

Dentsu Group

Q325 results

Strength in Japan feeds FY25 profit upgrade

Dentsu Group's better-than-expected Q325 profit performance, which was driven by Japan, and the phasing of restructuring costs and investment have enabled management to upgrade underlying profit guidance for the year. The regional revenue trends remain consistent with prior quarters, with Japan leading the charge and outperforming management's expectations, while international markets remain weak with trends quite mixed. Relative to its peers, Dentsu's organic growth position is broadly in the middle of the pack. Although the upgrade is encouraging, there is uncertainty due to management's ongoing search for strategic partnerships for its international business and regarding the FY25 dividend.

Year end	Net revenue (¥m)	PBT (¥m)	EPS (¥)	DPS (¥)	P/E (x)	Yield (%)
12/23	1,144,819.0	151,359.0	339.82	139.50	10.2	4.0
12/24	1,201,647.0	162,170.0	355.22	139.50	9.8	4.0
12/25e	1,183,000.0	142,269.2	322.35	0.00	10.7	N/A
12/26e	1,204,294.0	159,366.1	359.02	125.66	9.6	3.6

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. FY23 and FY24 net revenue includes ¥15,249m and ¥7,578m from disposed Russia business.

Q325 profit ahead of management's expectations

Dentsu's organic revenue growth of 1.4% y-o-y in Q325 was its best rate of growth so far this year and was achieved despite being up against its toughest comparative from the prior year. The improvement was driven by Japan, which had a very strong quarter helped by the World Athletics Championships in Tokyo in September and the World Expo 2025, which ran from mid-April to mid-October in Osaka. The three international regions reported negative organic revenue growth, a reflection of ongoing operational issues as well as quite variable comparatives. Overall underlying operating profit grew by c 27% y-o-y, with growth in all regions excluding Asia-Pacific ex Japan (APAC) as management actively reduced operating expenses.

Japan driving the increase in profit guidance

Relative to management's expectations for net revenue growth in Q325, Japan fared better while international fared worse. This is reflected in the changes to management's guidance for FY25, with Japan's estimated organic growth increased to c 4% from c 3%, and international guided down to c -3% from c -2% (due to weakness in APAC), and a broadly unchanged outlook for group net revenue in FY25. The upgrades to FY25 underlying operating profit (in the range of 13%) and net profit (c +32%) are more significant, as the Q325 profit outperformance in Japan is complemented by some lower expected restructuring costs and internal investment, which contribute around half of the guidance upgrade.

Valuation: EV/EBITDA discount, P/E premium

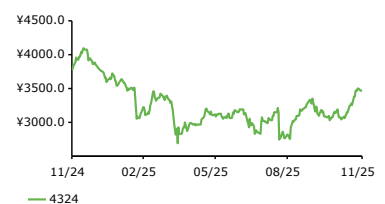
Dentsu remains at a double-digit discount to its peers, which are trading within a range for FY25e EV/EBITDA of 5.3x to 7.6x, with an average of 6.2x and a median of 6.6x. Conversely, its FY25e P/E is at premium to the peer average of 9.7x.

Media

27 November 2025

Price	¥3,464.00
Market cap	¥921bn
Net (debt) at 30 September 2025	¥(277,864.0)m
Shares in issue	265.8m
Code	4324
Primary exchange	TSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	8.4	23.8	(6.9)
52-week high/low		¥4,045.0	¥2,652.0

Business description

Dentsu Group is a holding company, operating in more than 120 countries. It provides a wide range of client-centric integrated communications, media and digital services.

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FY25 results February 2026

Analysts

Russell Poynton	+44 (0)20 3077 5700
Chloe Wong	+44 (0)20 3077 5700

tmt@edisongroup.com

[Edison profile page](#)

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Q325 results driven by strength in Japan

Dentsu's Q325 results demonstrated a strong improvement in profitability despite muted net revenue growth. Although conditions remained challenging, with international markets holding back overall group growth, Q325 demonstrated the highest rate of organic net revenue growth so far this year with the help of continuing underlying strength and one-off events in Japan.

