WPP 2026 INTERIM RESULTS

Teleconference Transcript

Thursday, 6 August 2026

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Thomas Singlehurst
Group Investor Relations Director, WPP

Good morning, and welcome to WPP's 2026 Interim Results. I'm Tom Singlehurst, Head of Investor Relations, and I'm joined today by Cindy Rose, CEO; and Joanne Wilson, CFO.

Before we get started, please take a moment to review the important cautionary statement on slide 2.

CAUTIONARY STATEMENT REGARDING FORWARD - LOOKING STATEMENTS

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WPP 2

Let me also quickly take you through our agenda. We'll start with an overview of key messages as well as an update on strategic progress from Cindy. Joanne will then review the H1 numbers in more detail. We will then open up the lines for Q&A.

And with that, I'll hand over to Cindy.

CINDY ROSE

CEO

Cindy Rose OBE
Chief Executive Officer, WPP

Good morning everyone, thank you so much for joining us today.

When we reported our 2025 full-year results back in February, I laid out in detail our Elevate28 strategy, I made a commitment that we would be transparent about our progress along the way, forthcoming with lead indicators of our momentum and disciplined in how we measure success.

Today, I'll share an update on where we are against the plan, and why I'm encouraged by the steady improvements we're delivering across the company. Then I'll hand over to Joanne, who will take you through the financial detail.

Before I start, I would like to pay a personal tribute to Paul Richardson, who recently passed away. Paul served as WPP's Group Finance Director for 22 years until he retired from the company in 2019. He joined WPP in 1993 as Group Treasurer and over nearly three decades played a central role in helping to build WPP into the global company it is today. I know many of you will have fond memories of working alongside Paul and will have also known him personally. Our thoughts are with his family at this time.

ELEVATE28

PURPOSE

To be **the trusted growth** partner for the world's leading brands

STRATEGIC OBJECTIVES

Deliver **superior growth** for clients

Become a **simpler integrated** company

Unlock the advantage of **WPP Open**

Create **firm financial foundations** for the future

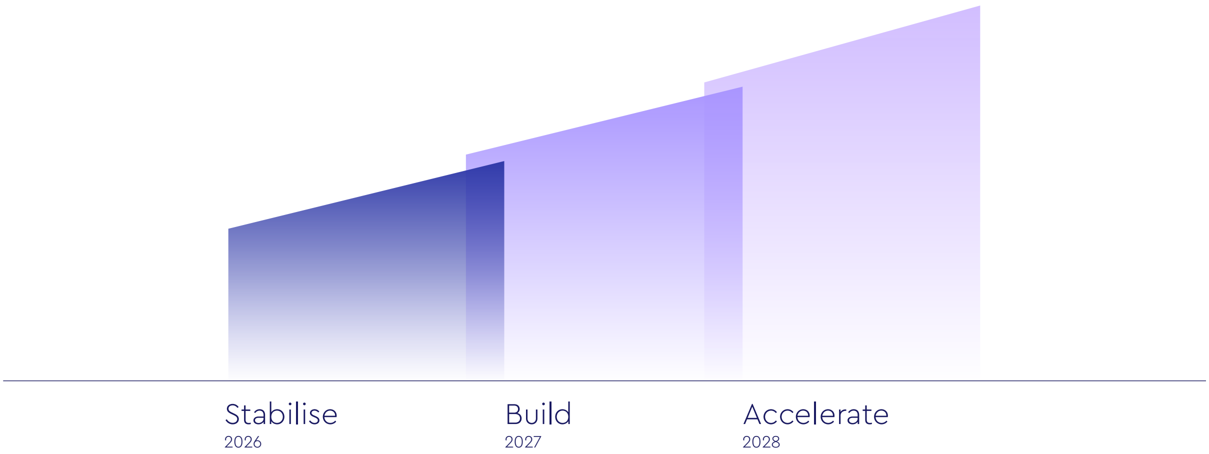
WPP 4

Coming back to where we are today.

The headline is that we're on track with where we said we would be, stabilising the business and delivering on our ambitions with clear evidence of progress across all leading indicators.

As part of Elevate28, we aligned on a new company purpose, to be the 'trusted growth partner for the world's leading brands' and to fulfil this new purpose we announced four strategic objectives: to deliver superior growth for clients, to become a simpler more integrated company, to unlock the advantage of WPP Open, our agentic marketing platform, and to create firm financial foundations for the future.

OUR EXECUTION PLAN



WPP 5

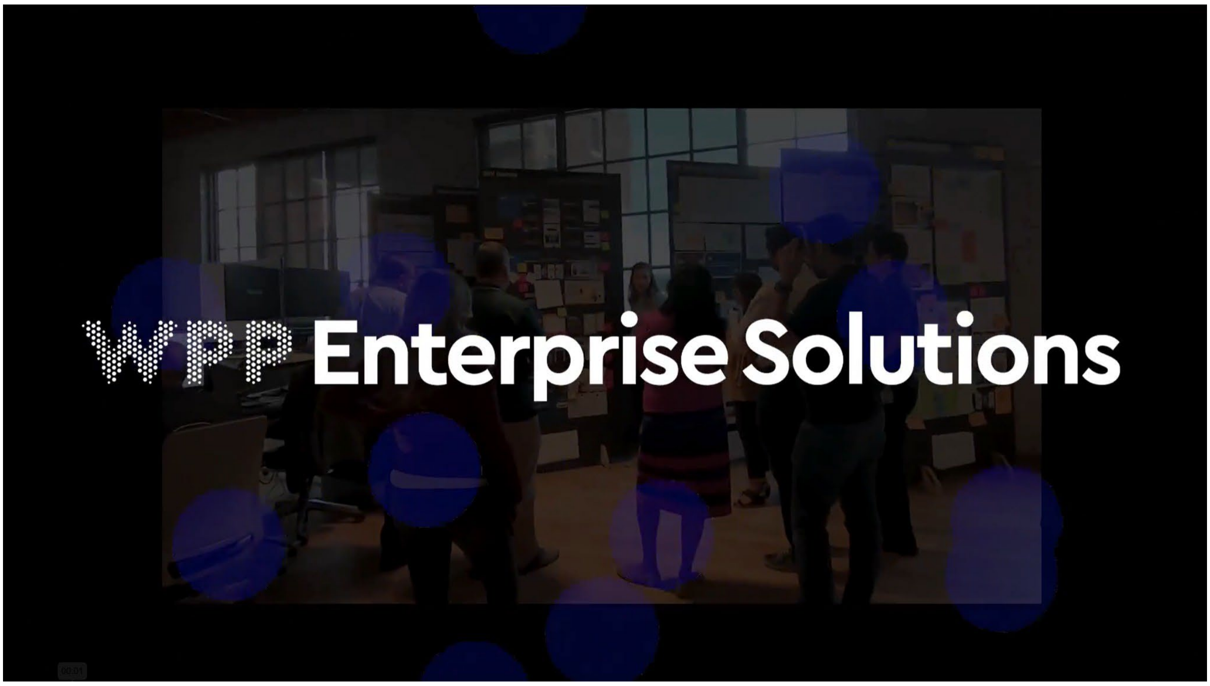
We also outlined a detailed execution plan that spans three distinct phases. The priority in 2026 has been to stabilise the business, make the structural changes needed and strengthen our execution. The next phase is to build on these foundations, returning the company to growth sometime during 2027 and the third phase will be accelerating our growth so we can win our share of a growing market from 2028 and beyond.

The building blocks of the new strategy are now firmly in place, we're moving from a holding company model to a single company model – with four operating units, Creative, Media, Production and Enterprise Solutions, that operate across four regions, with common incentives aligned to WPP's overall performance, all underpinned by WPP Open which enables and connects everything we do.

We've made encouraging progress. Today we are a simpler, more integrated company, but our work is by no means complete and our focus remains firmly on execution and delivering against the commitments that we've made to our clients, employees and investors. The journey ahead won't be linear and there will undoubtedly be ups and downs along the way, but I am confident that we are on the right path and setting WPP up for sustainable success well into the future.

In May 2025, we launched WPP Media, then WPP Production in January this year, WPP Creative in February and to complete the reorganisation, on 1 July, we officially launched WPP Enterprise Solutions to the market – a unified, technology-powered services offer that helps our clients modernise their marketing operations and unlock new sources of growth. Let's have a quick look at WPP Enterprise Solutions.

[ENTERPRISE SOLUTIONS VIDEO PLAYS]



As AI reshapes our industry, the winners will be those companies that can effectively embed technology directly into their marketing operations, put data and AI to work to gain a deeper understanding of their consumers, reimagine workflows, and skill their workforce. We believe WPP Enterprise Solutions is unique and differentiated because it's not a separate company that sells bolt on services. It's been built from within and remains deeply integrated with our creative, media and production businesses.

Enterprise Solutions brings together commerce, customer experience, CRM, content transformation and leverages our deep technology partnerships to help design, build and operate the growth systems that our clients rely on. The business is now live in the market and already partnering with global brands such as IKEA, Ford, L'Oréal, and Nestlé to deliver marketing modernisation and business transformation.

WPP'S COMMERCE PRACTICE

WPP Commerce Practice	$200BN	**WPP**, recognised as **a Leader in Commerce Services**
A connected practice, unifying commerce capabilities across WPP Media, WPP Creative, WPP Production and WPP Enterprise Solutions	Global Commerce advertising revenue, 2026[1]	In the Forrester Wave™: Commerce Services, Q1 2026 report

1. WPP Media: This Year Next Year Global Ad Market Forecast, June 2026

WPP 7

In April of this year, we launched WPP's Commerce Practice. This is a cross-company, connected practice – unifying our capabilities across creative commerce, media, enterprise solutions, and high-velocity production under dedicated global leadership. Commerce is no longer just a channel; it is the ultimate organising principle for modern marketing, with global commerce ad spend now surpassing total TV advertising.

Our Commerce practice will enable us to capture this massive market opportunity, without adding complexity or overhead; our talent remains embedded within their agency homes while seamlessly connecting across the entire Group using WPP Open. It's yet another decisive step in removing internal silos and simplifying how we go to market, and ensuring we deliver the connected, outcome-driven growth that our clients need and want.

WINNING AT CANNES 2026

Ogilvy	VML	Burson	WPP Media
#1 Creative Network of the Year	#2 Creative Network of the Year	Burson London: PR Agency of the Year	Most-awarded media group

In June of this year, WPP once again triumphed at the Cannes Lions Festival of Creativity.

That achievement matters — not just because of the recognition, but because of what it says about the strength and breadth of our offer and the enduring importance of human creativity. For our clients, the value is enormous. They can now access the number one global network in Ogilvy, the number two network in VML, the number one global PR agency in Burson, and the most awarded media group in WPP Media.

Together, that combination is a significant differentiator for our business — and a powerful proof point of the world class talent and capability that WPP offers.

H1 HIGHLIGHTS: STRONG PROGRESS

- Improving LFL net sales performance QoQ
- Delivering targeted cost savings
- Investing in growth
- Strengthening the balance sheet

So as I've said, we've made encouraging progress in many areas, and I couldn't be prouder or more grateful to my team for the incredible work that they're doing across the board.

