WATERSTONES

Waterstones Gender Pay Gap Report

2025

About This Document

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2012 require all UK employers with more than 250 staff to publish their gender pay gap report annually by 31 March of each year.

In accordance with this Act, the following report details Waterstones gender pay gap figures for those employed by the company on the snapshot date of 05 April 2025.

If you have any queries about the contents of this document, please contact Human Resources at supportcentre.hr@waterstones.com.

Background

We are pleased to publish our ninth gender pay gap report for Waterstones Booksellers Limited ("Waterstones") which relates to the "snapshot" date of 05 April 2025. Our calculations are based on pay data for approximately 3,463 Waterstones employees in the UK.

This data relates to employees with different roles and at varying levels within the Waterstones business, whether employed to work in our UK bookshops and Cafés, at our UK distribution centre, or in the Head Office, and includes the Waterstones' senior management team.

A gender pay gap measures the difference in the average pay of men and women across the entire business, regardless of the nature or level of their work.

A gender pay gap is expressed as both a "mean" and "median". Mean is the average hourly rate of pay, calculated by adding together the hourly pay rate for employees and dividing this total by the number of employees. Median describes the middle hourly pay rate, when pay rates are ordered from lowest to highest.

A gender pay gap calculation is different from an equal pay comparison, which instead involves a direct comparison of men and women carrying out the same work, or work of equal value.

Our Results

Hourly fixed pay

16%	**5.1%**	**36%**	**20%**
The mean gender pay gap	**The median gender pay gap**	**The mean bonus gap**	**The median bonus gap**

How does this compare to our previous Gender Pay Gap Report?

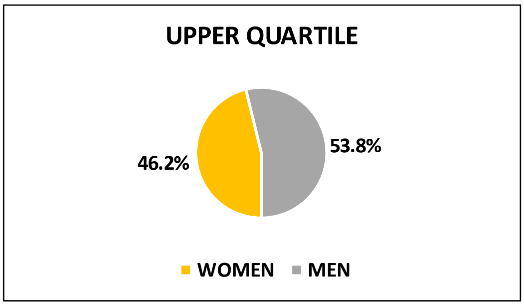
The mean gender pay gap	The median gender pay gap	The mean bonus gap	The median bonus gap
0%	-5.4%	+21.7%	-5%

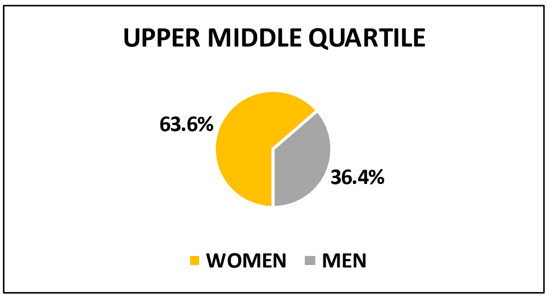
The proportion of men and women receiving a bonus payment

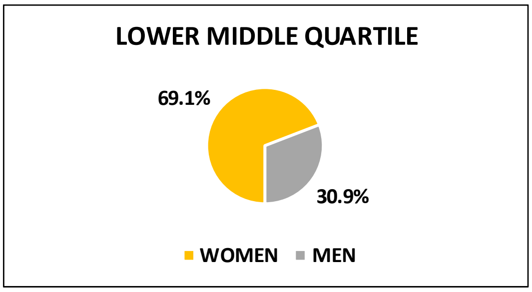
10.9%	**17.9%**
Female	**Male**

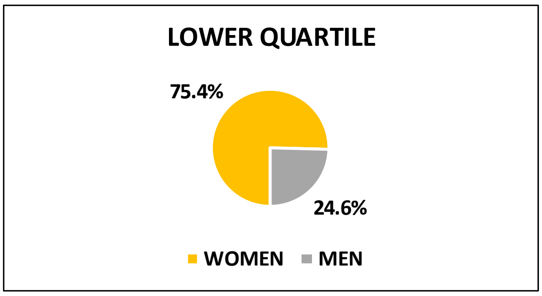
Bonus pay includes any additional pay relating to profit sharing, productivity, or performance in the form of money, vouchers, securities, securities options, or interests in securities.

