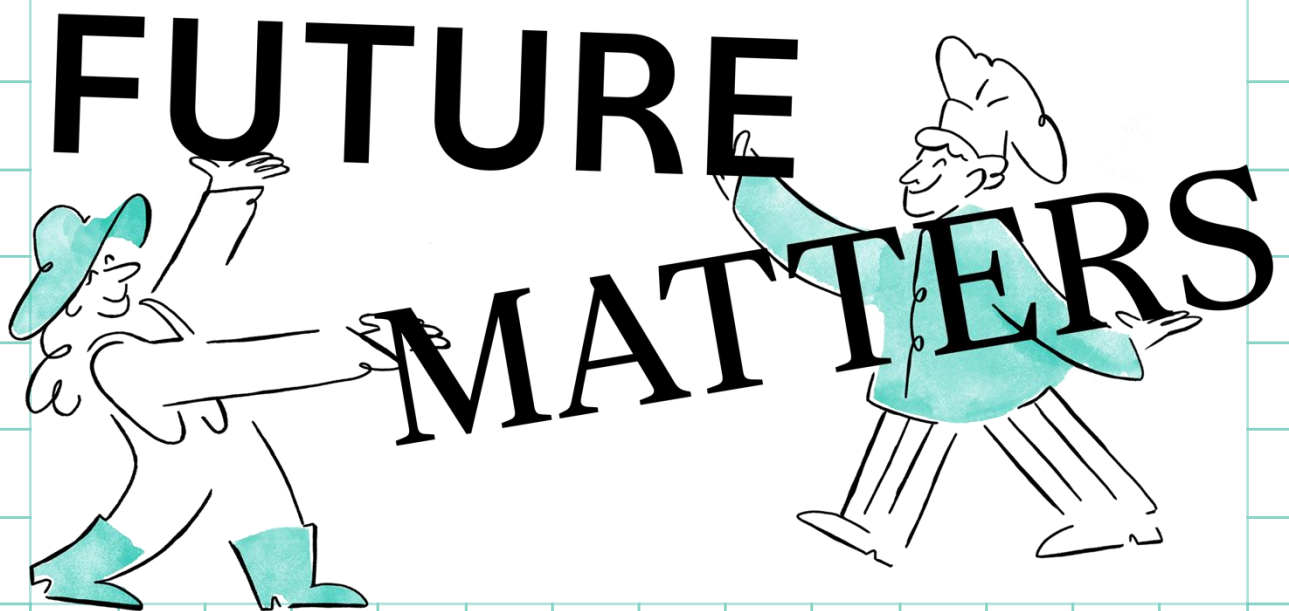


FORTNUM & MASON
EST 1707



Gender Pay Gap Report
2025

Contents

Foreword	03
Key Points in This Year's Report	04
Measuring The Gender Pay Gap	04
Fortnum's Gender Pay Gap 2025	06
Explaining Our Pay Gap	07
Career Development and Promotions	08
Our Approach and Actions	10



Foreword



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True inclusion requires more than statements - it demands continuous action.

Marty Wikstrom

Chair, Fortnum & Mason

“As Chair of Fortnum & Mason, it is both a privilege and a responsibility to introduce our Gender Pay Gap Report. Throughout my career leading global retail organisations, I have witnessed the transformative power of diversity and the difference it makes to teams, businesses, and communities. I am proud to bring my perspective as a female leader, and I am deeply committed to ensuring Fortnum & Mason is a place where everyone can thrive and realise their potential.




At Fortnum’s, our goal is simple: to foster a culture where every colleague, regardless of background, feels seen, heard, and valued. True inclusion requires more than statements - it demands continuous action. We listen to our people, champion fairness, and celebrate all forms of difference. This year’s report reflects our ongoing commitment to this and to ensuring that men and women have equal access to progression, regardless of where they work in the business.

I am pleased to report that our gender pay gap remains consistently small, with both our mean and median pay gaps within 1% of zero. In 2025, women make up nearly 65% of our upper pay quartile and comprise a greater share of our Executive and Senior Leadership teams than ever before. This is something we are proud of, and we are pleased that it contributes to the wider momentum of younger women taking remarkable strides in the UK workforce.

Nevertheless, we will always have more to do. The report highlights a mean bonus gap that reflects the current composition of our Executive Team, which has fewer women than men, as well as a higher proportion of men receiving bonuses. We remain committed to ensuring fairness in every aspect of pay and reward, and we are steadfast in supporting all colleagues - especially those who need it most. Progress is not a zero-sum game; when one group advances, we all benefit. Our future success depends on lifting each other up, together.