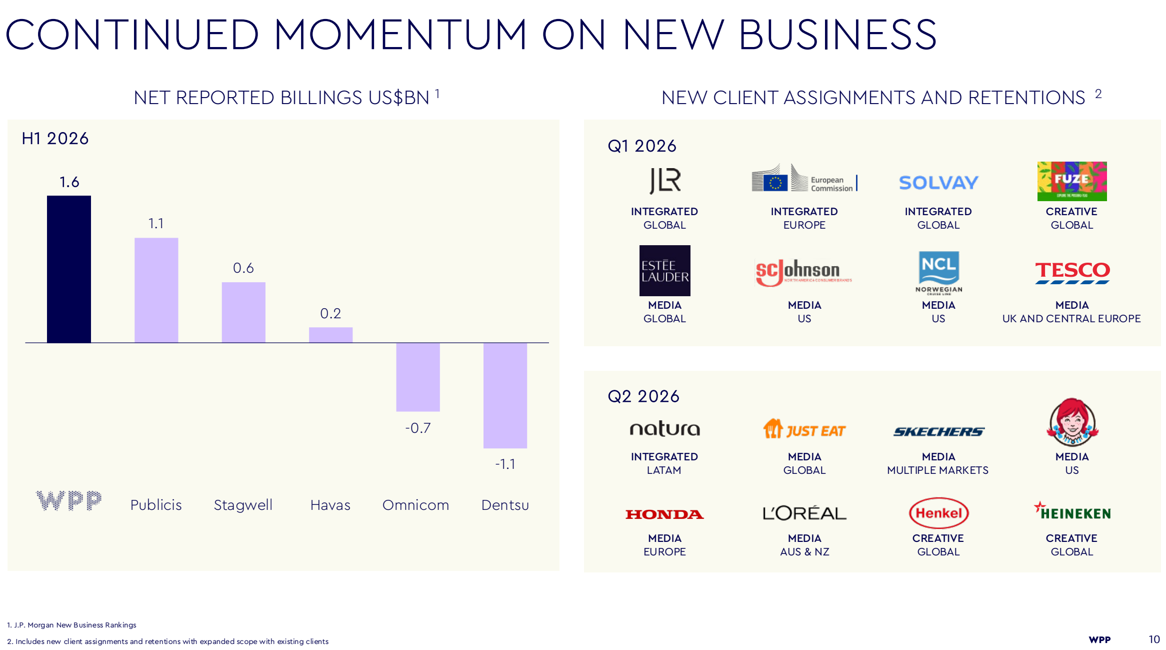
We're six months into a three-year plan. Phase 1 is about stabilising our performance, arresting the decline, building momentum and demonstrating that the changes we've made are translating into tangible results.

At our full-year results in February, I said organic growth was a lagging indicator and that we expect the first-half revenues to be down mid- to high-single digits. We've delivered in line with this guidance at -4.7% like-for-like net sales for H1 and while this shows the continued impact of historical client losses, it is in line with our expectations and I am encouraged by the improving trajectory quarter-on-quarter, with Q1 at −6.7% like-for-like net sales growth and Q2 improving to −2.8%.

I also said that while we would execute cost-savings initiatives and deliver around £100 million of in-year savings, we would reinvest this into growth initiatives. I am pleased that we are making these investments while delivering broadly stable margins in the first half.

Joanne will take you through the numbers in detail shortly, but these results underline that the actions we are taking are having a positive impact on our main financial metrics. As we outlined earlier this year, it will take some time for the impact of these changes to fully flow through to our numbers – so what I want to focus on today are the leading indicators that demonstrate that our strategy is working, and also look at the areas where we need to continue evolving to ensure we deliver on our plan.

At our strategy day, I shared the leading indicators that my team and I hold ourselves accountable for: new business wins, client retention, strategic technology partnerships, cost savings, and portfolio discipline. Let me briefly update you on each.



In Q4 2025, WPP was number one in JP Morgan's net new business rankings for the first time since 2020, and I'm pleased to say that the momentum has continued, with WPP topping the rankings as number one for net new business for H1 2026 and for the nine months to Q2 2026.

That's thanks to some landmark wins, including The Estée Lauder Companies, Jaguar Land Rover, Henkel, Just Eat, Bet365, FuzeTea, Airbnb, SC Johnson, Wendy's, Heineken, Honda and more. But beyond these headlines, what matters to me is how we're winning – these are integrated, multi-disciplinary mandates awarded to WPP as one team. This is the direct result of the strategic changes we've made to our client proposition.

Just a few examples to bring this to life:

- Wendy's appointed WPP Media as their US media partner, building on a 14-year creative relationship with VML. That's a client choosing to consolidate with us because of the benefits of integration.
- Natura & Avon consolidated their marketing activities in Latin America for the first time – awarding their business to a combined team of VML, David, F.Biz, and WPP Media. Creative, production, media and enterprise solutions all together. One brief, one team.
- And The Coca-Cola Company awarded us the Diet Coke business across EMEA for a brief spanning creative, social and influencer marketing, expanding on our existing media relationship.

Again, these wins demonstrate that when we show up as one WPP – media-led, data and tech-enabled, structurally integrated, with creativity at our heart – we are the growth partner of choice for the world's leading brands.

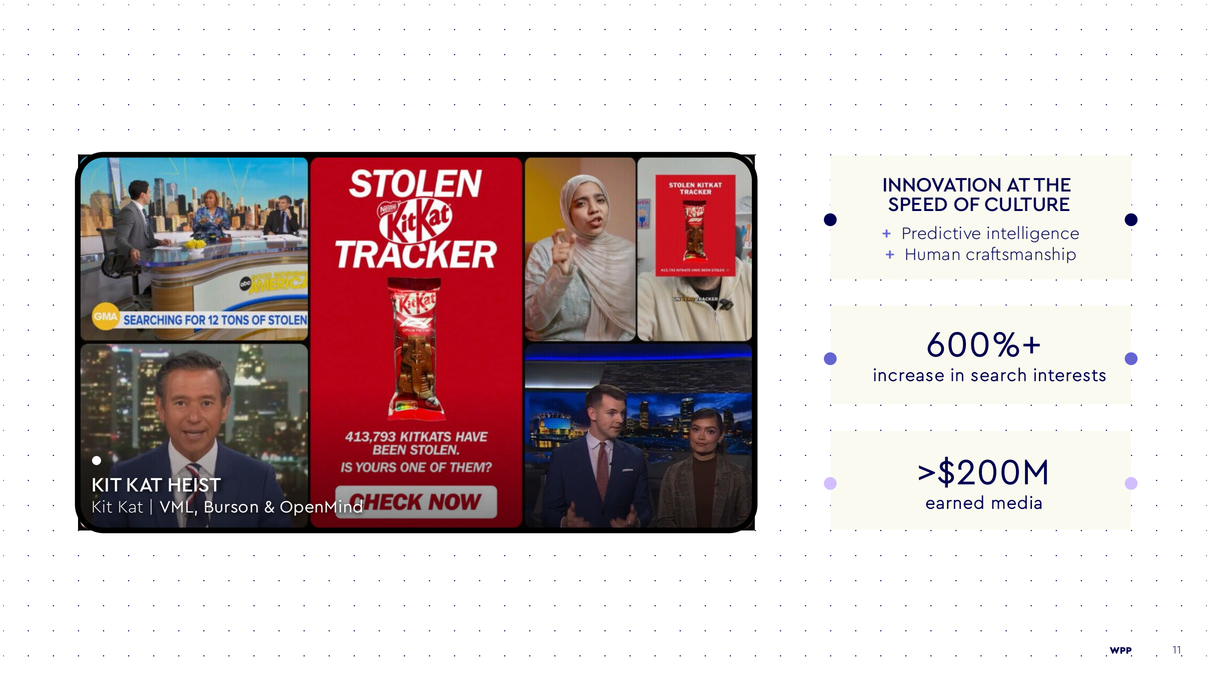
But market share growth doesn't come from winning new business alone, right? That's only part of the story. What's also critical, is how we retain and grow the partnerships we have with our valued portfolio of existing clients.

I'm pleased that we improved on our client retention rates in the first half of this year, which include Huawei in China, Tesco in the UK, L'Oréal in Australia and New Zealand, Skechers across multiple markets globally, Reckitt in India, Toyota in Europe and many more. And I strongly believe that by bringing more operational discipline to our client engagement model, we can drive even further improvements in this area.

This will be a key focus for us in the second half of this year and into next year as we stand up a holistic Client Success Programme. The programme will be organised around three areas: Systems, that give us a single view of our client relationships and a data-driven approach to performance tracking, Process, that formalises our approach to governance and client management including success metrics and joint business planning; and People, to build the critical capabilities, leadership skills and mindset needed to meet and exceed client expectations.

This framework will create a more systematic approach to client lifecycle management, bringing greater operational discipline and excellence to our service delivery model. I've personally put this kind of programme in place before, and I'm confident it will help us improve client retention and expand our most valued partnerships and it will do this by freeing up our Global Client Leaders and their teams to spend less of their time on internal process and more of their time doing high impact work for our clients.

Let me give you three examples of what I think exceptional client engagement looks like.

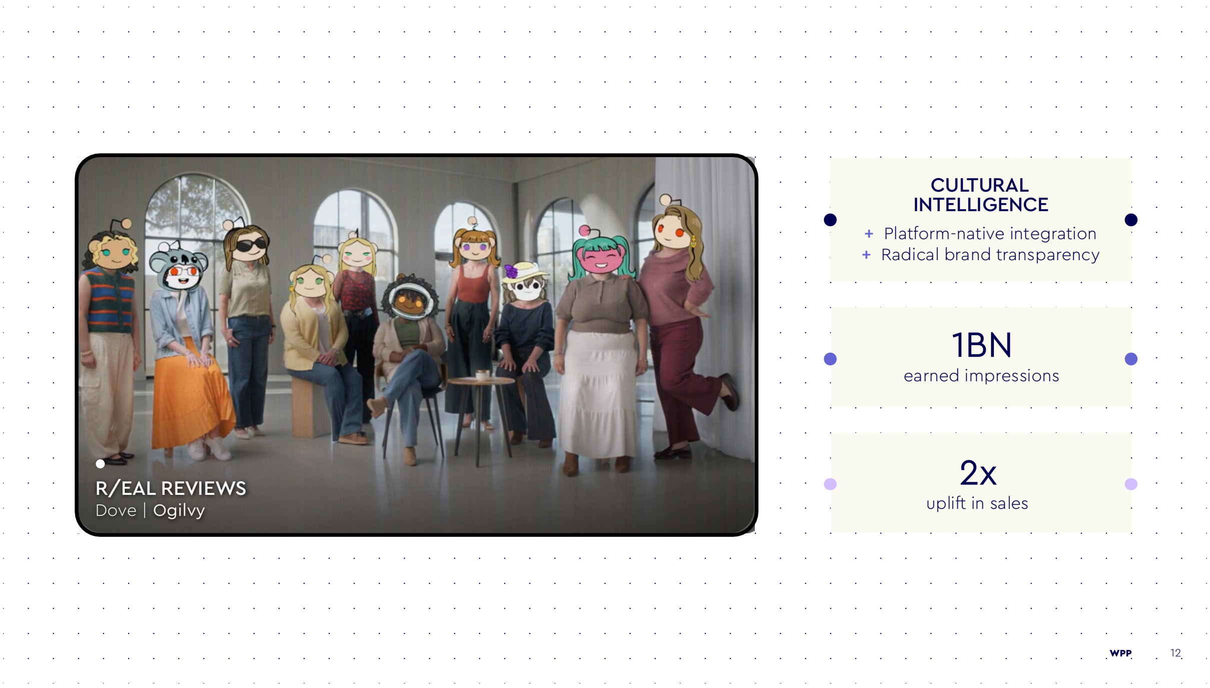


And I'll start with our KitKat heist campaign, created by VML and Burson in close partnership with the Nestlé team. Fast risk assessment and decision-making turned a potential disaster of a lost shipment of KitKats into a global, award-winning campaign – dominating the critical Easter sales window, capturing 44% of category conversations on Meta, nearly 3x its nearest competitor, and delivered a 600%+ spike in search interest generating over 70 billion impressions in social media, equivalent to $224 million of earned media in 10 days.

