

# Gender Pay Gap Report 2024

The MathWorks Ltd.

Filed April 2025

## **BACKGROUND**

At MathWorks, we believe that to innovate in engineering and science, diverse backgrounds and perspectives are vital. They help us challenge the status quo and arrive at better, more considered solutions. We actively work to ensure a culture of equity and inclusion, where everyone has a voice, a sense of belonging, and can thrive professionally.

In support of the above, the MathWorks UK business continued to work on initiatives such as:

- Expanding the Women at MathWorks UK affinity group to become Women at MathWorks Northern Europe and hosted monthly events seeking to build community, foster networking, and encourage relationship-building across its membership
- Undertaking a journey of learning about allyship across our regional workforce through live events and training opportunities
- Piloting a mentorship program for women mentees within MathWorks to support professional development and networking
- Hosting and participating in events, including MATLAB EXPO Women in Tech and Women in Data Science Conference (WiDS) Datathon

## **OUR RESULTS**

According to the UK Gender Pay Gap Regulations established in 2017, any UK employer with 250 or more employees, must report their gender pay gap data each year.

Broadly speaking, the gender pay gap is the difference between the average pay of men and women in an organization, based on the UK Government's methodology, which uses:

- gender identity categories of female and male<sup>1</sup>
- gender distribution across each pay quartile of the organization
- hourly rates of pay as of the snapshot date of 5 April 2024 to determine mean and median UK gender pay gap
- the proportion of men and women receiving bonuses
- mean and median gender bonus gap

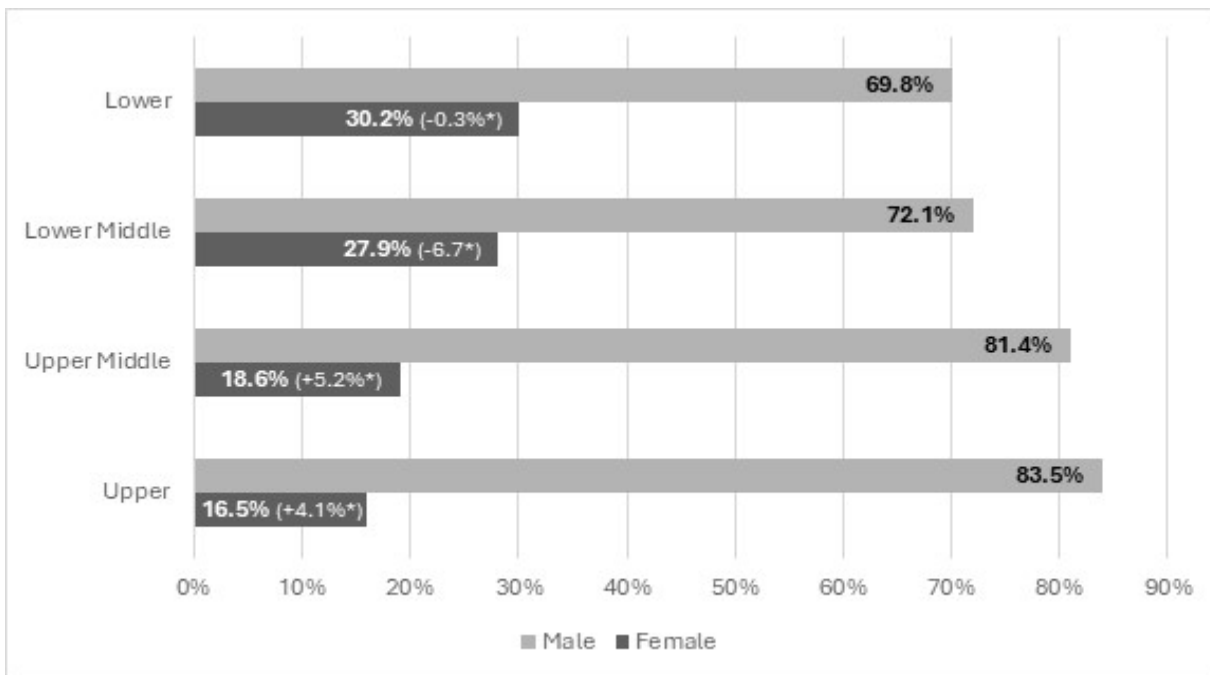
Our current UK workforce has a total headcount of 344 employees as of 5 April 2024, of which 264 identify as men and 80 identify as women. This includes both part-time and full-time employees. The breakdown of female and male representation remains unchanged from our 2023 report.

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<sup>1</sup> We acknowledge the complexity of gender identity, which extends beyond the traditional categories of male and female and reinforce that we recognize and embrace non-binary gender identities. We are committed to ensuring staff are compensated equitably for their contributions, irrespective of their gender identity.

**THE PROPORTION OF EMPLOYEES IN EACH PAY QUARTILE ACCORDING TO GENDER**

We have reported our employee population in order of hourly pay from the lowest to the highest, and then divided this into four equal population sizes, to show the distribution of pay across these quartiles. This is displayed in the chart below.



\* Versus Gender Pay Gap Report 2023

Compared to 2023, we have seen an increase in female representation in the Upper and Upper Middle Quartiles and a decrease in the Lower and Lower Middle Quartiles.

**HOURLY PAY (MEAN AND MEDIAN)**

11.19%	(-5.31%)*	The mean shows the difference between the average hourly pay of men and women
11.98%	(-2.32%)*	The median shows the difference between the midpoint in the ranges of hourly pay of men and women

\* Shows percentage change versus Gender Pay Gap Report 2023

**THE PERCENTAGE OF EMPLOYEES RECEIVING A BONUS**

The table below shows the proportion of women and men in the organization that received a bonus.

96.25%	(+6.95%) *	The percentage shows the proportion of female employees that received bonus pay during the year to 5th April.
96.97%	(+1.67%) *	The percentage shows the proportion of male employees that received bonus pay during the year to 5th April.

*\*Shows percentage change versus Gender Pay Gap Report 2023*

### **BONUS PAY (MEAN AND MEDIAN)**

55.94%	(-0.86%) *	The mean shows the difference between the average bonus pay of men and women
25.14%	(-9.26%) *	The median shows the difference between the midpoint in the ranges of bonus pay of men and women

*\*Shows the percentage change versus Gender Pay Gap Report 2023*

We have made positive progress compared to our 2023 report, but our results show that a gender pay gap remains. We believe the primary drivers for this gap include the underrepresentation of women in our incentive-eligible roles, technical functions, and more senior levels.

### **CLOSING NOTES**

The presence of a gender pay gap does not imply that men receive higher compensation than women for equivalent roles at MathWorks. Our compensation philosophy and approach are rooted in a commitment to paying all staff equitably, based on factors such as role, experience, and level.

Although we have made progress year on year, we recognize we have work to do to further narrow this gap. We understand that meaningful change is a gradual process and will take sustained focus and dedication from the entire company to make substantial advancements.

### **DECLARATION**

I confirm that the information and data in this report are accurate and in line with the requirements of the UK Gender Pay Gap Reporting Regulations.

Kiri Kreutzer  
 Compensation Director  
 March 2025