

CANNES LIONS 2026 WPP INVESTOR SESSION

WPP Creative, WPP Production & WPP Open

Investor Session Transcript

Thursday, 25 June 2026

Disclaimer

By reading this transcript you agree to be bound by the following conditions. You may not disseminate this transcript, in whole or in part, without our prior consent. Information in this communication relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments. This communication does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the WPP Group.

Cautionary statement regarding forward-looking statements

This document contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events.

These forward-looking statements may include, among other things, plans, objectives, beliefs, intentions, strategies, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'guidance', 'intend', 'may', 'will', 'should', 'potential', 'possible', 'predict', 'project', 'plan', 'target', and other words and similar references to future periods but are not the exclusive means of identifying such statements. As such, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company. Actual results or outcomes may differ materially from those discussed or implied in the forward-looking statements. Therefore, you should not rely on such forward-looking statements, which speak only as of the date they are made, as a prediction of actual results or otherwise. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel; delays, suspensions or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for the Group's products and services; changes in client advertising, marketing and corporate communications requirements; the Group's inability to realise the future anticipated benefits of acquisitions; failure to realise the Group's assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism; the Company's ability to attract new clients; the economic and geopolitical impact of conflicts; the risk of global economic downturn; slower growth, increasing interest rates and high and sustained inflation; tariffs and other trade barriers; supply chain issues affecting the distribution of the Group's clients' products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; effectively managing the risks, challenges and efficiencies presented by using Artificial Intelligence (AI) and Generative AI technologies and partnerships in the Group's business; risks related to the Group's environmental, social and governance goals and initiatives, including impacts from regulators and other stakeholders, and the impact of factors outside of the Group's control on such goals and initiatives; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In addition, you should consider the risks described in Item 3D, captioned 'Risk Factors' in the Company's most recent Annual Report on Form 20-F, which could also cause actual results to differ from forward-looking information. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors at the time.

Thomas Singlehurst***Group Investor Relations Director, WPP***

Good morning, everyone. Thank you very much for coming. My name is Tom Singlehurst, and I head up Investor Relations at WPP. Welcome to the Martinez, to WPP's area in Cannes. It's a real pleasure to welcome you, also to Cindy Rose, CEO of WPP, Jon Cook, who leads WPP Creative, Richard Glasson, who leads WPP Production, and Stephan Pretorius, who is our Chief Technology Officer. Before I hand over to Cindy for some introductory remarks, a couple of parish notices first, just to put a little bit of context on this session.

When we launched Elevate28 in February, we said we would lead with media and data at the heart of an integrated proposition. I hope you saw the session on WPP Media which we held last week, and found that useful. The purpose of today's session is to double click a bit more on WPP Creative and WPP Production, as well as WPP Open, as our end-to-end agentic workflow platform. A bit like last week's session, the aim of today is to bring to life what we're trying to achieve with the broader Elevate28 programme. It's not a financial presentation per se, so we're not really talking about financial performance or the outlook. Notwithstanding that, we do, of course, have the customary safe harbour statement, which is behind me, and if you would like a copy, I'm very happy to send it to you. Second, in terms of format, Cindy is going to do some introductory remarks, and then we're going to do a panel discussion, and then Cindy will rejoin for the Q&A at the end. I do want to remind you, we have a hard stop at 11:30, so please bear that in mind, with that, let me hand over to Cindy.

Cindy Rose, OBE***Chief Executive Officer, WPP***

Amazing, thank you so much, Tom. Good morning, everyone. I hope you're well. Thank you so much for joining us on a Thursday at the end of the week in Cannes — and it's been quite a week at this point. We're all feeling completely exhausted and running on espresso and goodwill, and a bit of creative inspiration, but given everything that's going on, we're just delighted that you've prioritised us this morning. So, thank you for being here with us.

So creatively, I have to say it's been a very exciting week for WPP and for our clients. We're topping the Cannes Lions creativity league charts at this point, with the most Grand Prixes and the most Golds. We still have another night to go — or two nights to go — but we're delighted so far with the results. I had the personal pleasure of being on stage at the Palais last night with the team to celebrate their achievement. It was a particular campaign that I love, for Nestlé, called 'The KitKat Heist', by VML and Burson, and I was just so proud that it won the Grand Prix that I'm going to show it to you.

CLIENT VIDEO PLAYS — 'THE KITKAT HEIST' (NESTLÉ)

<https://www.vml.com/work/kitkat-heist>

<https://www.wpp.com/en/case-studies/how-kitkat-turned-a-12-tonne-disaster-into-a-global-brand-triumph>

So the best part is that I exchanged text messages last night with the CEO of Nestlé, who was just absolutely thrilled with the campaign — and it did deliver, let's just say, significant sales uplift at Easter, year on year, for KitKat. It's just a great example of how we are delivering growth for our clients, so I wanted to share that. Thank you for partaking.

But look, I want to take a few minutes to kick off this morning, before I introduce the panel — which Tom already did — to talk about something that I've been focused on all week here in Cannes. I've met with several clients; I've had many conversations with clients every day, and I'm sure you can pick up on a few recurring topics that keep coming up in the various conversations on the Croisette. One is the enduring need for breakthrough creative ideas that keep pace with the speed of culture, like the one you just saw or the need for modern brand building and really radical differentiation — what we're seeing is a kind of 'sea of sameness' as brand differentiation declines, or the need for bold media investments that deliver business growth for our clients, or the need to put AI to work to help our clients transform their marketing operations. All fascinating topics, all important topics, and I'm sure we'll have an opportunity to unpack those in our conversations later.