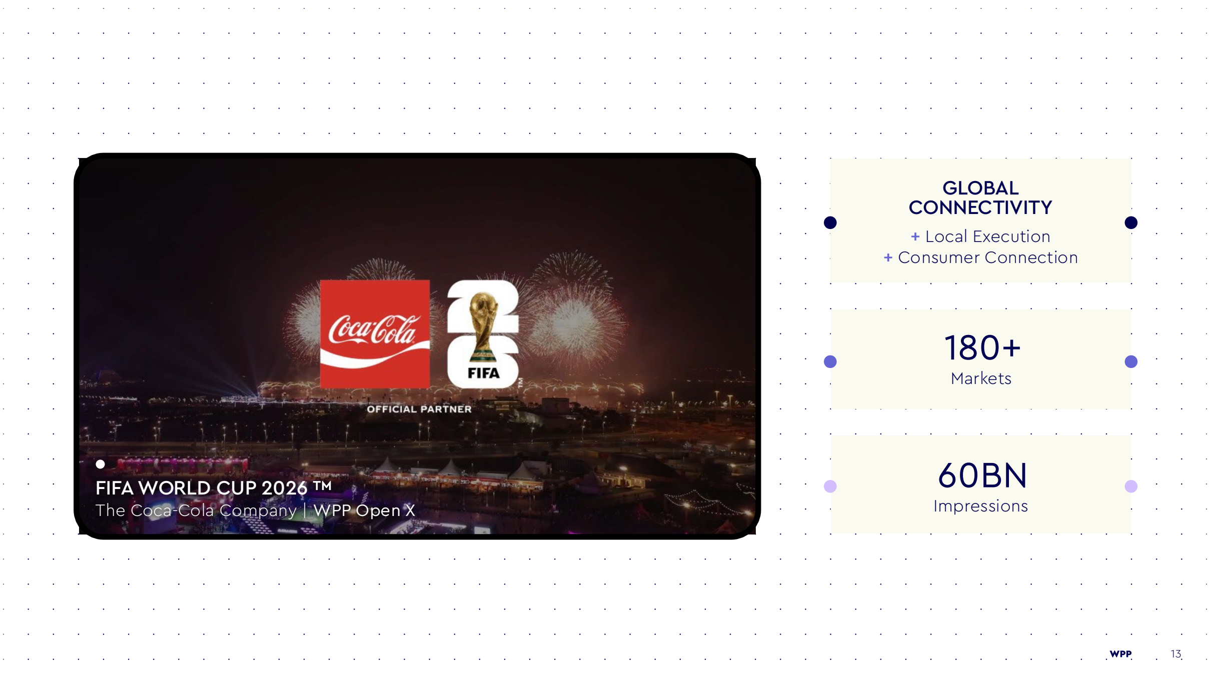
This campaign was a testament to the talented teams from WPP and Nestlé, who rewrote the traditional crisis management playbook in real time – but also a great example of how our simplified, more agile WPP is working in deep partnership with our clients as they themselves transform for growth. Just two weeks ago, Philipp Navratil in the Nestlé earnings call referenced this work specifically as a powerful illustration of the changes already underway in their own organisation, including their evolving approach to marketing and their shift to a performance culture.

Secondly, during the recent Unilever earnings call, Fernando Fernandez noted the work we did with Dove in partnership with Reddit during the launch of their new Intensive Repair Hair Mask. Let's take a look at the campaign.

[CLIENT VIDEO PLAYS]



What's striking about this campaign is not only its success – it created 1 billion+ earned impressions, more than doubled sales and helped Dove become the number one hair mask product in the US during the campaign – but in addition to this, the campaign successfully addressed the challenge of making products discoverable by conversational AI, appearing in 56% of all hair mask ChatGPT responses and the top recommendation across major LLMs, while remaining true to Dove's 'Real Beauty' philosophy.



The third example and final example is The Coca-Cola Company and the work that we delivered during an incredible FIFA World Cup 2026™ campaign. Together, we reached 180+ markets, with the Trophy Tour alone making 70+ stops across 30 markets and engaging around 700,000 fans. Digital and social activations generated 60+ billion impressions with 9+ billion views, helping Trademark Coca-Cola become the #1 brand by share of voice during the tournament. And importantly, these efforts contributed to quarterly growth of 5% for Coca-Cola and 8% for Powerade. It is an absolute honour to partner with such an iconic brand and company.

PARTNERSHIPS FOR CONTINUOUS INNOVATION

In February, I also updated you on our progress on our technology strategy, WPP Open and our growing partner ecosystem. As the name suggests, WPP Open is open by design. It works with client and partner solutions and doesn't lock clients into a single, closed ecosystem. Having spent a decade at the frontier of enterprise transformation, I know how important it is to build a robust partner ecosystem. In a fast-changing world, no single company can go it alone. Our partners keep us and our clients at the cutting edge of innovation, they help us scale our impact faster and open new routes to market. That's why, in the first half of 2026, we continued to deepen our strategic technology partnerships with Google, Adobe, Meta, AWS and Microsoft, giving clients a simpler, more powerful alternative to managing multiple point solutions by bringing the best of the partner ecosystem together in one integrated platform: WPP Open.

With Google, we expanded our partnership by launching a new frontier research initiative with Google DeepMind that embeds advanced AI research directly into WPP Open. Together, we've built a predictive Cultural Intelligence Engine that forecasts emerging trends, by giving clients the ability to both anticipate and respond to cultural shifts. These solutions are live in WPP Open today across multiple clients, including Duracell, Airbnb and Lexus, redefining the future of the new marketing flywheel and changing how our teams generate work from data to insights to creative to production to media in ways that were not possible before.

Our expanded partnership with Adobe brings together their industry-leading AI capabilities, content platforms and data orchestration with WPP's strategic insights and creative expertise, through a new joint Client Transformation Practice. Adobe Firefly Foundry is now integrated into WPP Open, and Adobe has invested in HEX, our frontier creative technology studio, to deploy AI-specialised engineers directly with clients. This is a clear example of how we're expanding our go-to-market channel for Enterprise Solutions and tailoring new AI solutions to meet the needs of our clients.

With Meta, WPP became the advertising partner to pilot their newest creative intelligence solution, also integrated directly into WPP Open, giving our teams the ability to diagnose, generate and scale high-performing creative with AI. Unilever is the inaugural client, with broader rollout planned in the coming months. That unique access puts our clients at the forefront of culture and insight, turning real data and media performance directly into stronger creative outcomes.

With AWS, our Enterprise Solutions business signed a multi-year Strategic Collaboration Agreement focused on operationalising agentic AI for enterprise brands, and helping clients move from AI experimentation to agentic marketing solutions at scale.

And with Microsoft, we are working with MAI, Microsoft's in-house AI research team, to secure early access to their generative media models for integration into WPP Open. We're already an early enterprise partner on MAI-Image-2, Microsoft's newest image generation model, bringing the best of Microsoft's technology into WPP Open so that our clients gain new productivity and creative capabilities.

Together, these partnerships give our clients early access to cutting-edge capabilities, co-innovation investments, direct lines into partner product teams, open important go-to-market channels and open new routes to market. All of this converges in one place, WPP Open, strengthening our competitive advantage, and, most importantly, the value we deliver for clients. And there's much more to come.

FIRMING OUR FINANCIAL FOUNDATIONS

DELIVERING COST SAVINGS

£100m

Targeted in-year savings in FY 2026

PROGRESSING ASSET DISPOSALS

>£200m

Expected proceeds from disposal-related activity in FY 2026

So moving on to cost savings, as part of the broader Elevate28 programme, we committed to £500 million of gross annualised cost savings across the next three years, of which £100 million will be delivered in 2026. I'm pleased with our progress in the first half of the year and remain confident in our ability to hit these targets.

This said, I want to remind you that my priority – my North Star – is to get WPP back to positive organic growth and our plan is to reinvest the targeted savings in FY 2026 into key growth areas including Media and Enterprise Solutions.

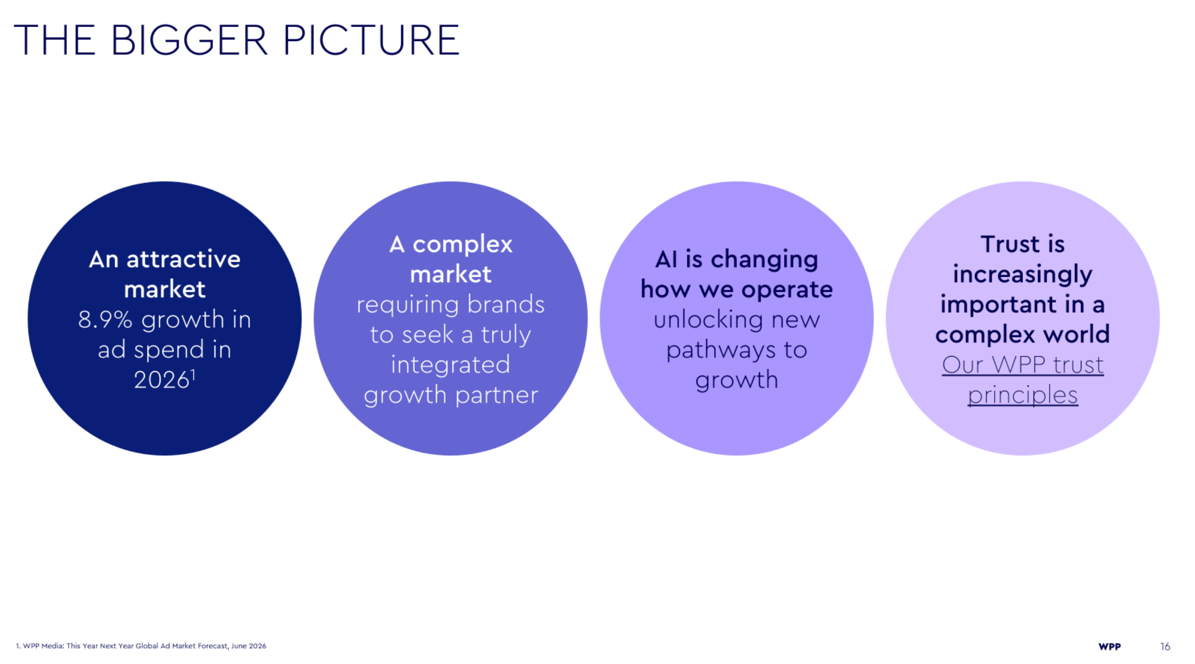
Finally, we said in February that our portfolio review was complete, and we were moving to action. In the first half, we completed more than 15 non-core asset disposals that will generate over £200 million in sales proceeds in 2026.

One great example is XTEL, a leading provider of revenue management and trade promotion software that we owned through Kantar holding. We agreed a sale of this asset that will generate value for us of more than $100 million.

This is just one example, but it is representative of how we are approaching this process more broadly: we have been very rigorous in exploring whether we are the best owners of our assets and are also very focused on withdrawing capital from passive or non-core positions.

We continue to make progress on asset disposals and will provide updates as appropriate. Proceeds will be used to improve financial flexibility; strengthen our balance sheet and create further capacity to invest in growth.

So those are the leading indicators, and they confirm that we're executing against the plan that we set out. But I want to take a couple of moments just to connect the what to the why – because the momentum we're seeing isn't just about better execution. It's about being positioned in the right markets, with the right proposition, at the right time.



You know, September 1st will be my one-year anniversary in role, and this is a great opportunity for me just to step back and briefly share some personal reflections on how I see our industry and our company – because the conviction I have in our strategy has only deepened over the last few months.

Firstly – we operate in an attractive market. When I set out Elevate28 last February, I said that I believe we are living in the golden age of marketing. I believe more strongly in that today, than I did even a few months ago. We're forecasting that global ad spend will grow by 8.9% in 2026, that's up from our previous forecast of 7.1% and as a share of GDP, advertising revenue is now at its highest level in almost 30 years — a clear sign of the important role media plays, not just in shaping how consumers discover, evaluate and engage with brands, but in helping businesses generate demand, differentiate and drive long-term value. Media is everywhere and increasingly, its influence is extending into adjacent and fast-growing markets — from social influence to commerce to high-velocity production and enterprise solutions.

Secondly – we operate in an increasingly complex market. It's a tough time to be a Chief Marketing Officer! The fragmentation and constant change our clients face is relentless, across media channels, platforms, data environments, the AI and technology landscape and commerce touchpoints. And that complexity is driving brands to consolidate around fewer, more integrated partners who can simplify things for them and help them grow. Those dynamics play directly to the strengths of the new WPP.

Thirdly – I think AI is fundamentally changing how we deliver growth for our clients. For the past 20 years, the marketing industry has built its advantage around identity-based consumer targeting. But marketing in the era of AI has changed and the industry has been slow to adapt. Identity remains a useful starting point, but identity alone cannot tell us how someone's preferences, beliefs or behaviours are changing in real time or what they may do next. Marketing has entered the era of intelligence, and that has significant implications for brands.

