
ADDITIONAL INFORMATION

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RECONCILIATION TO NON-GAAP MEASURES OF PERFORMANCE

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. They 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.

In the calculation of headline profit measures, judgement is required by management in determining which items are considered to be large, unusual and non-recurring such that they are to be excluded.

The exclusion of certain adjusting items may result in headline earnings being materially higher or lower than reported earnings, for example when significant impairments or restructuring charges are excluded but the related benefits are included within headline earnings. Headline measures should not be considered in isolation as they provide additional information to aid the understanding of the Group's financial performance.

Reconciliation of revenue to revenue less pass-through costs:

	2024 £m	2023 £m
Revenue	14,741	14,845
Media pass-through costs	(2,523)	(2,174)
Other pass-through costs	(859)	(811)
Revenue less pass-through costs	11,359	11,860

Reconciliation of revenue to revenue less pass-through costs by reportable segment:

Year ended 31 December 2024	Global integrated agencies £m	Public relations £m	Specialist agencies £m
Revenue	12,562	1,156	1,023
Media pass-through costs	(2,523)	-	-
Other pass-through costs	(655)	(67)	(137)
Revenue less pass-through costs	9,384	1,089	886

Year ended 31 December 2023	Global integrated agencies £m	Public relations £m	Specialist agencies £m
Revenue	12,532	1,262	1,051
Media pass-through costs	(2,174)	-	-
Other pass-through costs	(607)	(82)	(122)
Revenue less pass-through costs	9,751	1,180	929

Reconciliation of revenue to revenue less pass-through costs:

North America	2024 £m	2023 £m
Revenue	5,567	5,528
Media pass-through costs	(823)	(613)
Other pass-through costs	(350)	(359)
Revenue less pass-through costs	4,394	4,556

United Kingdom	2024 £m	2023 £m
Revenue	2,185	2,155
Media pass-through costs	(406)	(378)
Other pass-through costs	(191)	(151)
Revenue less pass-through costs	1,588	1,626

Western Continental Europe	2024 £m	2023 £m
Revenue	3,013	3,037
Media pass-through costs	(507)	(496)
Other pass-through costs	(131)	(130)
Revenue less pass-through costs	2,375	2,411

Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	2024 £m	2023 £m
Revenue	3,976	4,125
Media pass-through costs	(787)	(687)
Other pass-through costs	(187)	(171)
Revenue less pass-through costs	3,002	3,267

Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients. This includes the cost of media where the Group is buying digital media for its own account on a transparent opt-in basis and, as a result, the subsequent media pass-through costs have to be accounted for as revenue, as well as billings. Therefore, management considers that revenue less pass-through costs gives a helpful reflection of top-line growth.

Reconciliation of profit before taxation to headline operating profit:

	2024 £m	2023 £m
Profit before taxation	1,031	346
Finance and investment income	(137)	(127)
Finance costs	417	389
Revaluation and retranslation of financial instruments	50	(7)
Profit before interest and taxation	1,361	601
Earnings from associates	(36)	(70)
Operating profit	1,325	531
Operating profit margin¹ %	9.0%	3.6%
Goodwill impairment	237	63
Amortisation and impairment of acquired intangible assets	93	728
Other impairment charges	26	18
Restructuring and transformation costs	251	196
Property-related restructuring costs	26	232
Gains on disposal of investments and subsidiaries	(322)	(7)
Gain on disposal of property	(7)	-
Other transaction costs	10	-
Legal provision charges/(gains)	68	(11)
Headline operating profit	1,707	1,750
Headline operating profit margin¹ %	15.0%	14.8%
Finance and investment income	137	127
Finance costs (excluding interest expense related to lease liabilities)	(319)	(283)
Non-lease net interest expense	(182)	(156)
Non-lease interest cover² on headline operating profit	9.4 times	11.2 times

Notes

- Operating profit margin is calculated as operating profit as a percentage of revenue. Headline operating profit margin is calculated as headline operating profit as a percentage of revenue less pass-through costs
- Interest expense related to lease liabilities is excluded from interest cover as lease liabilities are excluded from the Group's key leverage metrics

Headline operating profit and headline operating margin are metrics that management uses to assess the performance of the business.

Headline operating profit margin before and after earnings from associates:

	Margin %	2024 £m	Margin %	2023 £m
Revenue less pass-through costs		11,359		11,860
Headline operating profit	15.0	1,707	14.8	1,750
Headline earnings from associates		40		37
Headline PBIT	15.4	1,747	15.1	1,787

Headline PBIT is one of the metrics that management uses to assess the performance of the business.

