

WPP 2026 Q3 TRADING UPDATE

Teleconference Transcript

Thursday, 29 October 2026

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The Group presents alternative performance measures, including headline operating profit, headline operating profit margin, headline profit before interest and tax, headline profit before tax, headline earnings, headline basic and diluted EPS, headline EBITDA, revenue less pass-through costs, adjusted net debt and average adjusted net debt, adjusted operating cash flow, adjusted free cash flow and adjusted net cash flow. These are used by management for internal performance analyses. The presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

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WPP

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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Thomas Singlehurst, Group Director of Investor Relations, WPP

Good morning and thank you for joining us for WPP's Third Quarter Trading Update. I'm Tom Singlehurst, WPP's Group Director of Investor Relations and joining me today are Cindy Rose, our CEO and Joanne Wilson, our CFO. I hope you've had the opportunity to read this morning's press release, together with the accompanying presentation and disclosures.

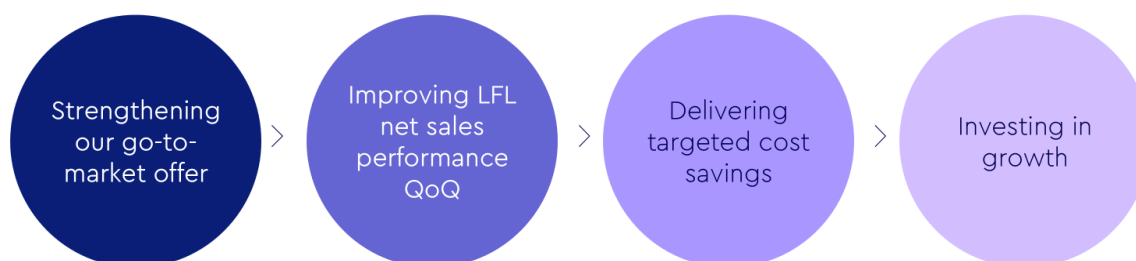
As always, I would ask you to read the cautionary statement which is on page two of the slide deck very carefully. Before Joanne takes you through the numbers in detail, I'll hand over to Cindy for some opening comments.

CINDY
ROSE
CEO

Cindy Rose OBE, Chief Executive Officer, WPP

Brilliant. Thank you, Tom, and good morning everyone. I wanted to offer a brief perspective on our progress before Joanne takes you through the detail. We are less than a year into our three-year Elevate28 plan to return WPP to consistent and sustainable growth. We continue to make progress and I'm encouraged by the improved momentum in the third quarter. We are reiterating FY guidance, and we remain laser focused on disciplined execution of the Elevate28 plan.

Q3 HIGHLIGHTS: CONTINUED PROGRESS



WPP 4

Our Q3 revenue was up 0.5%, both reported and on a like-for-like basis while net sales declined by 2.1% like-for-like, reflecting further quarterly sequential improvement. This was driven by the return to growth of WPP Media for the first time since 2024, led by our US media operation, which is strategically significant and really wonderful to see. WPP Production also saw 2.5% growth in the quarter.

WPP Media began its transformation a year before we launched Elevate28, with WPP Production following close behind. We are now realising the benefits of those changes, which gives me confidence that the rest of the business will follow a similar trajectory. That momentum moves us firmly towards the 'Build' phase of Elevate28 and strengthens our foundations for a return to growth some time during 2027.

Our singular focus on execution excellence is resulting in improved new-business performance and client retention, contributing to the sequential improvement in growth that we are delivering in the second half. At the same time, we are operating more efficiently and creating greater capacity to invest in our outstanding talent and the capabilities that will drive our future growth.

"WPP delivered a stellar performance during the reviews, demonstrating their strong, modern media, tech and data capabilities. Their data solution Open Intelligence builds on proven results from our FIFA World Cup 2026 activation across the world."

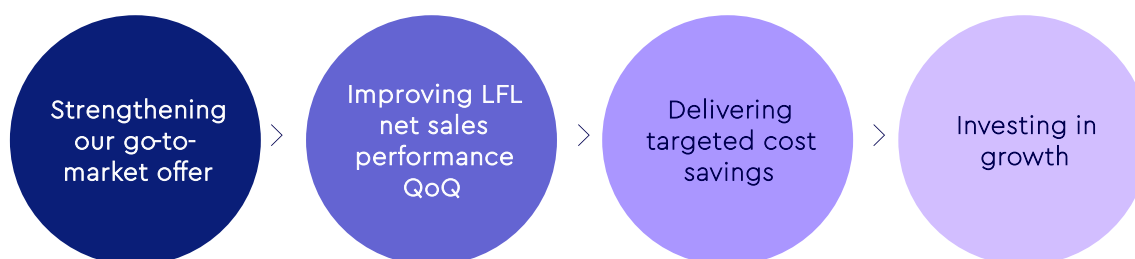
MANOLO ARROYO
EVP and Chief Marketing and Customer Commercial Officer
The Coca-Cola Company

The third quarter gave us a lot to be encouraged about. We secured new client assignments and significant client retentions, including successfully winning a competitive pitch to renew our long-standing partnership with The Coca-Cola Company for global media, data, tech and creator marketing in every market we competed for, as well as continuing to serve as the company's global creative partner. We also expanded our global media partnership with DoorDash, building on an eight-year relationship that now encompasses more than 40 markets worldwide.

We were appointed as the media partner across North America and EMEA for Alphabet's Waymo – leading strategy, planning and buying, including for the driverless car brand's Super Bowl debut. In Greater China, we're bringing together talent, technology and AI through WPP Open China to deliver Nestlé's first fully integrated content model.