To engage consumers today in a meaningful way, brands need to access a diverse range of live data signals on what people are watching, what they are buying, who are they following, what they are listening to, how their interests are changing, in real time. Through WPP Open, clients can connect their own data with signals across WPP and our more than 350 data partners, giving them access to 5 billion consumers in more than 100 markets, drawing on trillions of real time signals. We use AI to turn these diverse signals into marketing intelligence, that's unique to each brand, enabling them to anticipate consumer behaviour, identify untapped growth audiences and deliver higher ROI and engagement than traditional identity-based targeting.

And here's the important part; we deliver these results without ever moving underlying client data out of the client's environment. Traditional identity-based systems require brands to move their data into a centralised third-party system. In doing so, brands risk giving up control of one of their most important and unique competitive advantages, their data and data insights. Our approach at WPP is fundamentally different.

InfoSum, which we acquired in 2025, is what makes this possible. InfoSum is now embedded into WPP Open, enabling brands and partners to collaborate, connect real-time signals and generate marketing intelligence without sharing, moving or co-mingling their underlying customer data. This is more than just a technology choice. It reflects a fundamentally different belief about where competitive advantage should sit. We believe it should sit with our clients.

And that brings me to my fourth and final reflection, which is the importance of TRUST. Not just consumer trust in brands, which according to our research is at an all-time low, but brand trust in agencies as well. At Cannes Lions last month, I shared our WPP Trust Principles publicly for the first time – these are five foundational commitments to our clients that define how we operate in the era of AI and give us a real point of differentiation in our market.

WPP'S TRUST PRINCIPLES

1.	Clients own and control their data
2.	WPP Open is open by design
3.	Consumers are people, not IDs
4.	AI augments human creativity, it does not replace it
5.	We take accountability for driving our clients' growth

WPP 17

Here are the 5 Trust Principles which we unpack in detail on our website at WPP.com but our core commitment and belief is that our clients own and control their data and intelligence, full stop. It is one of the most valuable and distinctive competitive advantage any brand has, and it should remain exclusively theirs. With WPP, underlying client data never moves. It stays exactly where it is, in the client's environment and under the client's control.

We believe this is a winning strategy, it now features in every client pitch and it's one of the key reasons why we have the momentum we do. In an environment where AI is rapidly transforming our industry and trust is scarce, I believe our commitment to client data ownership and control will become increasingly important. Everything we do is in service of one objective: to be the trusted growth partner to the world's leading brands.

OUR STRATEGIC PLAN

1. Lead with Media and Data at the heart of our integrated client proposition
2. Establish next-generation Creative and Production capabilities
3. Elevate Enterprise Solutions to partner with clients on AI transformation
4. Simplify the operating model
5. Strengthen execution and transform GTM
6. Drive a high-performance culture and attract and retain the world's best talent
7. Unlock the advantage of WPP Open and Open Intelligence and expand strategic partnerships
8. Create firm financial foundations for the future

Our momentum over the last 9 months, gives me confidence that we are firmly on the right path. The organisational structure and operating model are in place. Our integrated client proposition is working. The cultural shift towards accountability, client obsession, and a hunger to win, together as one team is real. We are delivering the stabilisation phase of our plan, and the leading indicators demonstrate the progress we're making. WPP will be a fundamentally stronger, simpler and more competitive company. Growth is our North Star and we're well on our way.

So looking ahead at what you can expect from us in the coming months:

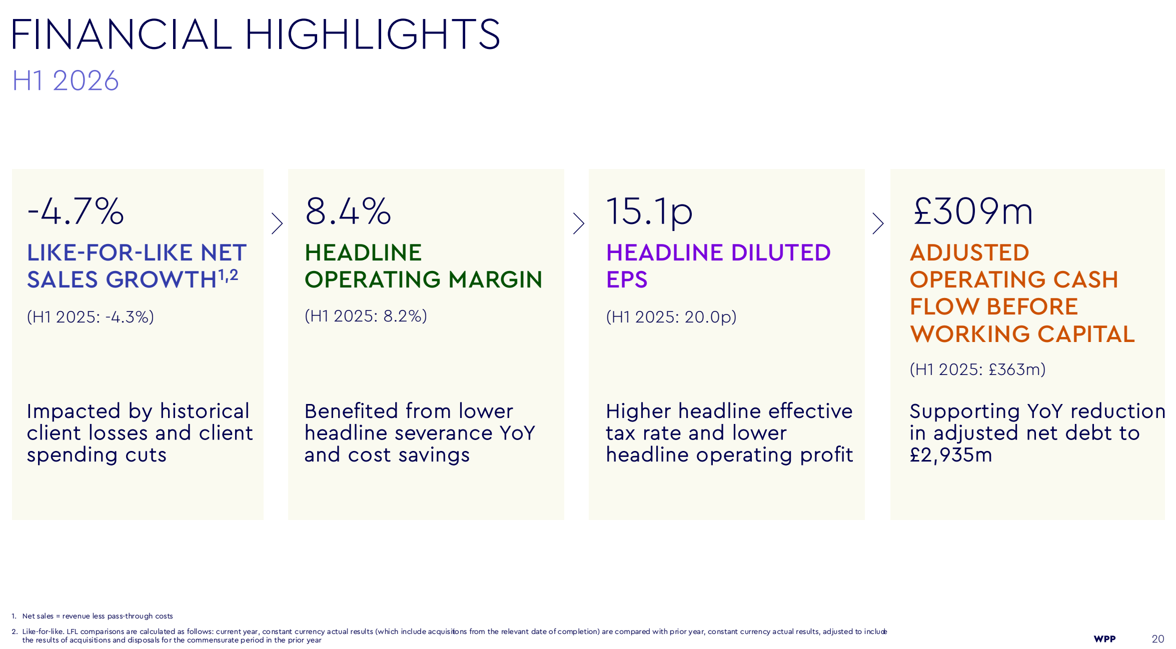
- Operationally, you will see us laser focused on delivering for our clients, continuing to embed the changes we have made in service of driving their growth;
- Strategically, you will see us continuing to invest to make our return to growth sustainable, as we move to the 'Build' phase of our plan in 2027;
- And finally, you will see the 'improving trajectory' in organic topline growth, margin expansion and improved financial leverage that we anticipate in 2027.

While we'll give a comprehensive update on progress at the full-year results, early in 2027, I'm really eager for you to see the execution of this strategy along the way, in real time. We have already hosted deep-dive sessions into WPP Media and Creative and we'll host further webinars specifically exploring next-gen Production and Enterprise Solutions during the second half of 2026.

So with that, I'm delighted to hand over to Joanne and then we'll both come back to answer your questions. Joanne over to you.

Joanne Wilson
Chief Financial Officer, WPP

Thank you, Cindy, and good morning, everyone.



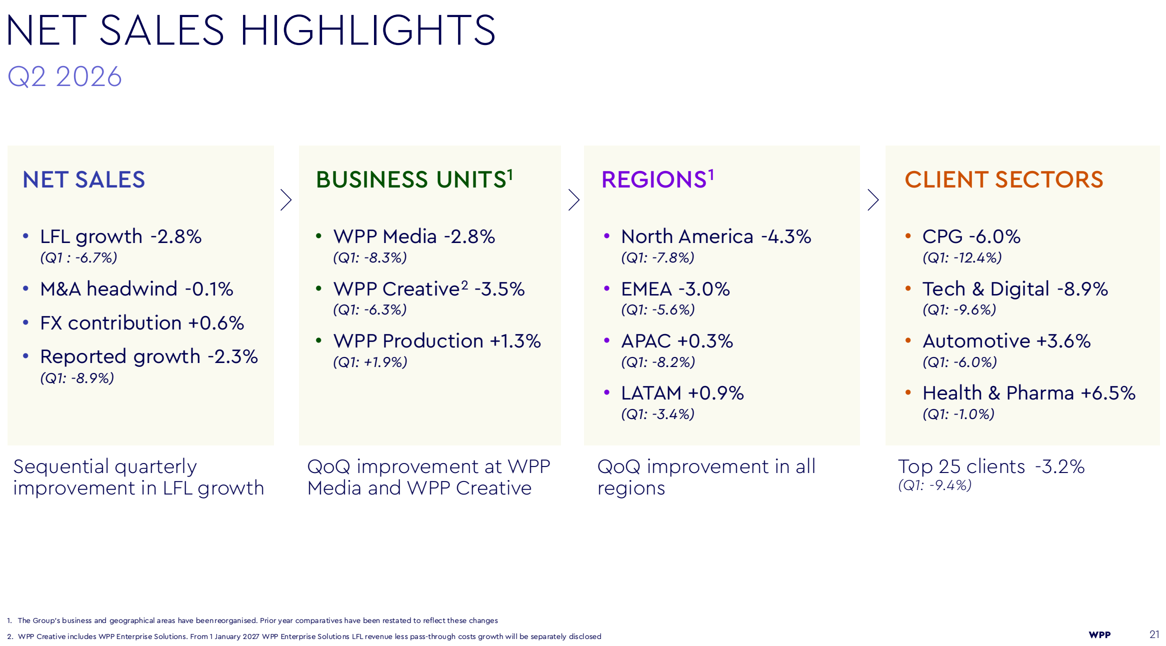
So let me start by taking you through the main headlines from our first half results which you can see on slide 20.

Like-for-like revenue less pass-through costs fell 2.8% in the quarter, which leaves the first-half organic decline at 4.7%. This is consistent with our guidance of a decline in the mid- to high-single digits in the first half, and reflects an improved sequential performance, in particular at WPP Media as well as the benefit of easing comparables. You will recall last year we identified some one-off factors in Q2 that impacted performance – adjusting for this the underlying Q2 like-for-like decline was 3.8%, an improvement quarter-on-quarter.

Turning to headline operating profit, this came in at £398 million, which is consistent with a margin of 8.4% and up 20 basis points year-on-year, benefitting from cost-saving actions and lower headline severance costs.

Our headline diluted EPS is 15.1p, down on the 20.0p reported last year, mainly due to the normalisation of our headline effective tax rate year-on-year and reflecting lower year-on-year profit.

Turning to cash flow, adjusted operating cash flow pre-working capital came in at £309 million, which includes £83 million of non-headline cash restructuring costs. The H1 performance brings total adjusted free cash flow including working capital moves over the last 12 months to £738 million which, alongside a one-off benefit from IFRS 9 amendments, resulted in a reduction in adjusted net debt of £326 million year-on-year to £2.9 billion. Our average adjusted net debt, meanwhile, is down £100 million year-to-date and £79 million year-on-year.



Moving on to slide 21 and performance across our business.

As a reminder, we now only report on the basis of one segment, Global Integrated Agencies, which is consistent with our strategic plan for WPP to operate as a single, unified business. Global Integrated Agencies saw a like-for-like decline of 2.8% in the second quarter, a sequential improvement from a 6.7% decline in the first quarter.

FX contributed to a 0.6% tailwind with a marginal M&A headwind of 0.1%, leaving a reported decline of 2.3% for the quarter.

If we look at the trends by business, we saw sequential improvement in our largest business units in the second quarter.

The most significant move is within WPP Media which declined 2.8% in Q2 vs. a decline of 8.3% in the first quarter. If we look at the drivers of this, easing comps were definitely a factor and adjusting for the one-off factors I mentioned, underlying WPP Media performance was a decline of around 5%, an improvement quarter-on-quarter. As anticipated, the impact of net new business losses was less significant in Q2 than in Q1, and we saw a lower drag from existing clients.

Turning to WPP Creative, although we saw a top-line decline of 4.9%, we delivered a sequential quarter-on-quarter improvement reflecting the growing positive impact of new business as well as, again, the impact of an improving trend with existing clients.

The various disciplines captured within WPP Creative, Brand and Design continue to see growth in the low- to mid-single digits, while PR is now declining in the very low single digits with an improving sequential trend and growth in their key region, North America. As discussed in February, we will give more precise detail on net sales performance for Enterprise Solutions from 1 January 2027.