The group delivered revenue growth of 1.7% to ¥289.3bn, chiefly as a result of organic growth of 1.4%, with changes in forex positive and M&A negative. This took net revenue for the first nine months (9M25) to ¥851.3bn, a year-on-year decline of 0.8%, which includes positive organic growth of 0.3% and negative forex.

Disciplined cost management and improving operational efficiency led to a c 27% growth in underlying profit to ¥43.4bn for Q325, a margin of 15.0%, which was ahead of management's expectations. For 9M25, savings on staff costs (¥2.6bn) and other operating expenses (¥11.7bn) were the main drivers of the ¥13.8bn increase in underlying operating profit to ¥111.0bn. There are some regional mix benefits in the margin improvement too, with an increased relative contribution from Japan, which has the highest margin.

Exhibit 1: Geographic summary

¥bn	Q124	Q224	Q324	Q424	FY24	Q125	Q225	Q325
Net revenue	288.9	292.6	284.5	335.6	1,201.6	287.3	274.7	289.3
Japan	123.0	101.8	109.9	132.1	466.7	129.7	107.0	120.8
Americas	80.5	86.6	81.3	86.2	334.6	76.3	77.6	76.7
EMEA	57.2	68.1	64.9	79.0	269.3	57.0	64.3	67.0
APAC ex-Japan	24.2	29.4	26.5	36.4	116.4	23.1	24.1	23.2
Underlying operating profit	29.8	33.2	34.2	79.0	176.2	33.9	33.6	43.4
Japan	33.9	15.2	22.8	42.3	114.2	37.6	20.7	29.5
Americas	13.1	20.8	17.2	24.2	75.2	13.5	19.8	19.0
EMEA	(0.7)	9.6	7.5	22.0	38.5	(1.6)	7.3	9.2
APAC ex-Japan	(3.1)	0.6	(1.8)	5.4	1.1	(3.2)	(1.0)	(1.5)
Central costs and eliminations	(13.3)	(13.0)	(11.5)	(14.8)	(52.6)	(12.5)	(13.2)	(12.8)
Underlying operating margin	10.3%	11.3%	12.0%	23.5%	14.7%	11.8%	12.2%	15.0%
Japan	27.6%	14.9%	20.8%	32.0%	24.5%	29.0%	19.3%	24.4%
Americas	16.2%	24.0%	21.1%	28.0%	22.5%	17.7%	25.6%	24.8%
EMEA	(1.2%)	14.1%	11.6%	27.8%	14.3%	(2.7%)	11.3%	13.7%
APAC ex-Japan	(13.0%)	2.1%	(6.7%)	14.7%	0.9%	(14.0%)	(4.0%)	(6.5%)

Source: Dentsu

Japan, the group's most important country at 42% of group revenue, enjoyed a strong Q325 with organic net revenue growth of 9.9%, with both net revenue and underlying operating profit reaching record highs. This strong performance is driven by [Integrated Growth Solutions](#) that are central to servicing Dentsu's clients in all geographies. Q325 marked the 10th consecutive quarter of positive growth in Japan and the fourth consecutive quarter of organic growth of 5% or more. The growth reflects strength in all domains, including Business Transformation (BX) and Digital Transformation (DX) as well as its ability to integrate its solutions as the key to its success. Internet media led, with double-digit growth for the seventh consecutive quarter, driven by both expansion of business from existing clients and from new client wins. Sports events and TV media, which increased for the first time this fiscal year, also contributed to Japan's performance. The increase in net revenue more than offset the growth in staff costs from expanding headcount ahead of expected future growth, resulting in a higher operating margin of 24.4%, continuing the trend of year-on-year improvements in the margin.

In the Americas, which accounted for 28% of the group's net revenue, organic growth in Q325 declined by 3.4%, which was generally in line with management's expectations from August. By business domain, Customer Experience Management (CXM) was relatively stable while continuing to face challenging business conditions, as was Media, while Creative saw negative growth due to client losses and lower spend per client. Control of operating expenses led to the operating margin increasing to 24.8% from 21.1% in Q324. For 9M25, the organic net revenue decline of 3.4% was consistent with H125 and the operating margin was 22.7%.

