WPP 2022 Interim Results

Morning Teleconference Transcript

Friday, 5 August 2022

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This document contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts.

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

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Operator

Thank you for your patience. Good morning, ladies and gentlemen, and thank you for standing by. Welcome to the WPP 2022 Interim Results Conference Call and Webcast. At this time, all participants are in a listen-only mode. After the speaker presentation, there'll be a question-and-answer session. (Operator Instructions) Today's conference is being recorded.
WPP would like to open the presentation with a short film. Thereafter, the management will present the interim results.

[Video played]

First half highlights

Mark Read

Chief Executive Officer, WPP

Good morning everybody. That's some of the fantastic work that contributed to WPP being named most Creative Company at Cannes this year. We're very proud it came from across our agencies, from all disciplines, from film to public relations, to media to social, to ecommerce and creative business transformation. It's why our clients come to us and why we had such a strong start to the year.

So good morning, everybody. I hope you've had a good start to today and I'm here in Sea Containers with John Rogers and Peregrine Riviere to take you through the presentation and the Q&A.

CAUTIONARY STATEMENT REGARDING FORWARD -LOOKING STATEMENTS

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Turning to Page 3, we have our cautionary statement. I ask you just to take note of that.

On Page 4 is our agenda for today.

I will briefly go through the highlights of the first half, and John will take you through the financial results in some detail and our guidance. After that I will come back quickly to review the market trends and strategic progress before we take everybody's questions.

HIGHLIGHTS: CONTINUED STRONG DEMAND FROM CLIENTS

- H1 like-for-like revenue less pass-through costs growth +8.9% (Q2 +8.3%)
- Strong growth across business sectors in Q2: GIA +8.2%, PR +7.3%, Specialist Agencies +10.9%. Good growth across major markets, except China due to lockdowns
- Proving our value for clients: most creative company at 2022 Cannes Lions, Comvergence ranks GroupM as the world's leading Media group, total net new business of $1.6bn in Q2
- Continued enhancement of client offer: investing for growth (Everymile, Choreograph), targeted M&A (Bower House Digital, Corebiz), simplification (creation of EssenceMediacom and Design Bridge and Partners)
- Transformation programme on track to deliver expected £300 million of annual savings this year over a 2019 base
- £637 million share buybacks in H1; interim dividend +20% to 15.0p
- Revised 2022 guidance: LFL revenue less pass-through costs growth 6.0-7.0% (previously 5.5-6.5%); headline operating margin up around 50bps (unchanged)

WPP 5

Turning to Page 5. We delivered another strong performance in the first half of the year. It was reflected in net sales growth of 8.9%, including 8.3% in Q2, which was above market expectations. I am pleased to say it was broad-based across client categories, business sectors, and markets. And our key clients, the large global players, are continuing to invest in marketing, while consumers continue to spend. Which reflects our attractive industry exposure in technology and healthcare, consumer package goods, and the importance of what we do for their businesses, and our broad global footprint, at scale.

We have seen strong performance across our integrated agencies up 8.2%, our public relation firms up 7.3%, and our specialist agencies up 10.9% in the second quarter. And our regional performance was also strong in second quarter. North America up 10.2%, Europe up 6.6%, and rest of World growing at healthy 8%. That said, China, as you would expect, was inevitably impacted by ongoing lockdowns.

Our commitment to creativity was recognised at Cannes Lions in June, where WPP was rated the most creative company. In the media area, GroupM was once again ranked the world's leading Media Group by Comvergence. And this reflected in new assignments - we won $3.4 billion of new business in the first half, including $1.6 billion in Q2.

During the first half we continued to enhance our offer to drive growth, by enhancing our capabilities in ecommerce, digital and marketing technology. This included more organic investments in Choreograph, and Everymile, our DTC platform. And on the M&A front we acquired Bower House Digital, in Australia to invest behind Salesforce, and Corebiz, an ecommerce agency in Brazil to strengthen our ecommerce capability. And we continued to simplify the company through the creation of EssenceMediacom and Design Bridge and Partners.

The transformation programme remains on track, with good progress, and John will talk more about this later.

So overall, a solid set of results, enabling us to increase our dividend by 20%, and buyback £637 million worth of shares in the first half.

And overall, we are raising our guidance for revenues less pass-through costs to 6-7%. So, I think a good start to the year.

And, John, why don't you take us through the first half and come back to the guidance for the rest of the year as well?

Financial Performance

John Rogers

Chief Financial Officer, WPP

Thank you, Mark, and morning everyone. Let me take you through the financials for the first half of 2022.

UNAUDITED HEADLINE[1] IFRS INCOME STATEMENT

HALF YEAR TO 30 JUNE	2022 £M	2021 £M	Δ REPORTED	Δ LFL[2]
Revenue	6,755	6,133	10.2%	8.7%
Revenue less pass -through costs	5,509	4,899	12.5%	8.9%
Operating profit	**639**	**590**	**8.2%**	
Income from associates	12	29	(56.5)%	
PBIT	**651**	**619**	**5.3%**	
Net finance costs	(89)	(117)	23.7%	
Profit before tax	**562**	**502**	**12.0%**	
Tax at 25.5% (2021: 22.8%)	(143)	(115)	(25.2)%	
Profit after tax	**419**	**387**	**8.2%**	
Non-controlling interests	(43)	(34)	(24.9)%	
Profit attributable to shareholders	**376**	**353**	**6.5%**	
Headline diluted EPS	**33.0p**	**28.7p**	**15.0%**	
Operating profit margin[3]	**11.6%**	**12.1%**	(0.5)pt	
EBITDA	745	699	6.5%	

- Strong LFL growth in revenue and revenue less pass -through costs
- Foreign exchange tailwind of 3.3pt on revenue less pass -through costs growth (weaker £), M&A impact +0.3pt (SVC merger, Russia divestment)
- Operating profit increased by 8.2%; margin declined, in line with guidance (higher personnel costs and return to business travel)
- Associate income lower due to Kantar (higher interest costs post Numerator acquisition) and Haworth (loss of Walmart)
- Headline tax rate increased by 2.7pt. FY guidance of around 25.5%
- Headline diluted EPS +15.0%, supported by share buyback

1 Figures before goodwill and intangibles charges, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, net gain/losses in relation to COVID-19, litigation settlement and revaluation of financial instruments

2 Like-for-like growth at constant currency exchange rates, adjusted to reflect the results of acquisitions and disposals and the reclassification of certain businesses to associates in 2021 and the reassessment of agency arrangements under IFRS 15 for the commensurate period in the prior year

3 Operating margin as % of revenue less pass-through costs

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So, revenue less pass-through cost was just over GBP5.5 billion, increasing 12.5% on a reported basis half-on-half and 8.9% on a like-for-like basis, reflecting the foreign exchange tailwind of 3.3 percentage points and the net M&A impact of 0.3%, which reflects our SVC merger and of course our Russian divestment. That delivered an operating profit of GBP639 million, up 8.2%, and an operating profit margin of 11.6%, down 50 bps due to higher personnel costs and return, of course, to business travel in the first half of this year, and in line with the guidance that we gave at both the prelims and the Q1.

Reflecting income from associates, which was down slightly due to lower income from Kantar and net finance cost, which has improved year on year as a result of slightly higher investment income, delivered a profit before tax of GBP562 million, up 12%.

Reflecting the tax rate of 25.5% for the half, which is also in line with our guidance for the full year and non-controlling interests of GBP43 million delivers a profit attributable to shareholders GBP376 million, up 6.5% half-on-half, and a headline diluted EPS of 33p, up 15% half-on-half and of course, supported by our share buyback program.

RECONCILIATION OF HEADLINE OPERATING PROFIT TO REPORTED OPERATIN G PROFIT

HALF YEAR TO 30 JUNE	2022 £M	2021 £M	Δ £M
Headline operating profit	**639**	**590**	**49**
Amortisation and impairment of intangibles	(31)	(30)	(1)
Gains on remeasurement of equity interests arising from a change in scope of ownership	60	-	60
Restructuring and transformation costs	(75)	(34)	(41)
Restructuring costs in relation to COVID-19	(6)	(19)	13
Losses on disposal of investments & subsidiaries	(48)	(1)	(47)
Litigation settlement	-	(22)	22
Non headline items	**(100)**	**(106)**	**6**
Reported operating profit	**539**	**484**	**55**

- £60m gain in relation to the step-down of Imagina in Spain from an associate to an investment
- Restructuring and transformation costs include £60m in relation to the Group's IT transformation programme
- Loss on disposal includes £65m from divestment of our Russian interests, including FX retranslation losses

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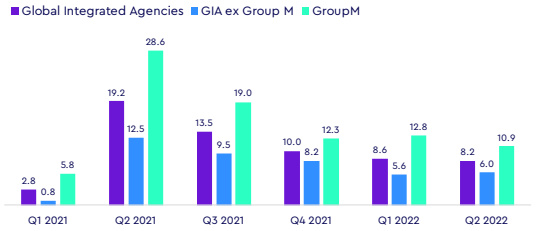
So, moving now to the reconciliation of our headline operating profit to reported operating profit. Headline operating profit of GBP639 million and then of course, we reflect a gain - GBP60 million gain in relation to the step down of Imagina in Spain, from an associate to an investment. GBP75 million of restructuring and transformation costs, GBP60 million, of which in relation to our IT transformation program. Losses on disposal - a net GBP48 million - reflecting the losses through divestment of our Russian interest of GBP65 million, offset by some gains on disposal, delivers a total adjustment to headline profit of GBP100 million, compared to GBP106 million for the same period last year, and the reported operating profit of GBP539 million.

