

GENDER PAY GAP REPORT 2026

27 MARCH 2026

A message from our Chief People Officer

Publishing our gender pay gap isn't just something we do because we have to - it's part of our broader commitment to building a genuinely fair and inclusive workplace. At Frontier, we believe diversity drives better thinking and better outcomes, for our people and for our clients. That belief only means something if we're willing to look honestly at where we are, explain what's driving our results and be accountable for the steps we're taking to improve.

The honest picture in 2026 is one of real but uneven progress. Our mean pay gap remains too wide. It's driven primarily by the under-representation of women in our most senior roles - a structural challenge that we know won't be resolved quickly but one we are focused on and committed to addressing.

Professional services organisations like ours are built on long career pipelines and historical imbalances at the top take sustained, multi-year effort to shift. This doesn't discourage us - it sharpens our focus on the places where bold, targeted action can accelerate change, particularly at the transition points into our most senior roles

At the same time, we've made genuine progress this year. Our mean pay gap has reduced. Our bonus gaps - both mean and median - have fallen materially. And we've achieved strong gender balance at Principal level ahead of the target we set ourselves, which is an important foundation for what comes next. These results reflect real changes in who we're hiring, who we're promoting and how we're making decisions.

This report sets out our figures, explains the causes behind them, and describes the work we are doing across recruitment, promotions, leadership development and culture to create a workplace where everyone has an equal opportunity to succeed. We're not complacent, and we're not done. But we're committed to being transparent about both our progress and our challenges and to keeping the momentum going.

Lucy Tobin

Chief People Officer

Understanding the Gender Pay Gap

UK employers with 250 or more employees are required to report their gender pay gap annually. The gender pay gap measures the difference between the average hourly earnings of men and women across an organisation, expressed as a percentage of men's earnings. It isn't a measure of equal pay and that distinction is important.

At Frontier, men and women in equivalent roles are paid equally within our structured grade-based pay framework. Our gender pay gap instead reflects something more structural: who occupies different roles and the balance of men and women at different levels of seniority. Where more men occupy senior, higher-paid roles, the aggregate averages diverge - and that's what the pay gap captures.

While statutory reporting creates consistency across organisations, we know it doesn't always reveal the root causes of pay disparities. That's why we go further - analysing the factors driving our gap and holding ourselves accountable through our broader EDI strategy. Closing the gap involves ensuring women reach our senior levels, through pipeline development and support, fair progression processes and a culture where everyone can thrive.

Our 2026 Results

Here are our statutory gender pay gap figures for 2026, based on a snapshot of pay data as at April 2025.

Measure	Mean	Median
Hourly pay gap	40.1%	10.2%
Bonus pay gap	49.7%	28.1%

All figures are calculated in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