Europe, the Middle East and Africa's (EMEA's) organic decline in net revenue in Q325 of 1.1% was relatively consistent with the 2.4% decline reported in H125 and broadly in line with management's expectations from August. By business domain, Media remained stable but CXM and Creative continued to be weak. By country, Spain recorded positive growth in all business domains, maintaining its mid-single-digit organic growth, but the UK continued to face challenges in CXM and Italy was weak due to client losses in the previous year. The underlying operating margin increased from 11.6% in Q324 to 13.7% in Q325.

APAC was the weakest region again in Q325 with an organic revenue decline of 12.5%, below management's expectations for the period. By business domain, CXM and Creative continued to struggle with double-digit declines, while Media remained stable. India and Thailand demonstrated the best rates of growth, with the latter maintaining favourable momentum and a high market share. While Australia was highlighted as a market that continues to face difficulties, with double-digit organic declines, a number of the other large markets in the region such as China and Singapore continued to decline. Despite continued efforts to control SG&A expenses, the region continued to report an underlying operating loss, although its negative margin improved year-on-year.

Encouraging new client wins

Dentsu's international business won a number of important new clients in Q325, including Vodafone and BMW in EMEA; Carlsberg Britvic and VodafoneThree in the UK; Hy-Vee in the United States; and COS in APAC.

Dentsu is working on advancing its Media++ Strategy in its international business, which is designed to drive growth by integrating Media with CXM, Creative and data and technology, while elevating the core value of media services by using the power of AI, data and new insights to deliver greater added value. The Vodafone and BMW new account wins in EMEA in Q325 are evidence of progress with the strategy.

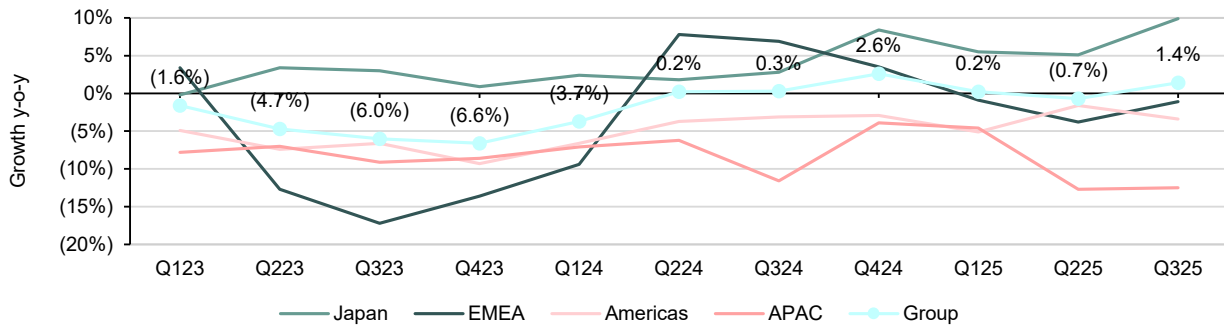
Focusing on net revenue organic growth trends

Dentsu's Q325 organic growth rate of 1.4% was the second highest since the start of FY23, and was achieved despite the relatively tough comparative of 0.3% from Q324.

As highlighted above, Japan continues to be the engine of Dentsu's growth and has been compounding good growth for some time. It remains Dentsu's only region generating positive organic net revenue growth with an impressive 9.9% growth in Q325 on top of Q324's 2.8% growth.

While still negative, trends in EMEA and the Americas are stable within FY25 and APAC remains challenging.

