



# Mulberry

MULBERRY GROUP PLC  
GENDER PAY GAP REPORT 2025

# Introduction



Mulberry is a beloved British Brand with over 50 years of history, during which our people and our craftsmanship have been at the centre of everything that we do. This commitment has allowed us to cultivate an inclusive company culture I remain incredibly proud of.

In our eighth report, we showcase our ongoing progress in addressing the gender pay gap, and the initiatives we have implemented to genuinely support all our colleagues. Over the past year we have reset the foundations of the business through our ‘Back to the Mulberry Spirit’ strategy. We are still in the turnaround phase and whilst progress isn’t linear, we are moving in the right direction.

The gender pay and bonus gap analysis contained within this report is from 5 April 2025 (the snapshot date). The data is presented as Mulberry Group PLC, combining our two UK legal entities of Mulberry Company (Design) Limited and Mulberry Company (Sales) Limited. The statutory disclosures for both entities are at the end of this report.

The data contained in this report is accurate and published in accordance with the gender pay gap reporting guidelines and regulations.

Andrea Baldo  
Chief Executive Officer  
Mulberry Group PLC

March 2026

# Gender Pay & Bonus Gap

The gender pay gap is a percentage that measures the difference in average earnings between men and women in a company. Mulberry's Group data is summarised below

	MEDIAN	CHANGE FROM 5 APRIL 2024	MEAN	CHANGE FROM 5 APRIL 2024
<b>HOURLY RATE OF PAY</b> 575 full pay relevant employees*	-4.24%	-4.24%	21.95%	-10.35%
<b>BONUS PAY</b> 360 relevant employees**	9.68%	-6.52%	12.23%	-9.72%

\* Full-pay relevant employees – this includes all employees employed by the employer on the snapshot date who were in receipt of their usual full basic pay. If an employee is paid less than their usual base pay, they are excluded from the calculations.

\*\* Relevant employees – this includes all employees employed by the employer on the snapshot date regardless of their pay status. This headcount is used to calculate the bonus pay gap.

## PROPORTION OF UK EMPLOYEES RECEIVING A BONUS

### FEMALE



### MALE



## UNDERSTANDING THE GAP

Since publication of our 2024 Gender Pay Gap Report, we have seen a notable decrease in both the mean and median hourly pay gap year on year.

There are several factors which contribute to Mulberry's gender pay gap. For this year's results, the difference can be explained by the impact of significant restructuring during the period and an increase in executive leadership roles in the upper quartile being held by women.

This year's results continue to show a bonus pay gap at group level. This will be caused by the structured bonus schemes in place in our retail and supply chain teams and the distribution of male and female workers in those bonus eligible roles. There are no other significant changes to bonus schemes to report during this period.

The number of relevant employees is significantly lower (28% reduction) versus the previous year. During this period revenue declined significantly following a downturn in global spending on luxury goods and other macroeconomic factors. As a result, the business undertook substantial restructuring to reduce costs and resize the business.

As with last year, we continue to be ahead in comparison to industry data provided by The Office of National Statistics. The median gender pay gap for full-time workers in 2025 was estimated at 6.9% in favour of men, whereas Mulberry is 4.24% in favour of women.