The difference between mean and median

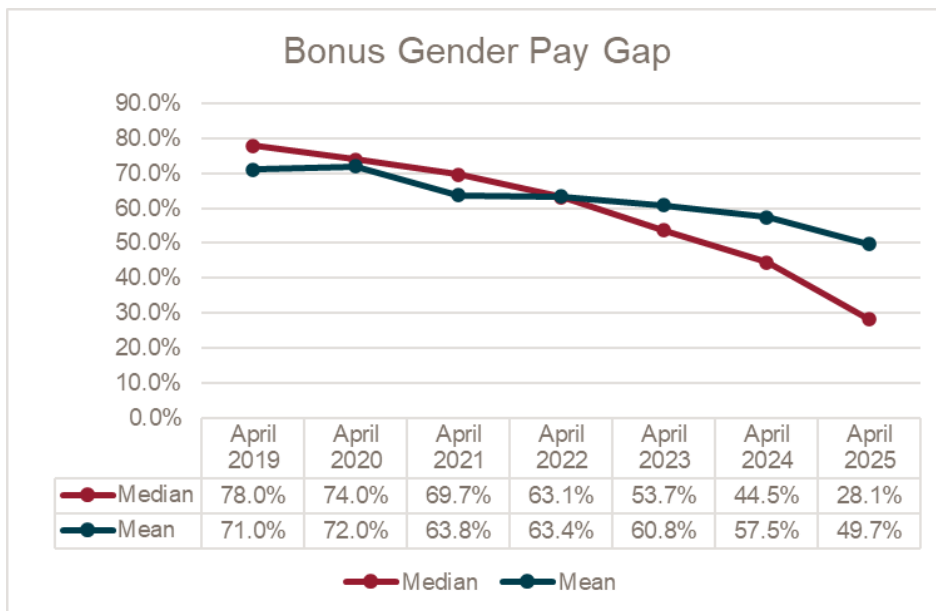
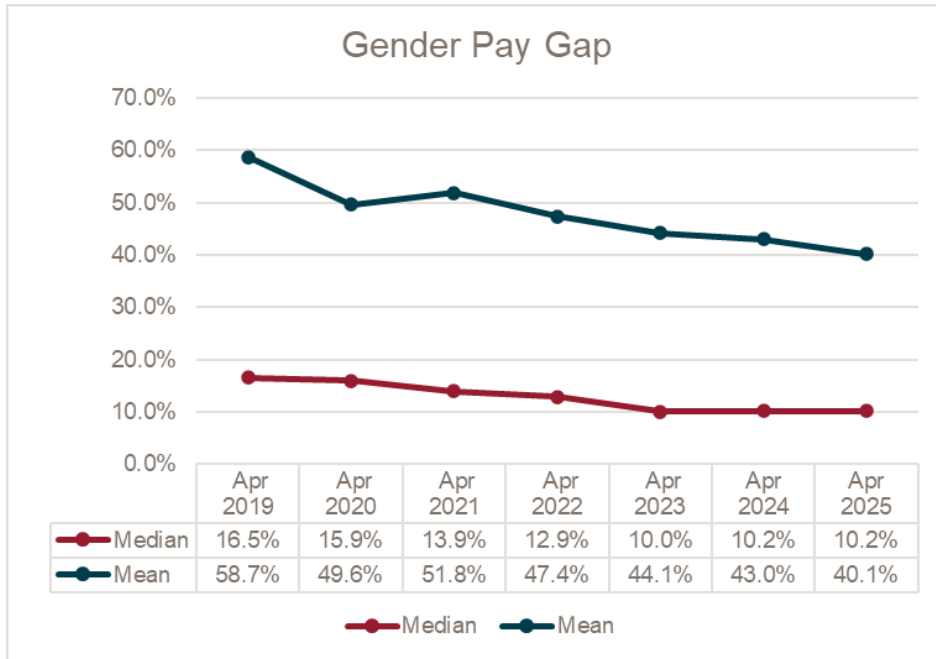
The mean (average) pay gap of 40.1% and the median (mid-point) pay gap of 10.2% tell different stories - they both matter. The large mean reflects the concentration of high earners at senior levels being predominantly male, which pulls the average up significantly. The median, which is less sensitive to extreme values, gives a more representative picture of the typical experience across the firm.

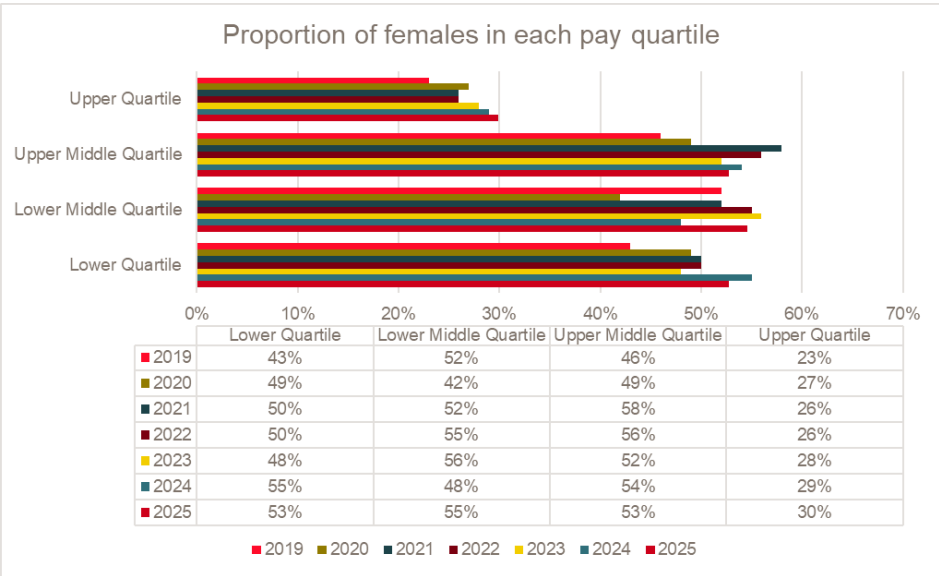
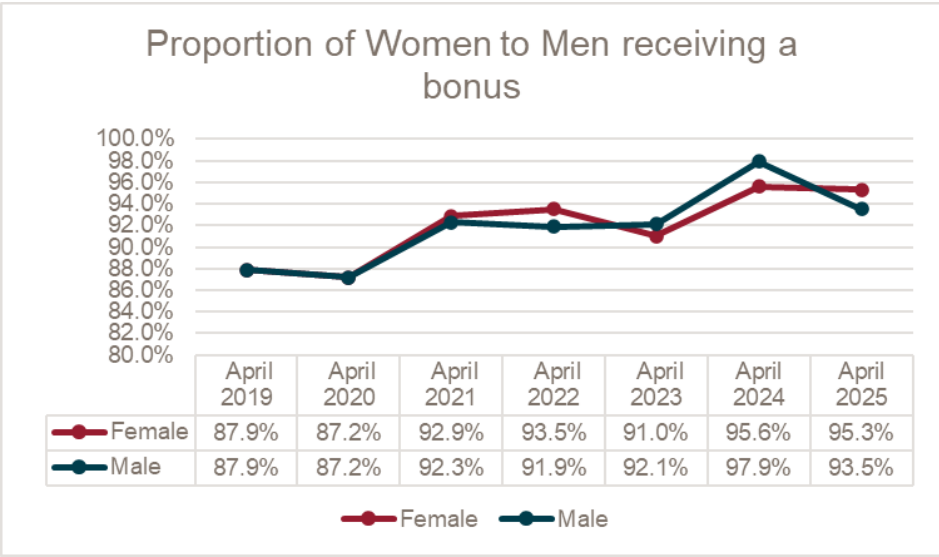
Together, they confirm that our challenge is concentrated at the top of the organisation. Progress there will have the most meaningful impact on both measures - which is why representation at senior levels remains our key priority.