Exhibit 2: Organic growth rates for net revenue

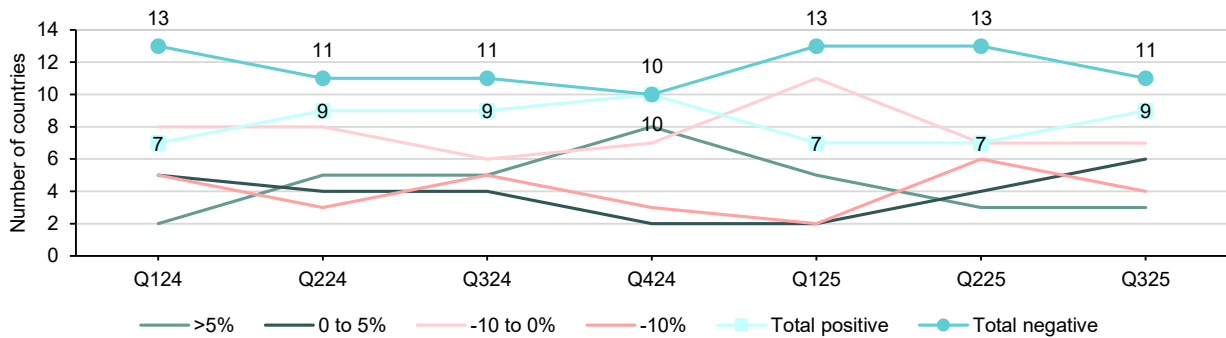


Source: Dentsu

Having examined what is happening at the regional level, we now focus on Dentsu's main markets to see if there are any notable changes in momentum. In its financial results presentations, Dentsu presents organic growth rates for its 20 most important countries, within ranges for that growth of: more than 5%, between 0% and 5%, between 0 and -10% and less than -10%. We have aggregated the number of countries in the four growth ranges since Q124 and totalled the number of markets with positive and negative organic growth in Exhibit 3 with a view to identifying any important changes in trends.

Since the start of FY24, the total number of these top 20 countries with positive and negative organic revenue growth have been in a relatively tight range. Focusing on FY25, there has been a small improvement in the number of countries with positive organic growth; however, we would caution there was a similar swing through the first three quarters of FY24. Within this more positive trend, the quantum of growth has diminished, with more countries in the lower growth range of 0% to 5% and fewer countries in the higher growth (ie more than 5%) range.

Exhibit 3: Organic growth rates for Dentsu's 20 most important markets



Source: Dentsu, Edison Investment Research

In Q325, Dentsu's best performing countries included India, Japan and Spain, all with organic growth of 5% or more, and its weakest markets included Australia, Italy, Norway and Singapore with declines of less than -10%.

While recognising that many things can drive sequential quarter-on-quarter changes in the organic growth rates of each country, such as clients losses, one-off events and changes in comparatives, we think it is worth highlighting where growth rates improved or deteriorated from the prior quarter. In Q325, the balance appeared to be more positive with sequential improvements in more countries, China, France, Germany, India and the UK, than declines, Denmark, Italy and Poland.

In this analysis there is an element of survivorship bias, as countries occasionally move in or out of being one of Dentsu's top 20 markets as their relative scale improves or declines.

Strength in Japan drives an upgrade to guidance

To reflect the better-than-expected Q325 performance in Japan and APAC's weaker performance, management has upgraded its organic net revenue growth outlook for the former and downgraded the outlook for the latter for FY25, while keeping the overall organic growth outlook unchanged. Management's estimated organic growth for Japan has increased to c 4% from c 3% and international has been downgraded to c -3% from c -2%.

Management has reviewed the phasing of its restructuring and organic investments under its Mid-Term Management Plan. For the second time since the plan was announced, both the estimated cost of the restructuring plan and the level of investment in AI, data and technology etc, to strengthen capabilities to support its Media++ strategy, to be recognised in FY25 have been revised down. The expected total restructuring costs through FY26 and investments through FY27 under the plan remain the same, as are the previously upgraded expected benefits.

The mechanics of restructuring in a number of countries, namely headcount reduction in its international business, mean total restructuring costs have been revised down to ¥28bn from ¥33bn at H125, pushing the balance of the total restructuring cost, ¥22bn, into FY26. With only ¥8.6bn of FY25's spend incurred through the end of Q325, Q425 will bear the majority of this year's cost. Of the ¥28bn cost in FY25, ¥25bn will be taken below the line. Ahead of any formal guidance from management, we assume ¥20bn of FY26's restructuring spend will be taken below the line.

The level of expected investment to strengthen Dentsu's AI, data and technology capabilities in FY25 has also been revised down, to ¥12bn, from ¥17bn at H125 and ¥20bn when the plan was originally announced.