GLOBAL INTEGRATED AGENCIES: CONTINUED GROWTH

£M	H1 2022	Δ REPORTED	Δ VS 21 LFL	Δ VS 20 LFL
Revenue less pass -through costs[1]	4,538	10.8%	8.4%	20.2%
Headline operating profit[2]	507	3.9%		
Headline operating margin	11.2%	(0.7)pt		

82% of WPP in H1

LFL REVENUE LESS PASS -THROUGH COSTS GROWTH (%)



PERFORMANCE REVIEW

- Creative agencies' LFL sales remain strong, +5.8% in H1, with growth across all integrated agencies
- GroupM (36.9% of WPP); slightly slower in Q2 due to Chinese lockdown, still strong in USA. Stable growth on 3yr basis
- GIA: 2yr LFL growth +28.9% in Q2, 3yr +8.7%
- Margin decline due to higher personnel costs and growth investments

1. Prior year figures have been restated to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies. This increases Global Integrated Agencies' Q2 and H1 2021 revenue less pass-through costs by £15 million and £28 million respectively and reduces Specialist Agencies' by the same amount
2. Prior year figures have been restated to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies. This increases Global Integrated Agencies' H1 2021 headline operating profit by £6 million and reduces Specialist Agencies' by the same amount

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Coming on now to the performance of our Global Integrated Agencies, which demonstrate continued growth in the first half.

8.4% on a like-for-like basis, that's split between our creative agencies that delivered 5.8% in the first half - and we saw good growth across all of our integrated agencies - and GroupM performance, which was up 11.8% in the first half.

And if you notice in the chart at the bottom, a little bit slower for GroupM in Q2 compared to Q1, reflecting the lockdown in China that Mark referred to earlier on, but really good performance on a three-year basis. So GroupM up 15.8% on the half on a three-year basis. So, a really solid performance.

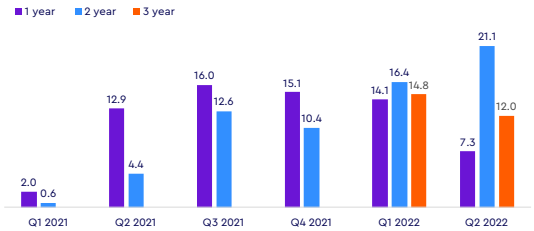
Headline operating profit of GBP507 million, up 3.9%, and headline operating margin of 11.2%, down 0.7 point, again reflecting the higher personnel costs and importantly, the investments that we're making in growth, so Choreograph, Nexus, and Everymile, as examples.

PUBLIC RELATIONS: STRONG DEMAND FOR STRATEGIC COMMUNICATIONS

£M	H1 2022	Δ REPORTED	Δ VS 21 LFL	Δ VS 20 LFL
Revenue less pass -through costs	545	27.0%	10.5%	18.7%
Headline operating profit	83	30.7%		
Headline operating margin	15.2%	+0.4pt		

10% of WPP in H1

LFL REVENUE LESS PASS -THROUGH COSTS GROWTH (%)



PERFORMANCE REVIEW

- Purpose-related and ESG assignments are key growth drivers
- All parts of the business grew in Q2
- Strong performance from H+K delivered double digit growth
- Specialist PR slightly weaker in Q2 due to tough comps
- Finsbury Glover Hering and Sard Verbinnen rebranded to FGS Global

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Coming on now to Public Relations. Really strong demand for strategic communications, a consistent message we've seen over the last one and half years or so, delivering 10.5% like-for-like growth in the half, driven principally by purpose-related and ESG assignments in our business. We have seen a little bit of a quarter-on-quarter decline, say, 14.1% in Q1, 7.3% in Q2. This really reflects the lapping in Q2, some very, very tough comps in our financial PR side. So slightly weaker performance in Q2 due to those tougher comps. Headline profit of GBP83 million, up 30.7% half-on-half, so really strong profit performance, and margin of 15.2%, up 0.4 percentage points.

SPECIALIST AGENCIES: CONTINUED DOUBLE-DIGIT GROWTH

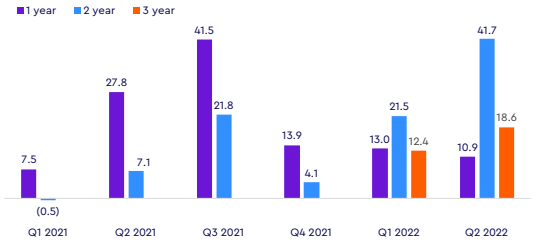
£M	H1 2022	Δ REPORTED	Δ VS 21 LFL	Δ VS 20 LFL
Revenue less pass -through costs[1]	426	14.3%	11.9%	31.0%
Headline operating profit[2]	49	26.9%		
Headline operating margin	11.4%	+1.1pt		

8% of WPP in H1

PERFORMANCE REVIEW

- CMI and Landor & Fitch are standout performers
- Margin improvement driven by top-line growth and DTI
- Design Bridge and Superunion merger to create Design Bridge and Partners

LFL REVENUE LESS PASS -THROUGH COSTS GROWTH (%)



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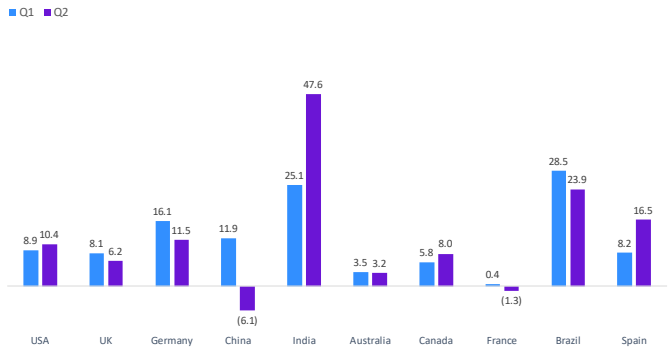
Coming on now to Specialist Agencies, where we saw continued double-digit growth in the half. So, like-for-like, up 11.9%. I think standout performances from CMI and Landor & Fitch. Again, if you look at the quarter-on-quarter, 13% in Q1, 10.9% in Q2. But on a three-year basis, 12.4% in Q1 and 18.6% in Q2. So, we saw some really solid momentum coming through on a three-year basis.

Headline operating profit of GBP49 million, up 26.9%, so strong profit performance and operating margin of 11.4%, up 1.1%, principally driven by the top line growth and also our invest in DTI, which is a South American acquisition that we completed a year or so ago.

And we've also moved to simplify the business further in this sector by merging Design Bridge and Superunion together to form Design Bridge and Partners.

MAJOR MARKETS GROWING WELL

LFL REVENUE LESS PASS -THROUGH COSTS GROWTH (%)



- USA, UK, India, Canada, Brazil, Spain: still good trends
- Germany: double digit growth continues
- India: strong growth; IPL benefits in Q2
- China: impact of lockdowns
- France: client losses from 2021

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Coming on now to the performance across our major markets, starting with the USA. Actually, 8.9% in the first quarter, 10.4% in the second quarter, and also really pleasingly up 10% on a three-year basis. So, it's great to see our US market actually outperforming the average for the business. It's now becoming a driver for growth.

UK, 8.1% in the first quarter, 6.2% in the second, a slight downturn but actually we had tougher comps in the second quarter. We had a very strong second quarter in the UK this time last year.

Germany, down a little bit in the second quarter by 16.2% on a three-year basis. It's down slightly as we start to overlap this government contract that we talked about last year with GKK, and we'll see some of that dynamic also flow through into Q3.

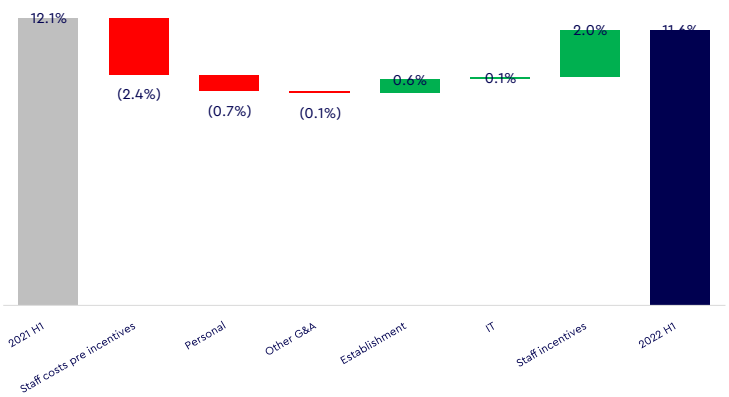
China, very strong growth in the first quarter 11.9%, down 6.1% in the second quarter, reflecting the impact of the lockdowns. We would expect to see that come back in Q3 and Q4.

India, really strong performance in both quarters, we actually saw a step up in Q2, 47.6% growth quarter-on-quarter. And on a three-year basis, India has grown 38.5% in the half. So that's really strong performance. I think the second quarter somewhat helped of course by the IPL.

Australia, we've seen consistent growth in Q1 and Q2, 3.5% and 3.2% respectively. And actually though if you look at the performance last year we were down Q1 last year, up in Q2. So actually that 3.2% in Q2 reflects a strengthening of our position.

Canada, showing consistent growth. France, a little bit disappointing, again, reflecting some client losses that we saw in 2021. Really strong performance in Brazil, again consistent across Q1 and Q2 and up 34.3% on a three-year basis for the half. And Spain also showing increasing momentum Q1 into Q2, 18.2% and 16.5% respectively. So good growth consistently across our major markets in our business.

CHANGE IN OPERATING MARGIN YEAR-ON- YEAR



- Staff costs, excluding incentives up 16.7%, driven by higher headcount, increased use of freelancers and salary inflation, with US and UK markets particularly impacted
- Personal expenses: +84.6% due to expected resumption of travel in H1
- Other G&A driven by higher HQ investments
- Establishment costs down 0.8%: benefit of campus roll-out
- IT costs +11.3%: investment in products and services and cost of transformation programme
- Margin 11.6% down 0.5 margin points – in line with guidance

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Coming on now to the change in our operating margin year-on-year.