Thanks to everyone at Fortnum’s for their dedication and openness as we continue working towards a culture where everyone’s achievements are celebrated, and no one’s potential goes unrecognised.”

Key Points in This Year's Report

-  Our Gender Pay Gap remains very small with both mean and median pay **within 1.0 (+/-) of zero.**
-  Our **mean gender bonus gap** is impacted by higher representation of males in our Executive Team and a higher proportion of men receiving a bonus.
-  Women make up almost 65% of our **upper pay quartile.**

Measuring The Gender Pay Gap

The gender pay gap shows the difference in average pay between women and men. It is often assumed that the gender pay gap is caused by men and women getting paid different amounts for doing the same or an equivalent role (this is referred to as equal pay). Whilst this can be a factor, the gender pay gap is driven by a lack of female representation in senior roles.

2. Mean and median bonus gender pay gap;
3. Proportion of women and men receiving a bonus payment;
4. Proportion of women and men in each pay quartile.

Why do we only report on male and female genders?

We recognise that not all colleagues identify as male or female. However, for the purposes of this report, we have used the 'legal sex' data recorded on our HR system in line with current legislation.

How to interpret the report

All companies with over 250 employees within the UK must report their gender pay gap across four categories:

1. Mean and median gender pay gap in hourly pay;

Mean Gender Pay Gap

The mean gender pay gap is the difference in the hourly pay for women compared to men, within a company.

Median Gender Pay Gap

The median represents the middle point of a population. If you separately lined up all the women and all the men in a company in order of hourly pay, the median pay gap is the difference between the hourly pay rate for the woman in the middle of the data compared to that of the man in the middle of the data.

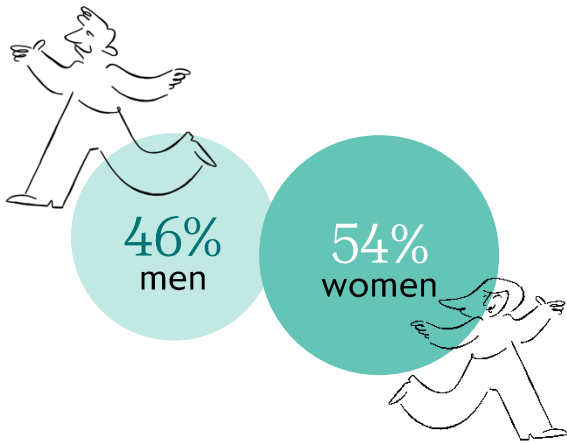


FOR EVERY KIND
of HAMPER
WE'RE *at* YOUR
SERVICE



Fortnum's Gender Pay Gap 2025

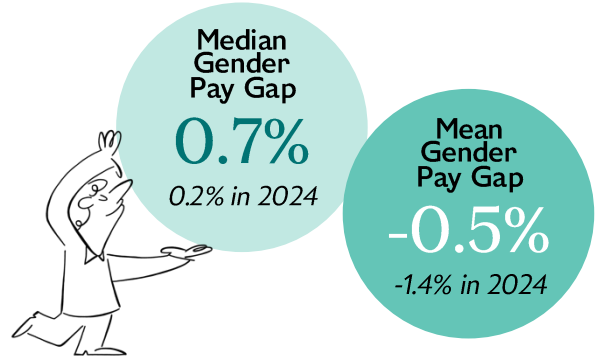
As of 5th April 2025 (the date of reporting) Fortnum & Mason in the UK comprised of four stores, one pop up store and seven hospitality outlets, employing people across three core areas: Retail and Stock Operations, Head Office and Hospitality, in a range of disciplines from Chefs to Sales Associates and Warehouse Operatives, to Marketeers and Finance professionals. At the time of reporting, Fortnum & Mason employed 1,010 (versus 1,030 in 2024) permanent and fixed-term employees in the UK; **54% women and 46% men**.



As defined by the government, the gender pay gap calculations must only consider “full pay relevant employees” at the date of reporting. That means any employee who was paid less than their usual rate, due to long-term leave during that period, is not included in this report. This report takes into account 903 full pay relevant employees.