# Pay Quartiles

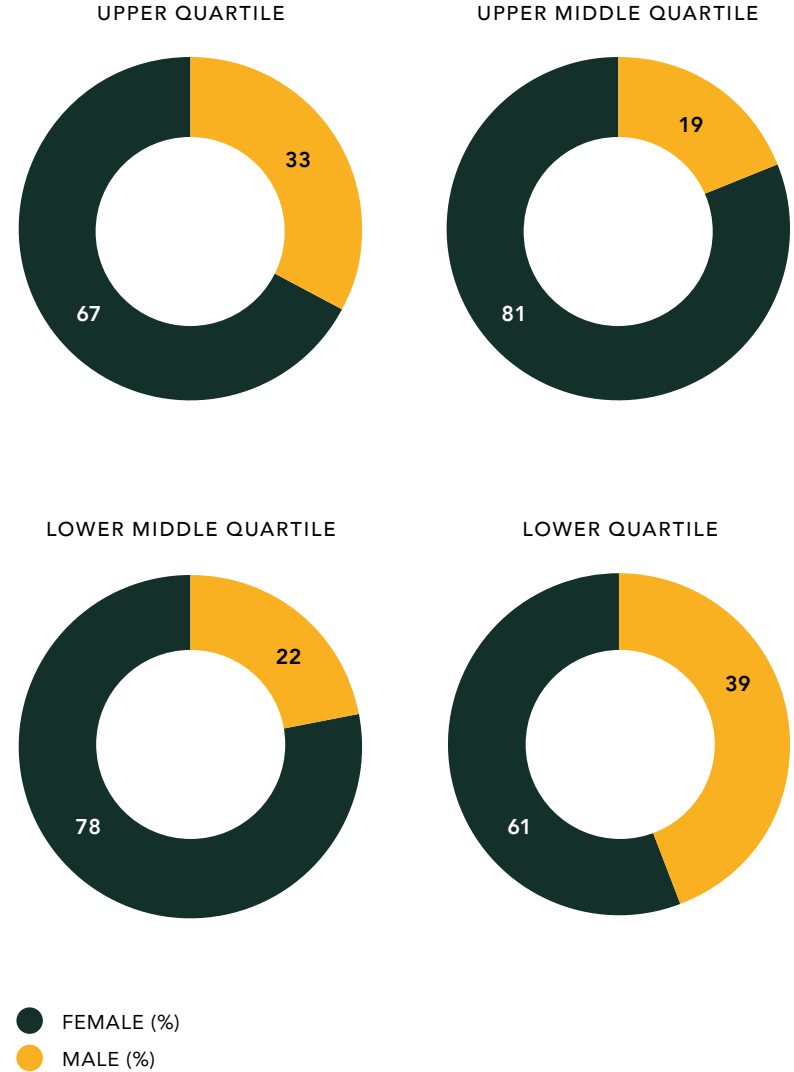
Quartiles are described as a division of an organisation into four groups of equal numbers, starting from the lowest-paid group (lower quartile) to your highest-paid group (upper quartile).

The data shows the percentage distribution of male and female colleagues at each quartile and continues to show the trend that across all four quartiles of our business, female employees are the dominant gender.

As the calculations are based on the mean and median hourly rate of all relevant pay employees, the upper quartile of our population will contribute disproportionately to the pay gap calculations. The upper quartile will contain our Leadership Team and Executive Committee and PLC Board.

As of the snapshot date of 5th April 2025, our Executive Committee (made up of our Executives, most senior directors and CEO) demographics changed and the group consisted of three men and five women. At Leadership Team level, the representation of women grew to 76%, up 2% on the previous year. At the time of publication of this report and following further changes to the business structure, we are pleased to see that the composition of the Executive Committee is now five women and two men, demonstrating Mulberry's commitment to have a diverse and proportionate representation at our most senior level.

Our employee population is made up of approximately equal thirds, across Retail, Supply Chain, and Corporate roles. Our Retail and Supply Chain teams' basic salaries are based on clearly defined, structured pay scales which are reviewed on an annual basis. A different approach is still taken with our Corporate employees with undefined pay scales, where industry benchmarking salary data is taken to allow for the greater breadth in roles across various functions and specialisms.



# Closing the Gap

We have continued our strategy to tackle our gender pay gap and are pleased to see the impact of our efforts. We continue to uphold numerous commitments to support women at Mulberry throughout their journey with us. We continue to focus on five core pillars, to ensure we are attracting the right talent; supporting all employees with their professional development; ensuring everyone has a voice, and creating a culture where employees want to, and are supported to, stay with Mulberry.



# Talent Acquisition

We are committed to delivering a fair and transparent external and internal recruitment journey for all candidates, and this is demonstrated through our ways of working.