So, first half last year, we delivered 12.1% margin. First half in 2022, 11.6% margin, so down 50 bps in line with the guidance that we gave, as I said at the Q1 statement and also the prelims.

We've seen staff cost excluding incentives up by 16.7%, driven by higher headcount and increasing use of freelancers and salary inflation, particularly in the US and UK, driving a reduction in margin by 2.4 percentage points.

Personnel expenses up 84.6%, again as expected due to the increase in travel coming through in half-one of this year compared to half-one of last year, which is largely impacted, of course, by the lockdown, introducing a drag on margin of 0.7%. Other, driven by slightly higher headquarter investments.

Really pleasing performance on Establishment costs, actually down 0.8% year-on-year and we're continuing to see the benefit of the campus roll-out that we're seeing actually margin upside of 0.6% as a consequence of our campus roll-out program.

IT costs up 11.3%, reflecting investment in products and services and the cost of our transformation program but actually resulting in a small margin improvement.

And then, of course, the reversal of what was last year an incredibly strong bonus pool to a more normalised level for this year, being an improvement in margin of 2% and as I said before, delivering 11.6% for the half, 50 bps down year-on-year in line with our guidance.

TRANSFORMATION PROGRAMME TO ACCELERATE GROWTH

Progress in H1

- **Campuses**: 3 more opened, total now 34; targeting 4 more opening by the end of the year
- **ERP platforms**: Workday first deployment now live; 18,500 Maconomy users
- **IT transformation**: global hubs established in Chennai and Mexico
- **Procurement**: working with 30 key suppliers to align incentives and drive incremental savings
- **Simplification**: mergers to form EssenceMediacom and GroupM Nexus
- **Streamlined operating model**: reduced statutory entities by a further 150 in H1

- **Continued good progress, with the majority of savings to date in personal and property costs**
- On target to achieve our annual savings of **£300m** this year, against a 2019 baseline
- Remain on track to achieve target of **£600m** by 2025

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Coming on now to transformation. As Mark said earlier, we are making really good progress across our transformation program.

Campuses, I've already talked about. We've opened three in the first half, we now total 34 campuses across our business. We're targeting a further four more by the end of this year. And of course, ultimately, we aim to have over 80% of our people in our campuses by 2024 - 2025.

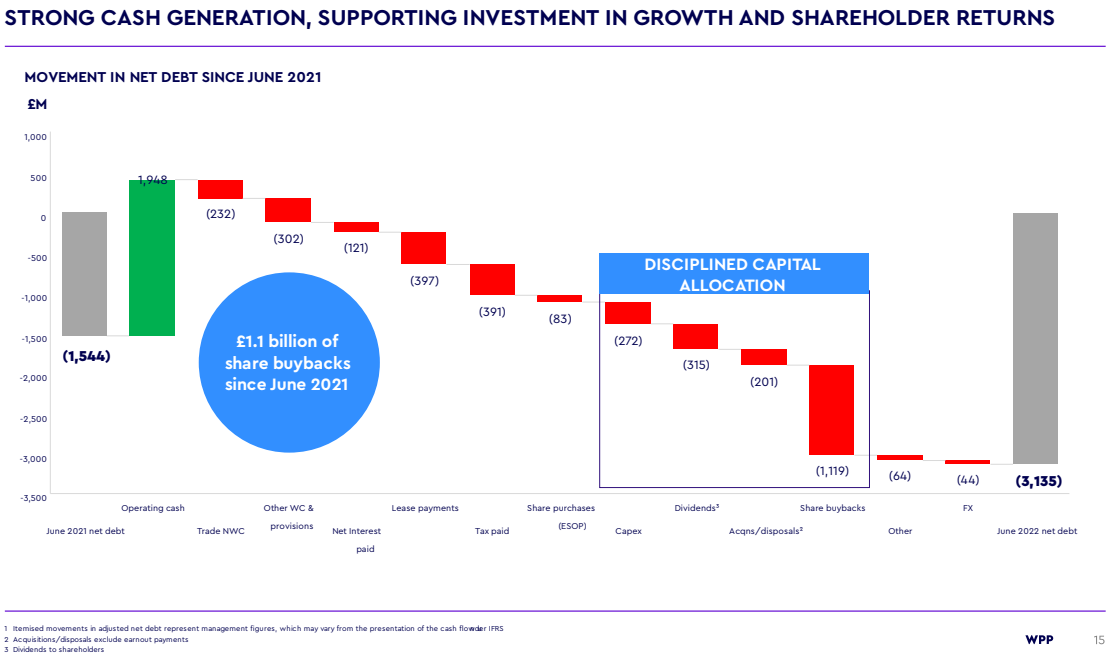
We've seen a really good progress being made in the rollout of our ERP platform. So, the first deployment of Workday in North America in Wunderman Thompson. And we now have 18,500 users on Maconomy, which is our second-tier ERP platform, which we'll use to support our overall Workday rollout.

Good progress in IT transformation. We've established global hubs in Chennai and in Mexico. We're working to transform our procurement function. We had a session with 30 or so of our key suppliers to align incentives and drive incremental savings.

And we are also reorganising our procurement function against a category-led model and looking at new Source-to-Pay system solutions.

We continue to simplify the business, so merging EssenceMediacom and GroupM Nexus as examples, as well as Superunion and Design Bridge, which I've already mentioned. And we're also streamlining our operating model, reducing the statutory number of entities by a further 150 in the first half.

So overall, we remain on target to achieve our annual savings of GBP300 million this year against the 2019 baseline, and we remain on track to achieve target savings of GBP600 million by 2025.



Coming on now to our strong cash generation, which is supporting our investment in growth and shareholder returns.

So, this time last year, we had a net debt position of just over GBP1.5 billion. We delivered just under GBP2 billion of operating cash over the last 12 months. We've seen a slight outflow in trade net working capital, a lot of that is actually driven by the slowdown - the lockdown in China. We've also seen a slight outflow in other working capital and provisions, reflecting the release of the bonus accrual from last year.

Taking account of interest, of course, lease payments, tax paid, share purchases as normal.

CapEx, GBP272 million over the last 12 months. GBP315 million, of dividends.

Acquisitions and disposals of a net GBP201 million, a little bit of a slowdown in the first half of this year in terms of acquisitions and disposals.

But a huge share buyback program over the last 12 months so - over a GBP1.1 billion returned to shareholders through the share buyback program, netting out GBP3.1 billion of net debt as of June 2022.

LEVERAGE METRICS

HALF YEAR TO 30 JUNE	2022 £M	2021 £M	Δ £M
Average net debt[1] on constant currency basis	(2,427)	(1,393)	(1,034)
Average net debt[1] on reportable basis	(2,427)	(1,465)	(962)
Rolling 12 month average net debt on a reportable basis	(2,072)	(1,826)	(246)
Net debt[1] at 30 June on constant currency basis	(3,135)	(1,503)	(1,632)
Net debt[1] at 30 June on reportable basis	(3,135)	(1,544)	(1,591)
Available liquidity at 30 June	3,404	5,157	(1,753)
Headline finance costs[1,2]	(43)	(71)	
Interest cover[1] on headline operating profit	**14.7x**	**8.3x**	
Headline EBITDA[1]	745	699	
Rolling 12 month headline EBITDA[1]	1,797	1,700	
Average net debt/headline EBITDA[1]	**1.2x**	**1.1x**	

1. Net debt, headline finance costs, interest cover, headline EBITDA, exclude impact of IFRS 16
2. Headline finance costs of £43m (2021: £71m) excludes £46m (2021: £46m) IFRS 16 impact of all leases

WPP 16

And when we come on to our leverage metrics on the following slide, you see that the rolling 12-month average net debt on a reportable basis, just over GBP2 billion and our rolling 12-month headline EBITDA at just under GBP1.8 billion, delivering an average net debt to headline EBITDA of 1.2 times. That's well below our guided range of 1.5 to 1.75 times net debt to EBITDA. So, we're well below that range. And we would expect that to increase slightly as we move towards the end of the year, but we expect -- we still expect to out-turn either slightly below or at the bottom end of our guided range of 1.5 to 1.75 times.

DIVIDEND, SHARE BUYBACKS AND GUIDANCE

- Interim dividend +20% to 15.0p
- 2022 guidance revised:
  - LFL revenue less pass-through costs growth of 6.0-7.0% (previously 5.5-6.5%)
  - M&A contribution now +0.3%, net of the divestment of our Russian operation (previously 0.5 - 1.0%), FX benefit now around 4.5% (previously 2.0 -2.5%)
  - Capex £350-400 million, plus c. £100m of Workday (ERP system) deployment costs previously in capex guidance and now classified as restructuring/transformation costs
  - Trade working capital around flat year-on-year
  - c. £800 million of share buybacks
  - Headline tax rate (based on headline PBT *including* associates) around 25.5%
- Medium-term guidance:
  - Confident in ability to deliver annual revenue less pass-through costs growth of 3-4% and headline operating margin of 15.5-16%
  - We will provide guidance for 2023 at our 2022 preliminary results in February 2023

WPP 17

So, coming on now to dividend, share buybacks, and guidance for the remainder of the financial year.

So very pleased to report interim dividend up 20% to 15p per share.

And with regards to our 2022 guidance, as Mark has already said, like-for-like revenue less pass-through costs growth of 6 to 7%, we were previously at 5.5% to 6.5%. This is the second time we've upgraded that guidance for the year. We now see that the M&A contribution being roughly 0.3% which reflects, of course, the net divestment of our Russian operations. Previously, the guidance was 0.5% to 1%, a little bit beneath that now as a consequence of those Russian divestments.