The proportion of men and women in each of the four pay quartiles









Data Summary

The mean gender pay gap has remained unchanged with the accompanying median reducing by 5.4%. As we have continued to recruit into newly created Head Office roles during the financial year to April 2025, we have seen a small improvement of a greater gender balance in our recruitment. Our Head Office roles are made up of Senior leadership and technical specialist roles, notably in our IT and Finance teams. Our Head Office roles tend to command higher salary rates and attract a higher proportion of male applicants and our gap for this population is the same as last year at 17.3%.

By comparison, our Retail positions experienced a reduction of 1% in the gender pay gap, reducing our gap for this population to 6.1%. Although we continue to see more males in Head Office senior roles, in Retail we have slightly more females within the upper quartile, with 56.5% being occupied by women. There is a preponderance of women at 76% in the lowest quartile which causes the gender pay gap.

As previously reflected in our figures, we have a minor trend toward males occupying more Retail senior roles. We continue to develop our Retail employees internally, observing a strong gender mix into the intake of our management development programme.

In conclusion, we will continue to look for opportunities to further reduce our gender pay gap. Within Retail, we are confident that our structured approach to pay and performance, along with the expansion of our management development programme, will provide a reduction of the gap for this population of employees. Within Head Office, we will continue to look at our recruitment and attraction methods, along with partnerships, to ensure we are attracting a diverse mix of candidates.

Our Commitment

We continue to focus on our Equity, Diversity & Inclusion (EDI) strategy, aiming to create meaningful and sustainable change. This strategy is maintained by a network of colleagues from around the organisation who help to influence and shape our EDI focus and future progress.

During 2025, we have reviewed several overall ways of working to improve our EDI strategy. These activities include:

- Continued focus on our recruitment strategy, training and tools, to ensure we attract a diverse candidate pool that reflects our customer base
- A further enhancement of our Careers pages to attract diverse candidates
- An expansion of our internship programme to attract a wider network of candidates
- Further support and guidance to managers on dealing with Flexible Working Requests, along with trialling of different shift patterns, particularly within our Cafes
- Increased delivery and attendance of our Lead Bookseller Development Programme, which is aimed at supporting high performers who wish to develop their career with Waterstones
- Launched a Menopause working party made up of colleagues from around the business, one of the deliverables being that emergency menstrual products are provided in all our facilities
- New tools and guidance provided to all managers on supporting people going through menopause along, with tools for anyone impacted by friends/family members/colleagues experiencing the menopause
- A new partnership with Menopause Experts, which provides individuals with support and guidance for menopause

Overall, within an inclusive and rewarding framework, we continue to offer and develop exciting career paths within our business with the aim to attract and promote the very best talent.

During 2026, we will continue to look for opportunities to further enhance our diversity. We will continue to look at our recruitment processes to ensure we are attracting a diverse pool of talent and attracting the best candidates for our roles. We are aiming to invest in an applicant tracking tool which will help us analyse our candidate data and drive solutions for improved diversity.

Our development programmes will continue, with more investment in our Bookseller Development Programme, along with additional development for those already in management roles. We already discuss our EDI results and opportunities in quarterly people meetings for Retail and will continue to do so with the aim of developing more specific actions, particularly around talent and succession.

Finally, we are again reviewing our family leave policies and processes, aiming to provide further enhancements to support our employees further.

We remain committed to promoting ourselves as an inclusive employer intent on attracting diverse applicants and developing careers. To this end, we will continue to ensure our recruitment methods are both consistent and inclusive, as also our policies for pay and promotions, in order to minimise the gender pay gaps in the future.

I confirm that the data contained within this report is accurate and has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) regulations 2017.

James Daunt
Managing Director