The Gender Pay Gap

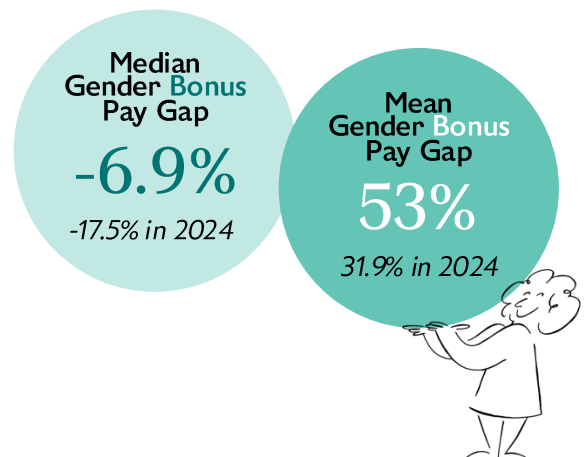
The median gender pay gap at Fortnum & Mason was **0.7%** (0.2% in 2024). The mean gender pay gap was **-0.5%** (-1.4% in 2024). At a headline level, our pay gap was negligible and remained consistent with previous years.



Bonus Pay Gap

The gender bonus pay gap calculation was based upon those eligible to receive a bonus. Out of the full pay relevant employees accounted for in this report, this year a greater percentage of our male colleagues received a bonus than our females – with 78% of all men receiving one and 68% of women.

The median gender bonus pay gap was **-6.9%** (-17.5% in 2024) whilst the mean gender bonus pay gap was **53%** (31.9% in 2024). This median bonus pay gap continues to be driven by much of our upper pay quartile being women (64% women, 36% men). The mean bonus pay gap is driven by the make-up of our Executive Team, who sit at the top of the upper pay quartile; with the group comprising of five men and two women.

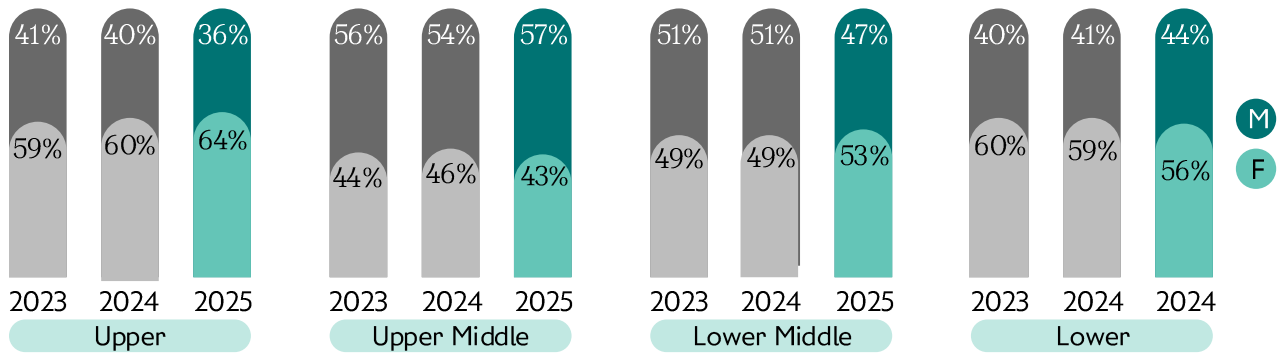


Fortnum's Gender Pay Gap 2025

The information being published relates to employees of Fortnum & Mason PLC on the UK government snapshot date of 5 April 2025. The ordinary pay gap relates to pay received in the period of April 2025. The bonus gap relates to variable payments received in the 12 months to 5 April 2025. I confirm that the gender pay gap data in this report is accurate.

Justin Carmichael
Chief Financial Officer

Employees by pay quartile



Explaining Our Pay Gap

Since reporting began, Fortnum's gender pay gap has remained very close to zero – with slight movements across the years; some moving in favour of men and others in favour of women – driven by small shifts in the distribution of men and women across the organisation and at each of the pay quartiles. This year, we saw an increase in the representation of women in the upper two pay quartiles and, a slight reduction in the percentage of women in the lower pay quartiles, contributing to the reduced pay gap this year.

This year, we saw an increase in the representation of women in the top pay quartile and a slight reduction in the percentage of women in the lower pay quartile, however there was an increase in the percentage of men in the upper middle pay quartile.

We've also seen an increase in the number of women in our Head Office roles with 70% of Head Office positions filled by women (up 12.5% on 2024), whilst in Retail there is more balance with 55% of roles filled by women and 45% by men (which is consistent with the MBS Group and BRC UK Retail D&I report 2025). Hospitality continues to attract more men than women, with the division made up of 36% women and 64% men – little change from previous years.

We saw an increase in the number of women joining Fortnum's – 62% of new joiners were women in 2025 (up 8% on 2024). Men received 67% of promotions this year, while women's share fell by 18% to 33%, with most promotions occurring in Hospitality.

Career Development and Promotions

This year, men accounted for a greater proportion of promotions at Fortnum's. While at first glance this appears at odds with our predominantly female workforce, the distribution of progression opportunities provides important context.