Finally, WPP Production continues to see positive growth with an improving quarterly trajectory supported by new business wins.

Turning now to performance by region:

North America declined by 4.3% in the second quarter following a decline of 7.8% in Q1, supported by a mild improvement in the impact from net client losses and an improving trend in client spend from existing clients which is encouraging.

In EMEA, too, we saw an improving trend with the first half down 4.3% and the second quarter down 3.0%, with particularly strong trends in Southern Europe. The latter benefitted from the impact of one-offs we mentioned last year. We note a mild improvement in underlying performance quarter-on-quarter, excluding these, and despite the impact of ongoing uncertainty in the Middle East which was down around 10% in the first half.

As part of our new regional disclosure, we are now giving separate disclosure on Latin America and Asia-Pacific. In both cases, we saw an improvement in underlying trends. In Latin America, like-for-like in the half declined 1.2% but was up 0.9% in the second quarter driven by strong growth in Argentina and Uruguay, albeit with the former tracking inflation.

In Asia-Pacific, like-for-like was down 3.8% in the first half but grew 0.3% in the second quarter. Within this, I am pleased to report a return to growth in China, up 2.6% in the first half and up double digits in the quarter, which reflects some timing benefits but nevertheless we are seeing improving trends in new business and a stabilisation of spend across local clients. We are encouraged by the performance in China and expect the business to continue to stabilise in the second half, albeit not at the level of like-for-like in Q2.

By contrast, India saw a moderating trend into the second quarter, largely driven by the timing of events – we expect a resumption of growth in the second half.

And turning finally to trends by client sector.

We continue to see negative trends in CPG, which was down 6.0% in the second quarter, largely due to the impact of assignment losses, but seeing a sequential improvement, quarter-on-quarter, helped by easing comparisons.

Performance across technology clients is largely unchanged from the first quarter, with the second quarter down 8.9% after a Q1 decline of 9.6%, again impacted by the effect of assignment losses.

As per our commentary at the Q1 results, we continue to see a high degree of polarisation across these categories. By contrast, we have seen a material sequential improvement within both Healthcare and Auto, which have both returned to growth during the second quarter.

While we have seen an improvement in the longer tail of local clients, we are also pleased to note the improvement in the performance of our top 25 clients. This group still saw a decline of 6.3% in the first half, but with the second quarter declining at 3.2%. As a reminder, this includes the impact of assignment losses and excluding this impact, our top 25 clients returned to growth in the quarter.

HEADLINE OPERATING PROFIT MARGIN[1]

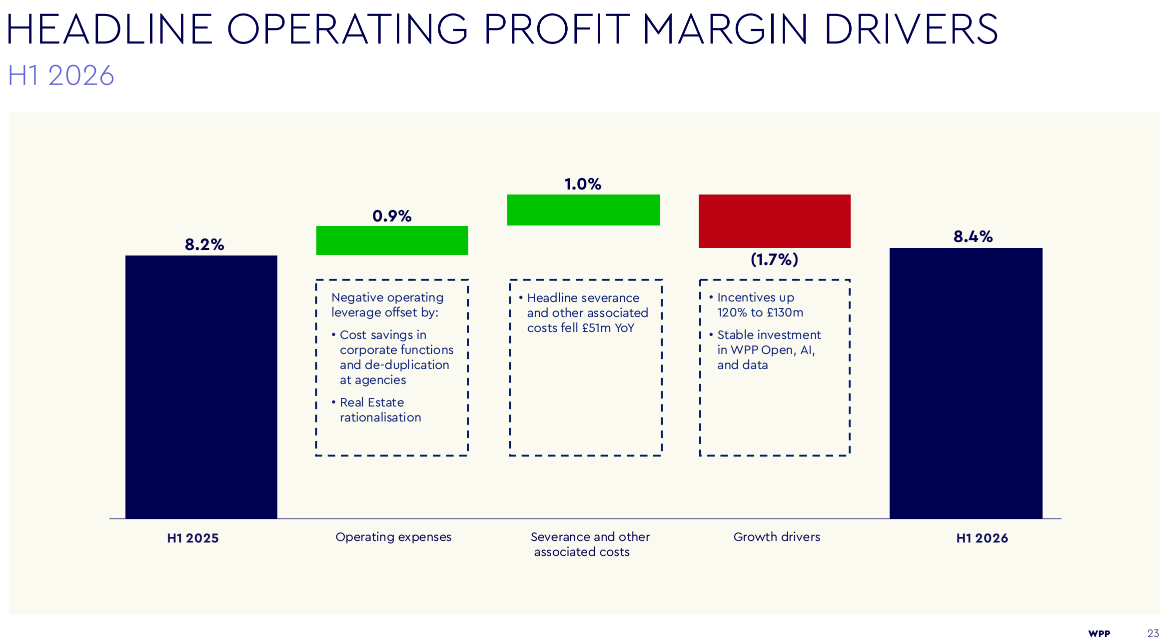
H1 2026

HALF YEAR TO 30 JUNE	2026 £M	2025 £M	Δ £m	Δ %
Revenue less passthrough costs	4,745	5,026	(281)	(5.6)%
Staff costs	(3,469)	(3,685)	216	5.9%
severance costs	*(44)*	*(86)*	*42*	*48.8%*
staff incentives	*(130)*	*(59)*	*(71)*	*(120.3)%*
Establishment costs	(199)	(219)	20	9.1%
Technology costs	(319)	(340)	21	6.2%
Personal costs	(83)	(98)	15	15.3%
Other operating expenses	(277)	(272)	(5)	(1.8)%
Operating expenses	(4,347)	(4,614)	267	5.8%
Operating profit	398	412	(14)	(3.4)%
Operating profit margin	8.4%	8.2%		0.2pt

- **Headline operating profit margin:** 8.4%, up 0.2pt YoY, driven by lower headline severance and cost savings
- **Staff costs:** savings in corporate functions and from de-duplication at agencies. Average headcount 97k (H1' 25: 106k)
- **Staff incentives:** increased to 2.7% of net sales (H1' 25: 1.2%)
- **Establishment costs:** rationalisation of property portfolio and consolidation of leases
- **Technology costs:** back-office savings in Enterprise Tech costs, offset by stable investment in client tech – WPP Open, AI and data
- **Personal and other costs:** driven by efficiencies in discretionary spend

1. Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring costs, property-related impairment costs, other transaction costs, legal provision charges/gains, share of adjusting and other items for associates, and revaluation and retranslation of financial instruments

On slide 22 we show the evolution of our headline operating profit…



…and slide 23 bridges our headline operating margin from 8.2% in the first half of 2025 to 8.4% in 2026, a 0.2 percentage point uplift on both a reported and like-for-like basis. If I unpack the moving parts through the first half, starting with the impact of operational gearing on margin during the period.

While our net sales is down £281 million, our overall staff costs excluding headline severance and incentives is down £245 million, reflecting the benefit of cost actions taken in the second half of 2025 and early in 2026. Adding in savings across other operating costs such as property and personal costs, this added around 90 basis points to margin. Lower headline severance and other associated costs added another percentage point and completing the bridge to the full move in Headline Operating Profit margin in the first half, investment in our growth drivers, including incentives, went up by 170 basis points, leaving H1 headline operating margin at 8.4%.

I want to say at this stage, though, that the movements in the first half are not necessarily reflective of expected margin performance for the full year. Starting with severance, the positive move in the chart is representative of a £51 million reduction in headline severance and other associated costs year-on-year and will not have as significant an impact in the second half.

On cost savings, the Elevate28 savings will be skewed to the second half reaching a run rate of £250 million by year-end and achieving £100 million of savings in-year. We note, though, that we start to anniversary the action taken last year at WPP Media in the second half, so these savings are against a tougher comparable. Turning to incentives and investment in growth areas, we continue to expect a significant uplift in the second half of the year.

Reflecting this, while we are pleased with the first-half margin performance, as expected and in line with our planning, we nevertheless expect second-half margins to be down by as much as 200 basis points year-on-year as continued investment in growth drivers and the rebuild of incentives ramps up.

UNAUDITED HEADLINE[1] INCOME STATEMENT

H1 2026

HALF YEAR TO 30 JUNE	2026 £M	2025 £M	Δ	Δ LFL[2]
Revenue	6,373	6,663	(4.4)%	(3.2)%
Revenue less pass-through costs	4,745	5,026	(5.6)%	(4.7)%
Operating profit	398	412	(3.4)%	(2.6)%
Operating profit margin[3]	8.4%	8.2%	0.2pt	0.2pt
Earnings from associates	14	17	(17.6)%	
Profit before interest and tax	412	429	(4.0)%	
Net finance costs	(135)	(129)	(4.7)%	
Profit before tax	277	300	(7.7)%	
Tax at 33.5% (2025: 18.3%)	(93)	(55)	(69.1)%	
Profit after tax	184	245	(24.9)%	
Non-controlling interests	(18)	(26)	30.8%	
Profit attributable to shareholders	166	219	(24.2)%	
Diluted EPS (p)	15.1p	20.0p	(24.5)%	(25.6)%
Dividends per share (p)	7.5p	7.5p	—%	

- **Reported revenue less pass-through costs** declined 5.6%, comprising LFL net sales -4.7%, M&A -0.1% and FX -0.8%
- **Headline operating profit margin** up 0.2pt, driven by lower headline severance and cost savings, offsetting negative operational gearing
- **Headline earnings from associates** excludes Kantar due to nil carrying value (IAS 28)
- **Headline tax rate** in the prior period includes the non-recurring benefit of credits from the successful resolution of a tax matter
- **Non-controlling interests** impacted by M&A and lower profits
- **Headline diluted EPS** decline reflects lower profit and higher tax rate
- **Interim dividend** of 7.5p declared, consistent with anticipated full year dividend of 15.0p

1. Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring costs, property-related impairment costs, other transaction costs, legal provision charges/gains, share of adjusting and other items for associates, and revaluation and retranslation of financial instruments
2. Like-for-like. LFL comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results, adjusted to include the results of acquisitions and disposals for the commensurate period in the prior year
3. Headline operating profit as a % of revenue less pass-through costs

WPP 24

Slide 24 shows our headline P&L. Overall reported revenue less pass-through costs was £4.7 billion, a decrease of 5.6% period-on-period.

Moving down the P&L and a reminder that income from associates excludes any contribution from Kantar, in accordance with IAS 28, due to a nil carrying value on our balance sheet.

Net finance costs of £135 million was up slightly year-on-year reflecting the additional carry cost of debt ahead of maturities later this year and early next.

Our effective tax rate, at 33.5%, is up year-on-year but note that the rate in 2025 was positively impacted by the benefit of credits from the successful resolution of a tax matter. We continue to expect the full-year effective tax rate to be in the range of 33% to 34%.

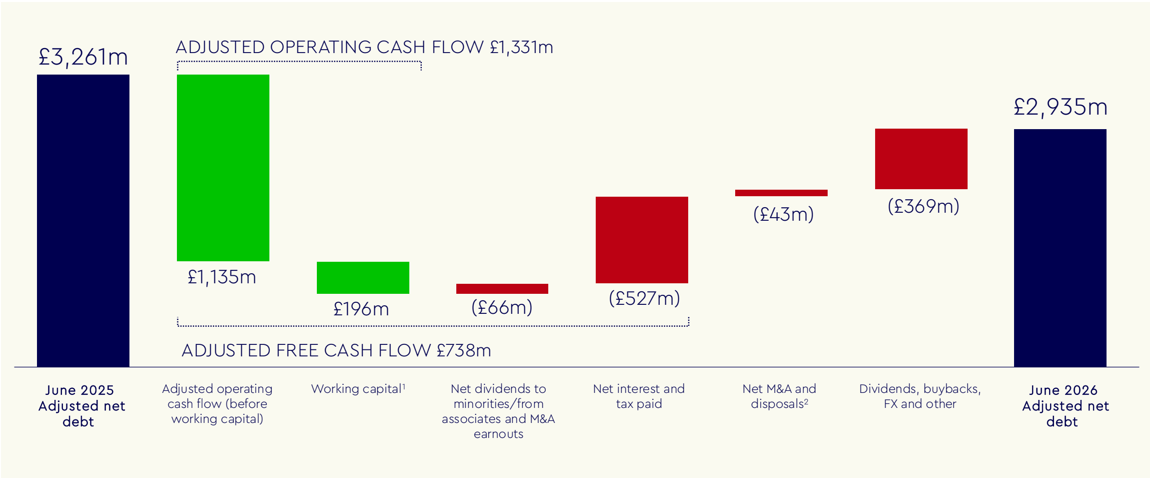
Non-controlling interests of £18 million were down compared to the prior period, impacted by M&A and lower profit.

