

UK Gender Pay 2026



At MSD, we continue to be committed to creating an environment where every individual is supported to bring their best and whole selves to work. Diversity and inclusion (D&I) is at the forefront of our purpose to save and improve lives.

In 2025, our median Gender Pay Gap was 11.3% – a decrease of 0.3% from the previous year. As an organisation dedicated to fostering an open and inclusive culture, we take the findings seriously and recognise the importance of ongoing and decisive action to bridge the gap.

From talent acquisition to professional development, our aim is to positively impact all stages of the employee life cycle and achieve meaningful, lasting and sustainable change.

Our Gender Pay Gap reflects our organisational structure, with an underrepresentation of men in our Lower Quartile and an underrepresentation of women in our Upper Quartile. As our employee base evolves, we will continue to keep our talent acquisition, development and people policies under review so that we can continue to address our Gender Pay Gap. As a business, we have gone further than the statutory requirements, reflecting our commitment to further close the Gap.

With our 'Networks Assemble' and 'UK Women's Network' continuing to ensure D&I remains an integral part of our purpose at MSD, they play a vital advocacy role by partnering with our country leadership to amplify employee voices and identify and implement the changes that will make a difference.

The overall figures presented within this report include data from all our UK entities: MSD UK Ltd, Animal Health UK Ltd, MSD R&D Innovation Centre Ltd, Allflex UK Group Ltd and Sureflap Ltd.

We confirm the data reported is accurate, in accordance with the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Please note that the results presented here reflect our Gender Pay Gap as calculated on 5 April 2025, and this is explained in more detail on the following page.

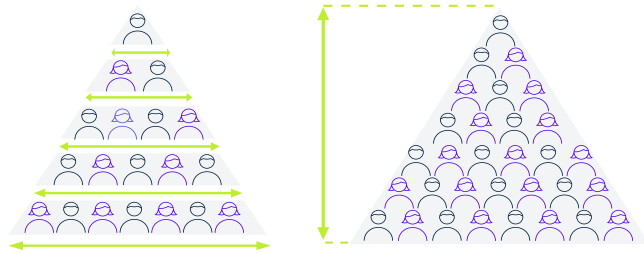
Ben Lucas

Managing Director, UK & Ireland



What do the results mean?

Equal Pay vs Gender Pay Gap



Equal pay requires that women and men carrying out the same or similar work in the same employment must receive the same pay. A gender pay gap is not the same as unequal pay.

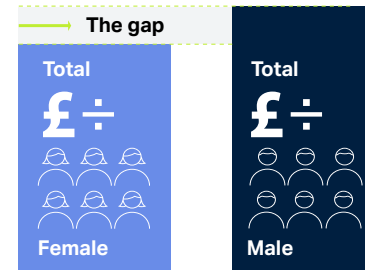
Gender Pay Gap (GPG) refers to the difference between the earnings of women and men across the business, **regardless of the work they do**, as captured on 5 April 2025. This is measured in **mean** and **median** earnings, based on equivalent hourly rates, and is shown as a percentage of men's earnings.

Gender Bonus Gap (GBG) is the difference in incentive pay received by men and women in the 12 months prior to 5 April 2025. This includes all bonuses and incentives.

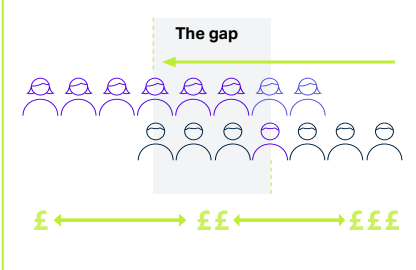
Mean:

The mean is calculated by adding up the total pay of employees and dividing by the number of employees. The calculation is completed separately for men and women, and the means are compared.

Mean:



Median:



Median:

The median is the middle number of a ranking of pay from lowest to highest and gives us the best view of 'typical' pay. The calculation is completed separately for men and women, and the medians are compared.