Around half of all promotions took place within our Hospitality business area, which continues to be male-dominated (64% men) but also had a rate of attrition and organisational structure that provided opportunity for them to be promoted. As a result, the promotion profile reflects the gender balance of that division as well as more opportunities for promotion for those keen to stay within the discipline.

At the same time, our annual employee survey shows that women and part-time employees rate their career development opportunities lower than men. This suggests that, outside Hospitality, women may be experiencing fewer clear pathways for progression or have less confidence in their career prospects. When combined with the higher representation of women in Head Office roles (70%), this highlights the need to strengthen development conversations, progression routes, and support mechanisms for women in the business areas where they are most represented.

We also witnessed exceptionally low attrition rates in Head Office in the given period, narrowing the opportunity for women to apply for, and move into, different or more senior roles.

Overall, while the promotion data is structurally influenced by the composition of Hospitality and rate of attrition, the perception gap in career development is meaningful. As such, we continue to ensure our internal processes, career pathways and development support help all colleagues.

There is an opportunity to strengthen development conversations, progression routes, and support mechanisms for women in the business areas where they are most represented.





Our Approach and Actions

We know that gender pay imbalances are symptomatic of deep-rooted societal and structural factors. While women make up 49% of the UK workforce, their representation in the highest paid leadership positions remains low; holding less than 10% of CEO positions. It's commonly acknowledged that causes of gender pay gap, and the factors that often hold women back from progressing, stem from: the concentration of women in certain roles, disproportionate caring responsibilities, part-time and flexible working penalties, and age. For these reasons, it's long been an ambition of ours to create an environment in which all our colleagues can thrive.

Issues of gender and support for both men and women are not a zero-sum game, it is our view we should be supporting the needs of our colleagues and future talent equitably.

We believe it is important to support the needs of our colleagues and future talent in an equitable way.

Employee Networks

Our Belonging and Family networks were both formed in 2021 and meet approximately 10 times a year to connect and to share experiences, best practice, and learning. They manage a calendar of events aligned to the inclusion agenda that are designed to drive positive change at Fortnum's. Each network is sponsored by members of our Executive Team, with our CEO, Tom Athron, playing an active role on our Belonging Network and our CFO, Justin Carmichael, sponsoring our Family Network,

Our gender working group is comprised of both men and women who come together to shape conversation and activities around

gender equality and support; this includes International Women's Day, World Menopause Day, and International Men's Day. Knowing the gender imbalance in careers within Hospitality in the UK and at Fortnum's, we marked International Women's Day 2025 with a panel of women working in our kitchens and restaurants, at various stages in their careers. These women shared their stories and insights of working in a male dominated profession, from how kitchens are designed (with heavy equipment and items stored up high) to how attitudes have shifted. We also invited our colleagues to donate work clothes to Smart Works – a charity who supports unemployed women getting back into work; Smart Works's mission struck a chord with our teams.

The Family Network continues to host regular coffee mornings, to create and foster a community of support. Last year, the network orchestrated several events for colleagues including a roundtable discussion about how to prepare for children starting at a new school – with parents of children aged 3 to 20+ attending and sharing both their experiences and questions.



19th November 2025

His Majesty King Charles III visits Fortnum's in Piccadilly to mark the completion of the Double Helix Staircase and meet long-serving staff members.

Our Approach and Actions

Policies, guidance, and support

Alongside World Menopause Day 2025, we published our menopause policy; our new communications platform helps to regularly signpost menopause related content and resources, as well as our employee networks. Our menopause champion actively raises awareness of the impact of the menopause on women and their families and is a shining example of support for our team members. This year we have published our Menopause Action Plan which demonstrates how we are supporting our female colleagues during this stage of their lives.

The opportunity to shape policy influences how supported our colleagues feel, which is why our networks continue to partner with our HR team to provide input on them, and identify ways in which to make them more equitable and inclusive. Thanks to feedback from both the Family and Belonging Networks, this year we have committed to running a pilot with Matri, a business who support employees through pregnancy, parental leave and return to work – protecting confidence, capability, and long-term retention at a critical stage in their career. We are excited about the value and impact of this additional resource and community.



Diversity in Retail and WiHTL community

The challenges impacting our industry are ones that we cannot solve alone; through dialogue with other companies on insight and best practice, we can make a greater impact. That's why in 2023 we became members of a community organisation Diversity in Retail (DiR) and WiHTL (Women in Hospitality, Travel and Leisure), whose aim is to bring together organisations to share experiences and, in doing so, drive forward meaningful progress in creating inclusive workplaces for all. The community places great emphasis on developing future female leaders through multiple interventions – including their Women in the Workplace survey which we contributed to this year.