Other notable client wins included a partnership between AKQA and TurboTax, engaging the next generation of taxpayers through digital content. Godrej Consumer Products Limited consolidated its international media operations with WPP Media across Indonesia, Bangladesh, Sri Lanka, South Africa, Nigeria, Argentina and Chile, under a single connected model and WPP was also named the integrated agency partner for The Electoral Commission in the UK, leading voter communications across Great Britain.

Q3 HIGHLIGHTS: CONTINUED PROGRESS



WPP 6

These wins reflect the creativity, the deep expertise and determination of our teams and the trust and confidence our clients have in WPP's ability to drive brand differentiation and business growth at a global scale.

We're also investing in the future with confidence. Last month, we opened Devon's Point, our new state-of-the-art, AI-powered global flagship production facility in East London. Devon's Point was built from the ground up to support the modern demands of global brand marketing and offers our clients large-scale virtual production sets, dedicated creator facilities, such as live streaming studios, rapid shoot-and-edit facilities, collaboration spaces and multiple AI-enabled post-production technology suites.

We also continued to strengthen our partner ecosystem, welcoming almost 50 additional data partners to WPP Open Intelligence, including, for example, Eyeota, whose audience data and technology bring deeper insights, more precise consumer targeting and enhanced omnichannel performance. This takes the total number of data partners to around 400, further strengthening the open, differentiated ecosystem that is central to our long-term data strategy and a source of competitive advantage for our clients.

We also expanded our strategic partnership with Kyndryl to accelerate enterprise AI transformation and bring new innovations to our shared clients. As part of the partnership, WPP has been named Kyndryl's global media and marketing partner, delivering a broad portfolio of integrated services powered by WPP Open, our agentic marketing platform.

On the people front, we announced a few leadership changes in the last month. Joanne will step down as CFO in 2027 and I want to take this opportunity to recognise her contribution to WPP over the years. Joanne's leadership has helped position us for success as we deliver on the first phase of Elevate28. The process to identify a new CFO is well underway and I know that Joanne is committed to a smooth and orderly transition once her successor is identified and on board.

We also celebrate Jon Cook's remarkable 30 years at VML before he leaves us next year.

Looking ahead, I am excited to welcome Tyler Turnbull from McCann as Global CEO of WPP Creative, while Eric Campbell, currently CEO of VML North America, will become Global CEO of VML.

And to help us further deepen our trusted client partnerships, across our largest WPP clients, Adam Gerhart has been promoted to Global Chief Client Officer. I'm excited about the leadership team we're building, this calibre of talent brings the energy, experience and leadership needed to help us accelerate the next phase of our strategy.

Alongside these investments, we continue to strengthen our financial foundations. We're on track to deliver the targeted £100m in-year cost savings and continue to make progress on asset disposals and expect to generate more than £200m of proceeds this year. Together, these actions are creating a stronger platform for sustainable growth.

Transformation at this scale isn't easy and the benefits do not materialise overnight, it takes time and progress may not always be linear. But I am incredibly proud of what our teams are delivering. They are performing and transforming with energy, enthusiasm and commitment, and that fills me with confidence that we will continue to see progress reflected in the lead indicators that we set out back in February.

So as I said earlier, we're less than a year into our three-year Elevate28 plan to return WPP to sustainable, consistent growth. We still have a lot of work ahead, but we continue to make progress and I'm encouraged by the commercial momentum we are delivering. We are reiterating full year guidance, and we remain laser focused on disciplined execution of the Elevate28 plan.

We'll share a fuller update on our strategic progress when we report our Preliminary Results in February and with that, let me hand over to Joanne to take you through the details of our third-quarter performance. Joanne?

JOANNE WILSON

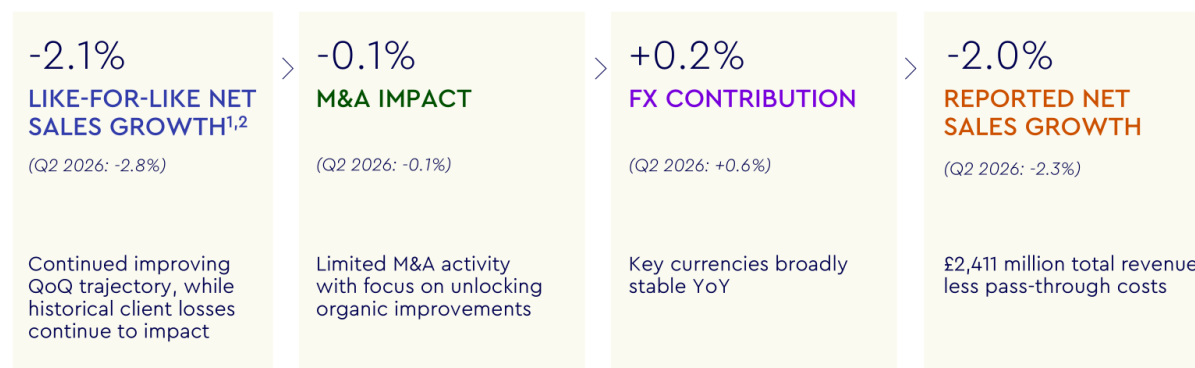
CFO

Joanne Wilson, Chief Financial Officer, WPP

Thank you, Cindy, and good morning everyone. Let me share some detail on our third quarter financial performance, and then we will open the call up for your questions.

