmith Group (UK) data represents our overall gender pay gap and includes all our UK colleagues. The breakdown of data for WH Smith Retail Holdings Limited and WH Smith Hospitals Limited can be found on pages 8 and 9 of this report.

# Gender Pay Gap

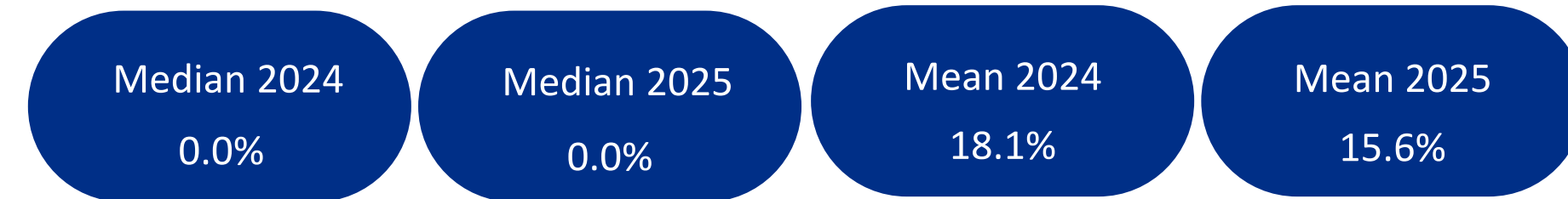
Gender pay gap information within this report has been calculated using pay data between 1st April and 30th April 2025.

The pay data used is not limited to basic pay, but also includes other types of pay such as holiday pay and shift premium pay. It does not include pay for overtime, pay relating to redundancy/termination of employment, pay in lieu of leave or the value of benefits which are not in the form of money.

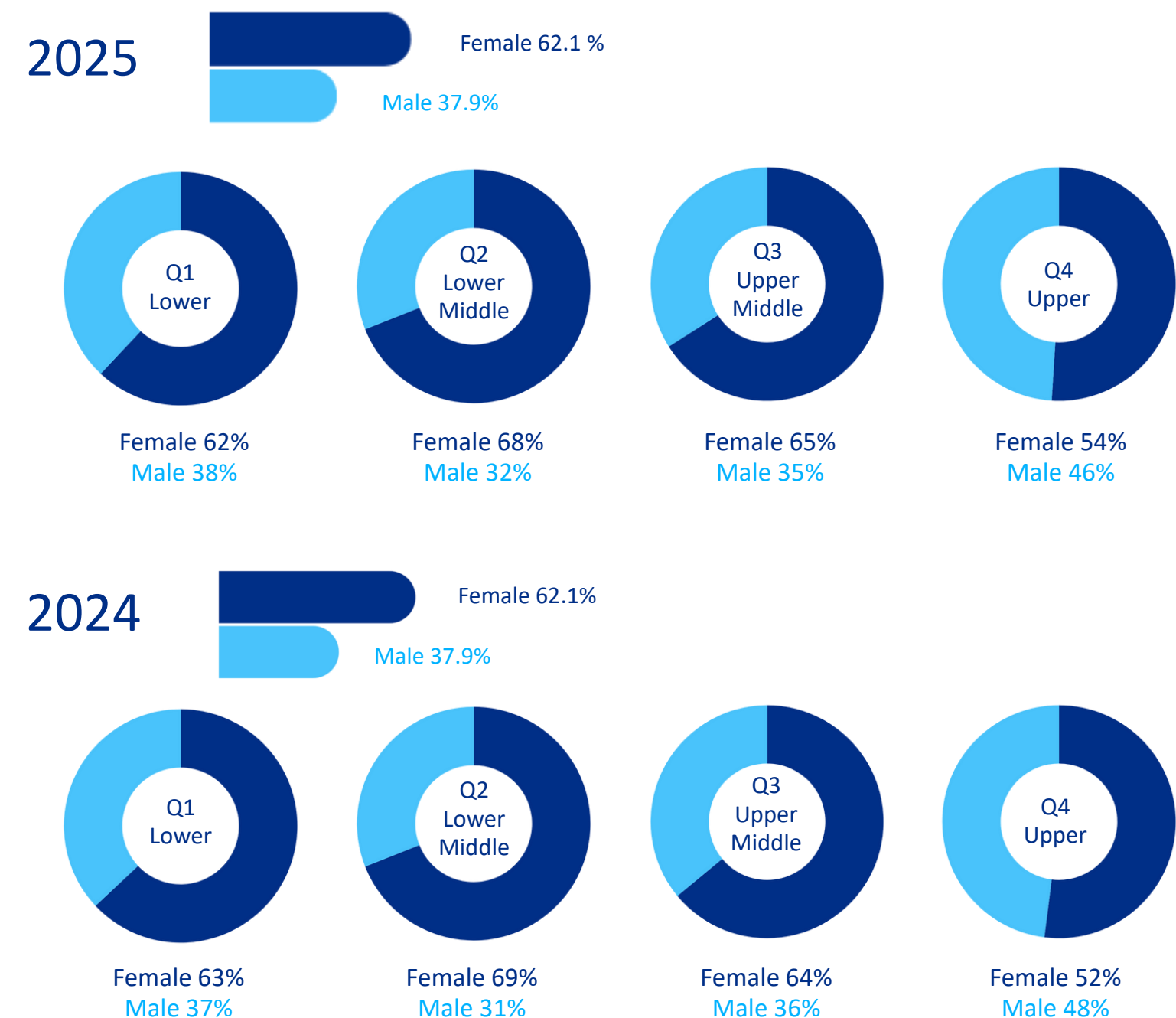
There continues to be a 0% median pay gap and our mean gender pay gap has decreased over the last year to 15.6%. We recognise that this drop highlights areas of focus for us as a business moving forward. However, we are pleased with an increase in the proportion of women in the upper quartile of pay.

