

# Gender pay gap report



5 April 2024

# Introduction

The UK Government requires all legal entities with 250 or more employees to annually disclose their gender pay gap, based on an annual “snapshot” of the employee population on 5 April 2024. This gender pay report includes disclosures of the median gender pay gap and the mean gender pay gap for the Group’s main UK trading entity, Moonpig.com Limited (“Moonpig.com”), as required by legislation. We also voluntarily provide the same gender pay gap disclosures for the whole of Moonpig Group plc (“Moonpig Group”).

## Understanding the gender pay gap

The gender pay gap is not the same thing as equal pay:

**Equal pay:** equal pay is a legal requirement mandating that men and women receive the same remuneration for performing the same or substantially similar work, under the same conditions. This legislation directly affects how employees are compensated and is enforced to prevent pay discrimination based on gender. Moonpig Group ensures compliance with this legislation through processes and controls implemented at every stage of the employee lifecycle.

**Gender pay gap:** The gender pay gap is distinct from equal pay as it refers to the differences in average earnings between men and women across an organisation, irrespective of their functional specialisms, roles or seniority. It is a disclosure requirement aimed at increasing transparency about pay disparities that arise from overall workforce composition, rather than focusing on direct comparisons of pay for the same job. This reporting helps identify and address systemic issues contributing to earnings inequality, reflecting factors such as the relative seniority of men and women, which can influence overall pay differentials.

## UK gender pay gap definitions

UK legislation specifies six gender pay gap metrics that companies must report and specifies in detail how those measures must be calculated. Definitions of these metrics are provided in the following text.

**Mean pay gap:** The percentage difference between average earnings of women and men, expressed relative to men’s earnings.

**Median pay gap:** The percentage difference between the earnings of the middle person in a ranking of highest to lowest paid women, expressed relative to the earnings of the middle person in a ranking of highest to lowest paid men.

**Hourly rate of pay:** The mean and median pay gap are calculated for the hourly rate of pay. Under UK gender pay gap legislation this is based on “ordinary pay”, which includes basic pay, allowances and shift premium pay but excludes items such as overtime pay or allowances earned during paid overtime, termination benefits and benefits in kind.

**Bonus rate of pay:** The mean and median pay gap are also calculated for the bonus rate of pay, which additionally includes bonus payments, commission and incentives paid in the twelve months leading up to the snapshot date.

**Pay quartiles:** These represent the pay rates from the lowest to the highest paid UK employees split into four equal sized categories, with the percentage of men and women in each quartile.

**Proportion of employees receiving a bonus:** The percentage of men and women who have received bonus pay in the 12 months ended on the snapshot date.



# Progress since our last report

We have continued to make progress in reducing the gender pay gap. Across Moonpig Group we have reduced the mean hourly gender pay gap by 6.1%pts year-on-year from 29.6% at 5 April 2023 to 23.5% at 5 April 2024.

At Moonpig.com specifically, we have reduced the mean hourly gender pay gap year-on-year by 1.7%pts, from 26.6% at 5 April 2023 to 24.9% at 5 April 2024.

The Group first calculated its gender pay gap for 5 April 2021, having reached the size thresholds for reporting at 5 April 2022. Across the period since our first report we have improved with a Group's mean and median hourly pay gap.

Prior to the Initial Public Offering of Moonpig Group plc in February 2021, the Group's then private equity shareholders put in place a one-time leadership incentive arrangement referred to as the "pre-IPO Award", comprising a pool of cash and shares that would vest in two tranches in June 2023 and on 30 April 2024 dependent on continued employment and the Group meeting certain financial performance conditions.

This reflected understandings between the then-shareholders and management at the time and was to recognise contribution to the IPO and the importance of maintaining the Group's growth trajectory.

The first tranche of the pre-IPO Award vested in full and is therefore captured in the bonus rate calculations of gender pay gap at 5 April 2024. The gender composition of the population that participated in this one-time arrangement was such that the Group's median bonus rate has increased by 40.6%pts year-on-year, whilst the Moonpig.com's median bonus rate has increased by 32.1%pts. However, the pre-IPO Award is a legacy scheme reflecting arrangements in place prior to the Initial Public Offering and it does not form part of our ongoing remuneration policy.