FINANCIAL HIGHLIGHTS

Q3 2026



1. Net sales = revenue less pass-through costs

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

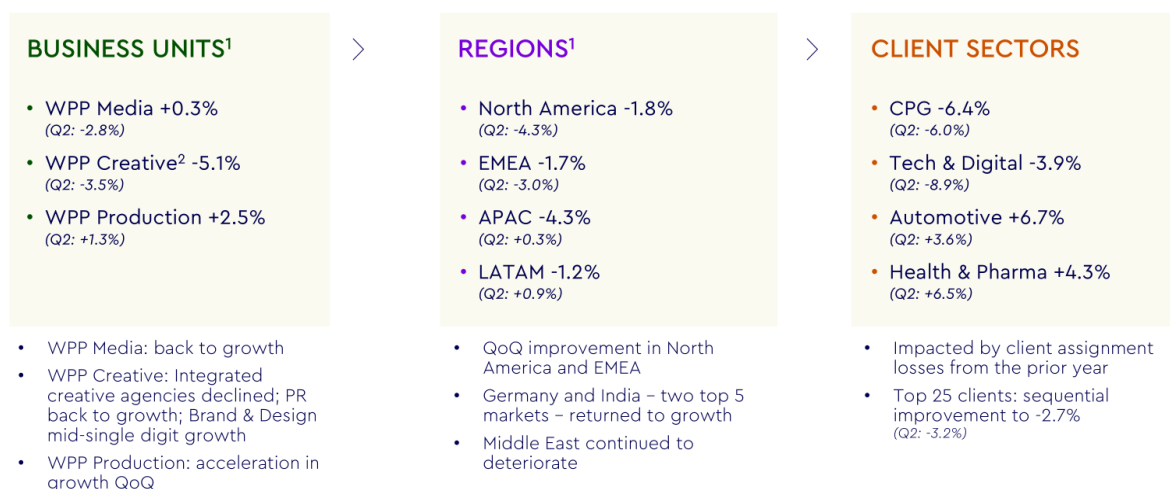
WPP 8

Starting with our operating performance in the third quarter on slide 8.

Like-for-like revenue less pass-through costs fell 2.1% in the third quarter, while organic revenue growth, a metric which may ease comparability across our peer set, was up 0.5%. Both figures represent further sequential improvement from the second quarter and were in line with our expectations. The impact from both M&A and FX was negligible, with reported net revenue moving more in line with organic trends, down 2.0%.

NET SALES HIGHLIGHTS

Q3 2026



1. The Group's business and geographical areas have been reorganised. Prior year comparatives have been restated to reflect these changes

2. WPP Creative includes WPP Enterprise Solutions. From 1 January 2027 WPP Enterprise Solutions LFL revenue less pass-through costs growth will be separately disclosed

WPP 9

You will see further detail on performance by business unit, region and client sector on slide 9 of the presentation, but I would call out the following features of performance in the third quarter:

By business unit, WPP Media saw a return to growth of 0.3% in the third quarter. This compares to a decline of 8.3% in the first quarter and a decline of 2.8% in the second quarter. While we note the impact of easing comparables and some timing benefits, we are encouraged by this performance, especially as it continues to include a significant impact from gross account losses. We are seeing an improving contribution from new business wins, however the net impact of new business for WPP Media remains a drag on our like-for-like performance.

Looking at the non-media businesses, WPP Creative was down 5.1%, a deteriorating rate of decline versus the second quarter which was down 3.5%. This was primarily driven by lower client spending partially offset by the ramp up of new business. Within this, Brand & Design continues to post good growth while PR also returned to growth in the quarter, despite pressures in the Middle East. WPP Production delivered another quarter of positive growth with a like-for-like of 2.5%, a sequential quarter-on-quarter acceleration on the 1.3% growth in the second quarter.

By geography, the shape of performance is still distorted by the impact of gross account losses, which weighed most heavily on North America and in the UK. Encouragingly both of these markets, while still in negative territory, down 1.8% and 1.2% respectively, are tracking much better, quarter on quarter. At the same time, we are encouraged to see both Germany and India return to growth. By contrast, China was down high-single digit in the Q3 however the year-to-date trend represents a stabilisation relative to the last couple of years. Given ongoing geopolitical uncertainty, I want to mention performance in the Middle East which represents just under 2% of our business. This region was down around 13% in the quarter, a deterioration on the second quarter, and continues to be a source of uncertainty into the fourth quarter.

By client sector, as discussed at both the first half and in the first quarter, trends in areas like CPG and Tech continue to be impacted by client assignment losses, albeit Q3 has seen an improving quarter on quarter performance in both of these client sectors. Excluding this, we continue to see a high degree of polarisation between and within sectors. We note, however, that in the third quarter, we have seen continuing growth within both Healthcare and Auto. Turning to growth through the lens of our largest clients, the Q3 like-for-like decline for the top 25 clients was 2.7% which, as mentioned, includes the impact of specific client losses. Excluding this, Q3 performance for that group was positive.

NET DEBT

Q3 2026

£m	SEP '26 ¹	DEC '25	SEP '25	
Adjusted net debt	(3,003)	(2,167)	(3,647)	• Average adjusted net debt down YoY including the beneficial impact of the IFRS 9 amendments
Average adjusted net debt ²	(3,215)	(3,404)	(3,377)	• Net debt includes £4.5bn equivalent of bond debt at a weighted average maturity of 6.2 years and an average coupon of 3.9%
Available liquidity	3,522	4,384	2,881	• Investment grade credit rating of BBB/Baa3 (S&P & Fitch/Moody's)
				• Continue to expect at least £200m proceeds from disposal-related activity in 2026

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 September 2026, the impact of the amendments was that cash and cash equivalents were higher and adjusted net debt was lower by £23m. Furthermore, the 12-month rolling average adjusted net debt as at 30 September 2026 was £167m lower, calculated by applying the amendments for the period 1 October 2025 to 30 September 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