And as a result of those factors, headline diluted EPS of 15.1p is down 24.5%.

Turning to the dividend, we indicated in February that we anticipated a full-year dividend of 15p and consistent with this the Board has declared an interim dividend of 7.5p, which is flat year-on-year.

ADJUSTED NET DEBT SINCE JUNE 2025

H1 2026 (LAST 12 MONTHS)



1. The Group adopted the IFRS 9 amendments effective 1 January 2026. Asat 30 June 2026, the impact of the amendments increased cash and cash equivalents and trade and other payables, increasing the working capital outflow in the last 12 months since 30 June 2025, by £169m

2. M&A excluding earnout payments

WPP 25

Slide 25 looks at our adjusted operating cash flow and bridges the year-on-year movement in adjusted net debt to June 2026.

Our 12-month adjusted operating cash flow before working capital to June 2026 was £1.1 billion. In addition to this, we saw an incremental benefit from working capital – which includes a £169 million one-off impact from the IFRS 9 amendments. Factoring in £66 million from the net impact of dividends from associates and to minorities and including M&A earnouts as well as £527 million of net interest and tax, adjusted free cash flow for the last 12 months stands at £738 million.

Net M&A and disposals was a £43 million outflow consisting of direct disposal proceeds of £80 million but, against that, we spent £123 million as we continue to invest in our commerce capabilities.

To round off the picture, cash dividends paid in the 12-month period were down significantly on the previous year given the decision to reduce the dividend in July 2025. Adding in the impact of buybacks and other items, which amounted to an outflow of £369 million, overall adjusted net debt was down £326 million year-on-year.

Looking specifically at the first half, adjusted operating cash pre-working capital was £309 million while free cash flow was a £725 million outflow consistent with the seasonal build-up in working capital typically seen in the first half.

NET DEBT AND LEVERAGE METRICS

H1 2026

£M	JUN '26[1]	DEC '25	JUN '25
Adjusted net debt	(2,935)	(2,167)	(3,261)
Available liquidity	4,063	4,384	2,991
Average adjusted net debt[2]	(3,304)	(3,404)	(3,383)
Headline EBITDA (last 12 months) (including depreciation of right-of-use assets)	1,516	1,545	1,710
Average adjusted net debt/headline EBITDA (including depreciation of right-of-use assets)	2.18x	2.20x	1.98x

- **Net debt** includes £5.1bn equivalent of bond debt at a weighted average maturity of 5.7 years and an average coupon of 3.7%
- **Average adjusted net debt** down YoY including the beneficial impact of the IFRS 9 amendments
- **Investment grade credit rating** of BBB/Baa3 (S&P & Fitch/Moody's)
- **Leverage** remains elevated due to topline pressures impacting headline EBITDA
- **$2.5bn committed RCF** (maturity Feb 2031) remains undrawn

1. The Group adopted the IFRS 9 amendments effective 1 January 2026. This increased cash and cash equivalents and reduced adjusted net debt by £180m as at 1 January 2026. As at 30 June 2026, the impact of the amendments was that cash and cash equivalents were higher and adjusted net debt was lower by £125m. Furthermore, the 12-month rolling average adjusted net debt as at 30 June 2026 was £114m lower, calculated by applying the amendments for the period 1 July 2025 to 30 June 2026

2. Average adjusted net debt excludes lease liabilities and is the average of adjusted net debt for each of the last 12-month period ends

And moving now to Slide 26, which shows how net debt has trended since June 2025.

As already mentioned, adjusted net debt at the end of June stood at £2.9 billion, down year-on-year but up from year-end reflecting our typical cash cycle. This also reflects a benefit from the IFRS 9 amendments.

Average adjusted net debt better captures the normal pattern of working capital moves across the year and this is slightly down through the first half and down year-on-year, at £3.3 billion.

Our average adjusted net debt to headline EBITDA ratio at 30 June is broadly unchanged since December 2025 despite the downward pressure on headline EBITDA.

I want to re-emphasise that creating firm financial foundations is a core tenet of the Elevate28 plan and, at the heart of this, is a commitment to maintaining an investment-grade balance sheet.

As discussed in February, we anticipate our leverage metrics to remain elevated in 2026 before starting to come down in 2027 and beyond.

In this context, our balance sheet remains robust. The weighted average maturity of our £5.1 billion of bond debt is 5.7 years and this has an average coupon rate of 3.7%.

Meanwhile, our total available liquidity across the Group stood at £4.1 billion at 30 June 2026 including a $2.5 billion committed RCF which matures in February 2031 and remains undrawn. Neither our bond debt nor our RCF have any financial covenants and our credit remains investment-grade.

2026 GUIDANCE

LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS	HEADLINE OPERATING PROFIT MARGIN	ADJUSTED OPERATING CASH FLOW BEFORE WORKING CAPITAL
"down low to mid-single digits in the second half"	12.0% to 13.0%	£800m to £900m

And finally turning to slide 27 which shows our guidance for the full-year and starting with the outlook for like-for-like revenue less pass-through costs.

In February we indicated, that at that point, we anticipated the impact of gross client losses to be in the range of 500 to 600 basis points, while we expected the impact of gross wins to be more positive than last year with the phasing of wins and losses consistent with an improving trajectory through the year.

Based on our new business performance in the second quarter, while we would estimate the impact of incremental losses to be at the top end of the 500 to 600 basis points range, the impact of wins means that as we progress through the second half we expect the year-on-year drag from net new business to continue to lessen and, as such, we remain confident in an improving trajectory.

A key unknown is the trend with existing clients and while we are encouraged by the Q2 performance, we note the ongoing uncertainty in the Middle East as well as the polarisation of spend patterns both between and within sectors.

Reflecting this we take a balanced view of the outlook and, having seen H1 like-for-like decline at -4.7%, we expect like-for-like revenue less pass-through costs to decline low- to mid-single digits in the second half. We continue to expect a return to growth during 2027.

Turning to headline operating margin, while we are encouraged by the H1 margin performance, as we discussed, the first half was helped by the lower headline severance and cost savings. We anticipate investment in our growth drivers, as well as the rebuild of incentives to step up significantly in the second half.

Reflecting this, we still expect headline operating margin to be in the range of 12% to 13%, consistent with the second half margin decreasing by as much as 200 basis points.

As per our original Elevate28 commentary, we continue to anticipate 2026 to be the low point in terms of profitability and expect margins to rebuild from 2027.

Looking beyond the net sales and margin guidance, our expectation for cash flow is unchanged with adjusted operating cash flow pre-working capital in the range of £800 million to £900 million. As a reminder, this includes the anticipated restructuring costs associated with the Elevate28 programme and historical restructuring programmes. Excluding these, we would anticipate adjusted operating cash flow before working capital of £1.0 billion to £1.1 billion.

Looking further down the cash flow, as you know, we don't guide on working capital given the scope for this to show volatility around year-end. However, given progress with asset disposals to date, we expect the overall impact of disposal-related activity – some of which will come via direct disposal proceeds and some via associate dividends – to contribute at least £200 million to our cash flow.

We continue to make progress with our asset disposal programme and are working on a number of further potential asset disposals and will provide updates as appropriate. Finally, we continue to expect the improvement in average adjusted net debt to be sustained across the balance of the year.

So that wraps up the formal part of our presentation and both Cindy and I will now be delighted to take your questions.

Thomas Singlehurst: We will now begin the Q&A session. In terms of housekeeping, if you could please state your name and your organisation that would be very much appreciated. Please note that for those joining via the webcast, there is the opportunity to type in questions and I will then run through these at the end of the call. Operator, Desmond, can you open the lines for questions please?

Operator: Thank you. If you would like to ask a question, please press star followed by 1 and 1 on your telephone keypad. If you change your mind, please press star 1 and 1 again on your telephone keypad.

Your first question comes from the line of Ciaran Donnelly from Citi. Your line is open. Please go ahead.

Q – Ciaran Donnelly (Citi): Thank you. Yeah. It's Ciaran Donnelly from Citi. Two for me. One just on quantifying the net new business contribution for 2027. Could you give us that number in basis points, and if you don't want to give us the exact number, can you just talk about how that contribution has evolved since the Q1 update, given the moving parts in terms of client losses and client wins? And then two, just in terms of the pipeline of activity heading into H2, there's clearly a lot of unknowns, but just could you give us a sense of the balance of pitches versus defence, and just in terms of activity overall? Thanks.

A – Joanne Wilson: Good morning, Ciaran. Thanks for the questions. Let me take them. I think you mean net new business in 2026, right, not 2027? But let me take you through the numbers on that one. So in terms of net new business, it's really our gross wins less our gross losses so let me unpick that for you. Before I do, I'll just say that I'm very encouraged by the new business momentum that we saw continue in Q2. Our gross losses for the full year are at the top end of the range that we shared at the start of the year, so around 600 basis points and we'll see those gross losses fairly steadily through the year, but with a slight easing in the second half of the year. On the gross wins, we said at the start of the year that they were more than for the full-year 2025, and with the new business performance in the Q2, we're now comfortably ahead of gross wins than in 2025 for this year, which is very encouraging. I do expect net new business to be a drag for the full-year and I expect it to be a drag in every quarter of this year. However, with those new business wins, I do expect that drag to ease as we go through each quarter. Indeed, we saw an easing of that from Q1 into Q2. So hopefully that gives you some colour on what we're seeing and obviously a big area of focus for us.

A – Joanne Wilson: In terms of the pipeline, the pipeline is, I would describe it as very healthy. Last year, we talked about the lower volume of new business than we typically see and we did expect to see somewhat of a catch-up in 2026 and we're seeing that. So the pipeline is higher than last year and there are some defensive and offensive opportunities within that. What I would say is, it's much more nuanced than what we've seen in the past, so with many of the pitches that we're in, there is some opportunity for winning more revenue and net sales and there's some revenue and net sales that we are defending in those pitches, so it's very balanced between defensive and offensive, and as you heard from Cindy, we're very focused on continuing that new business momentum, but also focused on our retention as well.

Q – Ciaran Donnelly (Citi): Okay. Thanks. I was wondering just in terms of 2027, whether we have a picture now. Obviously, I get it, things can change between now and 2027, but just based on what you can see today.

A – Joanne Wilson: Look, I think it's just a little bit too early to start talking about net new business impacts in 2027. I talked about the pipeline looking to continue to hold on to the momentum that we've seen in the last three quarters and on retention to minimise the losses. But yes, I think it's just a little bit too early, Ciaran, to comment on 2027.

Ciaran Donnelly (Citi): All right. Thanks a million.

Operator: Thank you for the questions. Please hold for our next question. Next question will come from the line of Adam Berlin from Goldman Sachs. Your line is open. Please go ahead.

Q – Adam Berlin (Goldman Sachs): Hi, good morning. A couple of questions as well. You talked a little bit about improving momentum in terms of existing clients having fewer cuts in their spending in Q2 versus Q1. Can you just give us a little bit more colour on what sectors you saw that in and what you think was driving that additional investment in marketing than we've seen in previous quarters? Because that seems to be quite an important change in the trend that we've seen previously. Secondly, you talked about China, which had this very dramatic improvement in growth in Q2 versus Q1 and you mentioned some timing effects. Can you just give us a little bit more detail about what's happening in China and that would be very helpful. And then thirdly, I've noticed that WPP Media is now like 46%-47% of your revenue where it used to be 40%-41% as you've restructured the business. What has gone into WPP Media that wasn't there before?