Wage elements included within the calculations

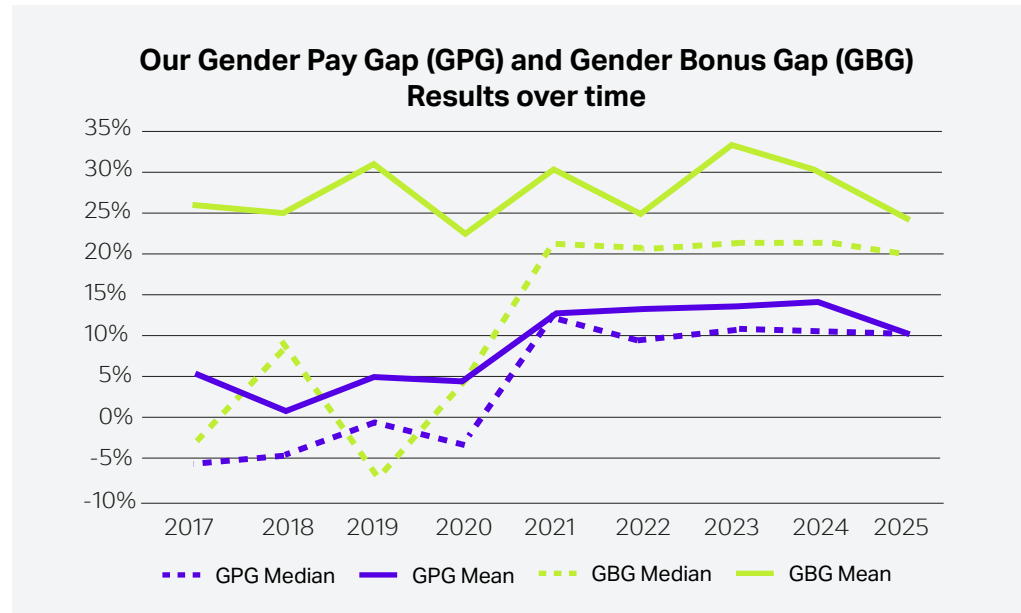
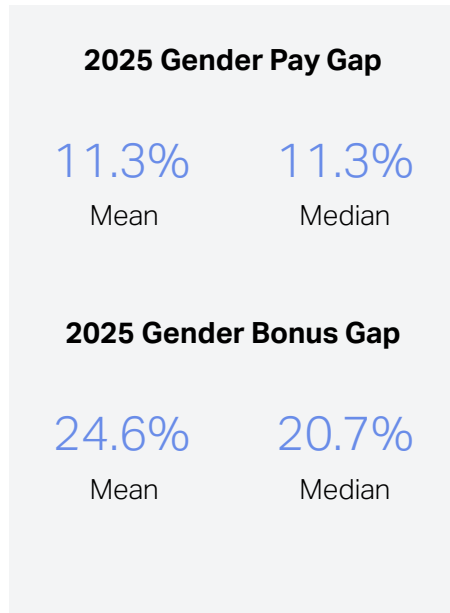
Gender Pay Gap (GPG): To determine the Gender Pay Gap (GPG), as defined in UK legislation, the following pay elements have been used, as provided by MSD: basic pay, unpaid leave deduction, car allowance, parental leave pay, shift pay, long service award, referral bonus, one-off merit award and retention bonus received on 5 April 2025.

Gender Bonus Gap (GBG): All bonuses paid to relevant employees in the 12 months prior to 5 April 2025 have been included for the gender bonus gap metrics. Bonuses included were: AIP, SIP, retention bonus, sign on bonus, achievement award, long service award, lump sum award, referral bonus, and RSUs; inclusion of these is defined in the regulations.