But one topic that keeps coming up in my conversations with clients — and I think it's a topic the industry doesn't talk enough about — now that's the importance of trust. So, I wanted to unpack that a little bit, because when we communicated our Elevate28 growth strategy on February 26, we aligned on a new mission as a Company, which is to be the 'trusted growth partner for the world's leading brands'. And for me, there are two important words in this new mission: 'growth' and 'trust', because what every client tells me they want and need for their business more than anything else is growth, and that implies for us, being much more than a traditional supplier of marketing services. It means having skin in the game, it means having total strategic alignment with our clients, and a commitment to delivering their success, but to achieve sustainable growth for our clients, we need to do more than deliver a single great campaign that wins awards in Cannes. We need to deliver sustainable growth on a foundation of trust.

According to our research, brand trust and differentiation are at an all-time low, and that's a problem, because brand trust and differentiation correlate to growth. We think this decline is a result of decades of our industry using the same backward-looking audience segmentation, customer IDs, and purchasing history that has delivered a 'sea of sameness'. But in this era of AI, we have an opportunity to change this dynamic and move from backward-looking data points to predictive intelligence and this requires us to embrace a new approach to influencing both humans and algorithms, using diverse, live data that gives us a deeper understanding of consumers as people, and all of the richness of their beliefs, their values, their interests, their cultural context, and their communities. These new 'systems of influence' provide us the opportunity to partner with our clients in new ways and to reimagine their growth.

We don't only think consumer trust in brands is an issue, we also think brand trust in agencies is an issue. Our clients entrust us with their most strategic, enterprise assets — their brands, their data, their insights, their customer relationships — and clients are really carefully considering who they partner with to manage these assets, right. It's not enough anymore for us to be better, faster, cheaper. We also have to be trusted. Those are the dynamics that inspired us to communicate, earlier this week, the WPP Trust Principles, which I hope you saw, they are available on our website

(<https://www.wpp.com/en/insights/our-trust-principles>). These are not abstract aspirations; these are commitments that we're making to our clients, and our partners, and actually our employees as well. Most reflect, by the way, how we've worked for many years, but we've just never made the effort to codify them publicly and I think in an environment where AI is dramatically transforming our industry and trust is increasingly in scarce supply, I think it's time that we did. So, very quickly:

1. Principle number one is that clients own and control their data. We don't own it, we don't control it, and we don't use it for our own benefit or allow it to be used for the benefit of third parties. We think the data insights give brands their asymmetric competitive advantage, and we believe it should stay that way.
2. The second principle is that WPP Open, our agentic marketing platform — which you're going to hear more about from Stephan — is open by design. We don't believe in structural lock-in or closed ecosystems. Our clients stay with us because of the superior growth that we deliver for them, not because we're creating friction or structural lock-in. It also allows us to keep pace with AI innovation and interoperate with our partner ecosystems and our clients' own first-party solutions.
3. The third principle is that consumers are people, not IDs, and that's how we build trust between brands and consumers that they serve. We unlock growth opportunity not by relying on the personal identifiers that I mentioned, but by looking at the rich data that indicates their preferences, their values, their communities, the things they care about and that influence their choices.
4. The fourth principle is that we believe AI should augment creativity, not replace it. We believe human creativity is the ultimate differentiator, and we think AI enables us to automate ordinary tasks and elevate the extraordinary craft of our creative practitioners.
5. And finally, we take accountability for driving our clients' growth. In order to fulfil our mission, we are committed to making our clients' marketing investment their strongest driver of growth. Our clients' media budgets are theirs; it's just our responsibility to maximise the return on those investments, in an independent and platform-agnostic way, and increasingly we tie our remuneration to our clients' growth outcomes, wherever and whenever they're interested in doing that.

So, with these principles, we are putting a stake in the ground and clearly signalling to our clients and our partners how we operate, how we earn trust, and the standards that we hold ourselves to. That's what being a trusted growth partner to the world's leading brands looks like, and everything we do is in service of this mission. So, quickly, this brings us to Elevate28. We've always said that the financial performance of our turnaround will take some time to deliver, but the underlying organisational and cultural change is happening. It's real, and it's working. The new business momentum we're seeing isn't a coincidence; it's a direct result of WPP being a simpler, more integrated company. As Tom mentioned, we led with media last week in our dedicated webinar — I really hope you've seen it, and we'll make it available to you if you haven't.

Today is about giving you a tangible sense of what Elevate28 means in practice across the rest of our business — production, creative, and our data and technology solutions group — all powered by WPP Open. This isn't a federated, separate agency group of fiefdoms anymore. We are now executing as a single unified team with a single unified plan. So, to help me bring this to life, we already introduced, but we've got Richard Glasson from WPP Production, Jon Cook from WPP Creative, and Stephan Pretorius, who runs data and technology solutions for WPP. Let's get into it, shall we?