Accordingly, we do not consider that these gender pay gap measures are representative of the Group's trajectory or the improvements that we have made across the last three years.

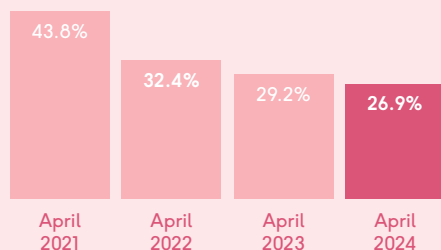
We have therefore additionally calculated the mean and median gender pay gap using the bonus rate excluding the pre-IPO award. Whilst this is not a measure specified by UK gender pay gap legislation, we consider it to be a useful and relevant additional metric for assessing the Group's performance at dealing with the gender pay gap.

For Moonpig Group, the median bonus gender pay gap (excluding pre-IPO Award) of 38.4% represents a year-on-year improvement of 3.2%pts and a three-year improvement of 21.1%pts. The mean bonus gender pay gap (excluding pre-IPO Award) of 48.5% represents a year-on-year improvement of 3.6%pts and a three-year improvement of 5.0%pts.

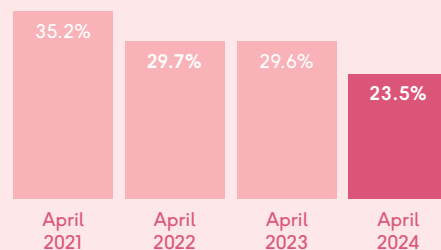
The proportion of Moonpig Group employees receiving a bonus was relatively consistent by gender at 73.1% male and 69.4% female. Substantially all the Group's employees are eligible to participate in an annual bonus scheme, with payments distributed in July.

Whilst the percentage of females in the upper pay quartile and upper middle pay quartile are lower than the equivalent percentages for males, we are encouraged to see an increase in the percentage of females in the lower middle quartile. This aligns with our efforts to increase opportunities for females commencing a career in the technology sector.

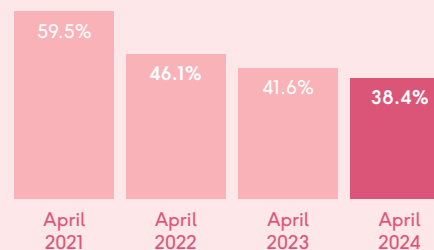
Moonpig Group – Median Hourly Rate



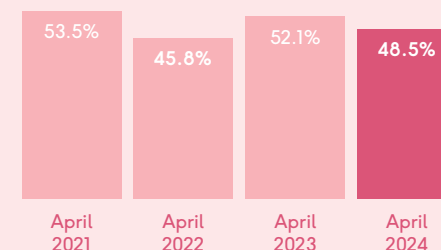
Moonpig Group – Mean Hourly Rate



Moonpig Group – Median Bonus Rate (excluding pre-IPO Award)



Moonpig Group – Mean Bonus Rate (excluding pre-IPO Award)





## Progress since our last report continued

### How we intend to address the gap

The Group's gender pay gap is primarily due to the relative under-representation of women in our technology function (which reflects the wider societal challenge of female under-representation in technical roles) together with the current gender composition of the Executive Committee. Our long-term aim is to fully close the Group's gender pay gap. We recognise that it will take time for the impact of our actions to be fully realised, however we have a clear strategy that is embedded in two of the Group's eight sustainability goals:

- Goal 4 – Maintain the combined representation of women and ethnic minorities on the Leadership Team at around 50%.
- Goal 7 – Maintain the level of new hires into technical roles at around 45% women.

We have made good progress in strengthening female representation at leadership team level, albeit we recognise that there is more to do. As at the date of this document, our Board of Directors has 43% female representation, meeting the Listing Rule target for at least 40% of individuals on the Board to be women. We are one of 68 FTSE 350 companies that have met the FTSE Women Leaders Review target of at least 40% female representation on the Extended Leadership Team. Current female representation at this level is 49%. The Group was ranked 32nd in the FTSE 250 for women on boards and in leadership by the FTSE Women Leaders Review 2024.