WPP 10

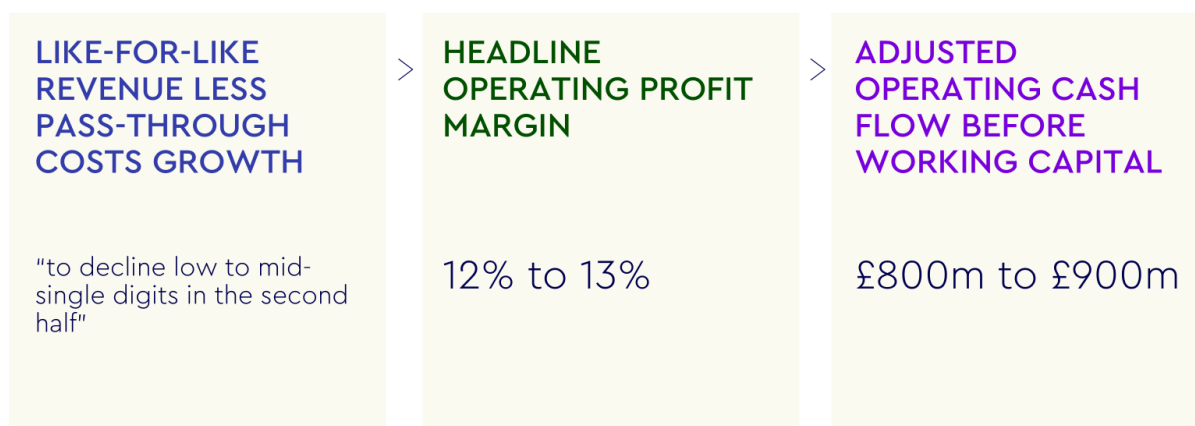
Turning to our balance sheet, and you can see the detail of where net debt stands at 30 September on slide 10. Average adjusted net debt at £3.2 billion, continues to come down both year-to-date and year-on-year albeit somewhat assisted by the beneficial impact from IFRS 9 amendments effective from 2026.

Since our Interim Results, we have repaid the €750 million Eurobond which matured in September and this takes our weighted average maturity back above 6 years. Also note that given the successful issuances in December last year and March this year, all of our debt maturities are covered through to 2028.

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

To this end, as we indicated in February, we have initiated processes to assess the potential sale of certain portfolio assets and continue to expect proceeds from disposal-related activity of at least £200 million in 2026. Those processes continue to advance as planned and while we do not have any additional comments to make on them today, we will update in due course, as appropriate.

2026 GUIDANCE



WPP 11

And finally turning to guidance on slide 11.

Taking a 'balanced' view of the outlook, we reiterate our guidance for like-for-like revenue less pass-through costs down low to mid-single digits in the second half, with Q4 like-for-like expected to be towards the better end of this range.

Looking to 2027, we will not set formal guidance until the prelims in February. That said, consistent with the guidance we gave at the launch of the Elevate28 strategy earlier this year, we do continue to expect a return to growth during the course of the year.

Turning to headline operating profit margin, again, we are reiterating our guidance for a full year margin of 12-13% which is consistent with second half margins decreasing by up to c.200bps year on year. We are on track to deliver £100 million of in-year structural cost savings as part of our Elevate28 strategy and as intended, we are re-investing these savings into growth drivers, including the rebuilding of incentive pools.

Looking beyond the net sales and margin guidance, we continue to expect to deliver adjusted operating cash flow pre-working capital in the £800 to £900 million range. 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 between £1.0 and £1.1 billion.

As mentioned, 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 in the full year. 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.



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

Operator: Thank you. To ask a question during the session, please press star one and one, and wait for your name to be announced. To withdraw your question, please press star one and one again. For those on the webcast, you can also ask questions via the dedicated Q&A box.

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

Q - Ciaran Donnelly (Citi): Yeah, thanks a million, guys. It's Ciaran from Citi. A few questions from myself. One, maybe for Cindy, just in terms of client conversations you've been having recently: what's the kind of outlook into 2027? What's the tone of those conversations? I guess just in terms of maybe quantification, in terms of net new business for 2027. I know you guys don't give a number for the contribution, but just directionally, where are we now versus perhaps where we were at H1? And then two, just in terms of the reiteration of the margin guidance: can you just talk us through the dynamics within that range? What are the puts and takes, and how should we think about that? And then finally, just in terms of a couple of quantifications: you called out the top 25 performance excluding losses was positive. Could you give us a number for that? And also just in terms of the timing benefits you called out in WPP Media, if you could just give a sense of the size of that benefit in Q3. Thanks.

A – Cindy Rose: Thanks, Ciaran. Why don't I kick off with client conversations and tone, and then I'll hand to Joanne on numbers? What I will say, Ciaran, is I'm genuinely more excited about the opportunity I see today than I was even a year ago. You know, I think transformation at the scale that we're undertaking here clearly takes time to flow through to the numbers, and no one is more impatient than I am to see that happen.

I spend time with clients every single day, and what I can tell you is that they're responding very positively to the changes that we're making. Why? Because we're showing up as one unified company and we're able to present the best of WPP, not hundreds of different agencies. So we can offer our clients, you know, the right talent, to the right client, at the right time without historical agency constraints. And now that the vast majority of our pitches are integrated, the old WPP just wasn't set up to keep pace with the evolving needs of clients in that way, and now we are. I think our new business wins and client retentions continue to be an important lead indicator of the progress that we're making. You know, we're seeing improving trends on both that demonstrate we're on the right track, and the tone and conversations I have with clients really validate that.

So Joanne, do you want to pick up on net new business numbers, margins, and quantifications?

A – Joanne Wilson: Good morning, Ciaran. Thanks for the question. Yes, let me start with the margin guidance. Very similar to the messaging in August: we do have a declining top line this year, and obviously that has some impact on operating leverage, but if you look at some of the drivers within the margin, we talked about structural cost savings this year of £100 million, we are very much on track to deliver those. We also talked about the importance of getting back to sustained growth as part of Elevate28 and that we would invest in areas like media, data, commerce and enterprise solutions where we saw opportunities to do so, and we indicated that all of the structural cost savings would be reinvested back into the business this year. Alongside those areas of growth, we are also investing, rebuilding our incentives, and that's really all reflected within the margin guidance of 12% to 13%.