- Women represented 76% of our new starters this year. This reflects our success in attracting women to Mulberry and strengthens our talent pipeline for the years ahead.
- Through clear succession planning and close collaboration and training with managers, we are pleased that in the last year, 72% of internal promotion opportunities were filled by women.
- The talent team also ensure that candidate pipeline reporting is carried out to ensure that there is female representation for all level of role. We proactively source candidates to adjust any tilted representation, to ensure there are female candidates on every shortlist for Leadership and Executive Committee level opportunities – where we know our current teams are unbalanced. This is demonstrated in the current composition of our Executive Committee, where 72% are women.
- Managers are upskilled and trained on hiring decisions through policies and guidance to ensure that the process is consistent and transparent for candidates.
- We ask all our candidates, during the hiring process, whether they require any additional flexibility, and are committed to incorporating these requests where possible.



# Diversity, Equity & Inclusion

We know that an inclusive culture is essential to our success and recognise how gender dynamics are pivotal to our DE&I strategy. We are committed to our approach to diversity, equity, and inclusion through the below actions:

- We collect employee feedback via our Employee Engagement Survey. Through this, we are now able to understand and develop action plans based on gender specific feedback with questions focused on equal opportunities, development, and work life balance. In our most recent survey, all scores had improved.
- We continue to work collaboratively with the Women at Mulberry Employee Resource Group, with enhanced representation to capture the voice of our employees across the organisation, ensuring focussed discussion and awareness-building on key topics. The group's self-defined purpose is to elevate women at Mulberry, provide education opportunities to all colleagues on women's topics, and to support and enable our talented women to reach their full potential, whilst forging connections to women across the Mulberry community.
- We continue to leverage the data available to us through recruitment and HR systems. We continue to encourage employees to voluntarily share their personal information through our equal opportunities form and we use this data to inform progress against our D,E&I Strategy.
- Mulberry is proud to continue to partner with TOTM's Period Positive Workplace Scheme, making period care products available for free in toilets across our UK offices, factories, warehouses, and standalone retail stores. Mulberry is committed to driving an inclusive culture, and providing free period care products to our workforce is a step towards breaking down this stigma.
- We were also pleased to move into the second year of our impactful partnership with The Outsiders Perspective, an incubator for people of colour passionate about transitioning their professional careers into luxury fashion. Notably, our female executives supported the initiative as speakers for workshops and events, supporting to break down barriers and role model as women in leadership roles.



## Working Practices

We continuously review our working practices, so they accurately reflect and support Mulberry's vision and values and establish a standard of behaviour, conduct, and performance for our teams. Recently, we have committed to the following initiatives:

- We are dedicated to ensuring fair compensation for all our employees, so we regularly benchmark both new and existing roles to align with industry standards. This ongoing practice helps us maintain a culture of equity and fairness, where everyone receives fair pay for their work.
- We are proud to continue to be an accredited Real Living Wage employer, which we have been since 2021, and support the Real Living Wage Foundation.
- We continue to analyse information collected through our exit interviews to capture more meaningful data – including topics around why employees chose to leave Mulberry, with focus on work-life balance and development among other key areas – to allow us to make more informed decisions around strategic employee initiatives.



# Employee Experience

The employee experience is considered a priority when embedding new policies and procedures and understanding company culture. Recently, we have identified the below as commitments to improve employee experience:

- We are proud of our family friendly policies including IVF and Fertility, Pregnancy Loss, Shared Parental Leave, Breastfeeding Policy, and Family Leave to support women returning from maternity leave.
- We continue to provide enhanced maternity pay for employees to support mothers whilst on maternity leave.
- We are committed to supporting employees at every stage in their life, and continue to use our Menopause & Andropause Policy, for employees either experiencing or due to begin the menopause. We have a dedicated policy in place which details a range of support available and through our partnership with the Retail Trust can offer additional, independent advice and support to employees.
- We offer a Flexible Working Policy with core hours designed to support flexibility for corporate based employees. We also offer all employees the right to request flexible working from day one of employment.
- Our hybrid working model remains in place in our global offices where possible, in addition to a four day week for our production teams. This flexibility allows for employees to balance their career and personal lives and ensure that employees are working in a flexible environment.
- We continue to offer a benefit aimed to support employees with childcare costs: the Workplace Nursery Benefit. This benefit enables parents or carers who use a nursery for the care of children, up to the age of 5, to have nursery fees deducted directly from their monthly gross salary, which means saving Tax and NI on the fees. This is part of the commitment to support working parents and carers and ensuring competitive family friendly policies and benefits are in place.
- All our people policies are reviewed annually to ensure they remain current, supportive, and aligned with both legal requirements and any evolving employee needs.