Calculation of headline EBITDA:

	2024 £m	2023 £m
Headline PBIT (as above)	1,747	1,787
Depreciation of property, plant and equipment	156	165
Amortisation of other intangible assets	32	25
Headline EBITDA (including depreciation of right-of-use assets)	1,935	1,977
Depreciation of right-of-use assets	213	257
Headline EBITDA	2,148	2,234

Headline EBITDA is a key metric used for valuing companies and is one of the metrics that management uses to assess the performance of the business.

Headline EBITDA (including depreciation of right-of-use assets) is used in the Group's key leverage metric (average adjusted net debt/headline EBITDA within the range of 1.5x-1.75x).

Reconciliation of profit before taxation to headline PBT and headline earnings:

	2024 £m	2023 £m
Profit before taxation	1,031	346
Goodwill impairment	237	63
Amortisation and impairment of acquired intangible assets	93	728
Other impairment charges	26	18
Restructuring and transformation costs	251	196
Property-related restructuring costs	26	232
Gains on disposal of investments and subsidiaries	(322)	(7)
Gain on disposal of property	(7)	-
Other transaction costs	10	-
Legal provision charges/(gains)	68	(11)
Share of adjusting and other items for associates	4	(33)
Revaluation and retranslation of financial instruments	50	(7)
Headline PBT	1,467	1,525
Headline tax charge	(411)	(412)
Non-controlling interests	(87)	(87)
Headline earnings	969	1,026

Headline PBT and headline earnings are metrics that management uses to assess the performance of the business.

Calculation of headline taxation:

	2024 £m	2023 £m
Headline PBT	1,467	1,525
Tax charge	402	149
Tax charge relating to gains on disposal of investments and subsidiaries	(85)	(9)
Tax credit relating to restructuring and transformation costs and property-related costs	58	99
Tax charge relating to gains on disposal of property	(2)	-
Tax credit relating to litigation settlement	-	1
Deferred tax impact of the amortisation of acquisition related intangible assets and liabilities	32	157
Deferred tax relating to investments in associates	6	15
Headline tax charge	411	412
Headline tax rate	28.0%	27.0%

The headline tax rate as a percentage of headline PBT (that includes the share of headline results of associates) is 28.0% (2023: 27.0%).

Given the Group's geographic mix of profits and the changing international tax environment, the headline tax rate is expected to increase over the next few years.

HEADLINE EARNINGS PER SHARE

Calculation of basic headline EPS is as follows:

	2024 £m	2023 £m
Headline earnings (£ million)	969	1,026
Weighted average number of shares used in basic EPS calculation (million) (note 8)	1,077	1,072
Headline EPS	89.9p	95.7p

Calculation of diluted headline EPS is as follows:

	2024 £m	2023 £m
Headline earnings (£ million)	969	1,026
Weighted average shares used in headline diluted EPS calculation (million) (note 8)	1,097	1,094
Diluted headline EPS	88.3p	93.8p

Reconciliation of adjusted operating cash flow, adjusted free cash flow and adjusted net cash flow:

	2024 £m	2023 £m
Cash generated by operations	2,060	1,845
Purchases of property, plant and equipment	(189)	(177)
Purchase of intangible assets	(47)	(40)
Repayment of lease liabilities	(282)	(259)
Interest paid on lease liabilities	(95)	(103)
Investment income	11	13
Share option proceeds	2	1
Adjusted operating cash flow	1,460	1,280
Corporation and overseas tax paid	(392)	(395)
Interest and similar charges paid	(306)	(275)
Interest received	109	116
Dividends from associates	31	43
Contingent consideration liabilities payments	(97)	(31)
Dividends paid to non-controlling interests in subsidiary undertakings	(67)	(101)
Adjusted free cash flow	738	637
Disposal proceeds	667	122
Net initial acquisition payments	(153)	(280)
Dividends	(425)	(423)
Share purchases	(82)	(54)
Adjusted net cash flow	745	2

RECONCILIATION TO NON-GAAP MEASURES OF PERFORMANCE CONTINUED

The Group bases its internal cash flow objectives on adjusted operating cash flow, adjusted free cash flow and adjusted net cash flow. Management believes adjusted operating cash flow is a target that can be translated into targets for operating business units that do not have direct control of items which influence adjusted free cash flow, such as the Group effective tax rate and leverage; and is meaningful to investors as a measure of the degree to which headline operating profit is converted into cash after the cost of leased operating assets, investment in capital expenditure, and working capital.

Adjusted free cash flow is meaningful to investors because it is the measure of the Group's funds available for acquisition related payments, dividends to shareholders, share repurchases and debt repayment. The purpose of presenting adjusted free cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures of maintaining the capital and operating structure of the Group (in the form of payments of interest, corporate taxation, and capital expenditure).