I would also just point out that, this year, we've seen renewed momentum in new business, which is very encouraging. We also have the impact of historic client losses, and in our industry, as you're ramping up new business wins, of course, you have all of the costs, sometimes even before day one, and it takes time — often 3, 6, 9 months in some cases — to ramp up to the full revenue from those wins. So there is a little bit of that dynamic in the year, and that's reflected in the margin as well.

In terms of the top 25: it was encouraging to see, excluding the losses, that we were back in growth on that group. It was around low-to-mid single digits. And as Cindy said, an area of continued focus for us.

In terms of the Media performance: you know, very encouraged with the growth in Q3. I think it reflects the work that Brian [Lesser] and the team have been doing over the last number of years. You know, I wouldn't get too focused on quarter-on-quarter performance, and I would look at it H2 versus H1. We said at the start of the year we expect an improving trajectory; we're very much starting to see that within Media, which is encouraging. There were some timing benefits which Q3 benefited from, which supported that performance, but we often see that quarter-on-quarter, which is why I point you to the half rather than the quarter.

Ciaran Donnelly (Citi): Okay, great. Thanks.

Operator: Thank you. Our next question comes from the line of Nicolas Langlet from BNP Paribas. Your line is now open. Please go ahead.

Q – Nicolas Langlet (BNP Paribas Exane): Yes, good morning, everyone. Three questions, please. First, to come back on the net new business: by how much did net new business improve in Q3 relative to Q2, and what do you expect for Q4? And also based only on the wins and losses already known, do you expect a positive or negative net new business in 2027? Second question on Media: can you quantify the timing benefits in Q3, and whether you expect that to fully reverse in Q4? And lastly, on Creative: what is driving the lower client spending from existing clients in Q3? Are you seeing clients buying fewer services or the same for fewer billable hours, and which fix are you pursuing to improve the trend? And particularly, when do you expect WPP Creative to return to positive like-for-like? Thank you.

A – Joanne Wilson: Thanks, Nicolas. Why don't I take all of those? Just on the net new business: you know, we talked in August, and indeed at the start of the year, that we expect our gross client losses to have an impact of 500 to 600 basis points, and that we were towards the top end, or at the top end of that range, which remains the case. We are very encouraged by the momentum that we've seen in new business wins this year, and of course, we're ramping those up as we go through the year, and I talked about easing drive from net new business, you know, from H1 into H2, and we expect that to continue.

In terms of Q3, we did see an easing of the net new business drag versus Q2, and of course, that helped with that performance, and in fact, very pleasingly, we saw an acceleration of some of the ramp-up of the new business in Q3. As a result of that, I expect the net new business impact to be similar across Q3 and Q4. It's too early to talk about the impact of net new business on 2027, but I think the focus is on new business, it's on client retention and it's to continue to see an improving trend on the net new business. There were some losses in Q2, Q3 that, of course, we will carry into 2027, but that is not unusual at all. And I wouldn't expect to see anywhere near the level of losses that we were carrying into 2026.

In terms of the WPP Media timing: I'm going to just repeat what I said before. Don't focus too much on the quarter; look at it on an H2 versus H1. I do expect all of that timing benefit to unwind in Q4. It was important enough to call out, but not material in terms of WPP Media's overall performance in Q3.

On Creative and the lower client spending, again, if you look at the performance in the first half, the performance in Q3 was broadly in line with that — down mid-single digits. If I unpick WPP Creative, I think it's important to call out that we did see Burson get back to growth in the quarter, and we saw continued strong growth across our brand and design agencies, including Landor, which is very much encouraging. The lower client spend is, we talked about polarisation of spend across and within client sectors, and that's reflected really in that Creative number. Now, we are seeing a ramp-up in new business, I would call out that the Creative teams have done a very good job this year on improving their win rate year-on-year, and they're ramping those wins up and will continue to as we go through the balance of the year. I think it's important to call out on Q3 that WPP Creative and the team there have gone through a significant redesign of their operating model this year, and yet again, they've done that brilliantly, as they always do. But nonetheless, the big lift in terms of the changes across the business were really in Q3, and while the team

are very much focused on making sure there's minimal client impact in that — which there was — undoubtedly that is a distraction for the leadership team away from the top line. And I would say that that has probably had some small impact on that in Q3 as well.

Nicolas Langlet (BNP Paribas Exane): Okay, thank you, Joanne.

Operator: Our next question comes from the line of Julien Roch from Barclays. Your line is open. Please go ahead.

Q – Julien Roch (Barclays): Yes, good morning. First of all, good luck Joanne in your next adventure. I'll come back, sorry, once again on net new business, probably last attempt. On gross towards the top end of 500 to 600 bps in terms of losses: gross wins were supposed to be better than last year's 250 bps. So now that we're, you know, close to the end of the year, can we have some more colour on how much better than 250 bps? That's my first question. My second question is on Burson back to growth: can we have a more precise number, and also how much was it of net sales in Q3 or nine months? And then finally for Joanne, what is the number one item to address, the number one problem to solve, that you are leaving in your successor's in-tray? Just one, because I'm sure there's a long list, but just one.

A – Joanne Wilson: Okay, I might answer that last question positively, Julien! So on the net new business: the gross losses, let's say 600 basis points, as you said, last year gross wins were 250 basis points, and I think the team have done a super job this year on the win rates. As a result of that, the gross wins will be significantly better than they were last year, but not enough to offset that gross loss, so I am still expecting, in Q4, that the net new business is a drag, albeit an easing drag versus H1 in the final quarter of the year, but still negative.