We see the FX benefit over the full year being roughly 4.5%. Previously, that was 2 to 2.5%. Capex of GBP350 million to GBP400 million, consistent with the guidance that we gave at the prelims last year and GBP100 million on Workday, of course, which now comes into our P&L as a reflection of the changes to the accounting, again in line with the guidance that we gave at the prelims.

Trade working capital, we expect to recover the slight outflow that we've seen over the last 12 months. So, we expect to continue to be flat year-on-year, consistent with our guidance we gave at the prelims. And GBP800 billion of share buybacks for the full year.

Headline tax rate again around 25.5%, which is exactly the same as we outlined in the first half.

In terms of our medium-term guidance, we are confident in our ability to deliver annual revenue less pass-through costs growth of 3% to 4% and a headline operating margin of 15.5% to 16%, and we'll provide specific guidance for 2023 at our prelim results in February.

So, with that, I'll hand back to Mark to update you on our strategic progress.

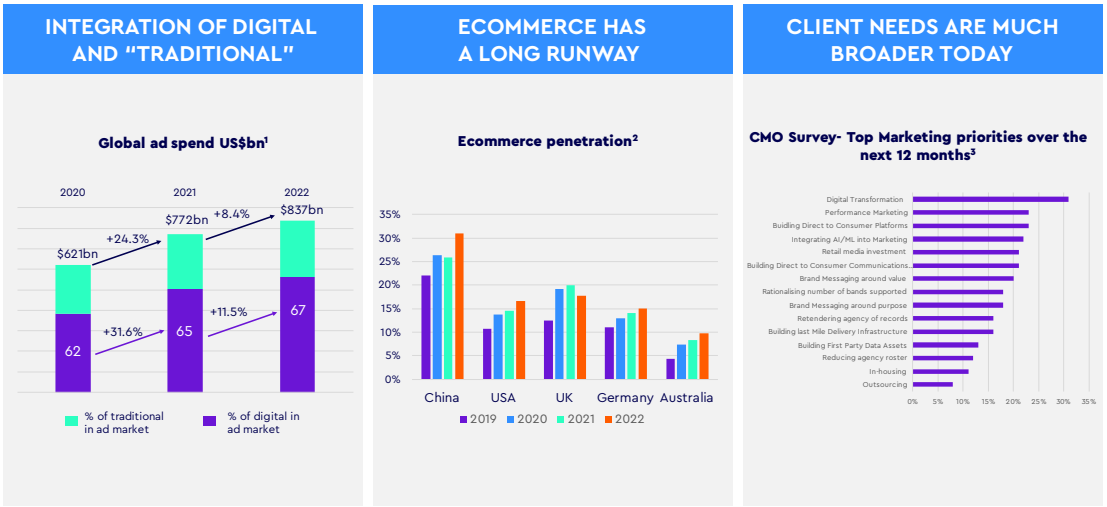
Strategic Progress

Mark Read

Chief Executive Officer, WPP

Thanks very much, John. And I'll make a few observations about current market trends and our strategic approach, and how our offer across creativity media, data and technology leans well into those trends and leaves us well positioned going into the second half of the year and 2023.

INDUSTRY TRENDS REMAIN POSITIVE



1. Source GroupM, excluding US political advertising, June 2022
2. Source GroupM, Retail ecommercesales % of retail sales, including automotive, but excluding food and delivery services
3. Source Citi Research survey of 250 CMOs / five global markets, May 2022

WPP 19

So, on Page 19. I think it's clear we see attractive growth opportunities for advertisers spend and for WPP.

The first chart shows GroupM forecast for global ad spend. It remains up 8.4% in 2022, just slightly less than the 9.7% they forecast back in December 2021, mainly due to a softer outlook for China, amid ongoing lockdowns there. You can see very strong growth, 8% on top of 24% last year.

The other point I'd make is that with digital now 67% of ad spend, WPP is delivering 8% growth as well, indicating the success we've had in navigating the digital transition.

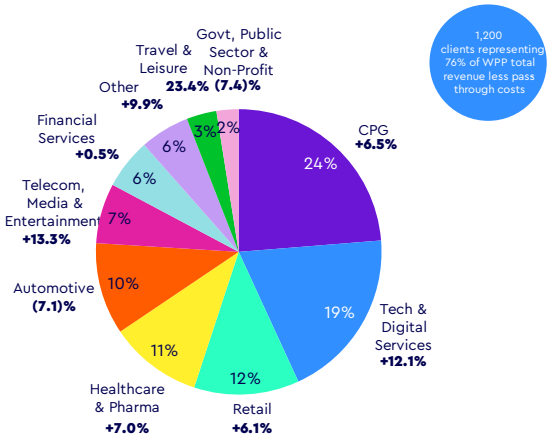
On the second graph, you can see the long-term potential in ecommerce. We see that in our results and in the discussions and investments that clients are making in that area.

And on the third chart, I think the point to make is that clients' needs are much broader today than perhaps they were five years ago. This is a chart we took from some Citi research, based on a survey of some 250 CMOs across five markets just back in May this year. It shows that digital transformation is the top marketing priority. An area where WPP is very well-positioned. In which we won 3 or 4 Lions in the creative business transformation category in Cannes. 39% of our sales in our global integrated agencies, come from experience, commerce, and technology, so we can help our clients there. Next is performance media - and the EssenceMediacom launch, the Neo-Mindshare integration as well as the investments in GroupM Nexus are focused on delivering to clients there. And we also have a strong positioning in building direct-to-consumer platforms.

The last point I'd make is that in-housing, the cause of some debate over the last five plus years, remains very low on CMO's wish list.

CLIENT DEMAND REMAINS STRONG

H1 2022 revenue less pass-through costs growth by client sector



- Growth driven by technology, CPG, and healthcare & pharma sectors in H1 (54% of revenue less pass-through costs)
- On a 3-year stack 27%, 17% and 20% growth respectively
- Travel and leisure +23% in H1, but still below 2019 levels
- Automotive continued impact of chip shortage
- Continue to onboard TCCC at pace
- Half of top 20 clients grew by double digits in H1

"We will continue to invest in the health of our brands. In the first half, we increased absolute brand and marketing investment, and we will again invest competitively in marketing, R&D and capital expenditure in the second half.
The medium-term macroeconomic and cost inflation outlooks are uncertain and volatile, but delivering growth remains our first priority."

Alan Jope, CEO Unilever, 2022 H1 Results

WPP 20

On Page 20, if you look at demand from our clients. We've seen good growth in the areas of technology, CPG, healthcare - they represent about half of our business. Compared to 2019, it's actually up double digits, underlining their structural growth and their commitment to marketing and investment. And I do think we are seeing a very different, and - I wouldn't say, constructive - more long-term approach from CPG companies to their investments in marketing.

Among other sectors, Travel and Leisure did continue to rebound, growing 23% in the first half, still I think 10% down on 2019. So further growth to come there as the world opens up and Airports hire a few more people.

TMT expanded 13%, but we did see some softness as well in the automotive sector, as a result of the ongoing chip shortages.

Overall, half of our top 20 clients grew double-digits. In fact, we are seeing our larger clients drive our net sales, and contrary to where we were four or five years ago, a positive indication of the strength of our offer.

I'm sure we'll cover it in more detail in the Q&A, but a little bit more colour on the level of client demand. And from our perspective, our clients are continuing to invest. You can see it in the quote from Alan Jope of Unilever, but I would also note comments from other clients, like Coca-Cola, who are continuing to invest in brands and in marketing.

CREATIVITY: MOST CREATIVE COMPANY OF THE YEAR

CANNES LIONS

- WPP: most creative company of the year
- Clear winner vs peers
- A Titanium Lion, 4 Grand Prix, 36 Gold Lions, 47 Silver and 88 Bronze
- Purpose-led work in the forefront

Watch our winning work at Cannes here

Ogilvy	VMLY&R	AKQA	WUNDERMAN THOMPSON
88 Lions	**52 Lions**	**27 Lions**	**9 Lions**
Most creative network of the year	2 Grand Prix	6 Gold Lions	Inaugural Creative B2B Grand Prix

WARC 2022

- **#1 Creative 100**
- **#1 Media 100**
- **#2 Effective 100**

WPP 21

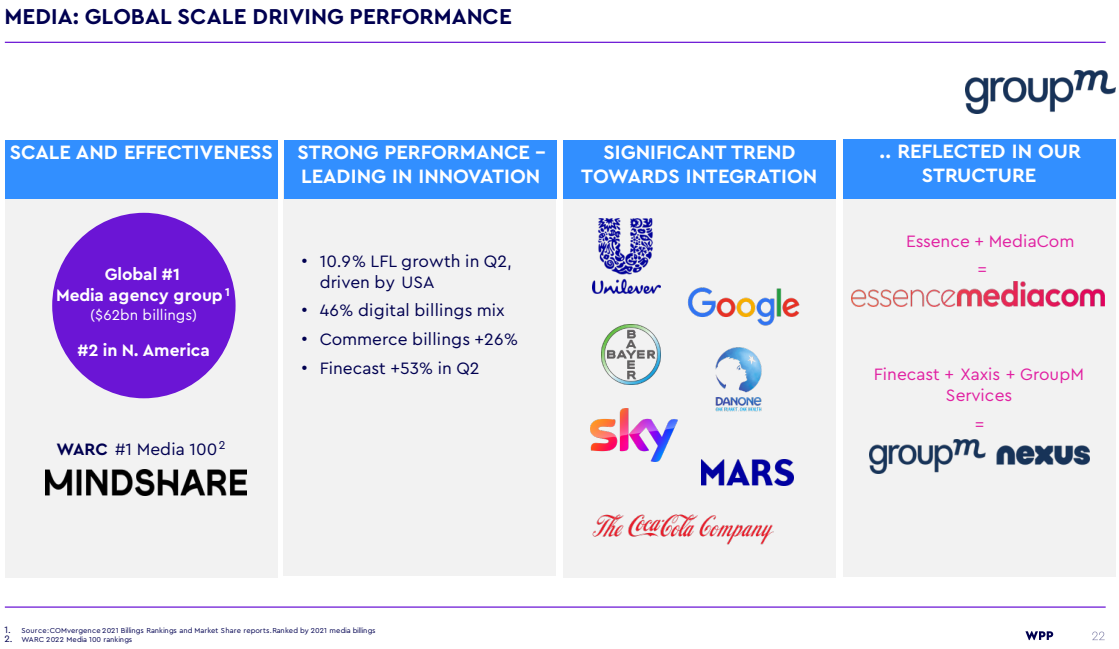
Turning to Page 21. You saw the film of some of our work that won at Cannes at the start of the call.