Of our male colleagues, the proportion who are in senior executive and senior management roles continues to be higher when compared to our female colleagues and a higher proportion of women are in hourly paid roles – this drives the gender pay gap. While there is still work to do, we remain determined to build on the progress we have made so far.

## Gender Pay Gap



### Proportion of females and males in each quartile band



# Gender Bonus Gap

Bonus pay gap information within this report has been calculated using bonus pay data from the 12 months prior to 5th April 2025.

Bonus pay includes any additional performance related pay relating to annual bonuses or long-term incentives paid under the Company's executive share plans.

It is important to note that we are required to calculate the bonus gap by using the actual bonus that is paid to all colleagues. This means the calculations do not take into account where bonus is pro-rated for part-time hours. Also, due to the relatively small proportion of colleagues who are in a bonus eligible role and the differences in bonus payments year on year, the bonus gap figures have a greater tendency to fluctuate.

Our 2025 mean bonus gap is 56.8% and our median bonus gap is 40.3%. Our bonus scheme is open to all colleagues in an eligible role and those at the same work level or in the same job role have the same bonus opportunity. Of our male colleagues, the proportion who are in bonus eligible roles continues to be higher when compared to our female colleagues – this drives the bonus gap.

Although the number of female employees in senior positions has increased since we started reporting, we do still have a greater number of male colleagues in senior executive and senior management roles where there is a higher bonus opportunity and eligibility for long-term incentives. While progress has been made, we continue to be committed to increasing the number of female colleagues in senior roles and tackling the bonus gap further.

## Gender Bonus Gap



## Proportion of female and male colleagues receiving a bonus payment



# The future

## Diversity, Equity, Inclusion & Wellbeing Strategy

Over the past year, we have continued to evolve and challenge ourselves to better support our people, with meaningful progress made in embedding long-term, sustainable change across the business.

Our commitment to ensuring everyone can be themselves at work remains unwavering, and our focus has shifted from building foundations to strengthening and sustaining impact. Diversity, Equity, Inclusion and Wellbeing are now firmly embedded within our people and organisational strategy. Awareness and accountability have grown across all levels of the business, supported by clearer goals, stronger leadership ownership and measurable outcomes.

We have continued to focus on key areas including women in leadership, improving our ethnic diversity and ensuring our culture consistently reflects inclusivity for all. Our Diversity, Equity and Inclusion Committee has further strengthened its role - proactively identifying and addressing internal and external barriers, tracking progress against commitments and holding the business and leadership to account. The Committee continues to act as our inclusion compass, ensuring our ambition for a fully inclusive environment remains central to how we operate.