In terms of Burson's growth, I would say that what was the driver of it? We saw particularly strong performance in the US, and very much encouraged by the turnaround in that business versus where it was last year. The growth was low-to-mid single digits and PR overall is around 7% of our net sales. I think it's also important in the context of that Burson performance to call out the Middle East, because the Middle East we've said is 2% of WPP's overall net sales, but for Burson, it's a higher percentage. So in the context of that, and we saw a step down in Q3 in the Middle East, I think it's important to call out the job that the Burson team are doing is very strong.

So, Julien, I'm not trying to avoid your question, but I think in terms of where the business is at today, I think the entire team at WPP have worked incredibly hard over the last, you know, three, three and a half years to simplify the business, to turn around the performance that we saw over the last few years and as part of that, simplifying our corporate functions as well. I have a brilliant team here, so whoever comes in will be inheriting that, so they are very fortunate, and I think it's a much easier job to inherit than perhaps the one I did three and a half years ago. I think it's all to play for, it's a fantastic time to join the business, and we're all on track to deliver Elevate28, so driving continued momentum, I think, will be the focus in supporting Cindy and the rest of the executive team to do that.

Julien Roch (Barclays): Thank you.

Operator: And our next question comes from the line of Adam Berlin from Goldman Sachs. Your line is now open. Please go ahead.

Q – Adam Berlin (Goldman Sachs): Yeah, good morning, everyone. Just one question left really, on costs. So you've talked about a £500 million cost saving from Elevate28. £100 million of that has come in 2026, can you give us any sense of how much of the remaining £400 million will come through in 2027, just as we're starting to think about 2027 margins? And what areas could that be reinvested, or how much of that could actually drop through to the bottom-line next year? Thanks.

A – Joanne Wilson: Thanks, Adam. So yes, very much on track to deliver the £500 million of structural cost saving to 2028, we'll deliver £100 million of in-year [cost savings], and the annualised impact will be £250 million in 2027, so another £150 million coming through from the actions taken this year, and, of course, there will be further actions on the corporate functions next year which will add to that £150 million. I think it's important to take you back to February and Cindy and I talked about our priorities to get the business back to sustained growth, and we will invest in a disciplined way to do that across growth drivers. So that is media, it's in our data proposition, it's across enterprise solutions, it's across commerce, and some sectors where we see big opportunities for us to take share in some cases. It's too early to say how much of that will be reinvested in 2027, but we'll give more detail in February.

Adam Berlin (Goldman Sachs): Okay, thank you very much.

Operator: And our next question comes from the line of Adrien de Saint Hilaire from Bank of America. Your line is now open, please go ahead.

Q – Adrien de Saint Hilaire (Bank of America): Yes, good morning, everyone. Just extending my gratitude to Joanne for all your help over the years. My question is actually, probably, more for Cindy, in fact. I know it's super difficult to talk about individual clients, but I'd be interested to hear about why WPP did not participate in the US pitch for Coke. Secondly, some of your peers are talking about winning assignments without pitching. Is that also something that you're observing? And then, very sorry, Joanne, I've got a bit of a boring question: is there an impact on the interest costs from higher rates, and can you talk about where you see net debt and average net debt ending for the year?

A – Cindy Rose: Thanks, Adrien, appreciate your questions. So let me jump in on Coke, first of all, needless to say, we're delighted with the outcome of that process. It was rigorous and fiercely competitive, and we were appointed in every market we competed for, and I could not be prouder of my teams and the fantastic result that they delivered during the FIFA World Cup for The Coca-Cola Company, and also how they performed during the pitch process. We didn't participate in the North America pitch; that is correct, mostly because we won the rest of the world, and we have a huge amount of work to do in a very short period of time. Like, I had people — many, many, many people — pitching for many, many, many weeks over the summer. I was with them myself in London, in Shanghai, in Mexico City. We made a tough call between spending yet another six weeks pitching for North America versus delivering against what we had already won. It was a fine judgment call, which I made, and it's as simple as that, really. So that is your question on Coke North America. I hope that answers it.

The other question you had was this pitch-less, CEO handshake thing that I keep getting asked about. What can I say here? Look, nobody loves pitching, right? You're not going to find anybody that says: "I love pitching." The cost and burden of the process seems to be, you know, increasing. But I think what's really important, to me is that my clients fully

understand the implications of the decisions they're making. These are really high-stakes decisions with material business consequences, and they deserve careful consideration. I don't think we do ourselves any favour as an industry of professionals by encouraging clients to bypass proper due diligence, and I think I'll leave it at that.

Joanne, do you want to comment on debt?

A – Joanne Wilson: Yeah, and thanks for your comments, Adrien. Look, just on interest: we are 90% fixed in terms of our interest, and we have done, from a bond refinancing perspective, we have refinanced all our bonds out to 2028, so I'm not expecting a significant impact from potential increases in interest rates going forward, and I would expect interest to trend down over the course of Elevate28. In terms of our average adjusted net debt, it was down about £160 million at the end of September year-on-year, and that was helped by IFRS 9. The adjusted net debt was actually down £600 million, and I would expect to end the year with average and actual adjusted net debt down as well.

Adrien de Saint Hilaire (Bank of America): Thank you.

Operator: And our next question comes from Anna Patrice from Berenberg. Your line is open. Please go ahead.

Q – Anna Patrice (Berenberg): Yes, good morning. Thank you very much for all the answers already provided. Just a follow-up on my side. First, once again on Creative and Enterprise Solutions: I understand that Creative has worsened, I understand the reasons behind it, etc., but what about Enterprise Solutions? Because it is within Creative, does it mean that it also has slowed down further in Q3? Is it growing, and what should we expect for 2027? That was the first question. Second question on the quality of the WPP Media return to growth: how much of this 0.3% came from timing and easier comparison, and how much from the wins ramping up? And do you think that we will see accelerating or at least positive growth of Media in Q4 and 2027? And then the last couple of questions on the new business and the pipeline: is there any significant accounts under review besides IKEA? And what could be the drag from the last three major contracts lost in Q3? So, what will be the drag from new contracts for 2027? Thank you.