As we have previously said, we are committed to continue to deliver excellent creative work to our clients – and there could be no better endorsement of that than WPP being named the most creative company of the year at Cannes in June. It's equivalent to the Oscars of our industry. We had more than 1,000 clients present at Cannes, and they absolutely take it very seriously and want to do well. As do our creative people.

My view is that Cannes is a virtuous circle – doing good work there, is recognised, attracts better people. It attracts clients who want to do good work, and cumulatively it helps to grow our business.

I have to call out Ogilvy, who with 88 Lions, were named the most Creative Network of the year. We had actually good performance across all of our integrated agencies. That was also recognised by WARC in terms of creative, media, and effectiveness.

So, I think the quality of the work that we're doing for clients has shown dramatic improvement. I think the last year we won Cannes in a single year was 2017 [and 2020], so we're in a much better position from that respect.



Turning to page 22, GroupM, our media business. There are a few points to make. First, it's a business which has leading global and local scale. GroupM, remains Comvergence's No. 1 ranked media agency - $62 billion of billings, an increase of 15%, and now close to 30% market share. It did improve to joint second place in North America and retained its number one position in APAC and EMEA. And WARC named Mindshare the number one Media Agency for the third consecutive year.

Secondly, in terms of performance, the strength of those businesses is reflected in a healthy 10.9% net sales growth in Q2, or 43% on a two-year basis. We see the strength bounce back in the media business. But it's also clearly a business with strong structural growth opportunities, now 46% digital, maybe slightly less than the market, but that indicates further growth potential ahead as clients - the major companies - continue to shift their budgets into digital (probably slightly behind SMEs) and also growing client demand for retail and ecommerce driven media - that actually grew 26% in the first half.

Thirdly, I think importantly, we're not seeing disintegration of digital and analog media, but actually more integration. We saw that in the Unilever review, which covered not just digital and traditional media, but areas like social and e-commerce. Similarly, Google took the decision to consolidate their media, both digital and offline into WPP, and Sky chose to make the same decision with Mediacom. And a number of other clients from Coca-Cola, Mars to Bayer that are adopting a much more integrated approach. So, I think that contrary to what some people would expect – that digital media would fragment either into specialists or in-house – I think that GroupM is proving very effective at giving clients an integrated digital and offline offer.

And finally, as you would expect, we continue to simplify our media business. We formed EssenceMediacom, delivering a much more integrated performance and brand-building offer to our clients. We created GroupM Nexus, the world-leading performance media organisation providing scale in data and technology and performance to our clients, where it's needed.

INVESTING IN OUR OFFER TO DRIVE GROWTH

ORGANIC INVESTMENT		ACQUISITIONS	
DATA	**COMMERCE**	**TECHNOLOGY**	**COMMERCE**
choreograph	everymile	BOWER HOUSE DIGITAL.	corebiz.
A global data products and technology company (850+ data scientists) Ranked as a Strong Performer by Forrester [1]	An end-to-end outsourced DTC ecommerce solution for brands. Targeting first clients by the end of this year	A leading marketing technology services agency (80 people across Australia and APAC) Salesforce's APAC Growth Partner of the Year in 2021 salesforce	A leading ecommerce agency (600 people across Latin America) Specialist in VTEX implementation

1. Forrester Wave: Customer Data Strategy and Activation Services, Q2 2022

WPP 23

Moving to Slide 23, to cover some of our organic and acquisition-based investments.

We continue to look to enhance our capability in digital marketing technology, data and ecommerce to areas that are both growing faster and critical to our clients. We continue to invest in Choreograph, our data company, with a focus on their Identity Graph, that allows brands to build, own and control their identity solution in a privacy-compliant way that's ready for future privacy regulations.

Choreograph has been instrumental in a number of key client wins, particularly including Coca-Cola, and WBA, and was ranked a strong performer by Forrester. I think our data strategy is differentiated by our privacy-first approach. We do believe our clients have to have full control of their first-party data, and we're supportive and enabling them to do that.

During the first half, we launched Everymile, our dedicated D2C commerce business. We expect to have our first customers by the end of the year and to rollout to other markets over the course of the next couple of years.

On the M&A front, we announced the purchase of Bower House Digital, a salesforce marketing cloud company in Australia, and Corebiz, a leading ecommerce business in Brazil, with a deep specialisation in VTEX - which is a very strong locally used commerce platform.

So, I think continuing the strategy over the last couple of years of focused acquisitions that differentiate our offer and enable us to deal with the areas that clients need in the future.

USING THE POWER OF CREATIVITY TO CREATE BETTER FUTURES FOR OUR PEOPLE, THE PLANET, CLIENTS AND COMMUNITIES

Looking after our people

- **Making Space** initiative - a company-wide two day break and three days of celebration globally
- **All in** people survey, 73,000 participants
- **NextGen Leaders** for early-career talent (+2,700 participants in 2022)

Driving diversity and inclusion

- Second round of funding for our $30 million commitment to **racial equity**
- Supported launch of the **Black Equity Organisation**
- Our LGBTQ+ community, won **Outstanding Employee Network of the Year** at the Burberry British Diversity Awards

Helping to make a difference

- WPP **partnership with Ukrainian Government** to support economic recovery
- **UNHCR and WPP** appeal for Ukraine raised over $150m
- Working with **IBM** to tackle bias in advertising tech
- Supporting the industry's global **Ad Net Zero plan**
- **ISS Prime ESG rating** for sustainable investment

WPP 24

On Slide 24, we should just talk briefly about our purpose, which is to use the power of creativity to create better future for our people, planet, clients, and communities. A few areas to call out here. First, we're very conscious of our people and helping them navigate through difficult economic times. We are pleased to launch Making Space, an initiative to give people a two-day break to thank them for their hard work during the pandemic, and also to give them a break at a difficult part of the year and get ready for the second half. We followed that with three days of events, development opportunities in our offices that brought a lot of people back into our campuses around the world and reminded them of the value of collaboration, creativity, and of being together.

Our people survey, we ran again this year. It showed a continued set of solid results and actually a significant improvement in our employee engagement and belonging, I think, as a result of a number of programs we've rolled out over the last year.

And we continue to have our NextGen Leaders program. We had 2,700 participants over the summer on a remote engagement program. It's really building a much more diverse pipeline for us.

Turning to diversity, we continue to fulfil our commitment to racial equity in our $30 million commitment. Among other initiatives, we launched the Black Equity Organisation (or supported that launch) here in the UK. And our LGBTQ+ community won Outstanding Employee Network of the Year at the Burberry British Diversity Awards.

And we continue to invest in our communities and make a difference there, not just through our support to Ukraine with the UNHCR, but also working with the Ukrainian government on supporting their economic recovery.

We launched an initiative at Cannes with IBM to tackle bias in advertising technology.
And continue to invest significantly to make sure that WPP, its clients and its footprint make a positive contribution to dealing with the climate crisis.

SUMMARY AND OUTLOOK

- Strong first half, sustained demand from clients across the breadth of our offer
- Ongoing investment to drive long -term growth
  - Organic investment: Choreograph, GroupM Nexus, Everymile
  - Acquisitions: Village Marketing, Bower House Digital, Corebiz
  - Simplification: GroupM Nexus, EssenceMediacom, Design Bridge and Partners
- Raised growth guidance for 2022
- Uncertain macro outlook, ready to respond as necessary
- Well placed for the future:
  - Partner to clients on increasingly complex and business-critical activities
  - Attractive industry exposures in global TMT and healthcare
  - Broadest geographic footprint, at scale, in creative, media and technology
  - Financially resilient: flexible cost base, cash generative, strong balance sheet

WPP 25

So, taking that all together, turning to Page 26 [25] and in summary, I'd say, that first, we delivered strong broad-based growth across sectors and regions. And our clients continue to invest. There's really very little sign of a slowdown in Q2 despite much tougher comps. Secondly, we continue to invest in future growth. Thirdly, we are raising our guidance for 2022, to some extent as a result of the outperformance in the second quarter, but we remain confident of achieving the net sales that we've outlined of 6 to 7%, for the balance of the year.

And clearly we face an uncertain macro environment but we're ready to respond as needed, as we've demonstrated in the past. And I think going into that, that we are in good shape. Competitively, we're stronger compared to where we were four years - we have really transformed the business. We have better leadership in our agencies. Our businesses are more integrated and able to deliver the services that clients need. Our creative agencies are stronger and growing and delivered 6% growth in the second quarter.

Our US business has turned around, has moved from being a drag on our growth three or four years ago to actually an accelerant of our growth in the first half of the year. Our client relationships are stronger. Our NPS score is better, our new business performance is better, and our balance sheet is in better shape, giving us opportunities both to return cash to shareholders, but also to take advantage of attractive acquisition opportunities that will strengthen our offer to clients.

I think finally, and perhaps most importantly, our clients' view of marketing, of what we do and of its importance to them is also transformed. They recognise the value that we create, and you see that in our numbers. So, I do think we're well placed for the future to navigate the challenges that will no doubt face us. So, I think a good situation. So, a good first half. I'm sure that there'll be a lot of debate about the second half and the outlook in 2023 in the questions and so we'll turn to that.