Panel discussion moderated by Thomas Singlehurst

Jon Cook (CEO of WPP Creative), Richard Glasson (CEO of WPP Production) and Stephan Pretorius (CTO of WPP)

Thomas Singlehurst: So, yes, back in February, Cindy talked about WPP no longer being a shopping basket of companies and becoming a single unified company. To begin with, I'd love to dig into what that really means in practice, and let's start with WPP Creative. Jon, if that's okay — you've been very clear it isn't a merger, it isn't a new agency brand, it's an operating system. So, a practical question for you: for a client of Ogilvy or VML, what's changed? How does this actually work?

Jon Cook: First of all, thank you for showing that KitKat video. On that KitKat, we're going to talk about it and get into so much — Open Intelligence and the way we brief differently. On that KitKat brief, the CEO emailed Cindy last night, the actual briefing on that is that those KitKats really were stolen, by the way. We have no power over that, one of the senior marketers, the head of confectionery, had emailed me and said, "There must be something we can do with this. This is unfortunate — there must be something to do with it." So, of all the great briefings we get, this was a four-word creative brief that got sent to us: "Have fun, surprise us", sometimes the best work comes from four words, but to answer your question, just a quick bit of context on WPP Creative. It's one of our four operating units, and maybe it's the biggest of the shopping baskets you mentioned within WPP — as that's where a lot of our agencies live.

When we announced Elevate28, the mission was very clear, and we heard from our clients — a lot of the work we did in the fall - these really deep, intense client conversation, no-holds-barred client conversations. We heard a lot of things. A couple of things came through very clearly as it relates to our creative agencies was one: "We love the powerful, iconic brands you have — a lot of us choose you because of those brands — but it's complicated and messy, and it seems like sometimes you guys are fighting with each other. It's hard to operate between them sometimes." That was bucket one. Bucket two was an inconsistency in how modern each of them are — it seems like each of them is making different choices about the way they bring things like commerce to life. So, we wanted to address both of those things. We couldn't completely wipe out the brands and not have them — that's not an option, from what we heard, and this week has been good testament to that, nor can we sit and do nothing with those brands.

So WPP Creative launched as one of our four operating units — to your point, not meant to be an agency, so it's not a new agency with a new brand. It's one of our operating units, powered by each of those agencies — so we're talking about VML, Ogilvy, AKQA, Grey, Burson, Landor, and so on. Lots of agencies in there, all great brands themselves,

but we couldn't just leave them independently unfederated, and we couldn't leave them un-moderated. We did four things with them — and we're right in the middle of a lot of work since March 1st, so if I seem a little tired sometimes, that's why.

The first set of work there is really creating a whole new level of operability. Everything in WPP Media, over the last couple of years, had moved to four very distinct P&Ls in four different regions. The creative agencies each an independent P&L; an entire structure; a global infrastructure has now relaunched as four P&Ls by region. It simplifies it massively. It's one of the biggest operational pivots that I've ever seen in WPP, and I've seen a lot of mergers, as some of you will know. That's a huge change, and I'll come back to answer your question to answer how it changes the work that the agencies do. So that first thing is operability — that ability to work between them via four P&Ls, each in four different regions.

Secondly, taking the enterprise solutions capability we had mainly in VML and some parts of Ogilvy, and making that ubiquitous across that entire set of agencies. So no longer does Grey have to say, "I've got a commerce opportunity — do I need to buy a commerce agency". Working at WPP, we are all acquiring these things, but no longer. That entire set of creative agencies is now entirely powered with enterprise solutions across the board — every agency, instantly modern, always modern.

The third thing is connectivity. We'll talk about it more later — WPP Open and Open Intelligence across that entire set, so a common way of briefing.

And then, honestly, a lot of efficiencies, because a lot of efficiencies we can have, we are right in the middle of that exercise. We talked in February about our three-year plan of efficiency, and a big part of that is WPP Creative and what we are doing there.

I forgot this, but on the operability— besides the four P&Ls — also creates the ability to have a common incentive, not just across WPP Creative, but across WPP, which we haven't had before. You can understand the behaviour that happens when you're fighting for revenue.

A long way of saying: what this does for agencies like Ogilvy and VML, and all the agencies I mentioned — we had two of the biggest creative wins of the year in our industry were Kenvue and Heineken, big creative reviews that involved lots of parts and pieces around the world. It was a good chance to put those things to the test. Those are businesses that either VML or Ogilvy or any of the agencies could have won, or probably could have won together, but the amount of work it would have taken at WPP to navigate the infrastructure — the P&Ls, the markets, the fights over incentives — I don't want to go too far into the past, but I've been at WPP 30 years, so I've seen it all. I'm afraid I was one of the ones leading some of the fights, because that was the way the structure was built in WPP. So, to answer your question: not a new agency, but it's a model that lets the agencies work together and win together. And that's what we've started to do.

Thomas Singlehurst: Perfect, and we're going to talk about integration across the operating units, but just briefly — double click on one thing you mentioned there, which is Creative and Enterprise Solutions working together. Can you bring to life for the audience what that means in terms of client outcomes?

Jon Cook: Yeah, absolutely. So, four operating units: production, creative, enterprise solutions, and media — all very related, but two of them highly related right now, especially as we're building up the structure. As I mentioned, the enterprise solutions capability we had was sitting in multiple places, a lot of it in VML, a lot in Ogilvy. We did a lot of things with that, Jeff Geheb leads Enterprise Solutions — he's not here; his son is performing at Carnegie Hall this week, so he got the free pass and rather jealous of not having to be in Cannes all week — but Jeff's doing that, and we'll talk more about it later.