Adjusted net cash flow is meaningful to investors because it is the measure of the Group's funds available for debt repayment or to increase cash on hand after acquisition related payments, dividends to shareholders and share repurchases. The purpose of presenting adjusted net cash flow is to indicate the ongoing cash generation within the control of the Group after taking account of the necessary cash expenditures of maintaining the capital and operating structure of the Group (in the form of payments of interest, corporate taxation, and capital expenditure) and after acquisitions, dividend payments to shareholders and share repurchases.

ADJUSTED NET DEBT AND AVERAGE ADJUSTED NET DEBT

Management believes that adjusted net debt and average adjusted net debt are appropriate and meaningful measures of the debt levels within the Group.

Adjusted net debt at a period end consists of cash and short-term deposits, bank overdrafts and bonds due within one year, and bonds due after one year.

Reconciliation of adjusted net debt:

	2024 £m	2023 £m
Cash and cash equivalents	2,638	2,218
Borrowings due within one year	(584)	(946)
Borrowings due after one year	(3,744)	(3,775)
Adjusted net debt	(1,690)	(2,503)
Average adjusted net debt	(3,485)	(3,620)

Adjusted net debt excludes lease liabilities. Average adjusted net debt is calculated as the average monthly net borrowings of the Group. Average adjusted net debt for 31 December 2024 and 31 December 2023 represents the average for the twelve month period ended 31 December 2024 and 31 December 2023 respectively.

Average adjusted net debt to headline EBITDA ratio:

	2024 £m	2023 £m
Average adjusted net debt (12 month rolling)	(3,485)	(3,620)
Headline EBITDA (12 month rolling)	1,935	1,977
Average adjusted net debt to headline EBITDA ratio	(1.80)	(1.83)

The average adjusted net debt and headline EBITDA (including depreciation of right-of-use assets) amounts used in the average adjusted net debt to headline EBITDA (including depreciation of right-of-use assets) ratio calculation above are for the 12 months ended 31 December 2024 and 31 December 2023

CONSTANT CURRENCY AND 'LIKE-FOR-LIKE'

These consolidated financial statements are presented in pounds sterling. However, the Group's significant international operations give rise to fluctuations in foreign exchange rates. To neutralise foreign exchange impact and illustrate the underlying change in revenue and profit from one year to the next, the Group has adopted the practice of discussing results in both reportable currency (local currency results translated into pounds sterling at the prevailing foreign exchange rate) and constant currency.

Management also believes that discussing like-for-like contributes to the understanding of the Group's performance and trends because it allows for meaningful comparisons of the current year to that of prior years.

Further details of the constant currency and like-for-like methods are given in the Glossary on pages 203 and 204.

Reconciliation of reported revenue to like-for-like revenue:

	£m	%
2023 reported	14,845	
Impact of exchange rate changes	(473)	(3.2)
Impact of acquisitions and disposals	30	0.2
Like-for-like growth	339	2.3
2024 reported	14,741	(0.7)

Reconciliation of reported revenue less pass-through costs to like-for-like revenue less pass-through costs:

	£m	%
2023 reported	11,860	
Impact of exchange rate changes	(369)	(3.1)
Impact of acquisitions and disposals	(13)	(0.1)
Like-for-like decline	(119)	(1.0)
2024 reported	11,359	(4.2)

Reconciliation of headline operating profit to like-for-like headline operating profit:

	Margin %	£m	%
Headline operating profit			
2023 reported	14.8	1,750	
Impact of exchange rate changes		(75)	(4.3)
Impact of acquisitions and disposals		(3)	(0.2)
Like-for-like growth		35	2.0
2024 reported	15.0	1,707	(2.5)

EARNINGS FROM ASSOCIATES

Management reviews the 'earnings from associates' by assessing the underlying component movements including 'share of profit before interest and taxation of associates', 'share of adjusting and other items for associates', 'share of interest and non-controlling interests of associates', and 'share of taxation of associates', which are derived from the income statements of the associate undertakings. Management applies consistent principles in determining items adjusted from headline profit as with subsidiaries.

The following table is an analysis of 'earnings from associates' and underlying component movements:

	2024 £m	2023 ¹ £m
Share of profit before interest and taxation	43	48
Share of adjusting and other items for associates	(4)	33
Share of interest and non-controlling interests	10	2
Share of taxation	(13)	(13)
Earnings from associates	36	70

Note

¹ The share of profit before interest and taxation, share of interest and non-controlling interests and share of taxation amounts for the year ended 31 December 2023 were re-presented from £181 million, £(113) million and £(33) million to £48 million, £2 million and £(13) million respectively. There was nil impact on earnings from associates

SHAREHOLDER INFORMATION

SHARE CAPITAL AND CONTROL

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2024 can be found in note 26 to the financial statements.