Now before we do that, just one point to note, which is about Peregrine. So, I'm sad to say, as many of you know, Peregrine will be leaving us after the call to take a new role outside of WPP. He's really led and transformed our Investor Relations function over the last three years. He reinvented our approach to Investor Relations. It's an award-winning approach. I hope that you, as analysts and investors, have got much greater transparency into the way the company is operating, its financial performance or insight into our people, our business. He's led innovations around our Capital Markets Day, our investor webinars, and deep dives. So Peregrine, thank you very much. We will miss you, but we wish you all the best. And thanks for everything you've done for us in this regard.

So, on that note, we'll turn to the Q&A.

Q&A

Operator:
Thank you. And our first question goes to Lina Ghayor of BNP Paribas Exane. Lina, please go ahead. Your line is open.

Lina Ghayor (Exane BNP Paribas):
Hi. Thank you very much. Good morning, Mark. Good morning, John. Congratulation on the results. I have three questions for you. The first one is obviously on the macro. Well, I have not seen through as many recessions as some others on this call, but I would be interested to hear from you around the tangible elements that you are seeing or not regarding the slowdown for H2 on an organic basis and two year stack? And I guess my question is, does the pessimism of investors seem reasonable to you based on what you are hearing from clients this year, but also next year?

The second question is on the US. Could you elaborate a bit on your performance in the US? What were

the key drivers? And do you expect it to -- do you expect the geography to continue to outperform? And if yes, will we see a tailwind in the operating profit as this geography had higher margin? And lastly, on the simplification that you have done recently in the business, particularly between Essence and Mediacom, and more importantly, how far are you in the merging exercise between some of your networks and should we expect much more in the future? Thank you very much.

Mark Read:
Okay. John, why don't you tackle the outlook in the US, and I'll come back to EssenceMediacom, and anything I can in terms of colour from what I'm hearing from clients.

John Rogers:
Yeah. Look, I think in terms of the outlook for the second half, I mean, we're not currently, as we said repeatedly, seeing any noise from clients, which would particularly suggest that the second half will be challenged. That said, clearly, there's a lot of noise out there in the market, and we expect uncertain times, but we're certainly not seeing that in the way that the clients are behaving today. And Mark highlighted in the past the importance of advertising spend in a challenging economic environment. I think many of our clients see the value of trading up, if you like, in spend terms to grow their brands in a more challenging environment.

In terms of US performance, I think what's pleasing about the US is, as I said, on a three-year basis, we're up 10%. So, we're actually growing in the US more than we're growing the organisation on average, which I think is very encouraging. And actually, what's more encouraging is that the performance is across the board. So, there's a lot of good strong growth in GroupM, but also actually in our creative agencies and fairly consistently across our creative agencies, we're seeing good performance in the US. And particularly, I think encouraging signs, for example, in Ogilvy, which has had a challenging two or three years, and we're starting to see some green shoots of recovery with regard to that business.

Mark Read:
Yeah. Look, I think just to add to some colour on what we're hearing from clients. I think that while consumer spending remains strong, clients continue to invest. I mean I think there’s little bit of a disconnect between sort of the corporate world and the financial world. And the financial markets look ahead, but in the corporate world, the world we deal with in the real-time is seeing strong continued demand for goods and services, an ability to, to some extent, pass on input prices to consumers through inflation and a desire to invest, and I will read you three quotes from statements.

Unilever, *we will continue to invest in the health of our brands. Delivering growth remains our first p*riority. Coca-Cola, *we expect the consumer environment to be more challenging, and we’re preparing accordingly, and stepping up our investments*. Or P&G, *keep investing in marketing and innovation to drive superior value*. So, I do think clients have learned, particularly through the pandemic, the value of continuing to invest in innovation, in brands, of supporting price rises through marketing spend. And I think that does give us some comfort going into the second half of the year, and to some extent, into 2023. There's no doubt that the outlook, as we said in '23, is uncertain.

On the mergers, I think the EssenceMediacom merger is sort of proceeding well. We expect to be sort of fully incorporated by the first quarter of next year. And the same is true for Design Bridge and Partners. I think it's part of an ongoing simplification of WPP's business. Each time that we've done this - we've done it on a number of occasions - I think the resulting companies have come out growing more strongly

with improvement in margin, they're able to take out some of the sort of duplicative back-office costs. Be in a better position and the business is simpler, easier for our clients to navigate, and quite frankly, easier for us to manage. I would not say that there are other things that are being planned. And indeed, to some extent, while we're simplifying our business, in other respects we're launching new businesses like Proto in the transformation area in the US, that are also creating brands. So, I think that we need to be fluid in terms of how we go to market. But I think a simpler WPP is a stronger WPP.

Lina Ghayor (Exane BNP Paribas):
Okay. Thank you very much.

Operator:
Thank you. The next question goes to Julien Roch of Barclays. Julien, please go ahead. Your line is open.

Julien Roch (Barclays):
Yes. Good morning, everybody. My first question is on margin. I know you wrote you would give us a '23 guidance at the '22 results. So, I'm not asking for a guidance, but maybe just an indication of scenarios. if organic is flat next year, what do you think happens to margin? And if organic is minus 5% next year, same question, what do you think happens to margin? That's my first question.

The second one is a question in two parts. You said that higher growth area of our offer in experience, commerce and technology with 39% of global integrated agencies, excluding GroupM. So A, just to confirm, this is the new disclosure, we will get twice a year as opposed to the alternative breakdown you envisage at the 2018 Investor Day of 75% traditional communication, 25% higher growth. And B, what was the organic of higher growth in the first half?
And then the third question is, can you remind us how much was China in revenue in either Q2 or full year last year? Thank you.

Mark Read:
John, why don't you tackle that and the three different questions?

John Rogers:
Okay. So, in terms of your third question, which is what happens in the different scenarios? And of course, the first point to observe is there are a lot of moving parts in these numbers. And so, let's say, you take a flat sales scenario, obviously, to some extent, it depends on the inflation and the volume mix in those flat sales as a start. But, generally speaking, if we saw flat sales, then we would look to try and hold margin flat.

As I said, there's lots of moving parts. You've got headcount, salary inflation, you got your freelance mix, you've got investments in growth, for example, like Choreograph and Nexus and Everymile. These are all the moving parts. And we wouldn't want to stop our investments in growth. We certainly take a long-term view on these things. But I think if sales were flat, all else being equal, we'd certainly try and hold our margin flat.

In relation to your second scenario, which is if we saw sales go back by 5%, I'd point you here, as it's not that long ago since we've gone through a scenario through COVID, where we saw our sales go back minus 8% and our margin was down 150bps. So, if we saw sales go back by 5% or so, we see margin decline by 100 to 150 bps. What we do know, and I think we demonstrated this through the COVID

period, is that we're very good at responding to a challenging market. We've got very early indicators as to how the markets performing and responding, and we're very quick to adjust our cost base accordingly. So, we feel very confident in our ability to navigate whatever the business cycle may or may not throw at us.

In relation to your second question, which was the mix point, the intention is to continue reporting it ex GroupM going forward. And the reason being is that because we've seen such strong growth in GroupM, and GroupM is predominantly a communications business which was actually distorting the movement or the great progress that our creative agencies are making in growing in the areas of commerce, experience, and technology. So, we've decided going forward to strip out the GroupM performance. Because in a way, we also provide you with the breakdown between the digital component of GroupM sales and the more traditional. So, we give you that break there. So, you can see the mix of that business. And then we will now give you the breakdown in relation to ecommerce, experience and technology for our creative agencies, which is very pleasingly moving in the right direction.

And in terms of China revenues, I think you were asking what the proportion of our overall net sales is from China, and it's roughly 5%. Clearly, we have had a challenging second quarter there as a consequence of lockdown. Now everyone's back in the office in China. We're back up to 70% to 80% occupancy levels in China and the businesses is back up and running. So, we would expect to see that bounce back, of course, in the second half, albeit we don't know whether there will be future lockdowns which we can't predict. Hopefully, that helps.

Julien Roch (Barclays):
Yeah, John. Thank you very much. As usual, very, very clear. There was a second question in my second one, which was what was the organic of higher growth in the first half. If you don't have that, maybe you can give us M&A growth contribution from acquisition, i.e., excluding Russia and SVC.

John Rogers:
Can you just clarify the question, so I make sure I understand?

Julien Roch (Barclays):
I wanted the organic of the 39%...

John Rogers:
Sorry, I don't have that. Leave that one with me and we'll either come back to you later on the call or we'll come back to you separately on the growth of that.

Julien Roch (Barclays):
Okay. Thank you very much. Very clear. Thank you.

Operator:
Thank you. And the next question goes to Omar Sheikh of Morgan Stanley. Omar, please go ahead. Your line is open.

Omar Sheikh (Morgan Stanley):
Yeah. Thanks. Good morning, everyone. Yes, first of all, would very much like to echo Mark's comments on Peregrine. Sad to see you go. But just on the questions I had, I had three, if I could. Maybe if I could

start with 2023. Mark, could you just maybe talk about what drove the decision to kind of separate that out from the medium-term guidance, kind of what's changed about how you're thinking about '23? And then maybe you could just quantify, just to kind of clarify for us, whether you think '23 will be up or down next year? That's the first question.

And secondly, maybe for John. Could you give us an average headcount number for the first half and how much it's growing year on year? And then maybe some sense of what the total cost of freelance headcount or staff was maybe as a proportion of total staff costs or some of the metric, that would be helpful.

And then finally, just on new business, could you perhaps give us a sense of how the Coke account is scaling? Sort of what percentage of that business you expect to come through this year, what impact it might have? And maybe just kind of broader commentary on new business trends. Thanks very much.