A couple of high points: when we consolidated all the enterprise solutions capability and released it from being in just one or two agencies, we put it across the whole construct of Creative, but also put it forward as a direct, client-facing operating unit — Enterprise Solutions as a brand, there.

To your question of how it relates to the creative work — I actually have a film (this is very spontaneous) — one of our longest and largest partnerships is with Ford Motor Company, one of my favourite brands that I work on, that we all work on, and it's one that truly connects all of our operating units. Let me show you some work — the work will speak for itself in a moment — but it's a true business transformation around the way they have their dealerships serve Ford customers in the United States. Ford customers were increasingly going to Jiffy Lube and leaving the Ford dealership, and that leaves a lot of revenue on the table. The way WPP works — and this is something we've been doing for a long time, so not all of Elevate28 is completely new; a lot of this modelled off what is working, and what's working really well on Ford, we handle all of their creative output and all of their intelligence across Open Intelligence and WPP Open. A lot of insights revealed there was a lot of revenue leakage happening from current dealerships. So, is there a way we can reinvigorate Ford dealerships? And one of the biggest insights from talking to customers was: what if we came to the customers directly? Nobody's doing that. And so that's this work. I'll show you the work, and then I'll make a comment about how that helped the systems and the construct behind it.

CLIENT VIDEO PLAYS — FORD MOBILE SERVICE

<https://www.wpp.com/en/case-studies/ford-mobile-services-transforming-the-vehicle-service-industry-by-bringing-the-service-bay-to-the-driveway>

Jon Cook: So, three quick things about that. That's a very specific enterprise solutions case study — a polished film — but sitting in that are all the pillars of enterprise solutions that we offer: so that's business transformation, that's consulting, that's a complete tech build, that's complete CRM, all the loyalty that happens behind that. It's the entire customer experience, end to end, behind every interface. So that's thing one — a very specific and large-scale enterprise solutions example. A lot of stuff in Cannes, we sometimes get small cases from somewhere in the corner of the world, or some gadget technology — this is enterprise-grade, all over the US, revenue-driving. So that's enterprise solutions. Now, what you don't see there is that it sits next to WPP Creative, which markets all that and Media that communicates all that messaging, and drive those insights, and Production, which produces all the assets. So, it sits in a very full ecosystem of our four operating units. And the final thing I'll say, just from a WPP perspective: it's all about growth, as Cindy said. That's a very scalable model for us, and a very good opportunity for expansion across automotive, other industries. That's a really good, scalable example of what we're operating.

Thomas Singlehurst: Perfect. Richard, let's bring you in, because one of the quietly boldest parts of Elevate28 is the bringing together of all the production capabilities within WPP, and then putting that adjacent to media and creative. Now, that's not just an org-chart thing, but it'd be great if you could just unpack the thesis for WPP Production.

Richard Glasson: Yeah, of course. So, I haven't been here as long as Jon — he's been here 30 years; I've been here 15 years — but I think it's interesting that you say production is one of the lesser-known parts of WPP as a business. I joined a small company called Hogarth 15 years ago that had 50 people at the time. We've now quietly, within the auspices of WPP, grown to become the largest production company in the world. We've got about 9,000 people globally. We've never made an acquisition — that's organic growth over that period — and as you'll have seen in the results, we've grown every year, through the last year and into the first quarter this year. This is very much a growth thesis, for us in WPP.

I'll answer the question of what we are through two lenses. The first is the lens of the client, because that's the most important thing here. All of our clients' challenges have different nuances, but the underlying foundation is the same: clients have a huge challenge around the volume of content they need to make, to get to the right audience, at the right time in the right channel, in a way that feels engaging and relevant — that doesn't feel like an interruption, that doesn't feel like the 'sea of sameness' that Cindy described — and that allows them to differentiate and really engage in this conversation with their consumers. And that's an impossible amount of content, against the context of declining budgets. But the happy news is that it's no longer an impossible amount of content, because technology, agentic workflows, different ways of originating content using generative AI, using virtual production, using VFX pipelines, using digital twins, and hybrid production techniques mean we can now produce a much greater quantity of super high-quality, craft-driven content, and compile it in a way that addresses all of those needs.

But technology can solve a volume problem, and volume isn't really the problem — relevance is. So what it allows us to do, when we use Open Intelligence, when we work with our creative partners who have a deep insight into client needs, and when we work with media, who build those audiences and define who we should be talking to, and how, and when...For all the years I've worked in production, we've had this ugly label attached to it — 'non-working media' — which is a term I've always hated and I've grown to resent, and it sounds very lazy. The reality now is that production is an engine of performance, because what we can make media work harder by getting more relevant content into it. The single biggest driver of the effectiveness of addressable media is the quality of the creative that is being served through that channel. So, by integrating across creative, production, and media, what's that allowing us to do is drive different performance outcomes for our clients — and all of a sudden the spend on content production isn't a cost going out of the business, it's an investment in growth, an investment in performance, an investment in more efficient media, an investment in making the creative work harder. And so we solve that integration problem for our clients as well.