Our ordinary shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADRs).

The rights and obligations relating to the ordinary share capital are outlined in the Articles of Association; there are no restrictions on transfer, no restrictions on voting rights and no securities carry special voting rights with regard to control of the Company.

At the AGM on 8 May 2024, shareholders passed resolutions authorising the Company, in accordance with its Articles, to allot shares up to a maximum nominal amount of £35,827,923 of which £5,374,188 could be allotted for cash free of statutory pre-emption rights. In the year under review no shares were issued for cash free from pre-emption rights. Details of share capital movements are given in note 24 to the financial statements on page 184.

AUTHORITY FOR PURCHASE OF OWN SHARES

At the AGM on 8 May 2024 shareholders passed a special resolution authorising the Company, in accordance with its Articles of Association, to purchase up to 107,483,769 of its own shares in the market. In the year under review, no ordinary shares were purchased.

Shareholders by geography		%	Shareholders by type		%
UK		21.2	Institutional investors		97.1
United States		57.5	Our people		0.5
Rest of World		21.3	Other individuals		2.4
Total		100	Total		100

MAJOR SHAREHOLDERS

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital in accordance with the Disclosure Guidance and Transparency Rules (DTRs) notified to the Company as at 31 December 2024 and 14 March 2025. Information provided to the Company under the DTRs is publicly available via the regulatory information services and on the Company's website.

	At 31 December 2024 ¹	At 21 March 2025 ¹
BlackRock Inc	10.00%	10.00%
Silchester International Investors LLP	5.03%	5.03%

¹ Percentage as at date of notification

SHAREHOLDERS AS AT 31 DECEMBER 2024

Holding of shares	Number of holders	% Owners	Shareholdings	% Outstanding
Up to 1,000	4,696	71	1,031,305	0.09
1,001 to 5,000	824	12	1,945,349	0.18
5,001 to 100,000	687	10	18,577,207	1.70
100,001 to 1,000,000	286	4	94,768,066	8.68
Over 1,000,000	104	2	975,072,324	89.34

SHAREHOLDER INFORMATION CONTINUED

SHARE PRICE

The closing price of the shares at 31 December was as follows:

	At 21 March 2025	2024	2023	2022	2021	2020
Ordinary 10p shares	627.2p	827.4p	753.0p	820.2p	1,119.5p	800.0p

Share price information is also available online at wpp.com/investors/share-price

SHARE BUYBACK PROGRAMME

The Board has been authorised to purchase ordinary shares in the capital of the Company under Article 12 of the Company's Articles of Association. The power under Article 12 and the authority for the Company to make purchases of its own shares are subject to the requirements of the Companies (Jersey) Law 1991 and to shareholder authorities which are sought on an annual basis at our Annual General Meeting (AGM). Any shares purchased by the Company may be cancelled, held as Treasury shares or used for satisfying share options and grants under the Company's employee share plans.

DIVIDENDS

Subject to shareholder approval at the 2025 AGM, the final dividend for 2024 will become due and payable on 4 July 2025 to all holders of ordinary shares on the Register of Members at the close of business on 6 June 2025.

The table below sets out the dividend per share ordinary shareholders have received for the last five years.

	2024	2023	2022	2021	2020
Interim dividend per ordinary share	15.00p	15.00p	15.00p	12.50p	10.00p
Final dividend per ordinary share	24.40p	24.40p	24.40p	18.70p	14.00p
Total	39.40p	39.40p	39.40p	31.20p	24.00p

AMERICAN DEPOSITARY RECEIPTS (ADRS)

Each ADR represents five ordinary shares.

WPP plc is subject to the informational requirements of the US securities laws applicable to foreign companies and files an annual report on Form 20-F and other information with the US Securities and Exchange Commission. These documents are available at the Commission's website, sec.gov.

ADR DIVIDENDS

ADR holders are eligible for all stock dividends or other entitlements accruing on the underlying WPP plc shares and receive all cash dividends in US dollars. These are normally paid twice a year.

Dividend cheques are mailed directly to the ADR holder on the payment date if ADRs are registered with WPP's US depository. Dividends on ADRs that are registered with brokers are sent to the brokers, who forward them to ADR holders. WPP's US depository is Citibank N.A. (address on page 201).

Dividends per ADR in respect of each financial year are set out below.