# Learning & Development

We continue to strengthen our focus on global Learning & Development, Talent, and Performance. Our aim is to empower and retain exceptional people, supporting their career growth and enabling greater internal mobility. This work also reflects our commitment to advancing diversity and ensuring equitable access to development and progression opportunities across the business.

- Since launching our apprenticeship programmes in 2006, 191 apprentices have achieved their qualifications with Mulberry, giving us a strong completion rate of 80%. This reflects the quality of training, guidance and support delivered both by Mulberry and our external training providers. Of those who have qualified with us, 43 remain part of the business today, and 11 have progressed into promoted or advanced roles.
- We remain committed to supporting the professional growth of our people through a range of apprenticeship pathways, including accountancy programmes and a higher-level apprenticeship in Corporate Responsibility and Sustainability undertaken by one of our leaders at the time of publishing this report. The three Leather Craftsperson apprentices who joined us last September are progressing well and are on track to complete later this year. We are also preparing to welcome four additional Leather Craftsperson apprentices this September, three based at the Willows factory in Bridgwater and one who will be based at our Rookery factory in Chilcompton.
- We continue to offer a range of learning opportunities that build both soft and technical skills, supporting employees to develop in areas such as Personal Branding, Lean Manufacturing, Leading the ER & Disciplinary Process, Goal Setting, Coaching Conversations, and Sexual Harassment Awareness. Alongside these courses, colleagues can also access our two self-serve short series: Future Pathways, which provides guidance on CV writing, interviewing and personal branding; and Reset and Realign, which equips employees with tools to navigate periods of change effectively.
- We also launched the first module in our DE&I Learning Journey, Building a Culture of Inclusion, designed to deepen understanding and embed inclusive behaviours across the organisation. Delivered in a self-serve format to maximise accessibility, the module is supported by a suite of additional learning resources, including team briefs, journal prompts, reflective questions and recommended further reading.
- We continue to leverage LinkedIn Learning as part of our learning ecosystem. All employees are welcome to request a licence, which is granted for a three-month period to maximise fairness and accessibility. This approach ensures employees can benefit from on-demand learning when they need it, while enabling us to manage usage effectively across the organisation.

## Statutory Disclosures

Mulberry Group plc has two UK legal entities which employ more than 250 employees: *Mulberry Company (Design) Ltd.* and *Mulberry Company (Sales) Ltd.*

The numbers relating to each of these follows on the subsequent pages.

# Mulberry Company (Sales) Limited

	MEDIAN	MEAN
<b>HOURLY RATE OF PAY</b> 166 full pay relevant employees*	14.38%	16.9%
<b>BONUS PAY</b> 177 relevant employees**	-2.59%	9.38%

\*Full-pay relevant employees – this includes all employees employed by the employer on the snapshot date who were in receipt of their usual full basic pay. If an employee is paid less than their usual base pay, they are excluded from the calculations