And then, if you look at it from the other perspective, the WPP perspective — the perspective of our financial performance — let me give a really simple example. With a traditional TV production in the past, you would have taken \$100 from your client, sadly not \$100, much greater than that, and you would have given a large part of that to a

whole bunch of third parties, who would be responsible for that live-action shoot, the location, for post-production, the VFX and CG — all these things, but we've built that capability in-house, and the nature of the work that is going on now, is much less about big episodic live-action production; it's about always-on content creation, using all of those techniques and those technologies that I described. So now it's a fantastic proposition. Instead of saying to a client, it's going to cost you, for all of this campaign, this period of time, or this scope of work, "This campaign is going to cost you \$100, and we get to keep \$20", now "it's going to cost you \$40, and we're going to keep \$40". So the client has a huge benefit, and we have a huge benefit. And there is still a third-party market, which we continue to use, but we think about that in terms of specialisation — in terms of partners with whom we can build meaningful partnerships in order to deliver real quality and real excellence for our clients — but we use that in a much more curated and organised way.

So, by bringing together everything that exists within production at WPP — people previously in the creative agencies, people previously within WPP Media, and putting those together with people previously within Hogarth — we now have a comprehensive, end-to-end capability. That means we can turn up to our clients with the models that they're asking for, which deliver the efficiency, deliver the quality of work, and deliver the performance uplift they're really looking for. So, this is very much a growth thesis for our clients, and a growth thesis that works.

Thomas Singlehurst: I think we may well get some questions in the Q&A on things like high-velocity production, but we'll come back to that. Maybe at this stage we draw Stephan into the conversation. Everything we've talked about — creative, enterprise solutions, media, production — only really works together because of the technology platform that connects it, WPP Open. Just to start with a really simple question: what, in your view, is genuinely different about WPP Open, and how do you articulate that difference to our clients?

Stephan Pretorius: Thanks, Tom, and nice to see everyone here again. I think a lot of you were here last year when we presented on InfoSum, our acquisition at the time. I think, if you look at the agency and broader industry landscape, I think every one of our competitors has some product in market that claims to be their operating system or their platform that gives them differentiation or advantage, and I think it's sometimes difficult from the outside — particularly if you are not a practitioner — to differentiate between these different platforms. I would say there are two distinct differences where we have really focused and philosophically believed for a long time, and those of you who have tracked our progress can attest to this.

The first one is that we set out to build Open five years ago, really to be an end-to-end marketing operating system. Even before AI got introduced into the various phases of the platform, we believed that the direction of travel was that clients wanted more integrated, end-to-end services. They didn't want media, production, creative, CRM, and PR to be handled separately; they wanted it handled as one integrated business process, to deliver the kinds of executions that Jon and Rich were talking about. So, as AI started getting introduced to the platform, and the ability to work with agents came on board, we already had the foundational infrastructure in terms of workflow management to then put workflow agents across the board. Our ability now to execute work across the entire end-to-end marketing supply chain, I think, is a real advantage, and so agentic

orchestration is the first very important focus point in differentiating our platform. And this is not, to emphasise again, this is not just within an individual category or capability — it's across the entire workflow, and we built a lot of original technology to make that happen. Agentic workflow marketing is not just a chatbot that goes from one step to the next; it's a visual system, canvas, that has multiple activities connected through nodes, the ability to drill deep into individual tasks with focus mode, and the ability to string together an entire complex global marketing campaign in one interface, with all the data behind it. That's a huge differentiator.

The second one, this is something we've philosophically believed for many years, but have only really through the InfoSum acquisition last year, have been execute at scale across the board: is our belief in distributed data collaboration. I've always personally believed — and this is the victim of my legal background — that clients should own their consumer data, and that only clients can get permission from consumers to use their personal data. As Cindy was saying, we also believe that distributed data collaboration is important for the health of the ecosystem and the marketing services industry, and all of our large clients are a victim of this, have given away an enormous amount of information and power to the large digital media platforms, willingly, and not only do those platforms have an enormous amount of their own data through their applications and services, but they've also subsumed an enormous amount of data from brands about their consumers and customers.

That information asymmetry means that not only does everything start looking and behaving the same, it also means brands have no real executional power to differentiate or act differently than anyone else. So what InfoSum does is allow us to connect clients' most valuable data, leave it where it is, to never have to move it, and technically never have to share it — but use it for insights that we can connect with commercial data sets, our own data, and publisher environments, in order to execute better. You'll see, in an example shown in a second, a campaign for Coca-Cola where this really comes to life — because in the world we live in today, you cannot connect all data according to personal identity. It's impossible. Survey data is abstracted on a sample basis; you cannot connect survey data to individual identities. Weather data, event data, all kind of things, retail sales data — there are so many data sets relevant to understanding consumer behaviour and what to do that are not linkable to identity. Identity is important for CRM — if you want to connect to consumers one to one, identity is important, and we can do that — but in order to make better decisions about what to do in marketing, where to allocate your resources, what to do, you need a much, much wider data set. So InfoSum has enabled distributed data collaboration across our client base.

Julien, you asked me the question last year: give me some numbers on how it's going. There are a number of ways of looking at InfoSum progress — the number of clients using it, the number of data sets integrated, the volume of data by rows, and so on, etc. etc. But the thing that really matters is how our clients are using data collaborations to actually impact their marketing — how many activations they make. So if, for instance, a brand like Nestlé builds a data collaboration with, say, Tesco, and with a retail partner, and with maybe PredictHQ, you get an insight, you want to activate against. How many activations have we done? Activation numbers increased 7,500% in the last year — 75 times the number of activations from when we were sitting here last year. So it's an incredible increase in growth.