A – Joanne Wilson: Okay. And let me take all of those, Adam. Just in terms of the improving momentum in existing clients, you characterised it correctly. We've had a challenging time and last year in particular we saw significant cuts to spend around about this time and it's been very encouraging that that is now stabilising. And we're seeing a lower drag from those. We talked about the performance of the top 25 clients, so a significant improvement where they were down 9.4% in the first quarter and down 3.4% in the second quarter. Obviously, there was some compensation. But specifically to your question on sectors, in Q2 we saw actually growth in the auto and healthcare sectors, so those sectors doing very well for us, and across CPG and tech, we saw those sectors really impacted by the client losses that we've had across CPG and tech, and in tech as well a little bit of reduced budgets, more focused on our hardware tech clients, but encouraged by our existing clients, that stabilisation, and continue to focus on that.

A – Joanne Wilson: In terms of China, China has been a challenging market for us for some time, where we have seen double-digit declines. We did talk in Q1 that we expected to see an improving trajectory, and indeed we did in Q2, which was up double digits. There are some timing factors within that, and I wouldn't expect that level of like-for-like to continue in the second half, but I would expect China's performance to continue to stabilise. And just a little bit more colour on that, we have seen important retentions, Huawei and Uber, in that market, but also wins. We talked about Honor China. And really we're seeing a good stabilisation in that market, particularly in our media business and even in creative, we were down single digits, albeit high single digits, which is an improvement from the trajectory that we have been on. We launched Open in China in May and so a lot of activity in that market and it remains an important market for us and our clients and a little bit more balance between global and local clients.

A – Joanne Wilson: In terms of media, yes, the share of net sales from media has gone up from 41% to 46%. Some of the agencies that used to sit within specialist agencies, we've moved under media as part of our new segmental reporting and the most significant agencies are CMI and T&P, which are much more appropriately sat under our media business. So that's really driven that change.

Adam Berlin (Goldman Sachs): Thank you very much.

Operator: Please hold for our next question. The next question comes from the line of Adrien de Saint Hilaire from Bank of America. Please go ahead.

Q – Adrien de Saint Hilaire (Bank of America): Yes, good morning everyone and congratulations on the progress of your turnaround. Cindy, I think in an interview this morning you mentioned that you expect some deflationary impacts on pricing from AI. Could you quantify this for us? And then maybe for Joanne, just conceptually high level, why would the investments and the restructuring costs around Elevate28 be second half loaded? I think you spent something like £90 million out of the £250 million restructuring costs. For example, you've talked about the margins going down quite significantly in the second half. I'm just wondering why, on those costs, perhaps H1 loaded, why would they be H2 loaded?

A – Cindy Rose: I'll take the first question. Thanks, Adrien. I think it would be hazardous for me to try to quantify the deflationary impact of AI. What I said was that I think AI obviously presents both risks and opportunities, and like every technology platform shift in history, I think we are going to see some short-term deflationary impact on pricing as AI tooling drives productivity gains and reduces our cost to serve. Our clients are going to expect us to pass those gains on to them, but as we help our clients optimise their marketing investments overall, we can also help them reinvest those savings into innovation and transformation, and that represents an expansive opportunity to grow our footprint and to capture more addressable client spend through service integration and cross-sell, and I think with our new structure and operating model, we're very well positioned to capture that. So on balance, my view is unequivocally that AI represents a growth opportunity for us to really innovate our proposition and reimagine growth for our clients. Joanne, you want to take the second?

A – Joanne Wilson: Thanks for the question, Adrien. I'm going to answer it a little bit more broadly, but I will cover investments and restructuring costs. In terms of the H1, H2 margin, just a reminder that we generate a third of our profit in H1 and two-thirds in the second half of the year, so it's much more skewed to the second half. In the first half of the year, as I shared in my prepared remarks, we had some benefits from the structural cost actions that we took in media in H2 last year so obviously we get the benefit of those in H1, but those won't carry through in H2, and also related to that, we had severance costs last year, which we took through headline profit, and that drove a one percentage point benefit in margin in the first half of this year. As we go into the second half, we obviously have those tailwinds, but we will see the Elevate28 cost in-year, the £100 million that I referred to in prelims. We are on track to deliver those and those savings will be largely skewed to the second half of the year. Like in the other mergers, which we have very successfully executed, we've taken our time in the first half to make sure that we have the right operating model design in place, market leads and regional leads are all appointed, and we are taking those actions now and we'll start to see those restructuring costs ramp up related to those actions and also the savings coming through in the second half. In terms of investments, I think of investments in two buckets. First of all is incentives. We did start to rebuild our incentives in the first half, but again, they're very much skewed to the second half and I expect those to rebuild in the second half. And in other investments, Cindy and I have talked about our key priority being to get back to growth, encouraged by the trajectory we have seen and we will continue to invest in the business, particularly in the area of commerce, enterprise solutions, media and data, to ensure that we are able to drive sustained growth. The guidance for the second half and holding full-year margin at 12%-13% really gives us that flexibility to make sure we are continuing that investment in the second half.

Q – Adrien de Saint Hilaire (Bank of America): It does. And if I can just sneak in one more, perhaps for both of you. I think, Joanne, you talked about the fact that net new business would be less of a drag into the second half versus H1. You talked about the fact that top 25 had returned to growth Q2 versus Q1. I think the comparison base is a bit easier, so just high level, what are we missing to get your low to mid-single-digit decline that perhaps sounds on the conservative side maybe?

A – Joanne Wilson: I think on that, Adrien, it's important to note that we talked about the one-offs, which we shared this time last year, and if you strip those out, Q2 like-for-like was a decline of 3.8%. So that's the starting point as we go into the second half. We had an easier comp in Q2, around 3%, but the comp in Q3 is similar, so we don't have that comp tailwind, albeit in Q4 we get a 1% easier comp. Then, as you noted, the net new business will ease, and really that leaves our clients' existing spend. The macro environment, geopolitical environment, remains very uncertain. We're still continuing to see a high degree of polarisation within our clients and across sectors in terms of that spend, and so we've reflected that in our guidance at either end of the range and we wanted to give balanced guidance which really does reflect all of those drivers and considerations.

Q – Adrien de Saint Hilaire (Bank of America): Well understood. Thank you.
Operator: Thank you for the questions. Our next question comes from the line of Jerome Bodin from ODDO BHF. Your line is open. Please go ahead.

Q – Jerome Bodin (ODDO BHF): Yes, good morning. It's Jerome Bodin from ODDO BHF. I have a few questions. The first one would be on the disposal, so the £200 million at least for 2026. Is it the cash impact or just the announcement? Is it net of tax? And should we expect more in 2027? And just to understand if the review is now fully finished. Maybe just to conclude on that, is there an asset that you have finally decided to keep that was under review? That's my first question. The second one is just to come back on what you said on incentives. The charge increased quite a lot in H1, so I understand that H2 will still be up. I know it's difficult because it's linked to budget, but what should we expect roughly in terms of incentive for this year? Should it be flat versus 2025, up, or maybe between 2024 and 2025? That's my second question. And lastly, more generally, can you give us an update on the enterprise solutions agenda? My understanding is that some capabilities are still spread across the other agencies. How much of the business has now moved under one leadership and one commercial pipeline? And can you just update on the final organisation that you target for that business in terms of independence versus media and creative? Thank you.

A – Joanne Wilson: Thanks, Jerome. Let me take the first two, and Cindy can pick up the question on enterprise solutions. Just on disposals, we had £64 million in the first-half cash flow related to disposals and we expect for the full year that to increase to at least £200 million of cash, and that is net of tax. Maybe I'll just give a little bit more colour on what that is. We really have two buckets, if you want to think about our disposals. We talked in February about the portfolio review that we did as part of Elevate28, and that was where we identified assets in the Group which are great assets, but we felt that they were of more value to WPP outside of the Group than inside and we have initiated processes on those assets earlier in the year and those processes are ongoing. So no update on those today, but we will of course update the market as appropriate.

A – Joanne Wilson: In terms of the £200 million, this really relates to the long tail of smaller agencies and associates and investments that we have across the Group. As we got very focused on cash, we have been looking at rationalising that long tail, simplifying the business and raising cash proceeds. I'm really pleased with the £200 million that we will generate this year. There is a very small level of income associated with those asset sales, and part of that is the XTEL business that was related historically to Kantar. We will carry on with that rationalisation, so I would expect some more in 2027. In terms of the review itself, you asked whether or not we've decided to retain any assets. As part of that portfolio review, we did look at the assets, and there were many that we said these are important and we can build and carry on investing in those areas, commerce being a particular area, but others that we identified as potential sale opportunities, which we're getting on with. In terms of incentives, last year, because of our performance, our incentives were at an unusually low level. In 2026, as part of our planning assumptions, we are assuming that we will rebuild our incentive pot and we've done some of that in H1 and we'll carry on with that rebuild in the second half. Certainly, they will be higher than they were in 2025 is our current expectation, and probably closer to levels that you saw in 2024, if that's helpful.

A – Cindy Rose: Why don't I come in, Jerome, on enterprise solutions? This is a great market for us, with a 7% CAGR, so it's an attractive market for us to be in. We already have $1.8 billion of revenue in enterprise solutions with around 10,000 specialists. So as you suggested, we're consolidating these assets into one business and really scaling it across the Group. I think what's differentiated about this business is that we're not selling bolt-on services from a separate company. It really was built from within VML originally and designed to be deeply integrated with creative, production and media. We are predominantly focused on marketing operations and the CMO, where we have already quite strong historical relationships. WPP Enterprise Solutions went live on the 1 July. It already has a number of active client engagements and a healthy pipeline in areas like CRM, customer experience, commerce, content supply chain and AI marketing transformation. These are probably the fastest-growing parts of the enterprise solution landscape. So I'm really excited about the future of this business under Jeff Geheb's leadership, and I believe there's an investor webinar coming up soon and I would encourage you to participate and learn more.

Operator: Please hold for our next question. The next question comes from the line of Steve Liechti from Deutsche Numis. Your line is now open. Please go ahead.

Q – Steve Liechti (Deutsche Numis): Yeah, morning. I've got three. One, just going back to the kind of run rate on new business, sorry to come back to it, but can you give us any kind of feel in terms of the first half, what the kind of relative effects were between the gross losses and the wins in the first half and just give us a bit more help into the second half there. I'm just finding it, obviously you've given us the losses, but I'm just finding it quite difficult on the new stuff. That's the first question. Second question, I thought you might like to give us a rough estimate, if you took enterprise solutions on a kind of pro forma basis, what the like-for-like growth would be, either historically or anything you can give us there or help. Thank you. And then the third is, I know on the exits you said it's quite small. Just any actual hard number you can give us for pro forma revenue and profit that's in your consolidated numbers, because I'm presuming the Kantar business, XTEL, is not in your numbers at all from a revenue and profit perspective. Just any colour there. Thanks.

A – Joanne Wilson: Yeah. Let me start at the bottom and work my way up, Steve. In terms of XTEL, you're right, XTEL isn't in our numbers, nor is it in Kantar's numbers. And that's a significant contribution towards that £200 million. The others are really associates and investments. So it's a very, very immaterial number in terms of our overall income and really no impact on revenue.

A – Joanne Wilson: On Enterprise Solutions, we've said that we will report our like-for-like for enterprise solutions from 1 January 2027. This year is really all about building that, building out the three sales channels that we've talked about, and enterprise solutions. I think it's fair to assume that the like-for-like that we're seeing in Enterprise Solutions approximates what we're seeing more broadly across WPP Creative.

A – Joanne Wilson: In terms of the run rates, I don't really want to get drawn into giving you net new business by quarters and by halves, but to help you a little bit: in the past, I think we've always talked about net new business having a plus or minus 150 basis points impact. Obviously, 2025 was a difficult year for us in terms of client losses and the 600 basis points drag this year. That drag is pretty steady through the year, slightly lower in the second half. So we had a significant drag from that in the first half. The new business wins really started from Q4 and they will obviously take a couple of quarters to ramp up, so as we look through the year, the new business contribution is much more significant in the second half than it is in the first half. Therefore, in the first half we did see a bigger drag than that 150 basis points that we would have seen historically, but we are expecting that to ease as we go through the second half. Indeed, we saw that starting to ease in Q2. Hopefully, that helps.