## Talent Attraction, Development and Retention

Talent conversations are now firmly embedded within our regular internal discussions, enabling us to proactively identify and develop a strong pipeline of women ready for progression. Succession planning has become a more structured and intentional lever, supporting long-term, sustainable advancement.

We continue to actively encourage and support women through targeted mentoring and coaching opportunities, ensuring they have the development and sponsorship needed to succeed. We are seeing increased momentum in talent development overall, with a growing emphasis on internal apprenticeship opportunities, further supporting progression from within.

We drive the importance of work life balance and promote flexible working. Our efforts to drive flexibility include role modelling from senior leadership and employees being given the ability to buy additional holiday. We continue to work closely with our employee networks and external partners to review our policies on an ongoing basis and ensure they are meeting the needs of our colleagues. Our external and internal Inclusion policies ensure our commitments are clear.

## Networks and Community

Our Gender Equity Network (GEN) continues to thrive, supported with Executive Sponsorship and a place on our DEI Committee. We have continued to encourage the Networks across our business to work together, supporting an intersectional lens.

Events have included launching our Gender empowerment sessions focusing on topics that matter to women in our business, focusing on women's health, as well as broadening out the scope of our activity to include marking World Childless Week with insights from our colleagues and signposting support. We continue to focus on how our networks can work together to support gender equity in our business and the role of allies.

## External partnerships

As part of our ongoing Diversity, Equity and Inclusion strategy, we maintain a number of external partnerships. These relationships help raise our external profile while also enabling us to benchmark our progress and impact, particularly through the audits and assessments they provide. We are increasingly seeing the value of these collaborations and the positive influence they have on our brand.

One example is our partnership with Diversity in Retail. Through this membership, we gain access to valuable resources, development programmes and initiatives such as Women's Leadership programmes and Ethnic Future Leaders. In 2025, several of our colleagues were recognised in the Women to Watch and Role Models for Inclusion lists, reflecting the impact of this engagement.



# Appendices

# Appendix 1

## Statutory disclosure

WH Smith Retail Holdings Limited - Summary

	Median 2024	Median 2025	Mean 2024	Mean 2025
Gender Pay Gap	0%	0%	18.8%	16.2%
Gender Bonus Gap	46.3%	40.5%	60.6%	56.0%

Proportion of females & males in each quartile	Female 2024	Female 2025	Male 2024	Male 2025
Total	62%	62%	38%	38%
Quartile 1 - Lower	64%	62%	36%	38%
Quartile 2 - Lower Middle	69%	68%	31%	32%
Quartile 3 - Upper Middle	64%	65%	36%	35%
Quartile 4 - Upper	51%	53%	49%	48%

	Female 2024	Female 2024	Male 2024	Male 2024
Proportion of females and males receiving a bonus payment	20.6%	20.9%	29.3%	28.6%

# Appendix 2

## Statutory disclosure

WH Smith Hospitals Limited - Summary

	Median 2024	Median 2025	Mean 2024	Mean 2025
Gender Pay Gap	0%	0%	3.4%	-0.4%
Gender Bonus Gap	3.3%	-9.1%	11.8%	-17.4%

Proportion of females & males in each quartile	Female 2024	Female 2025	Male 2024	Male 2025
Total	63.5%	64.6%	36.5%	35.4%
Quartile 1 - Lower	56%	55%	44%	46%
Quartile 2 - Lower Middle	70%	69%	30%	31%
Quartile 3 - Upper Middle	68%	69%	32%	31%
Quartile 4 - Upper	60%	65%	40%	35%

	Female 2024	Female 2025	Male 2024	Male 2025
Proportion of females and males receiving a bonus payment	20.0%	15.9%	25.1%	13.8%

# Commitment

“The Board and senior leadership remain firmly committed to strengthening gender diversity across our organisation while cultivating and sustaining a truly inclusive culture. We are pleased with the progress achieved to date; however, we recognise that there is still more to be done and remain focused on driving further meaningful improvement. We are determined to translate this commitment into sustained action and measurable outcomes that create lasting change.”

Andrew Harrison  
Interim Group Chief Executive



## Declaration

This statement confirms that the published information is accurate and meets the requirements of the regulations

Andrew Harrison  
Interim Group Chief Executive

Jenny Elliott  
People Director