So I think those are the two main differentiating elements. And, of course, on top of InfoSum, we built our own large marketing model, Open Intelligence, which is a combination of all the data that we own, license, and see from campaigns, and that we then use then to execute more effectively for our clients. But if you look at our competitors, particularly on the second one, we are very, very different. We've taken a distributed data collaboration route; the rest of the market has taken the route of data centralisation and being gatekeepers. Candidly, we don't believe it's a scalable solution, and we don't believe it's the best way to get network effects from data quality in the industry.

Thomas Singlehurst: I'm going to come back and ask some more questions about Open Intelligence in a second, but before we double click on that: Jon, can you bring this to life on your side of the business? We talk about WPP Open a lot, but for a client, at the level of a creative brief, how does this impact what we are doing?

Jon Cook: Yeah. I think the practitioners of everything you're saying are the agencies — it's people in the agencies, hands on keyboards, and our client partners together. So, I've got a slide — thank you very much. Don't read too much into this; this is what I'm not going to walk you through in detail. This is our client, SC Johnson. A year ago we started a programme to ask: how can we expedite everything we're doing together? How do you take this, and this, and this, and just make it faster? Really simplistic, but every element of the end-to-end that Stephan just talked, is through these four pillars.

So how can we change that? The film will show you — brace yourself, it's not a demo, nor is it a chart, it's something in between. It just shows real people and how they really use it across this kind of immersion. I think it's a game changer. And importantly, this is a film that SC Johnson asked us to put together internally, to demonstrate to their executive team how they're using technology — how they're using WPP Open in the US. So, real film — take a breath.

CLIENT VIDEO PLAYS — SC JOHNSON

When a company like that, with one brand, takes it, it just spreads like wildfire. This happens to be VML, but one of the WPP Creative tenets is that every one of our creative agencies will access WPP Open in a consistent way — so you see it from one agency across all the agencies, so they can work together independently on it. There are too many spreadsheets and demos; sometimes it's just about what do people — especially our clients — what do people actually do with this. What does it actually do? That's retail innovation, that's influencer, that's all packed into that. So it's fun to see it come to life.

Thomas Singlehurst: I'll pivot back because I have deprived Richard of the opportunity to show videos — but is there anything you'd like to add about WPP Open in your world?

Richard Glasson: Firstly, I do feel bad you have deprived me of not being able to show a video — but from our point of view, WPP Open does, I think, three key things. Just really quickly: the first is that there are a whole bunch of incredible tools in WPP Open which allow us to make work in different ways. It allows us to really scale the work we're doing, to use agentic workflows to automatically adapt and automate the production of work. The second thing is that we, like everyone else, have access to Open Intelligence, so it enables us to know what work needs to be produced, and for which audience — it almost

becomes a self-briefing machine. We're not going back to our client every time to ask what needs to be made, because the intelligence and the insight are telling us what to make and how that will drive outcomes. And the third thing is that it's the perfect tool of integration and collaboration for us, because we're working on the same platform that Jon and his teams are on, we're working on the same platform that Brian and his teams are on, that Stephan and his teams are on, and indeed that Jeff and his teams within enterprise solutions are on.

So we all have access to the same data, the same workflow, the same ideas, the same insights, and that informs all the work. It's quite a revolution in terms of fundamentally how we work.

Thomas Singlehurst: Perfect. We've talked about organisational design; we've talked about WPP Open as the connective tissue. I want to go one level deeper and talk again about data. I know Stephan touched on it, but in the WPP Media webinar last week, Lauren talked about how we use data to create asymmetric advantage for our customers on the media side. But the data layer isn't just a media story — it's the foundation of the whole integrated proposition. So, Stephan, I wonder whether you could not only explain, in plain language, not only why that data proposition is so differentiated, but also what it can actually deliver in practice.

Stephan Pretorius: Yeah, I think the easiest way to think about it is that, in the past, we focused enormously in this industry on data for activation — how do you place the right ad in front of the right person in some media channel? How do you know where to do that? But what's happened since we put Open Intelligence at the heart of everything we do is that, as Richard was explaining, you also now know what to do, more accurately.

To give you a live example: this week we launched a fantastic new, entirely AI-generated film for Lexus cars — Baiju, at the back, is the CEO of AKQA — where we didn't just make the entire film with generative AI, which was already a breakthrough, but the order, all the elements, all the content, and the themes in the ad came from a cultural intelligence insight about how people spend Sunday.

All the trends around natural living and craft, and getting back to nature, and all these kind of things, come through very thematically. It looks almost like a magazine shoot. It's a wonderful example — if you go to the AKQA LinkedIn profile, you'll see the ad there. (<https://www.akqa.com/news/lexus-and-akqa-launch-the-summers-we-keep/>) It's not only beautifully made, but it is something that's incredibly culturally relevant, because it was informed by data. So, when you start combining these two things — firstly, making content that's more relevant, and then using the same data to activate it against audiences in channels — you get the real flywheel going.