The 30 percentage point gap between our mean and median figures is itself significant. It tells us that the mean is being driven up by a relatively small number of very high earners at the top of the organisation - the majority of whom are men. For most people across the firm,

the gap between what men and women earn is considerably narrower than the headline mean suggests. That's not cause for complacency - it reinforces that closing the gap at senior levels is the single highest-leverage change we can make, because it's where the arithmetic is most distorted.

Further Data





The headline figures tell an important story, but they don't tell the whole story. A number of structural and methodological factors shape what the numbers show in any given year and we think it's important to be transparent about them.

Long-run trajectory

Looking beyond this year's snapshot, our mean gender pay gap has reduced by 18.6 percentage points since 2019, and our median gap has reduced by 6.3 percentage points over the same period. Progress has been gradual, and we know it needs to accelerate - but the direction of travel is consistent.

How our bonus structure affects the figures

Most people at Frontier receive a bonus as part of how we share the firm's success - it's a meaningful part of overall reward rather than an exceptional payment. But the timing of when bonuses are paid differs by grade and that has a significant effect on what the statutory snapshot captures.

Senior staff - Principals, Directors and Executive Directors - receive their bonuses monthly, including as part of their April pay, which is the month the snapshot is taken. More junior colleagues receive their bonuses as lump sums in December and June. This means senior bonuses are captured in the calculation and junior bonuses are not, which mechanically inflates the gap beyond what an adjusted picture would show. It also means that changes in the number of senior staff receiving bonuses in April - for example, due to promotions or new hires in the preceding months - can move the figures in ways that aren't directly connected to changes in gender equity.

Bonus fluctuations reflect commercial performance

Our bonus pool is directly linked to firm revenue and profitability. That means year-on-year changes in bonus figures - including the bonus pay gap - are partly a function of commercial performance in the relevant period, not only of changes in how pay is distributed between men and women. When interpreting movements in the bonus gap, this context matters.

The effect of parental leave and career breaks

The statutory calculation excludes colleagues who are on reduced or unpaid leave during the snapshot period. The composition of that group - how many people, at what grades, and of which gender - can vary from year to year in ways that affect the headline figures. This year, more senior men were on leave compared to last year and fewer senior women were, which contributed mechanically to the reduction in the mean pay gap. We want to be clear that this kind of fluctuation does not represent structural progress on gender equity - it reflects workforce composition at a single point in time. When we assess our underlying trajectory, we look through these year-on-year movements rather than treating them as signals of change.

Promotion timing

Most promotions at Frontier take effect in January, ahead of the April snapshot. Colleagues who are promoted to Principal - and who therefore start receiving their bonuses in their monthly pay rather than as a lump sum - will have their higher pay and bonus included in the April calculation. An increase in female promotions to Principal in a given year therefore tends to reduce the pay gap in the following snapshot, as more women appear in the higher-earning grades. This is a genuine reflection of progress, but it's worth understanding the mechanism.

Year on Year Progress

This year's figures show meaningful movement in the right direction - particularly on bonus pay, which has historically been one of the most significant drivers of our gap.

What has improved?