A – Joanne Wilson: Okay, why don't I take those, Anna? I think your first question was Enterprise Solutions and its performance relative to Creative. Look, as we said in February, this year is really about establishing Enterprise Solutions as a standalone operating unit, and we intend to report Enterprise Solutions like-for-like from the 1st of January 2027. And so, Jeff and the team have been very focused on standing up Enterprise Solutions, as well as building out our go-to-market, so expanding our channels to market from just through Creative to having direct go-to-market capability in the business, and also through partners. And we've made really good progress with that this year. We're not sharing the performance of Enterprise Solutions, as we said we'll do that from the 1st of January, but just to give you an indication, it was slightly better than overall Creative.

In terms of Media and the quality of the performance: I would say that it is good-quality performance. I think they did benefit a little bit from easing comps — I think it was about 1%. You know, I talked about the timing factors not being material, but significant enough to call out, and that they will unwind through the year. As I said as well, in terms of your question on positive growth in Q4, I don't want to get too fixated on quarter-on-quarter. Very encouraged by the progress that the Media team are making despite the losses that

they're still lapping, and we're seeing that through a combination of new business wins, but also growth from existing clients, particularly in the US, and the team are very focused, you know, on the balance of the year. Q4 is our biggest quarter, so an important one. And on 2027, we'll come back in February and update you on expectations then.

In terms of the new business and the pipeline: we're very encouraged by the pipeline. It's been a busier year than last year, which we were expecting just given last year there were fewer opportunities and encouraged by our performance through that. The pipeline is slightly higher than it was this time last year. And if you recall, Q4 last year, it had been starting to build. You mentioned IKEA. Look, IKEA, we are defending some revenues, but there's also an opportunity for us to expand revenues. And we've talked about this before: we're seeing more and more opportunities within the pipeline being a little bit defensive, but also being opportunities to expand. And so really, IKEA is the big one, but there are a couple of others which include both opportunity and defending some revenues. And again, in terms of the losses and the drag into 2027: I'm not concerned about the drag of losses into 2027, it's not unusual to have those. I think the more important point, Cindy talked about it in August, really focusing on client retention and there's a bit more that we need to do in that area. Encouraged by the retentions in Q3 — DoorDash and Coke — but a continued area of focus for us.

Anna Patrice (Berenberg): Thank you.

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

Q – Steve Liechti (Deutsche Bank Numis): Yeah, morning. I've just got a couple left, please. Just on the fourth quarter: given the comp is easier by about one percentage point against the second and third quarter, and you're alluding to the improving trend in kind of new business relative to losses, is there any way that that fourth quarter could be positive overall? And then kind of aligned to that question: other agencies talk about the fourth quarter being quite heavy on project-based business, and give a sort of feel in terms of what the sensitivity there is, but you don't tend to talk about it. Just remind me whether you're exposed to that, and if you are, kind of what the sensitivities are there, and any kind of forward-looking statements you could make on what you're seeing on project-based stuff. Thanks.

A – Joanne Wilson: Yeah, look, I mean, maybe I'll start with the second question, Steve, and thanks for the questions. All of our peers, and including us, have got a degree of project-based business within our plans. We don't call it out because it's just part and parcel of our business and we manage through it, and you see some volatility with that, but we've probably seen stabilisation in that this year versus what we saw perhaps in the last couple of years. In terms of Q4, we've said we expect Q4 to be at the better end of that low-to-mid single-digit range, and our performance year-to-date, I think it's important to say, is very much in line with our expectations, and you know, we are building confidence and delivering what we said we would do. We're also, as Cindy said, very encouraged by the conversations that we are having with clients, and all of that gives us the confidence that Elevate28 is the right strategy and we are executing well against it. We do expect to exit 2026 where we were hoping to, and that gives us confidence that we will return to growth during 2027, as we shared in February.

You're right that the comp is 1% easier. You know, I talked about the acceleration of the new business ramp-up in Q3, and I'd expect the net new business impact to be kind of more similar across Q3 and Q4. I think it's also important — you said it — Q4 is our biggest quarter, an important quarter, most important quarter, and the macro environment remains very uncertain. The geopolitical environment, I think, is increasingly uncertain, and therefore, you know, our outlook is balanced, reflecting those dynamics. The team are very focused on closing the year, but as I said, just reiterate that expectation of low-to-mid single-digit decline in Q4 is where we expect it to be right now.

Steve Liechti (Deutsche Bank Numis): Great, thanks.

Operator: And our next question is from Annick Maas from Bernstein. Your line is now open. Please go ahead.

Q – Annick Maas (Bernstein): Good morning. My question is on the economics of retained accounts. You mentioned Coke and DoorDash. Can you just tell us a bit more about, you know, how do retained revenues, I guess, scope and expected profitability, compare to previous contracts? Did you have to do pricing concessions, or were there any additional investment commitments you had to do in order to retain those accounts? The second one is just on the back of the Creative leadership change: is there any, you know, accounts you feel you might actually have to work on harder just to retain them in light of the change of the leadership there? And then, you know, maybe just trying to ask Steve's question in another way, but how much of Q4 is committed in order to understand what are the remaining uncertainties besides macro? Thank you.

A – Cindy Rose: Do you want to take the first one and I'll take the second one?