Celeste Crouch
Retail Supervisor, Piccadilly

Our Approach and Actions

Developing Female Talent

Through our partnership with DiR and WiHTL, we are supporting our future women leaders to grow their skills and accelerate their development. In 2025 we enrolled Annabel Kaur Barry, Head of GNFR Procurement, onto the UKI Women Leaders' Programme which provides experiences and learning opportunities to support career progression for high potential leaders. Last year, several of our women enrolled onto Apprenticeship programmes, studying for a variety of qualifications that span supply chain and procurement, accountancy, Retail and Hospitality. Last year, two women completed their WSET level 3 award in wine and another completed the Fragrance Foundation UK online training programme. Four of our women trained to be Wellbeing Champions with Retail Trust.

Celebrating Female Role Models

We recognise the achievements of our people through our Quarterly Values Awards and annual Exceptional People Awards. When colleagues are acknowledged externally for their outstanding work, we celebrate this with our teams. In 2025 our Food & Drink Studio Producer, Hatty Cary, was named as one of CODE Hospitality's Women of the Year for 2025. This award is judged by some of the most respected names in food and drink and is an annual showcase of the women shaping the hospitality industry in the UK. Hatty programmes all the demos, masterclasses, panel talks and supper clubs that take place in our Food & Drink Studio, looking beyond famous names to chefs, experts, producers, and growers who can bring something new to our amazing space.

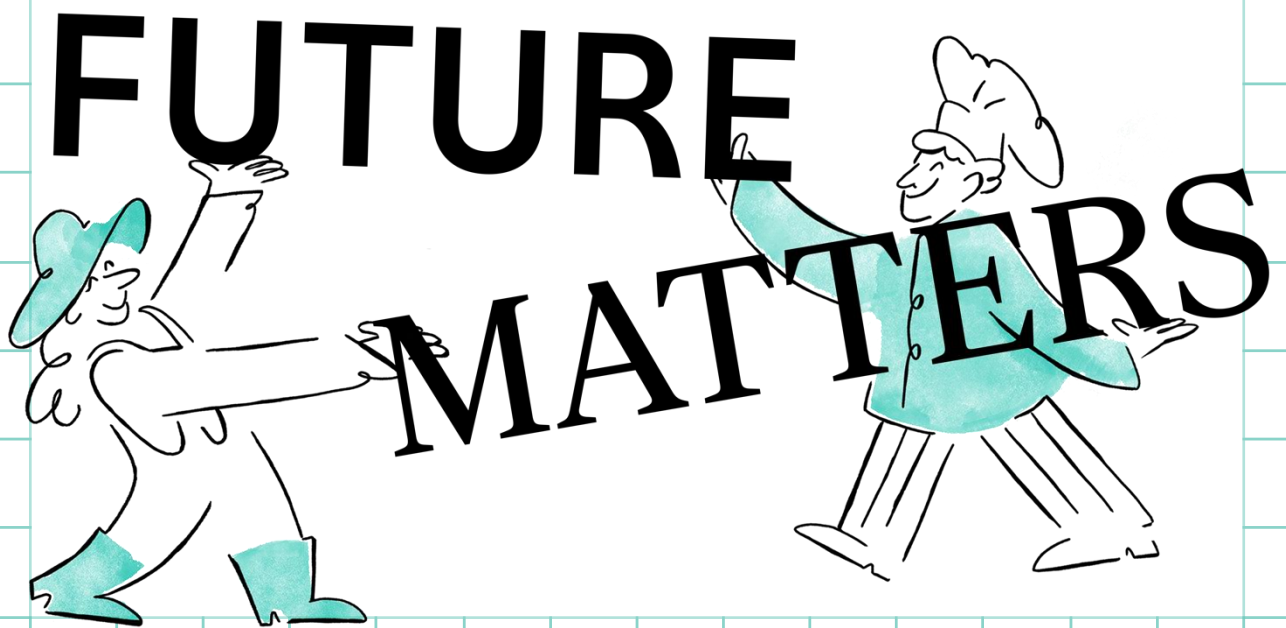


Hatty Cary,
Food & Drink Studio Producer

Cherrie Lo, Senior Manager of Concierge Marketing & Business Development, was also recognised in 2025 for her contribution to business at the Mulan Awards, which celebrates the achievements of women of Chinese Heritage in the UK. Cherrie was presented with her Highly Commended Award by renowned Chef Ching-He Huang MBE.



Cherrie Lo
Senior Manager of Concierge Marketing &
Business Development



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