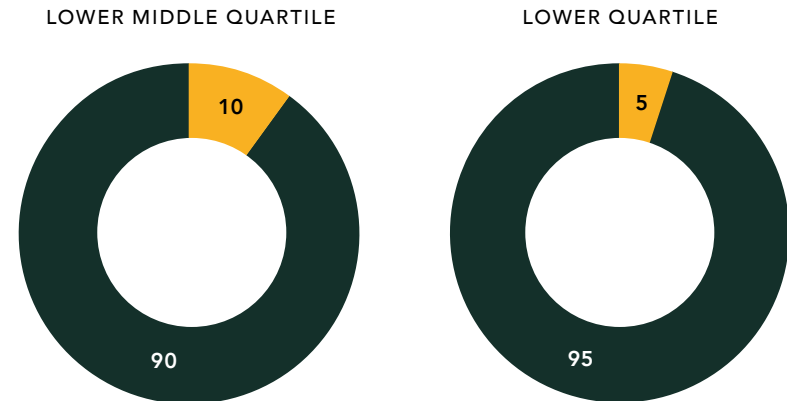
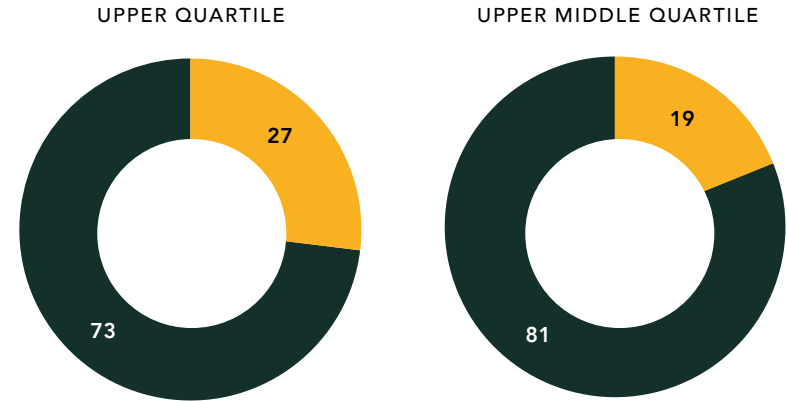
\*\* Relevant employees – this includes all employees employed by the employer on the snapshot date regardless of their pay status. This headcount is used to calculate the bonus pay gap.

## PROPORTION OF UK EMPLOYEES RECEIVING A BONUS

### FEMALE



### MALE



● FEMALE (%)  
● MALE (%)

# Mulberry Company (Design) Limited

(also includes Mulberry Group employees)

	MEDIAN	MEAN
<b>HOURLY RATE OF PAY</b> 409 full pay relevant employees*	-1.9%	18.4%
<b>BONUS PAY</b> 183 relevant employees**	5.41%	10.36%

\* Full-pay relevant employees – this includes all employees employed by the employer on the snapshot date who were in receipt of their usual full basic pay. If an employee is paid less than their usual base pay, they are excluded from the calculations

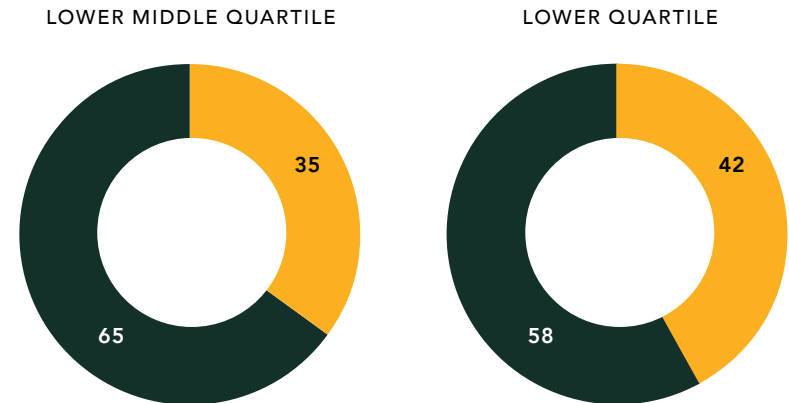
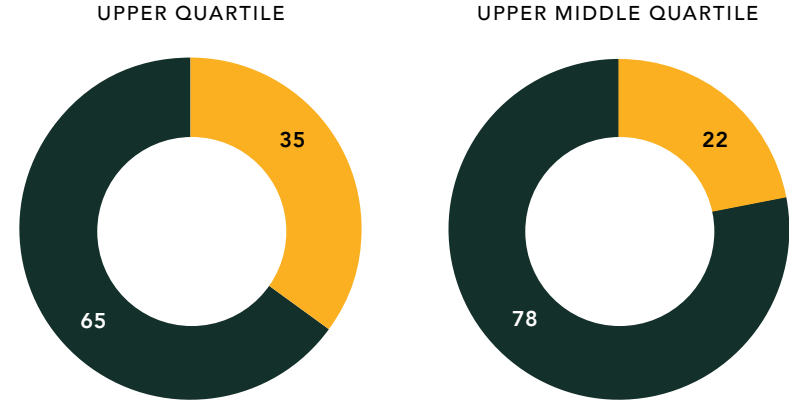
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