The indicated ¥5bn lower reduction in expected restructuring costs and ¥5bn lower investment costs versus H125 are each equivalent to a 40bp boost to FY25's underlying operating profit margin, or just over half of the absolute increase in management's revised guidance for FY25.

The combined effects of the above are to marginally increase expected net revenue with more significant upgrades to underlying profit and reported profit, which we do not show below.

Exhibit 4: Changes to management's guidance

¥m	November 2025	August 2025	Change
Net revenue	1,182,600	1,180,100	0.2%
Underlying operating profit	161,200	141,600	13.8%
Underlying operating margin	13% range	c 12%	
Underlying net profit	83,400	63,000	32.4%
Underlying basis EPS (¥)	321.29	242.70	32.4%

Source: Dentsu

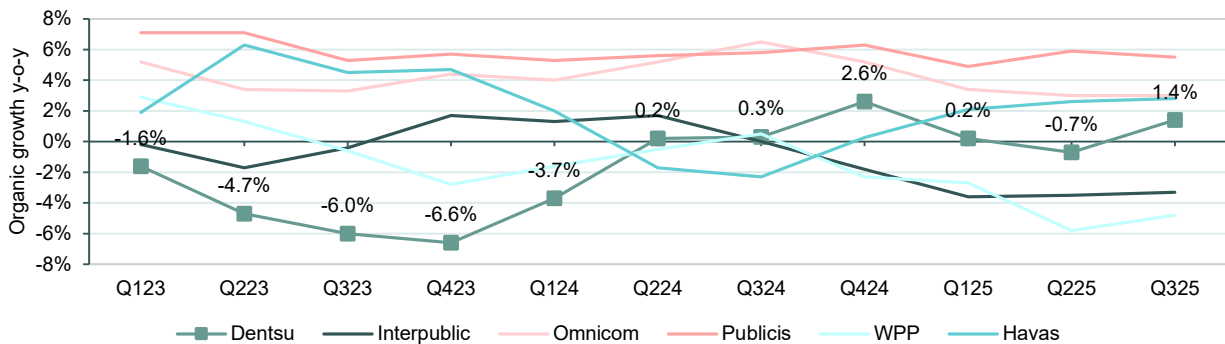
Although the indicated underlying profit margin is quoted as '13% range', the quantified underlying profit of ¥161.2bn equates to an underlying margin of 13.6% on the guided net revenue of ¥1.1826bn.

The outlook for the year-end dividend remains uncertain and is dependent on progress on asset sales and future capital allocation as well as net revenue growth and profitability. We remind readers that the interim dividend was suspended at the time of the [H125 results](#).

Dentsu's performance is in the middle of the pack

When comparing Dentsu's Q325 organic net revenue performance with the other main agency holding groups, we can see its 1.4% growth is broadly in the middle of the pack, with quite a large bifurcation of growth rates from Publicis's 5.5%, Omnicom's 3.0% and Havas's 2.8% down to Interpublic's -3.3% and WPP's -4.8%.

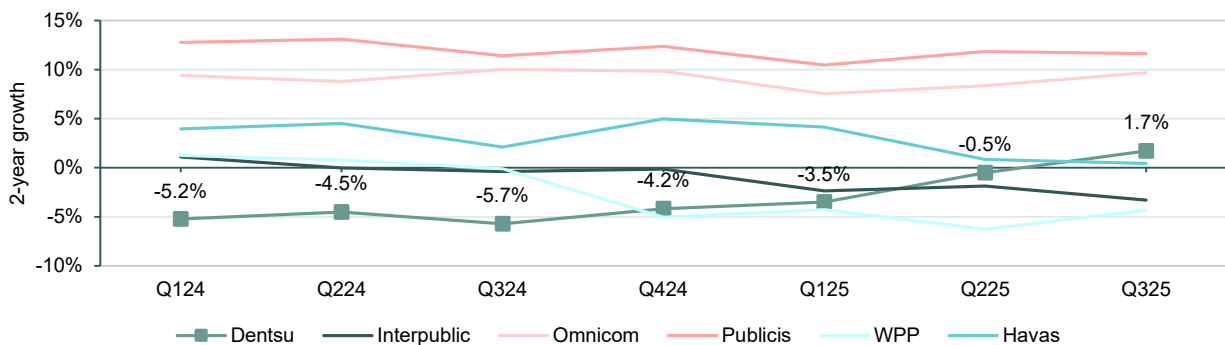
Exhibit 5: Organic growth rates for revenue/net revenue



Source: Company accounts, Edison Investment Research. Note: Net revenue for all companies except Omnicom.