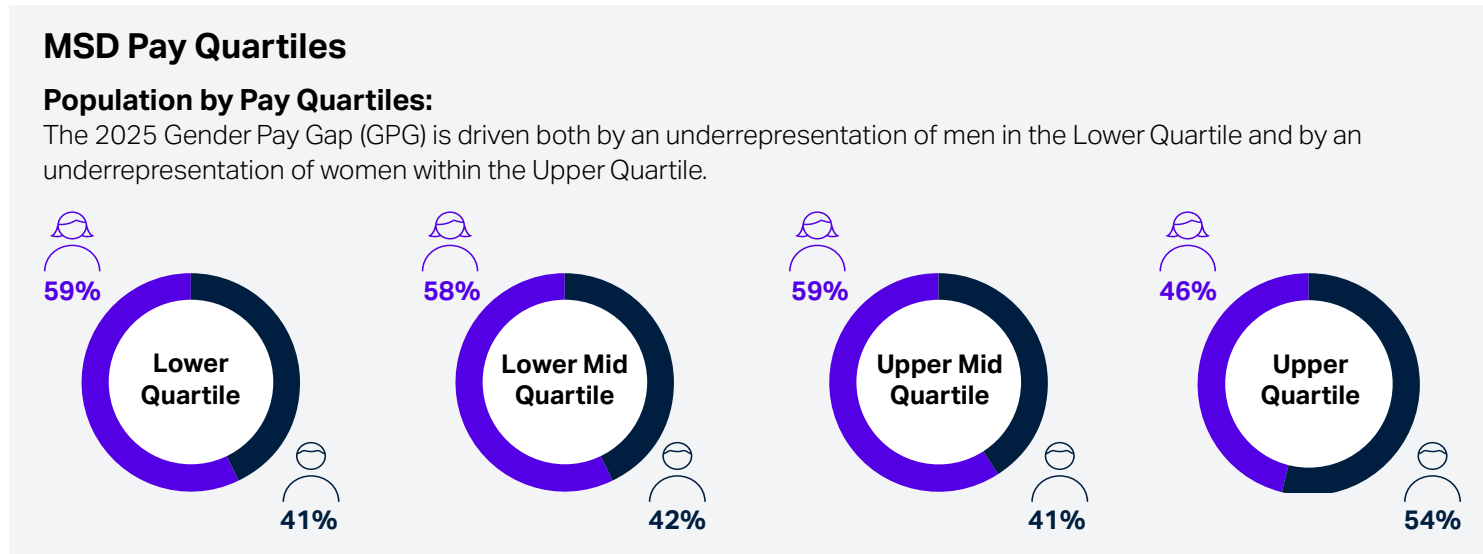
It is important to note that UK Gender Pay Gap legislative requirements are binary regarding gender (i.e., identifying as male or female). Whilst we are reporting our statistics in accordance with the legislation, here at MSD, we recognise and support all gender identities.

MSD UK Gender Pay Gap Results 2025

MSD Overall Gender Pay Gap (GPG) and Gender Bonus Gap (GBG) Results



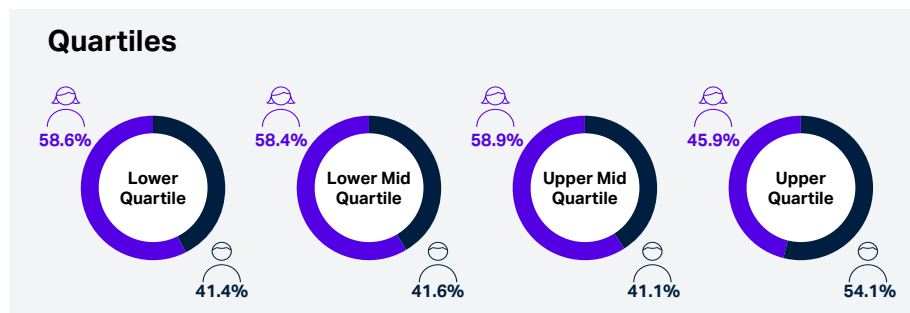
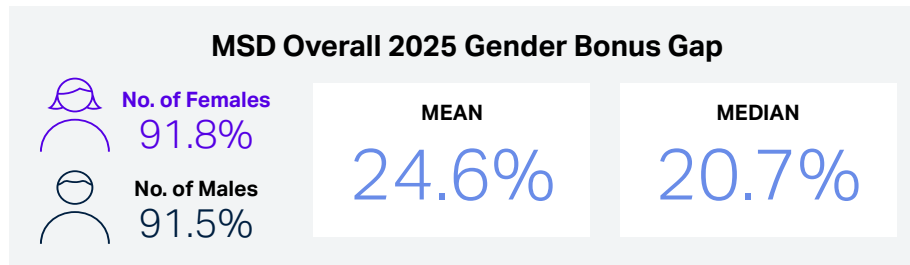
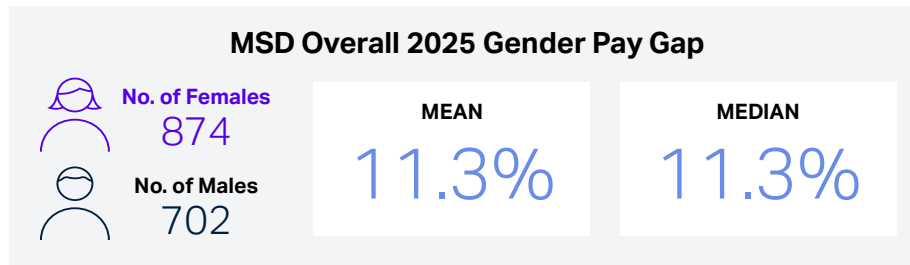
MSD Workforce Split and the Proportion of Employees Receiving a Bonus