Mark Read:
All right. So, look, I think on 2023, we remain confident in meeting our medium-term guidance as we said. But I think as the clock ticked, our medium-term guidance became next year's guidance. And I think given the economic uncertainty, we decided it was more prudent to some extent, but better to say that we'll come back to you with that at the beginning of the year, because the future is just uncertain. I think there's a degree of uncertainty. Now on the positive side, I think you've got the strength of our business. We are a stronger business creatively in media. We are geographically diverse. We work in many different sectors, which may or may not be more or less impacted by the economic outlook. You have got the agility of our business model and a well-demonstrated ability to navigate the impact of revenue and net sales changes on our margin. And we've got really strong demand from our clients for marketing against the background of recent experience of the pandemic, where those companies that continue to invest did better as they came out of it. We've got growing interest in advertising in businesses like Netflix, opening up their advertising business and continued growth in digital media.

And if you look at WPP's performance over the cycle, you take our three-year growth rate 2019 H1 to 2022 H2 is close to 3%. So, I think that we're saying, 2023 is uncertain, which is a fact. But we still believe, and confident that we'll hit that medium-term guidance, but we're not yet in a position to say that we'll do that in 2023. And I think that's sort of where we are, which I think is, to be fair, where all of our peers are. So, I think we're in the same position as them saying, we're seeing strong demand for the business. But, there's no doubt that our business is impacted by the economy like everybody else.

On Coke, I think we've made good progress onboarding in the first half of the year. But probably a slightly bigger impact in the second half of the year, but it is in the first half of the year, and actually would have a positive impact going into 2023 as well, as the business continues to scale, and we continue to onboard. So, I think it's a good tailwind for us in the second half and going into next year. And John, on headcount?

John Rogers:
So, on average we actually ended this half with 115,000 people, but the average headcount for the half was 111,000. And if we compare that to the same half last year, which was roughly just over 101,000. So, we're actually up roughly 10% on comparable basis half-on-half in terms of permanent headcount.

And then in relation to freelance headcount, we actually ended the half with 11,800 freelancers with an average of about 11,700 for the half, and that compares to about 11,100 for the same half last year. So,

an uplift of about 6% on freelancers. What's been really interesting with freelancers is actually we've seen quite high salary inflation on freelancers, so about 15% to 20%, whereas, of course, inflation on permanent is closer to 5%. So, the over-indexing into freelancers has really driven costs up as a consequence of that much higher salary inflation.

And then Julien, just to be pleased to know, I've managed to now find in my range of schedules, the like-for-like growth [contribution] across the different areas on commerce, experience and technology. And I can actually give it to you broken down by sector, specifically. So, 0.7% in our global integrated agencies, in our PR agencies, 1% in our spec agencies, about just under 9%. So that gives you the growth you were asking for.

Omar Sheikh (Morgan Stanley):
Great. Thanks very much.

Operator:
Thank you. The next question goes to Tom Singlehurst of Citi. Please go ahead, your line is open.

Tom Singlehurst (Citi):
Yeah. Good morning. Thank you very much for taking the question and thanks for the presentation. A couple of questions. Mark, sorry to push you on the 2023 guidance. But the market, I think is explicitly sort of taking the fact that you're not equating 2023 with medium term as saying that there is no chance that you're going to hit the margin expectation.

And the revenue, I think, uncertainty probably is a little bit more sort of understandable because of the variances in the macro. But I suppose, just for clarity's sake, should we interpret the fact that you're not committing to that now as a sign that 15.5% to 16% is just simply not achievable in 2023, or is there still a range of outcomes where that is doable? It’s just a question of waiting and seeing what the top line does. So that would be the first question.

And then the second question is on leverage and cash flow and cash usage. I sense some disappointment within the investor base around the buyback not being sort of re-upped. Can you just talk about the puts and takes in terms of how you are thinking about cash usage through the end of the year and on what you anticipate the plans being over 2023? Thank you.

Mark Read:
Well, I mean, on your first question, I'll just say no, and then let John give you some more colour and take the second one.

John Rogers:
Hi, Tom. Look, in relation to the margin, we're really confident in our ability in a steady state to deliver annual net sales growth of 3% to 4% and operating margin of 15.5% to 16%. That's absolutely clear. With regard to 2023, all we're saying is we're going to update you very specifically with our guidance in February at our prelims. We're not saying we will or we won't achieve 15.5% to 16% in '23. We're merely saying that we’ll update you with the guidance in February of next year. And I think that's a perfectly reasonable position to adopt given the market uncertainty. I wouldn't read anything into it with regards to margin. We're not saying we will or we won't deliver the 15.5% to 16%, we’re just merely saying with the current uncertainty out there, we're going to update you with a much more detailed guidance in

February of next year, which I think is a very reasonable position to adopt.

With regards to the second question, which is on leverage, cash flow, buybacks, we said very clearly at the beginning of this year that we would do GBP800 million of share buybacks this year. We've done about roughly, GBP630 million in the first half and we'll do roughly GBP170 million in the second half, very much clearly in line with our guidance. I suspect we'll do the GBP170 million in the third quarter. And then we'll leave our options open. We've been very clear on our capital allocation policy. We set that out very clearly, I won't repeat that. But we'll leave our options open as we travel through the remainder of the second half. I mean, certainly, there's many interesting opportunities from an acquisition perspective. But equally, we've also been very clear that if we outturn our leverage position beneath our guidance of 1.5 to 1.75 [times] then over time, we will buy back our shares. So, I think we'll do the GBP800 million and then we'll keep our options open going forward.

Tom Singlehurst (Citi):
Very clear. Thank you very much.

Operator:
Thank you. And our next question goes to Adrien de Saint Hilaire from Bank of America. Adrien, please go ahead. Your line is open.

Adrien de Saint Hilaire (Bank of America):
Thank you very much. I've got a couple of questions that are probably more specifically for John. I think you mentioned the fact that leverage for the full year should be towards 1.5 times. Given the fact that the second half tends to be quite cash generated, I'm not quite sure, leverage would increase between the first half and the second half.

Secondly, regarding trade and non-trade working capital. So, you have given us a guidance for trade working capital. I just wanted to confirm, this is the guidance for flat trade working capital for the whole of '22, or is that on a combined '21 and '22 basis? And if you could give us some indication as well for non-trade working capital, which was a big outflow in the first half.

And then last question, sorry, again, John. There seems to be quite a contrasted performance in the operating margin by region. I think they are up in the rest of the world, but they are down in North America, Europe and UK. So why is that the case, given that the growth trends seem to be quite similar? Thank you.

John Rogers:
Okay, great. Thank you. So, on your point about leverage, obviously, we work out the leverage ratios on a rolling 12-month basis. I think we'll end the year with a net debt position at about, GBP2.2 billion, maybe GBP2.3 billion or so, which would reflect the normal flow of cash in the second half. That will leave us with an adjusted net debt-to-EBITDA somewhere in the region of maybe 1.3 times -- 1.4 times, maybe a little bit higher, but certainly no worse than at the lower end of our leverage metrics. So again, that's hopefully very, very clear guidance, reflecting an assumed flat trade working capital position.

In regard to just a clarification on that guidance on the net trade working capital - clear that, that guidance is flat on a 2022 year basis. So, we're saying that December to December, we expect to be flat with regards to trade working capital. So hopefully, that guidance is a little bit of recovery from the

outflow in the first half, which we always see anyway, but we expect to recover that, so that we are flat year-on-year in 2022.

And in terms of your point around operating margins by geography, you're right to point out there are some quite big differences. So let me just give you a little bit of flavour as to what's driving those differences.

So, let's take the US market first and foremost. What we saw in the US market was growth, net sales was just below 10%. Which was a higher growth, encouragingly, a higher growth than we were anticipating. And as we try to recruit into that market, given the relatively tight labour conditions, it was quite difficult to recruit permanent heads into that market as quickly as our net sales were growing. And so we indexed therefore, into the freelancer market. We actually increased our freelancers roughly 30% or 40% in North America over the first half. And because as I said earlier on, we're seeing inflation in freelancer pay, particularly in North America, it's around 15% to 20% inflation on freelancer pay that explains about roughly a 0.8 margin delta between this year and last year. And the rest of the gap actually in North America is principally driven by the investments that we're making to grow our business. Those areas like Choreograph, for example, and Nexus within GroupM, which have a higher concentration of activity in North America and the UK for that matter driving some of that margin delta. So that explains the difference, I think, in North America.

In relation to the UK, I think there are three key drivers to the margin delta year-on-year. The first of which is that the UK margin also includes some investments that we're making. So, for example, not only in Choreograph and Nexus, which is also centered around the UK and the US, but in particular, our investment in Everymile is focused in the UK, and so that's impacting our margin differential year-on-year. GroupM also actually had a very, very good year this time last year, and it's having a normal year, if you like, this time this year, it's had very, very tough comps. That's also explaining some of the margin difference, and actually Hogarth, our production business, lost a key client, so half-on-half that's impacted the margin. So, I think that gives you a really clear differential, between what's happening in the North American market and also, what's happening in the UK market, if that's helpful to you.

Now with regards to the second half, of course, we would expect those positions to reverse. So, in North America, as we've got the grips with our balance between freelances and permanent, we'd expect to see that come back. And the same is true in the UK market as well.

Adrien de Saint Hilaire (Bank of America):
Yeah. That's all very clear. Thank you.

Operator:
Thank you. Our next question goes to Joe Thomas of HSBC. Joe, please go ahead. Your line is open.

Joe Thomas (HSBC):
Good morning. Just following on from some of those points. On Slide 13, you talk about the change in operating margin year-on-year. And the staff cost pre incentive is the one that stands out. You've sort of talked around this topic a little bit, but I just wonder if you can just aggregate that number a little bit better. So, to see how much of that is freelancers and how much of it is underlying cost inflation and also headcount, of course.