	2024	2023	2022	2021	2020
In £ sterling					
Interim	75.00p	75.00p	75.00p	62.50p	50.00p
Final	122.00p	122.00p	122.00p	93.50p	70.00p
Total	197.00p	197.00p	197.00p	156.00p	120.00p
In US dollars¹					
Interim	95.89¢	93.29¢	92.72¢	85.98¢	64.18¢
Final	155.98¢	151.74¢	150.83¢	128.63¢	89.85¢
Total	251.87¢	245.03¢	243.55¢	214.61¢	154.03¢

¹ These figures have been translated for convenience purposes only, using the approximate average rate for the year of US\$1.2785 (2023: US\$1.2438, 2022: US\$1.2363, 2021: US\$1.3757). This conversion should not be construed as a representation that the pound sterling amounts actually represent, or could be converted into, US dollars at the rates indicated

Dollar amounts paid to ADR holders depend on the sterling/dollar exchange rate at the time of payment.

No withholding tax is imposed on dividends paid to ADR holders. The dividends received will be subject to US taxation.

LISTING RULES

For the purposes of UK Listing Rule (UKLR) 6.6.4R, the information required to be disclosed by that section can be found in the following locations:

Section	Applicable sub-paragraph within UKLR 6.6.4R	Location
11	Shareholder waiver of dividend	Directors' compensation report pages 119-142
12	Shareholder waiver of future dividends	Directors' compensation report pages 119-142

The above table sets out only those sections of UKLR 6.6.4R which are relevant. The remaining sections of UKLR 6.6.4R are not applicable

ARTICLES OF ASSOCIATION

There are no restrictions on amending the Articles of Association of the Company (Articles) other than the requirement to pass a special resolution of the shareholders at a general meeting. Subject to applicable law and the Company's Articles, the Directors may exercise all powers of the Company.

The Articles are available on the Company's website at wpp.com/investors/corporate-governance

SHAREHOLDER INFORMATION 2024 FINANCIAL CALENDAR

Ordinary dividend timetable	Final	Interim
Ordinary ex-dividend date	5 June 2025	9 October 2025
Dividend record date	6 June 2025	10 October 2025
Dividend payment date	4 July 2025	3 November 2025

Other key dates:

2024 preliminary results	27 February 2025
First quarter trading update	25 April 2025
Annual General Meeting	23 May 2025
2025 interim results	August 2025
Third quarter trading update	October 2025

RESULTS ANNOUNCEMENTS

Results announcements are issued to the London Stock Exchange and are available on its news service. They are also sent to the US Securities and Exchange Commission and the NYSE, issued to the media and made available on our website.

SHAREHOLDER COMMUNICATIONS

A growing number of our shareholders have opted to receive communications from us electronically. The use of electronic communications, rather than printed paper documents, means information about the Company can be accessed through emails or the Company's website, thus reducing our impact on the environment. Shareholders who have elected for electronic communication will be sent an email alert containing a link to the relevant documents. We encourage all our shareholders to sign up for this service. You can register for this service at investorcentre.co.uk/je or by contacting Computershare by the telephone number provided below.

WPP's public website, wpp.com, provides current and historical financial information, news releases, trading reports and share price information. Go to wpp.com/investors

PAYMENT OF DIVIDENDS

We are only able to pay cash dividends in to your nominated bank account. To update your payment details please go to investorcentre.co.uk/je or contact Computershare at the details below.

SHAREHOLDERS' REGISTER

The ordinary shareholders' register is kept at the offices of the Company's registrar in Jersey and is available for inspection on request. The address of the registrar is 13 Castle Street, St Helier, Jersey JE1 1ES.

ACCESS NUMBERS/TICKER SYMBOLS

	NYSE	Reuters	Bloomberg
Ordinary shares	–	WPP.L	WPP LN
American Depositary Shares	WPP	WPP.N	WPP US

SHAREHOLDER CONTACTS ORDINARY SHARES

For any queries regarding your shareholding, please contact Computershare:

By telephone: +44 (0)370 707 1411

Lines are open from Monday to Friday, 8.30am to 5.30pm UK time, excluding public holidays.

Using the contact form on the website: investorcentre.co.uk/je/contactus

In writing: Computershare Investor Services (Jersey) Limited, 13 Castle Street, St Helier, Jersey, JE1 1ES

AMERICAN DEPOSITARY RECEIPTS (ADRS) OFFICE

For any queries regarding WPP ADRs, please contact Citibank Shareholder Services (Citibank):

By telephone: +1 877 248 4237

Opening hours are Monday to Friday, 8.30am to 6pm US Eastern Standard Time. Please call +1 781 575 4555 if calling from outside of the US.