- Our mean hourly pay gap has reduced compared to last year.
- Our mean bonus gap has fallen materially.
- Our median bonus gap has also reduced significantly.
- We've reached and maintained 40%+ female representation at Principal level - ahead of the target we set ourselves.

Where there's more to do

- Our median pay gap is unchanged year on year.
- Men continue to be over-represented at Director and Executive Director level.
- The structural pipeline challenge requires sustained, multi-year effort to resolve.

Progress this year reflects a combination of senior female hires and promotions, improved bonus distributions and deliberate investment in our leadership pipeline. These are genuine signals - but we know that sustained improvement at Director and Executive Director level will take further time and effort.

What's driving our gap

We know that the gender pay gap can be influenced right from the moment we advertise a role, continuing through every stage of someone's career. Our gap has a small number of well-understood root causes and being clear about those causes allows us to focus our efforts in the right places.

Seniority distribution

The most significant driver is the over-representation of men in our most senior grades - particularly at Director and Executive Director level. Senior roles carry higher base salaries and larger bonuses. Where those roles are predominantly occupied by men, the aggregate averages diverge significantly.

By contrast, gender balance at junior and mid-career grades is considerably stronger and has been improving. The challenge we're focused on is ensuring that pipeline strength translates into balanced leadership over time.

How our bonus structure affects the figures

Our bonus system is a key part of how we share the firm's success with our people - employees receive a bonus in addition to their salary. But because bonus payments scale with seniority and tenure and senior grades are disproportionately male, bonus outcomes amplify the underlying structural imbalance.

It's also worth noting that UK reporting rules require bonuses to be reported on an absolute basis, with no adjustment for part-time working. This disproportionately affects women who

work reduced hours at senior levels and skews the reported figures beyond what the underlying pay structure would suggest.

Career breaks and working patterns

Women are more likely to take career breaks or adjust their working patterns due to caring responsibilities. We actively support flexible working at Frontier and we're actively challenging established assumptions about the impact of parental leave on career trajectories. These patterns can still affect speed of progression and tenure-related pay - which is why policy alone isn't enough. Cultural norms and management practices matter too.

Pipeline lag

Professional services careers develop over many years and that means progress takes time to show up in the figures. The improvements we've made in gender balance at Principal level are real and significant but they take time to flow through to Director level and beyond. Our economists have also developed a modelling tool that helps us forecast how different policies and interventions are likely to affect the pay gap over time. We're using those insights to stay focused on the changes that will make the biggest long-term difference.

What we've done this year

We know that good practice on its own isn't enough - it needs to be carried out consistently over many years to make a real difference. That's why we have focused on targeted action across a number of areas over the past 12 months, as part of our wider EDI strategy.

A new expectations framework

This year we introduced a refreshed expectations framework - a clear, published guide to what we expect at each grade, with a particular focus on what the shift between grades actually means in practice. The framework is designed to do three things: support individuals in understanding where they are and planning their development, provide a consistent and objective basis for promotion decisions and make sure those decisions are made openly and fairly across the firm.

By being explicit about what each transition requires - rather than leaving it to individual interpretation - we reduce the scope for inconsistency that can, over time, disadvantage underrepresented groups. Clear expectations also make it easier for everyone to have honest, productive development conversations, rather than relying on informal signals about readiness that not everyone has equal access to.

A new salary spine

Alongside the expectations framework, we've introduced a new salary spine - a significant change to how pay is structured and communicated across the firm. Rather than broad bands with discretionary positioning, the model introduces fixed published points within each salary band. Everyone can see where those points are, where they sit within them, and how pay moves with progression.

The impact of this goes beyond pay transparency. When pay is clearly structured and visible, it changes the quality of career and development conversations. People know where they stand relative to their peers, what a promotion means in concrete terms and what they need to do to progress. That kind of clarity is particularly important for colleagues who are less likely to negotiate assertively or seek out informal information - which research consistently shows disproportionately affects women. Pay review and promotion decisions are now made against a clear, shared framework rather than in a vacuum.

Recruitment and senior hiring

External hiring plays an important role in shaping senior representation alongside internal progression, so we've maintained a clear focus on gender balance through our recruitment processes - particularly for experienced hires and senior roles.

In practice, that has meant monitoring gender balance at each stage of recruitment, working with hiring managers to build balanced shortlists where the market allows and ensuring consistent assessment and decision-making, particularly at more senior levels. We're proud of the progress we've made at graduate level in recent years - with women making up the majority of our intern and analyst cohorts - and we're applying the same rigour to more senior pipelines where the challenge is greater.

Like progression frameworks, improvements in senior hiring contribute to gradual shifts in grade composition over time, rather than producing immediate changes in annual pay gap figures.