Second thing relating to that I suppose, is just to understand the extent to which you are getting pricing up well. I suppose what the pricing volume mix is within the business and you're able to get that cost inflation back? And then finally -- these questions are all related to some extent. Finally, just as we think into 2023 and the risks that are in 2023, given the increased dependency on freelancers, could we expect the drop-through rate to be substantially lower than it has been historically?

Mark Read:
Go on, John.

John Rogers:
I think in relation to 2023, I wouldn't draw too much with regards to the trends we're seeing in the first half of 2022. As I said, the freelance mix issue I think, will be solved as we navigate through the second half. So, I don't think that will be an issue going into 2023.

With regards to your point on pricing, how much are we managing to pass through? Clearly, there's a balance here in relation to -- we want to do the right thing, of course, as well by our clients and continue to give them great value to service. But, we're probably seeing in the order of 1.5% to 2% price increases coming through. So, if growth in the first half is roughly 8.9%, you might see 1.5% to 2% of that being price inflation.

And then your first question, just remind me, please, what is the first question.

Joe Thomas (HSBC):
Yeah. It was that Slide 13, the 2.4% impact on margin from staff costs pre-incentives. How much of that was -- well, if you could just decompose that a little bit better, I suppose.

John Rogers:
It's primarily driven by the head count, going up by roughly 10%. I would say the overall freelance shift at the group level is relatively small. It's probably a 0.2 or 0.3 swing against. But it's principally driven by headcount going up roughly by 10% and our salary inflation going up by roughly sort of 4% to 5%. So those are the key drivers that get to your 15% or so.

And I would say relatively small component of that, given the number of freelancers, it doesn't have a huge impact at the Group level. Probably 0.2 or 0.3 at the overall group level in terms of margin. But it has a more marked impact in North America. So, the 0.8 that I referred to earlier on because of the concentration of freelancers in that particular market, obviously, that gets somewhat diluted to the Group level. Hopefully, that's clear.

Joe Thomas (HSBC):
Yeah. Thank you. And just to finish on that final question. So, the drop-through in 2023, we should expect it to be the usual sort of 25% to 30% range.

John Rogers:
I don't see any reason why it wouldn't be. I mean the point to make is that there are several moving parts in these, in terms of margin and drop through. And we're clearly living in uncertainties, lots of moving parts, both in terms of the top line. So, a lot of it will depend on the volume price/mix on the top line and clearly on the cost line as well. So there's probably a broader range of drop-through going forward given that uncertainty, but typically, 25% to 30% will be the weighted average. What I can say is

I know that we're very good at responding to the market. We're very agile in looking forward into the market and being able to adjust our cost base accordingly. And so we feel confident as we navigate through into 2023 that we can adjust the business accordingly to reflect whatever the business cycle throws at us.

Joe Thomas (HSBC):
Understood. Thank you very much.

Operator:
Thank you. And our next question goes to Richard Eary from UBS. Richard, please go-ahead. Your line is open.

Richard Eary (UBS):
Yeah. Good morning. Three questions from myself. The first one is just -- as we look into the second half of the year, obviously, guidance implies a slowdown. But I'm sort of keen to understand within that slowdown, how much we are still going to get from positive account-win momentum through the back end of the year. You obviously mentioned earlier that Coke was going to have a bigger impact on the second half. So, if you think about guidance, which implies maybe 3% to 5% organic growth in the second half, how much of that is actually coming from account wins? So that's the first question.
The second thing is that John, Mark, I don't know whether you can give us any colour in terms of that guidance around the shape of Q3 and Q4 to understand how you expect the market to slow if you are.
And then just lastly, can we get a little bit of an update on where Kantar is? Because obviously, the associate numbers were probably softer than most people expected in the first half. And so, just to try and get an understanding of the performance of Kantar and the next steps for that business. Many thanks.

Mark Read:
I'll just make some observations and John can build on it. I think second half probably there's a little bit more help from Coke than there was in the first half of the year. But net-net, I don't think there's more – as there are other clients that go the other way. What I would say is that the new business pipeline does remain strong. We have had a pretty good first half of the year. We looked at our pipeline. It's maybe 10% shy of where it was this time last year, so not significantly different -- well over $1 billion of net sales in the new business pipeline. I think that supports momentum going into the second half of the year and indeed supports the business going into next year. And then on the guidance, John, what you would add. I think we view the half as a whole, and we're pretty confident, very confident of delivering the guidance that we've given, which is why we've raised the guidance for the year overall. And I think that's really kind of what we'd say.

John Rogers:
Maybe to give you just a little bit more colour. I mean we're forecasting broadly similar growth levels in Q3 and Q4, for example, that means on a two-year basis, Q3 will be slightly higher than Q4. And on a three-year basis, Q3 will be slightly higher than Q4. But just year-on-year, broadly similar across both quarters, but hopefully that gives you a little bit of a view on the phasing.

And then in relation to Kantar, just to be clear, Kantar's actually trading very well, particularly on the margin side, a very, very good recovery on costs. The reason why it's softer in terms of the associate's number is largely due to interest costs that's been borne about through the acquisition of Numerator and with more debt being placed into the vehicle, higher interest costs and therefore, a lower outturn

on associates. It doesn't reflect poor trading performance from Kantar. It's just the gearing. So, actually, Kantar continues to trade pretty positively.

Richard Eary (UBS):
Thanks, John and Mark. Much appreciated.

Lisa Yang (Goldman Sachs):
Hi. Good morning. Most of my questions have been answered. Just a couple of follow-ups. So firstly, on the margins. Obviously, some of your peers have been quite a big benefit from FX on the margins, and obviously North America should be obviously a higher-margin segment. So, I'm wondering if you have seen any benefit in H1. And what should we be expecting for the full year or what you're baking in for the full year? I think that is the first question.

I think the second question, again, I know there's a little uncertainty, and I think it's probably reasonable not to I would say, give the guidance for 2023 at this point. But I'm just wondering, have you -- are you doing anything differently in terms of cost or in terms of investment? I mean, clearly, told you've invested quite a lot in H1. Given the more uncertain macro outlook, any of your plans changed in terms of hiring, investments into 2023. So, any sort of change we should be aware of?

And the third question, I know you don't want to comment on the performance of the other agencies. I think if we look at the three-year stack, I mean you're still sort of lagging little bit to Interpublic. I know your guidance initially was to get back to growth, which is in line with the agency period. So, what's the take for WPP to go from basically being in line to basically best in class. I'm just wondering about any structural differences we should be aware of and what you're doing to your performance relative to the rest of the agency. These are my questions. Thank you.

John Rogers:
Okay, let me have a crack at that. I'm not sure I quite understood your second one, so I might ask you for clarification there. But on your first question in relation to the ForEx benefit in margin half one, half two and full year, I mean basically, half one, I'd say is zero, I mean there's no real ForEx benefit. I'd say for the full year, if exchange rates remain as they are today, somewhere between zero and 10 bps. So, it's not a lot, to be honest, which I know is different to our peers. But it's again, obviously due to a different cost base and different mix, and given where sort of various parts of the business are located. But we're not really expecting to see massive margin tailwind as a result of FX.

In terms of the third question, which I think was looking at how we compare versus our peers? And are there any structural reasons as to why we're different, I mean, I guess the obvious one would be, our business is slightly less indexed towards the US. We have a slightly broader geographic mix, which we see as being a major strategic advantage in the long run.

What would it take to be best-in-class? We just have to grow more than we're forecasting. I don't think its more complex than that. I think we've delivered very strong performance in North America in the first half of the year, which is pleasing. Historically, America has been slightly weak for us, and it's good to see that North America is trading very strongly. But the only structural difference is, I think, between us and our peers is that geographic mix.

And then your second question, I wasn't sure whether you were talking about cost investments like

Everymile or Choreograph or whether you're referring more specifically to our cost base vis-a-vis salaries? Maybe you could just clarify.

Lisa Yang (Goldman Sachs):
Yeah, apologies. Yeah, I just want to clarify whether you have made any change in terms of your hiring plans or investments, just to take into account the more uncertain macro. Because clearly in H1, we see a great investment, which probably has, I would say, offset the operating leverage in the business. So just wondering any sort of change in plans regarding the profile for investments?

John Rogers:
I guess only what I referred to, which is as we go from half one into half two, we expect to see a lower dependency on freelancers. And so we should see more of an indexing into permanent colleagues, which, as we know, the inflation on the permanent side is circa 5% compared to 15%-plus on freelancers. And so that will help us deliver the margin upside that we're looking to deliver in, in half two. So only that particular trend.

We're very good at, as I said, at responding to the market going forward. And because we see relatively high churn rates amongst our people, it's an industry factor. We can actually pivot relatively quickly if we need to adjust our cost base, either up or down to reflect changes in the market. Typically speaking, if we see the net sales go up more, we have to index into the freelancer market as we did in the first half, and that's a more expensive resource, hence, the 2.4 margin drag in the first half. If we see net sales go down, then we can index out of those freelancers, as well as not rehire those that churn from the business and so we can quite quickly respond by taking costs out. Hopefully, that gives you some clarity.

Lisa Yang (Goldman Sachs):
All right. That's clear. Thank you.

Operator:
Thank you. We currently have no further questions. So, I'll hand the call back over to Mark Read for any closing remarks.

Mark Read:
All right. Well, look, thanks very much, everybody, for your questions. Thank you, Peregrine, for everything that you've done for us.

I think just a few comments to make at the close. And I think that we've had a good start to the year. We're confident of achieving our guidance for this year. And we go into 2023, with a much stronger business, an agile business model, and I think clients who are looking to maintain, where they can, their investments. The outlook is undoubtedly uncertain, but I think that WPP has performed extremely well over the last year. And if you look back over the last three to four years, the business has transformed in many respects. It puts us in a good position to go into the second half.

So, thanks, everybody, for your questions, and we look forward to seeing you on the next call.

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