By email: citibank@shareholders-online.com

In writing: Citibank N.A., PO Box 43077, Providence, RI 02940-3077, USA

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TAXATION INFORMATION

As this is a complex area investors should consult their own tax advisor regarding the US federal, state and local, the UK and other tax consequences of owning and disposing of shares and ADSs in their particular circumstances.

DIVIDENDS RECEIVED

For the UK tax year that started on 6 April 2023 and ended on 5 April 2024, UK resident individuals received a Dividend Allowance in the form of a 0% tax rate on the first £1,000 of dividend income received. The Dividend Allowance has been cut to £500 for the tax year 6 April 2024 to 5 April 2025. Dividends received by UK resident individuals which are over the Dividend Allowance, are taxed at a rate of 8.75% for individuals in the basic rate band, at 33.75% for higher rate tax payers and at 39.35% for additional rate tax payers (individuals with income over £125,140 in the tax year).

CAPITAL GAINS TAX

The market value of an ordinary share at 31 March 1982 was 39p. Since that date rights issues have occurred in September 1986, August 1987 and April 1993. For capital gains tax purposes the acquisition cost of ordinary shares is adjusted to take account of such rights issues. Since any adjustments will depend on individual circumstances, shareholders are advised to consult their professional advisors.

CAPITAL GAINS

As liability to capital gains tax on a disposal of WPP shares will depend on individual circumstances, shareholders are advised to consult their professional advisors.

FIVE-YEAR SUMMARY

	Continuing operations				
	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Income statement					
Billings ¹	50,354	52,629	52,971	50,657	46,918
Revenue	14,741	14,845	14,429	12,801	12,003
Revenue less pass-through costs ¹	11,359	11,860	11,799	10,397	9,762
Operating profit/(loss)	1,325	531	1,358	1,229	(2,278)
Headline EBITDA ²	2,148	2,234	2,267	2,024	1,813
Headline operating profit ²	1,707	1,750	1,742	1,494	1,261
Profit/(loss) before taxation	1,031	346	1,160	951	(2,791)
Headline PBT ²	1,467	1,525	1,602	1,365	1,041
Profit/(loss) for the year	629	197	775	721	(2,918)
Headline operating profit margin ²	15.0%	14.8%	14.8%	14.4%	12.9%
Balance sheet					
Non-current assets	11,848	12,679	13,724	12,535	12,185
Net current (liabilities)/assets	(1,855)	(2,361)	(2,610)	(1,150)	755
Net assets	3,734	3,833	4,160	4,069	5,050
Adjusted net debt	(1,690)	(2,503)	(2,479)	(901)	(696)
Average adjusted net debt	(3,485)	(3,620)	(2,852)	(1,457)	(2,331)
	2024	2023	2022	2021	2020
Our people					
Revenue per employee (£000)	132.5	129.4	126.4	122.1	116.7
Revenue less pass-through costs ¹ per employee (£000)	102.1	103.4	103.4	99.2	94.9
Staff cost per employee (£000)	69.7	70.9	71.5	68.4	63.8
Average headcount	111,281	114,732	114,129	104,808	102,822
Share information					
Headline ³ – basic earnings per share from continuing operations	89.9p	95.7p	100.2p	79.9p	60.7p
– diluted earnings per share from continuing operations	88.3p	93.8p	98.5p	78.5p	60.1p
Reported – basic earnings per share from continuing operations	50.3p	10.3p	62.2p	53.4p	(243.0p)
– diluted earnings per share from continuing operations	49.4p	10.1p	61.2p	52.5p	(243.0p)
Dividends per share ⁴	39.4p	39.4p	39.4p	31.2p	24.0p
Share price – high	893.6p	1,051.5p	1,224.0p	1,129.5p	1,071.0p
– low	678.8p	681.2p	725.8p	765.8p	483.7p
Market capitalisation at year-end (£m)	8,926	8,094	8,784	12,919	9,803

Notes

¹ Billings and revenue less pass-through costs are defined on pages 203 and 204

² The calculation of 'headline' measures of performance (including headline EBITDA, headline operating profit, headline operating profit margin and headline PBT) is set out on pages 196 and 197

³ Headline earnings per share is set out on page 197

⁴ Dividends per share represents the dividends declared in respect of each year

The information on this page is unaudited.