Leadership development and pipeline

Because senior representation is the most significant long-term driver of our pay gap, we've increased our focus on identifying and supporting female talent through the leadership pipeline - particularly at mid-career stages where the path to senior leadership is shaped.

That's included earlier identification of high-potential talent, targeted development support at key transition points and mentoring support through both formal and informal mechanisms. Our employee-led networks - including PRISM, our Gender group and Working Families subgroup - complement this work by providing community, visibility and support for colleagues navigating senior transitions.

We're realistic that the impact of this activity will be longer-term. Changes in pipeline composition take time to translate into senior representation - but we're building the foundations now.

Strengthening accountability and transparency

The government has announced plans to require large employers to publish formal gender pay gap action plans alongside their data. Over the past year we've been working to strengthen Frontier's approach in readiness - reviewing how we analyse and explain our pay gap drivers and considering how to track actions and outcomes more systematically over time.

This isn't about ticking a future compliance box. It's about holding ourselves to a higher standard of accountability and being able to show not just what our figures are but what's causing them and what difference our actions are making.

What we're focusing on next

Strengthening our talent management processes

One of our most important priorities for the coming year is improving how we manage and develop talent across the firm over the longer term. Better talent management processes will allow us to take a more proactive view of our pipeline - spotting gender gaps earlier, understanding where women may be at risk of stalling or leaving and taking steps to address that before it shows up in our pay gap figures.

Our People Committee - made up of Managing Directors, our CPO and Executive Directors from across the Practices - has identified this as a firm-level priority and is actively working through the specific actions we'll take. Having senior leadership ownership of this agenda matters: talent management decisions made at Practice level have a direct bearing on who reaches senior roles and we want to make sure those decisions are being made with a clear view of the gender picture.

Better career conversations and reducing self-selection bias

Our new salary spine and expectations framework give us a much stronger foundation for proactive career conversations. We want to build on that - making sure colleagues at every level have a clear picture of where they are, what progression looks like and what support is available to them.

As part of this, we're looking to move away from relying on self-selection for promotion consideration. We know that self-nomination processes can be influenced by gender differences - with women statistically less likely to put themselves forward, even when they're ready. Reducing that reliance means we're less likely to miss strong candidates and more likely to build a genuinely balanced pipeline into senior roles.

Sharper pre-decision analysis

We'll be building on the analysis we already carry out ahead of pay, bonus and promotion decisions - developing it to better identify trends and emerging risks. The aim is to make sure that the decisions we take in these cycles are actively supporting our EDI goals, not inadvertently working against them. Spotting patterns before decisions are made, rather than reviewing them afterwards, gives us a much better chance of getting the outcomes right.

Progressing the senior pipeline

Sustaining the gender balance we've achieved at Principal level and converting that into improved representation at Director and Executive Director level remains a central goal. The talent management work above is a key part of how we do that - alongside continuing to monitor time-to-promotion by gender and supporting women at the critical transition points into senior leadership.

EU Pay Transparency Directive

The EU Pay Transparency Directive, which EU member states are required to implement by 2026, introduces significant new obligations around pay transparency, pay reporting and employees' rights to information about pay structures and levels.

We're well-placed in a number of areas already. Our new salary spine with published fixed pay points, our expectations framework and the pre-decision analysis we carry out ahead of pay and promotion rounds are all aligned with the direction of travel the Directive represents. Over the coming year we'll be assessing our position in more detail, identifying any gaps, and making sure we're ready to meet both the letter and the spirit of the requirements as they apply to us.

Expanding our data and reporting

We're working to improve demographic data completion rates across the organisation and we're expanding our efforts to include ethnicity pay gap reporting - so we can understand and monitor the pay landscape for different groups and consider how that intersects with gender.

Our Commitment

Reducing our gender pay gap isn't a project with a completion date. It's an ongoing commitment that sits at the heart of how we want to run this firm - one that requires us to keep asking difficult questions about who progresses, who doesn't and why.

We're under no illusion that this is straightforward. Some of the most significant changes - shifting the gender balance at the most senior levels, embedding talent management practices that genuinely surface and support female talent, changing the cultural norms around how people put themselves forward - will take years to show up in the figures. We think it's important to say that honestly, rather than overpromise.

What we can say is that the work is real, the senior ownership is genuine and we're building infrastructure - through our salary spine, our expectations framework, our pre-decision analysis and our talent management processes - that will make a lasting difference. We're also more willing than ever to challenge the assumptions and habits that slow progress down.

We'll keep reporting transparently on where we are. And if you have questions about anything in this report, we'd genuinely welcome them.

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