Steve Liechti (Deutsche Numis): Yes. Thanks.

Operator: Thanks for the questions, one moment for our next question. Next question comes from the line of Julien Roch with Barclays. Your line is open. Please go ahead.

Q – Julien Roch (Barclays): Yes. Good morning. Thank you for taking the question. The first one is based on your second half guidance of low- to mid-single-digit decline, organic for the full-year should be broadly around minus four. And you said losses minus 600 basis points and the wins comfortably more than last year, 250 basis points. So let's call that 300 basis points, which would indicate that your existing clients are declining 1% this year. Last year, you did minus 5.4%, which was really minus 4% existing clients and minus 1.5% account losses, 400 basis points losses, 250 basis points wins. Why are existing clients three points better outside of net new business? It might not be the exact math and it might not be three points, but it's clearly much better. So why? That's my first question. The second one's on China up 16%. You said timing benefits. What do you mean exactly? And what China would have grown without those timing benefits? And if you cannot give us that, when you say stabilisation in the second half, does that mean flat or would it be still negative? And then on portfolio, you said you've decided what you need to sell and it was ongoing. So if you are successful in what you want to do, should we assume a much bigger benefit than £200 million sometime in the next 12 months? Thank you.

A – Joanne Wilson: Okay. Thanks, Julien. I can always rely on you for the detailed questions. Just in terms of existing clients, if I take you back to this time last year, the tariffs kicked in in April and we saw a sharp decline in client spend. We didn't lose clients so much, it was a sharp decline in client spend in the back end of that Q2 and that continued through the second half, so existing client spend was a real drag for us last year and it's very encouraging to see that that has stabilised. It's still a drag in the first half, but we're very, very focused on our client delivery and we see an opportunity to continue to grow with our existing clients. We did say that the spend is quite polarised still within sectors and across different clients, and so seeing a bit less polarisation and a little bit more growth will be helpful, but it's a big focus for us. So I think it's really that stabilisation and last year, those material cuts that we saw really from June last year, that now is not happening to the same extent.

A – Joanne Wilson: In terms of China, the timing effects were really on some of the contracts in our media business. I don't really want to get too drawn into it, but I did say that in the second half I expect China to continue to stabilise, certainly not at the level that we saw in the second quarter, but a continued stabilisation across our media business in particular. We've been at high-double-digit declines for some time. I'm not expecting that in the second half and for the full-year as a whole, overall, an improvement on China year-on-year.

A – Joanne Wilson: In terms of the portfolio, I just go back to what I said earlier, because it's difficult to say much more than that. We have the portfolio review that we did and the assets where we have processes ongoing. If we are successful in doing what we want, then we will generate more cash proceeds from those and we'll update on those in due course. And then on the long tail, of course, we've got after those with some pace this year and there will be more opportunity to continue to rationalise that long tail into 2027. So I'd expect some more cash proceeds from those in 2027, perhaps not to the same extent as in 2026.

Julien Roch (Barclays): Thank you.

Operator: Our next question comes from the line of Annick Maas from Bernstein. Your line is open. Please go ahead.

Q – Annick Maas (Bernstein): Good morning. My first question is on the Middle East. I think you said you were down 10% in the first half. What is your guidance including for the Middle East for the second half? The second question is on personnel costs. I think if we take your assumptions of low-single-digit to mid-single-digit decline in the second half on the top-line, do we expect personnel costs to at least decline mid-single-digit, if not more? And then thirdly, probably more conceptual, but can you tell us for the accounts that you've won in the first half, respectively lost, what was called out as you'd be doing very well or very badly? Thank you.

A – Joanne Wilson: Okay. Well, why don't I take the first and Cindy can take that last one, give some colour on winning. So in the Middle East, yes, it was down 10% in the first half. It's down high single digits in Q2, so slightly better. I think it's very difficult to give guidance on the Middle East, just given the tragic events that are unfolding over there, and it's incredibly volatile as well. So in our planning assumptions, we've been very balanced in assuming what happens in that market. We are seeing some markets getting back to growth, others still declining to the same extent they've done in Q1, so our top priority in that region is our people and making sure that they are safe.

A – Joanne Wilson: In terms of personal costs, this just really reflects our incredible discipline around discretionary spend and really focusing the investment that we are making in the areas that will drive the highest return on investment for us. So I'm not going to say anything more than we'll continue to stay focused on those in the balance of year.

A – Cindy Rose: Thanks for your question. Look, I'm with clients every single day and frequently leading client pitches as well. In terms of what's driving our new business momentum, I would say our clients are responding very well to our integration and simplification, and that's good because all the changes we made were in direct response to client feedback. Now that we've made the changes, clients are responding positively. I think what's behind that is that we're showing up as one WPP instead of multiple different agencies. So we can really put the right talent in front of the right clients at the right time without all of the friction and constraints of our historical structure, so that's really unlocking a sort of talent fluidity and cross-sell opportunities that we're seeing show up in a number of our wins. I also think, as I said in my prepared remarks, that our WPP Open platform and our narrative around data is very compelling and I think clients are starting to understand that data ownership and control in the era of AI is one of the most important competitive advantages that they have, and I think our narrative and the way our solution is architected is very differentiated.

A – Cindy Rose: So those are some of the things that are driving our wins. It's always hard to say what's driving our losses. First of all, I would say we're in a very fiercely competitive market, and defensive pitches are just a feature of this landscape. We're not going to win them all, and frankly, we don't need to win them all. We take every loss as a learning opportunity, and I think that's what growth mindset is all about. It helps us drive a culture of continuous improvement. Sometimes it's just a personal preference. Sometimes it's a pre-existing relationship. It's hard to say, but we take the losses every single time, we take them as learning opportunities, and we go deep to try to understand and improve for the next time. So hopefully that helps.

Annick Maas (Bernstein): Thank you.

Operator: Thank you for the questions. As a reminder if you would like to ask questions on the phone. You may press * followed by 1, 1. There are no questions at this time. Please continue.

Q – Thomas Singlehurst: Thank you very much. So that represents the end of the telephone question-and-answer session. I do have some questions from the webcast. A lot of them have been already addressed, but maybe going through a couple. A question on India. There was a decline in the second quarter. Are you looking for an improvement in the second half?

A – Joanne Wilson: Yes, I mean, this is really just the timing of a sporting event in India that can drive a lot of volatility and we're expecting, yes, to get back to growth in the second half.

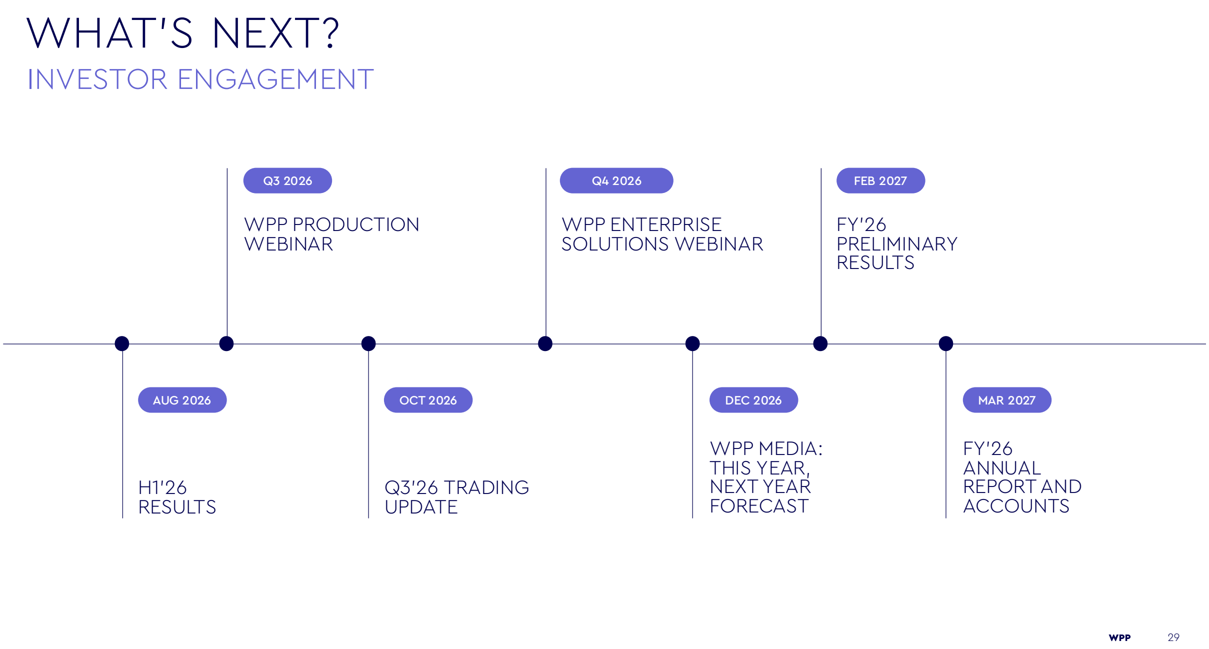
Q – Thomas Singlehurst: So a second question on capital allocation for you, Joanne. It's on gross debt. Is reducing gross debt a capital allocation priority? Does that mean we should expect more debt tenders?

A – Joanne Wilson: Look, we talked in Elevate28 about our capital allocation framework and the importance to us and a priority of maintaining an investment-grade balance sheet, which we're very focused on doing. Our leverage is elevated. It was 2.18x for the 12 months ending June 2026, and we are very focused on bringing down that leverage. I am encouraged by the fact that our adjusted net debt year-on-year was down from £3.3 billion to £2.9 billion, and indeed our average adjusted net debt was also down. So that leverage, that higher leverage, is really being driven by the lower level of profits. And so, yes, we are expecting to continue to bring down the debt, but the bigger driver for our leverage reduction will be that, as well as improving our underlying profits.

Q – Thomas Singlehurst: And one final one is on the comp profile. I think this was covered in the prepared remarks, but just to be complete, we talked about easing comps from Q2 2025. Can you quantify those and remind us what they are?

A – Joanne Wilson: So the easier comp in Q2 was just under 3%, so it's about 2.9%. And then as we go into the second half, we won't have that tailwind in Q3. So the comp is similar in Q3 as it is in Q2, but then it eases again in Q4 by about one percentage point.

Thomas Singlehurst: And so with that, we've reached the end of the Q&A session. I will now pass over to Cindy for some concluding remarks.



Cindy Rose: Thank you, Tom, that's great. Look, as I approach my one-year anniversary in this role, I am encouraged by our performance in the first half. We're on track and I continue to be optimistic about WPP's future. I think with the organisational structure and operating model now in place, the focus for us now is on successfully delivering the stabilise phase over the balance of the year and we look forward to updating you on progress at our Q3 in October and full-year results in February 2027. As a reminder, we'll also host further sessions specifically around our next-gen production model and Enterprise Solutions business during the second half, so that you can get a clearer view of the work underway in those two critical areas.

Finally, as we continue this journey, I would like to say thank you. First and foremost, to our clients and partners. Thank you for your continued partnership and for trusting in us with your extraordinary brands. In a market defined by complexity and rapid change, working alongside you to navigate these shifts, put AI to work, and unlock new paths to growth is just an incredible privilege for all of us here at WPP.

To our people across the globe - thank you. Transforming a company of our scale is hard work, and it requires a lot of grit and agility, and a willingness to learn, unlearn, and relearn every day and I'm just so impressed with the resilience of our people, their creativity, passion and how they have embraced our new purpose and mission and are executing on the plan. It's relentless but it underpins all of the progress you heard today.

And finally, to our shareholders, I'd like to thank you. Sincerely for your ongoing support, engagement, and belief in our strategy. We remain laser-focused on delivering on our commitment, strengthening our financial foundations, and building the path back to consistent, profitable growth. So with that, thank you again, and I will close the call.