GLOSSARY

Term used in this Annual Report	US equivalent or brief description
Adjusted free cash flow	Adjusted free cash flow is calculated as cash used in/generated by operations plus dividends received from associates, interest received, investment income received, and share option proceeds, less corporation and overseas tax paid, interest and similar charges paid, dividends paid to non-controlling interests in subsidiary undertakings, repayment of lease liabilities, interest paid on lease liabilities, contingent consideration liability payments and purchases of property, plant and equipment and purchases of intangible assets
Adjusted operating cash flow	Adjusted operating cash flow is calculated as cash used in/generated by operations plus investment income received, and share option proceeds, less repayment of lease liabilities, interest paid on lease liabilities, and purchases of property, plant and equipment and purchases of intangible assets
Adjusted net cash flow	Adjusted net cash flow is calculated as adjusted free cash flow (as defined above) plus disposal proceeds, less net initial acquisition payments, dividends and share purchases
Adjusted operating cash flow conversion	Conversion is measured as adjusted operating cash flow (defined above) over headline operating profit (defined below)
Adjusting items	Adjusting items include gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, other impairment charges, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, other transaction costs, legal provision charges/gains, revaluation and retranslation of financial instruments and share of adjusting and other items for associates
ADRs/ADSs	American Depositary Receipts/American Depositary Shares. The Group uses the terms ADR and ADS interchangeably. One ADR/ADS represents five ordinary shares
Allotted	Issued
Average adjusted net debt and adjusted net debt	Average adjusted net debt is calculated as the average monthly net borrowings of the Group. Adjusted net debt at a period end consists of cash and cash equivalents, borrowings due within one year and borrowings due after one year. Adjusted net debt excludes lease liabilities
Billings and estimated net new billings	Billings comprise the gross amounts billed to clients in respect of commission-based/fee-based income together with the total of other fees earned. Net new business billings represent the estimated annualised impact on billings of new business gained from both existing and new clients, net of existing client business lost (but excluding any impact from completion of project-related business that will not recur). The estimated impact is based upon initial assessments of the clients' marketing budgets, which may not necessarily result in actual billings of the same amount
Brand awareness	The number of people or percentage of a group that are aware of a brand
Brand consideration	Those who would consider purchasing a brand are measured as a subset of those aware of a brand
Called-up share capital	Ordinary shares, issued and fully paid
Click-through rate (CTR)	The ratio of the number of users exposed to a specific link on a website page or in an email and those who click the link and view the advertised product or service
Client Net Promoter Score (CNPS)	A metric used to assess overall customer satisfaction and how likely customers are to recommend a company to a peer or colleague
Company or Parent Company	WPP plc
Constant currency	The Group uses US dollar-based, constant currency models to measure performance across all jurisdictions. These are calculated by applying budgeted 2024 exchange rates to local currency reported results for the current and prior year, which excludes any variances attributable to foreign exchange rate movements
Direct-to-consumer	Marketing from company to consumer without distributor or retailer involvement
ESOP	Employee share ownership plan
Establishment costs	Establishment costs are costs directly related to the occupancy of the buildings utilised by WPP. These include the depreciation of right of use assets and leasehold improvements; and the costs of property taxes, utilities, maintenance and facilities management amongst others
EURIBOR	The euro area inter-bank offered rate for euro deposits
Finance lease	Capital lease
Freehold	Ownership with absolute rights in perpetuity
Full-time equivalent (FTE) employee	A permanent person or employee of WPP Group or any of its majority-owned operating companies, as captured locally by each reporting unit and entered into the centralised finance system. FTE employees does not include contractors
General and administrative costs	General and administrative costs include marketing costs, certain professional fees and an allocation of other costs, including staff and establishment costs (defined above), based on the function of employees within the Group
General Data Protection Regulation (GDPR)	A European Union law governing digital data collection, use and storage
Group	WPP plc and its subsidiaries