Female representation  
on the Board

**43%**

We are committed to increasing female representation in the technology industry, thereby expanding the pool of potential female applicants for technology roles. We have expanded coaching and mentoring programmes and have partnered with organisations such as SheCanCode, Women In Tech and Cajigo to equip participants with skills and knowledge that will enable them to excel in the technology industry.

In addition, to ensure fair and equitable recruitment for open roles at Moonpig Group, our talent acquisition team operates processes to promote diverse and inclusive candidate sourcing. For example, we utilise diversity and inclusion application surveys to gain insight into the backgrounds of applicants and ensure that we source gender-balanced candidate shortlists for open roles.

You can read more about our sustainability goals and the actions that we are taking to deliver against them in our FY24 Sustainability Report, which is accessible at [www.moonpig.group](http://www.moonpig.group).

Female representation on the  
Extended Leadership Team

**49%**



# Gender pay gap

## Difference in average pay for male and female employees, calculated excluding the pre-IPO Award:

		April 2024		April 2023		YoY	
		Mean	Median	Mean	Median	Mean	Median
Moonpig Group	Hourly rate	23.5%	26.9%	29.6%	29.2%	(6.1)%pts	(2.3)%pts
	Bonus rate	48.5%	38.4%	52.1%	41.6%	(3.6)%pts	(3.2)%pts
Moonpig.com Limited	Hourly rate	24.9%	32.2%	26.6%	32.3%	(1.7)%pts	(0.1)%pts
	Bonus rate	42.7%	38.4%	38.5%	35.9%	4.2%pts	2.5%pts

## Difference in average pay for male and female employees, calculated in line with gender pay legislation:

		April 2024		April 2023		YoY	
		Mean	Median	Mean	Median	Mean	Median
Moonpig Group	Hourly rate	23.5%	26.9%	29.6%	29.2%	(6.1)%pts	(2.3)%pts
	Bonus rate	92.7%	37.7%	52.1%	41.6%	40.6%pts	(3.9)%pts
Moonpig.com Limited	Hourly rate	24.9%	32.2%	26.6%	32.3%	(1.7)%pts	(0.1)%pts
	Bonus rate	70.6%	38.4%	38.5%	35.9%	32.1%pts	2.5%pts

## Gender pay gap continued

### Proportion of male and female employees across the Group on 5 April:

	April 2024		April 2023		YoY	
	Female	Male	Female	Male	Female	Male
Moonpig Group	50.8%	49.2%	50.6%	49.4%	0.2%pts	(0.2)%pts
Moonpig.com Limited	47.4%	52.6%	47.4%	52.6%	0.0%pts	(0.0)%pts

### Proportion of male and female employees receiving a bonus:

	April 2024		April 2023		YoY	
	Female	Male	Female	Male	Female	Male
Moonpig Group	69.4%	73.1%	56.2%	55.8%	13.2%pts	17.3%pts
Moonpig.com Limited	78.9%	82.4%	63.9%	61.3%	15.0%pts	21.1%pts

### The proportion of men and women in each payroll quartile:

		2024				2023			
		Upper quartile	Upper middle quartile	Lower middle quartile	Lower quartile	Upper quartile	Upper middle quartile	Lower middle quartile	Lower quartile
Moonpig Group	Female	36.6%	46.1%	65.5%	54.9%	39.3%	46.2%	60.9%	57.5%
	Male	63.4%	53.9%	34.5%	45.1%	60.7%	53.8%	39.1%	42.5%
Moonpig.com Limited	Female	26.8%	38.8%	65.3%	58.8%	30.4%	42.3%	60.6%	57.3%
	Male	73.2%	61.2%	34.7%	41.2%	69.6%	57.7%	39.4%	42.7%

**Nickyl Raithatha**  
Chief Executive Officer  
26 June 2024

**Andy MacKinnon**  
Chief Financial Officer  
26 June 2024

**Moonpig Group plc**  
Herbal House  
10 Back Hill  
London  
EC1R 5EN  
United Kingdom

[www.moonpig.group](http://www.moonpig.group)