A – Joanne Wilson: Okay. I mean, Annick, thanks for the questions, but we're not really going to get into the economics of retained clients and individual client accounts. We are very disciplined around our commercials, and you know, we're very focused as well on making sure that those are aligned with our client outcomes, and we take that into account, and every client is different. Maybe I'll answer the last one, Cindy, and then you can take the point on Creative leadership. In terms of the Q4 commitments: you know, many of our client arrangements are multi-year arrangements that we have in place. As I said, Q4 is always the biggest, and you do tend to find that there are some volatility up and down in the final quarter of the year as clients are closing out their year as well. It's not really the way we think or look at our business, and so I wouldn't want to give you an indication of how much of that Q4 is committed, but just reiterated that, you know, we're confident in the guidance that we've given that we'd be at the better end of that low-to-mid single-digit decline in the Q4.

A – Cindy Rose: Yeah, thanks, Annick. I mean, I would just briefly comment by saying that I don't... I think what you're asking is: are any of our clients at risk as a result of leadership change in WPP Creative? And the answer is no. There's no client relationships that I see that are at risk, because our client relationships aren't tied to any one individual. We build long-term, broad partnerships with a broad base of stakeholders within these client organisations, so I don't foresee any destabilisation or risk as a result of leadership change. But thanks for your question.

Annick Maas (Bernstein): Thanks.

Operator: There are no further audio questions at this time, so I'll hand the call back to Thomas for any web questions.

Tom Singlehurst: Perfect. Thank you. Yes, so we've had a number of questions on the web. Some of them have been sort of already addressed by some of the answers you've given.

One thematic question from Richard Kramer (Arete Research) asking about iOS 17. He asks: "You mentioned data partners, but with Apple taking steps to prevent ID resolution, how does this impact WPP Media and evolve their proposition within the ecosystem?"

A – Cindy Rose: Yeah, thanks for the question. It's a technical one, so I won't attempt to answer in huge amounts of detail but the Apple browser now blocks third-party identity resolution and identity matching providers. What I will say is it doesn't really impact our data solution at all, because we don't rely solely on identity matching. As you know, we bought InfoSum roughly two years ago, we've now fully integrated it into our WPP Open platform. It's a data collaboration platform that relies on a mix of data sources from consumer identity to our own WPP proprietary data, to live signals from our ecosystem of data partners — nearly 400 of them. And we use all of this data to identify untapped growth audiences to predict consumer behaviour, and ultimately to deliver growth outcomes for our clients, so I would say, in the scheme of things, the impact on WPP of these iOS changes are minimal.

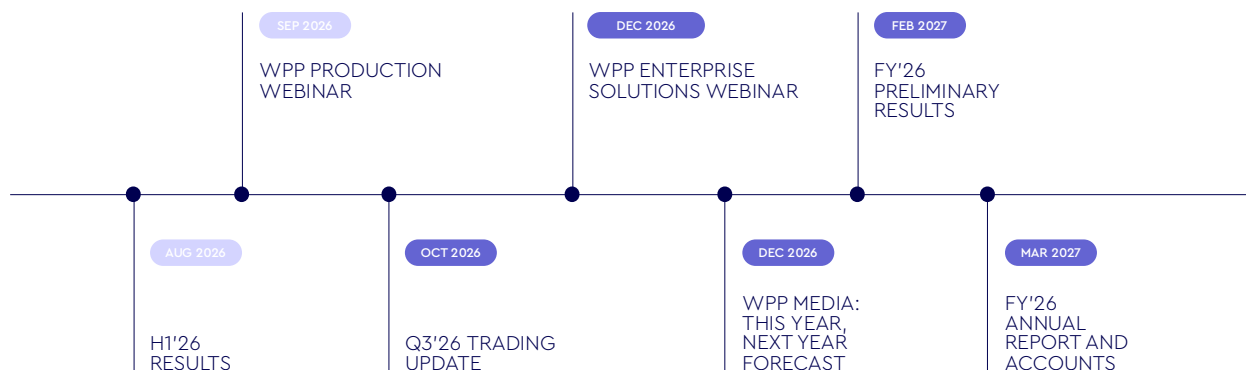
Tom Singlehurst: Perfect. Final question, probably for Joanne, but again, it partly touches on the answer you gave to Nicolas's question, but it's around WPP Creative: "what are the specific factors, and in particular, whether there's any change in behaviour from a client perspective that is driving the delta in performance of WPP Creative in the third quarter?"

A – Joanne Wilson: In short, no. I think we have a very strong Creative proposition at WPP. I would say some of the best talent in the industry. Very encouraged by their win rate this year, and we're continuing to ramp those up. Increasingly, we're seeing opportunities to sell creative as part of a much broader integrated proposition with media, production, commerce, etc., and I think that will be an opportunity for us going forward. As I said, this has been a big lift year for the WPP Creative team as they put in place their new operating model. Most of that hard work is done now, and they will be back to being 150% focused on that top line.

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

WHAT'S NEXT?

INVESTOR ENGAGEMENT



WPP 13

Cindy Rose: Thank you Tom, thank you operator and thank you all so for your questions.

Before we end the call, I wanted to give you a small sense of 'what's next'.

As we talked about at our Interim Results, we continue to host events that spotlight what is going on under the hood within our key operating units. We hosted sessions with WPP Media and WPP Creative in June and with WPP Production in September, which I hope you got a chance to see those and if you didn't, replays are available on the investor section of our website.

To round these off, we will be hosting another one on WPP Enterprise Solutions in early December. My team will be in touch in due course with details.

Thereafter, we anticipate reporting Full Year results in late February and, at that point, we will give a further detailed update on strategic progress.

But, for now, though, I want to reinforce the message that we remain relentlessly focused on execution. While like-for-like revenue recovery does take time, we are encouraged by the progress of Elevate28 and we very much look forward to sharing more details with you in due course.

In the meantime, I just wanted to say thank you again for your interest, for your engagement. Joanne and the Investor Relations team here are available if there is anything further we can do for you, but for now, thank you so much, have a great day and bye for now.