GLOSSARY CONTINUED

Term used in this Annual Report	US equivalent or brief description
Headline costs	Headline costs comprise costs of services and general administrative costs excluding gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, other impairment charges, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, other transaction costs, legal provision charges/gains, revaluation and retranslation of financial instruments and share of adjusting and other items for associates
Headline earnings	Headline PBT less headline tax charge and headline non-controlling interests
Headline EBITDA	Profit before finance income/costs and revaluation and retranslation of financial instruments, taxation, gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, impairment of investments in associates, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, other transaction costs, legal provision charges/gains and share of adjusting and other items for associates
Headline earnings from associates	Earnings from associates, excluding share of adjusting and other items for associates
Headline operating profit	Operating profit before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/gains
Headline operating profit margin	Headline operating profit margin is calculated as headline operating profit (defined above) as a percentage of revenue less pass-through costs
Headline PBIT	Profit before net finance costs, taxation, gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, amortisation and impairment of acquired intangible assets, other impairment charges, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/gains and earnings from associates (after interest and tax, excluding adjusting items)
Headline PBT	Profit before taxation, gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, impairment of investments in associates, goodwill impairment, amortisation and impairment of acquired intangible assets, other impairment charges, restructuring and transformation costs, property-related restructuring costs, other transaction costs, and legal provision charges/gains, share of adjusting and other items for associates, and revaluation and retranslation of financial instruments
Headline net finance costs	Net finance costs (as defined above) excluding revaluation and retranslation of financial instruments
Headline tax charge	Taxation excluding tax/deferred tax relating to gains/losses on disposal of investments and subsidiaries, restructuring and transformation costs and property-related costs, gains on disposal of property, litigation settlement, the deferred tax impact of the amortisation of acquisition related intangible assets and liabilities, and deferred tax relating to investments in associates, relating to gains/losses on disposal of investments and subsidiaries
IFRS/IAS	International Financial Reporting Standards/International Accounting Standards
Media/Digital Media billings	Media billings comprise our clients' spend on media, plus our fees. Within this, Digital Media billings comprises our billings in relation to media served on digital properties and platforms, including but not limited to online video, display, search, social, digital out of home and addressable TV
Net finance costs	All costs related to interest expense on bank overdrafts, bonds, bank loans, lease liabilities, swaps and revaluation and retranslation of financial instruments less any interest income on cash surplus and investments
Net working capital	The movement in net working capital consists of movements in trade receivables and accrued income, trade payables and deferred income, other receivables, other payables and provisions per the analysis of cash flows note 9
OCI	Consolidated statement of comprehensive income
Pass-through costs	Pass-through costs comprise fees paid to external suppliers when they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs
Like-for-like	Like-for-like 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
Profit	Income
Profit attributable to equity holders of the parent	Net income
Programmatic advertising	Automated buying and selling of ad inventory, using software to make data-driven decisions
Revenue less pass-through costs	Revenue less pass-through costs is revenue less media and other pass-through costs
Sarbanes-Oxley Act, or SOX	An Act passed in the United States to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes
Share capital	Ordinary shares, capital stock or common stock issued and fully paid
Shares in issue	Shares outstanding
Share premium account	Additional paid-in capital or paid-in surplus (not distributable)
UK Corporate Governance Code	The UK Corporate Governance Code published by the Financial Reporting Council dated April 2018
WPP	WPP plc and its subsidiaries

WHERE TO FIND US

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COMPANY INFORMATION

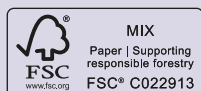
If you would like further general information about WPP, its agencies or any of the programmes or initiatives mentioned in this Annual Report, please visit our website, wpp.com, or email: enquiries@wpp.com

INVESTOR INFORMATION

Investor relations material, contacts and our financial statements are available online at wpp.com/investors

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FORWARD-LOOKING STATEMENTS

The Company may include forward-looking statements (including as defined in the U.S. Private Securities Litigation Reform Act of 1995) in oral or written public statements issued by or on behalf of the Company. These forward-looking statements may include, among other things, plans, objectives, beliefs, intentions, strategies, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'guidance', 'intend', 'may', 'will', 'should', 'potential', 'possible', 'predict', 'project', 'plan', 'target', and other words and similar references to future periods but are not the exclusive means of identifying such statements. As such, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company. Actual results or outcomes may differ materially from those discussed or implied in the forward-looking statements. Therefore, you should not rely on such forward-looking statements, which speak only as of the date they are made, as a prediction of actual results or otherwise. Important factors which may cause actual results to differ include but are not limited to: the unanticipated loss of a material client or key personnel; delays, suspensions or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for our products and services; changes in client advertising, marketing and corporate communications requirements; our inability to realise the future anticipated benefits of acquisitions; failure to realise our assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism; the Company's ability to attract new clients; the economic and geopolitical impact of the conflicts in Ukraine and the Middle East; the risk of global economic downturn; slower growth, increasing interest rates and high and sustained inflation; tariffs and other trade barriers; supply chain issues affecting the distribution of our clients' products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat

of cyber and other attacks; effectively managing the risks, challenges and efficiencies presented by using Artificial Intelligence (AI) and Generative AI technologies and partnerships in our business; risks related to our environmental, social and governance goals and initiatives, including impacts from regulators and other stakeholders, and the impact of factors outside of our control on such goals and initiatives; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In addition, you should consider the risks described in Item 3D, captioned "Risk Factors" in the Group's most recent Annual Report on Form 20-F, which could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by the Company that the Company's plans and objectives will be achieved. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. 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.

WEBSITE

WPP's website wpp.com gives additional information on the Group. Notwithstanding the references we make in this Annual Report to WPP's website, none of the information made available on the website constitutes part of this Annual Report or shall be deemed to be incorporated by reference herein.