There is a similar picture of relative performance for the group when looking at the two-year growth rates, which smooths the effects of quarterly volatility, with Dentsu moving into positive territory in Q325 for the first time since the start of FY24.

Exhibit 6: Two-year organic growth rates for revenue/net revenue



Source: Company accounts, Edison Investment Research. Note: Net revenue for all companies except Omnicom.

Valuation

The agency holding groups have mainly provided negative share price returns so far in FY25, due to the weak macroeconomic environment as well as negative sentiment regarding the prospects for their business models from the economy-wide adoption of artificial intelligence. The majority of the peers are trading within a range for FY25e EV/EBITDA of 5.3x to 7.6x, with an average multiple of 6.2x and a median of 6.6x. Dentsu's prospective FY25 and FY26 EV/EBITDA multiples are at a 7–12% discount to the peer average and median multiples, respectively, but its prospective P/E multiples are at a premium.

Exhibit 7: Peer valuations

	Share price (local)	Market value (US\$m)	Price change ytd (%)	EV/EBITDA FY25e (x)	EV/EBITDA FY26e (x)	P/E FY25e (x)	P/E FY26e (x)	Div yield FY25e (%)	Div yield FY26e (%)
Publicis Groupe SA	82.86	24,378	(20)	7.6	7.2	11.0	10.4	4.4	4.7
Omnicom Group Inc	71.50	13,798	(17)	6.8	6.3	8.3	7.6	4.1	4.2
Interpublic Group of Companies Inc	24.57	8,927	(12)	6.0	5.8	8.3	7.8	5.4	5.8
WPP PLC	302	4,285	(64)	5.3	5.4	4.8	5.0	7.8	7.4
Hakuhodo DY Holdings Inc	1,156	2,877	(4)	7.0	6.5	21.8	16.2	2.8	2.8
Havas NV	14.36	1,648	(7)	3.9	3.7	7.0	6.6	5.7	6.1
Stagwell Inc	5.37	1,354	(18)	6.6	5.6	6.7	5.2	0.0	0.0
Average			(20)	6.2	5.8	9.7	8.4	4.3	4.4
Median			(17)	6.6	5.8	8.3	7.6	4.4	4.7
Dentsu Group Inc	3,454	5,867	(9)	5.7	5.3	10.7	9.6	0.0	3.6
Premium/(discount) to average				(7%)	(8%)	10%	14%	(100%)	(18%)
Premium/(discount) to median				(12%)	(8%)	28%	26%	(100%)	(23%)

Source: LSEG Data & Analytics, Edison Investment Research. Note: Prices at 26/27 November 2025.