Appendix – Our Full Results

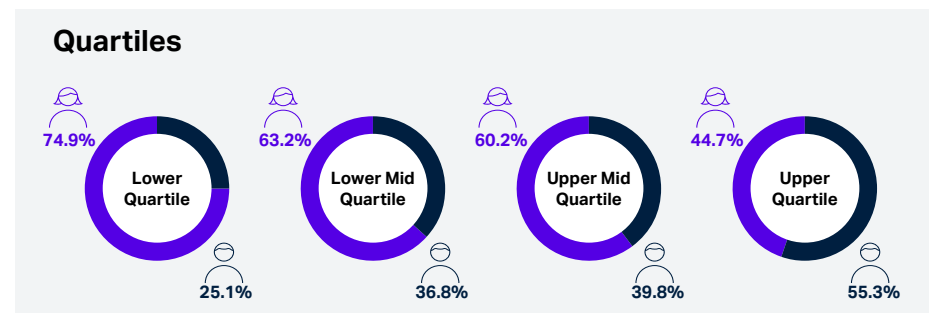
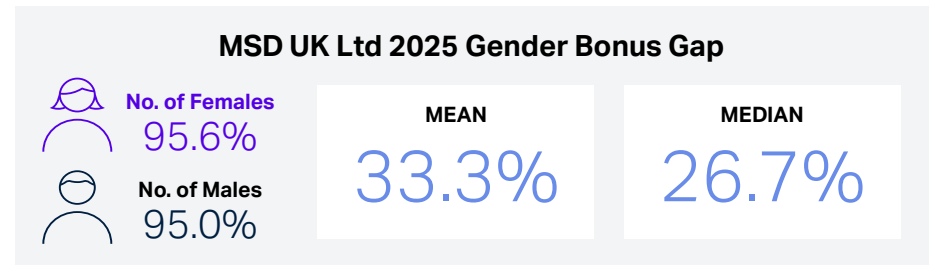
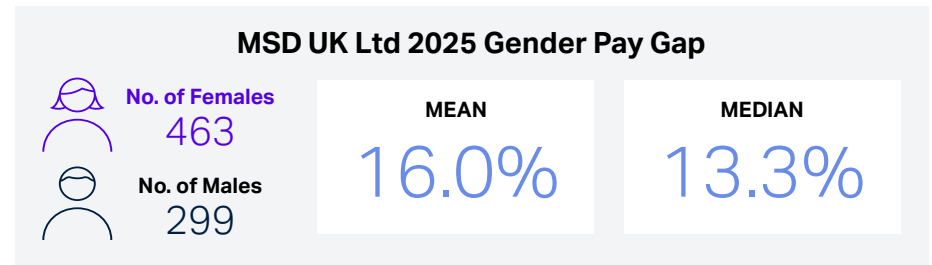
MSD Overall 2025

Includes the following entities: MSD UK Ltd, Animal Health UK Ltd, MSD R&D Innovation Ltd and acquired entities (Allfex UK Group Ltd and Sureflap Ltd).



MSD UK Ltd 2025

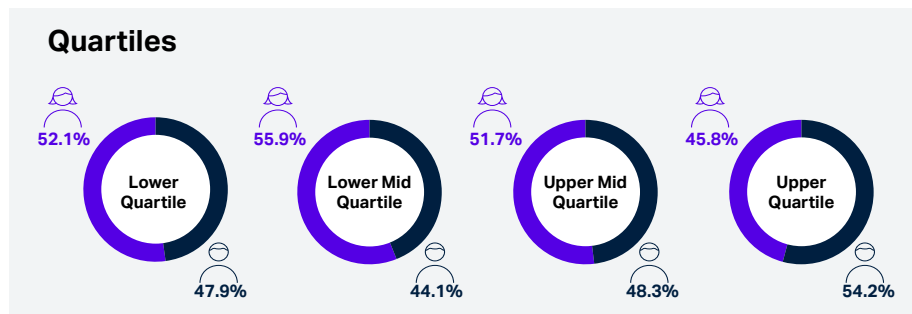
Includes MSD UK Ltd only.



Appendix – Our Full Results

MSD Animal Health UK Ltd 2025

Includes MSD Animal Health UK Ltd only.



Overall Animal Health 2025

Includes MSD Animal Health UK Ltd and acquired entities (Allflex UK Group Ltd and Sureflap Ltd).