I'm going to refer to my phone, so I don't get this wrong, but activations from Open Intelligence in the first quarter:

- for a global car company, 17% increase in EV test drives
- for a global DTC consumer brand, two and a half times traffic to the DTC site
- for a large beverage consumer brand; globally, a 52% increase in ROI, and;
- for a luxury jewellery manufacturer; three-times increase in in-store footfall

These are all live numbers — this is value that we're creating for clients today — and it's a direct result of the introduction of Open Intelligence across Open, into all our marketing applications. So we feel it's a game changer. Candidly, there's an enormous amount of work still to do in terms of scaling intelligence completely comprehensively in every global market — clearly, the markets with high data density, like the US, the UK, and Germany, are early on. There's also more work to be done in terms of the data science and analytics, but we have an entire team of PhD data scientists working on this project full time. In fact, the Satalia acquisition we made several years ago has now become ridiculously useful in that pursuit. So it's an incredible game changer. Maybe we can show the Coca-Cola film now to bring it to life.

When you look at this, look at both the data connectivity and — for those who've worked in data or using enormous data in your own fields — think about the variety of data that we're using and combining, in order to derive not only the insights, but also the activations.

CLIENT VIDEO PLAYS — COCA-COLA, FIFA WORLD CUP 2026

Stephan Pretorius: Just to put one more pin in this. Besides the variety of data — survey data, consumption data, retail data, etc, consumer profile data — the thing to understand here is that a lot of the data that's being integrated from an insights perspective, is data that Coca-Cola own themselves. So they have a survey platform that the weekly survey data runs off — they will never give us the actual data — it runs via InfoSum into Open Intelligence. Similarly with the consumption data, which is effectively sales and distribution data. So, you need a different way of deriving data insights and connecting it, which is effectively an AI-enabled vector and vetting system, and, secondly, you need distributed collaboration to make it all happen.

Thomas Singlehurst: That's great. Now, before we open up to Q&A — we've talked about agentic orchestration, we've talked about Open and Open Intelligence — it's all in service, as Cindy said, of becoming the 'trusted growth partner for the world's leading brands'. And what really jumps out is that this is a genuine departure from how we've approached the market before. It opens up the potential for different commercial models, and it implies a different kind of organisation. In the last couple of minutes before Q&A, I wanted to dive into those two points. I don't know whether Jon or Richard wants to take this, but how is this actually impacting the Elevate28 programme, how is this impacting the conversations you're having with clients? What can you offer that's just different?

Richard Glasson: It's happening on a daily basis. I had breakfast this morning with some of our heads of production who joined from WPP Creative before — they've now got this incredible portfolio of craft assets at their disposal. And already just yesterday there was a conversation with a client who worked with Ogilvy — Ogilvy managed the production for the Ogilvy creative work, but they worked with many other creative brands as well, from other holding companies. Now that client is coming to us saying, "Well, now that you're WPP Production, why don't we get you to do all of the production across all of these relationships, so that we have a single production platform across all of our creative work?". That's an unlock that couldn't have happened before. Immediately, clients are approaching us with these propositions around production models, and I think we're going to see a huge transformation happening there, as we bring all of our capabilities to

all of the clients of the whole of WPP Creative. I think that's driving a lot of interesting engagement.

Thomas Singlehurst: Maybe I can finish on one question, then we'll go to Q&A and of course some of those things will come up again — and Jon, maybe you should take this — can you talk a little bit about what this means for our talent, our culture, and how we show up as an organisation?

Jon Cook: Yeah, a lot of angles on that. I think, one that's been really nice for us to see — and maybe it's a surprise — is that the biggest users of WPP Open are our creative community. You've got 15,000 creative practitioners of different types — probably more than that, because I'd try to count myself in there, so 15,001 — but that community being the biggest users of Open, not just Open, but also the Open Intelligence layer within it, and the insights we're talking about. I don't know if 'surprise' is the right word, but you might have expected that community to be more resistant to it. Quite the opposite. So, there's a lot of impact on talent — there's a lot of fear in the marketplace right now — and I think that point alone speaks to the enthusiasm for it, and the usability of it.

Analyst and Investor Q&A moderated by Thomas Singlehurst

Cindy Rose (CEO of WPP), Jon Cook (CEO of WPP Creative), Richard Glasson (CEO of WPP Production) and Stephan Pretorius (CTO of WPP)

Thomas Singlehurst: Well, with that — Cindy, can I invite you up, and maybe we'll move to questions in the room. Who's brave enough to go first? I'm going to start with Ciaran, because Citi is my favourite.

Ciaran Donnelly (Citi): I fully endorse Tom's comments. Maybe, just on Elevate28: it's been a few months since you guys laid it out for us. Could you give us a run-through of the challenges that have been potentially unforeseen, or things that have evolved, since you laid it out a couple of months ago?

Cindy Rose: Sure. Well, thanks for your question. It's been a busy nine months. We communicated it in February, and ever since we've been incredibly busy just executing on the plan. We've got a new org structure, we've got a new operating model, we got a new integrated client proposition, we got a new incentive framework. We've put the platform at the heart of everything we do, and now, really, the job is to drive the culture change — and culture change doesn't happen quickly, although it's happening more quickly than I expected it to. Of course, culture change is a continuous thing. But I love your language around 'silent revolution' — I might steal that — because there is a silent revolution going on here. This team is showing up as one; they're working together, collaborating, they're client-obsessed in a way that I've never seen before, and I've been on this board for six years, seven years now. So I think it's making a huge difference already.

Ciaran Donnelly (Citi): And maybe just one quick follow-up, Richard and Jon, on your comments. One on the SC Johnson example specifically: obviously the pace of delivery has dramatically changed. Has that changed the commercial conversation with clients? And also, on the example of taking 100% of a smaller budget in the production sphere — is that number, in absolute terms, larger than the 20% of 100 you were taking previously?

Jon Cook: On SC Johnson, yeah, on the commercials — the work I showed you is part of the US relationship, which, for context, is where we have all the media, CRM, and creative across that division in the US. It's a large scope. We just added the media recently, so the commercials changed — we added the media, and got bigger on the creative piece, which I think is part of what you're asking about. The commercials didn't shrink; but there is efficiency found in the speed we have in that case, through the commercial we reinvested that revenue, or that labour, into brand building in SC Johnson — and that exact same team, those human beings doing that work, last year won the Grand Prix for Creative Commerce, for Ziploc. So out of all that work, the work we reinvested into premium brand building won a Grand Prix last year for Creative Commerce. It was a really nice end to the story, because the commercials didn't change — we took that efficiency and put it into something useful, something that built a brand. I think that was a good flip: using that same labour pool, not having less commercials, but actually the same and reinvesting into something we built. That's the first part of the question.

Richard Glasson: Yeah, on the second part, there are two quick ways of answering that. First one is: if you think about the value proposition to clients, now it's really straightforward. There's a whole bunch of activity which is more commoditised, where they're looking for agentic workflows, automation, efficiency, offshoring — all of these things that drive the unit cost down, which we are pushing very hard with our clients, because what they need that for is to unlock the ability to create net-new content at scale, because the sheer volume of content that needs to be originated is going up dramatically. So, in commercial terms, we're taking the efficiencies that come out of that long tail and investing that into the origination. And the clear answer to the question is yes — the net revenue that we're taking out of that process increases.

Thomas Singlehurst: I'm conscious we've only got four or five minutes left, so I'm going to ask you to do just one question at a time. Maybe we could do Julien, then we'll do Adam.

Julien Roch (Barclays): Question for Richard. So, on you told us before (the production economics you gave) of 100, 20 was net sales, 80 was going out to third parties, and now you're selling it for 40 — are those the right maths? Because last year Yannick Bollore said the figure was nearer 90, and now we're selling for 30, so that's three times, as opposed to your two times. And there are a lot of financial analysts in the room, so the numbers matter. So, are those the right maths?

Richard Glasson: Well, the proportions I just gave you were actually a scaled-down version of a real client example from last year — a telecoms company where we used a fully generative AI approach instead of a CG and motion-graphics-driven approach, and we delivered all of that work ourselves. So, proportionately, I would say that's about right. Clearly there's a massive spectrum here, so it varies hugely depending on the scope of work for clients and how we're delivering it, how we are putting it together. We think of ourselves much more as a platform partner to clients, so we'll tend to address everything from the high-end origination all the way through.

Julien Roch (Barclays): Just a quick follow-up: is it possible to have some sense of how much of your growth is coming from net sales going from 20 to 40, as opposed to organic growth?

Richard Glasson: Let me follow up with you afterwards.

Thomas Singlehurst: It's all organic growth. We'll come back to you — but over to Adam.

Adam Berlin (Goldman Sachs): Hi, thanks very much. When I watch some of these demonstrations of how you add value to your clients — and you seem to be able to completely measure the effectiveness of some of these campaigns — do you try to engage in clients in a conversation of, "Why are you paying us so little for the value we're creating?" and how do you get more value? I mean, think about the impact these agencies have in the whole world, how many different transactions they drive, and how they're rewarded for their efforts. So, is there any openness to a conversation about: "Look, we did this KitKat thing, we drove all this extra spend, huge value for you" — how can you get clients to pay better for it.

Cindy Rose: Amen. Yeah, exactly. Look, I've been on the record this week already about what I think of the time-and-materials business in the era of AI, and we are thinking very hard about how we evolve our commercial model to get more value for what we do. I think the inevitable direction of travel is that we tie our remuneration to client outcomes. And when you do that, a couple of great things happen, you get very tightly, strategically aligned with your clients, so that their success is your success and vice versa, and that marketing budget never gets cut, because it's tied directly to sales — which is a more durable, higher-quality revenue stream for that reason. It's a win-win for both parties in that sense. It also enables us to decouple the model of revenue and FTE. So, if you're holding me accountable for sales, I can use as many people and agents as I want to, without being tied to a staffing plan that says, "You will employ 750 people, these are the hourly rates, and these are the markets we are in." Just hold me accountable for the sales targets. This is the model we now have with Jaguar Land Rover. I think personally the industry will move in this direction — I think it's inevitable — and I'm encouraging CEOs, and particularly CFOs, to move in that direction as quickly as possible. I just think it's a win-win.

Thomas Singlehurst: I really apologise about this — it's completely my fault, so you must blame me — but we do have that hard stop that I mentioned. I'm sure some of the panel will be around to answer some questions afterwards. But maybe, Cindy, I can hand back to you for some closing remarks.

Cindy Rose: Very quick — just to thank you all very much for coming, for staying, and for listening and we're glad to see you here, and we look forward to seeing you again. The first week of August, we'll have our Q2 and H1 results, and I'll be able to share more of the lead indicators that we said we would — around new business wins, client retention, cost savings, and balance-sheet discipline, all those things that I identified as lead indicators of progress. We'll communicate more on that in early August. So, thank you all for coming, and enjoy your day.