Exhibit 8: Financial summary

	2022	2023	2024	2025e	2026e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Revenue	1,246,401	1,304,552	1,410,961	1,421,000	1,464,165
Cost of Sales	(126,882)	(159,733)	(209,314)	(238,000)	(259,871)
Net revenue	1,119,519	1,144,819	1,201,647	1,183,000	1,204,294
EBITDA	246,669	211,543	228,347	218,000	235,036
Operating profit (before amortisation and exceptionals)	204,306	163,515	176,234	161,200	178,236
Amortisation of acquired intangibles	(28,721)	(30,691)	(29,336)	(25,000)	(25,000)
Exceptionals	(57,968)	(87,510)	(271,890)	(118,606)	(26,000)
Share-based payments	0	0	0	0	0
Reported operating profit	117,617	45,314	(124,992)	17,594	127,236
Net Interest	(20,246)	(15,810)	(17,073)	(22,000)	(22,000)
Joint ventures & associates (post tax)	(1,932)	3,654	3,009	3,069	3,131
Exceptionals	5,467	(52)	(701)	0	0
Profit Before Tax (normalised)	182,128	151,359	162,170	142,269	159,366
Profit Before Tax (reported)	100,908	33,106	(139,757)	(1,337)	108,366
Reported tax	(34,982)	(38,572)	(43,605)	(43,000)	(39,012)
Profit After Tax (normalised)	136,825	95,310	101,738	92,475	101,994
Profit After Tax (reported)	65,925	(5,466)	(183,362)	(44,337)	69,354
Minority interests	(6,077)	(5,245)	(8,808)	(8,800)	(8,800)
Net income (normalised)	130,748	89,849	92,930	83,675	93,194
Net income (reported)	59,847	(10,711)	(192,185)	(53,137)	60,554
Average Number of Shares Outstanding (m)	268.0	264.4	261.6	259.6	259.6
EPS - normalised (¥)	487.9	339.8	355.2	322.4	359.0
EPS - normalised FD (¥)	484.9	339.8	355.2	322.4	359.0
EPS - basic reported (¥)	223.3	(40.5)	(734.6)	(204.7)	233.3
Dividend (¥)	155.3	139.5	139.5	0.0	125.7
Net revenue growth (%)	16.9	2.3	5.0	(1.6)	1.8
EBITDA margin to net revenue (%)	22.0	18.5	19.0	18.4	19.5
Normalised op. margin to net revenue (%)	18.2	14.3	14.7	13.6	14.8
BALANCE SHEET					
Fixed Assets	1,280,548	1,494,840	1,329,901	1,221,239	1,193,439
Intangible Assets	961,002	1,069,854	900,744	792,082	764,282
Tangible Assets	26,577	29,430	26,159	26,159	26,159
Investments & other	292,969	395,556	402,998	402,998	402,998
Current Assets	2,317,496	2,139,555	2,177,354	2,188,555	2,304,937
Stocks	3,670	6,396	6,095	6,930	7,567
Debtors	1,531,957	1,524,289	1,678,146	1,690,086	1,741,425
Cash & cash equivalents	603,740	390,677	371,988	370,417	434,824
Other	178,129	218,193	121,126	121,122	121,122
Current Liabilities	(2,017,695)	(1,939,910)	(2,067,395)	(2,044,776)	(2,092,715)
Creditors	(1,532,591)	(1,527,612)	(1,566,979)	(1,578,128)	(1,626,067)
Tax and social security	(30,894)	(28,088)	(27,172)	(27,172)	(27,172)
Short-term borrowings	(95,790)	(39,213)	(173,646)	(173,646)	(173,646)
Other	(358,420)	(344,997)	(299,598)	(265,830)	(265,830)
Long-term liabilities	(768,403)	(781,735)	(670,828)	(662,826)	(654,826)
Long-term borrowings	(436,639)	(455,232)	(373,627)	(365,627)	(357,627)
Other long-term liabilities	(331,764)	(326,503)	(297,201)	(297,199)	(297,199)
Net Assets	811,946	912,750	769,032	702,191	750,836
Minority interests	(75,060)	(71,104)	(72,197)	(76,595)	(80,995)
Shareholders' equity	736,886	841,646	696,835	625,596	669,841
CASH FLOW					
Operating Cash Flow	175,078	111,825	(58,308)	80,463	190,166
Working capital	(3,519)	(60,338)	(114,899)	(1,626)	(4,038)
Exceptional & other	40,156	85,635	278,214	108,606	22,000
Tax	(115,764)	(47,301)	(25,651)	(43,000)	(39,012)
Net operating cash flow	95,951	89,821	79,356	144,443	169,117
Capex	(4,585)	(27,623)	(25,564)	(26,000)	(26,000)
Acquisitions/disposals	(52,898)	(149,688)	(34,761)	(5,743)	0
Net interest	(18,301)	(20,583)	(22,088)	(22,000)	(22,000)
Equity financing	(40,006)	(4)	(20,006)	0	0
Net dividends	(37,895)	(42,009)	(35,847)	(22,505)	(20,710)
Other	22,853	21,725	16,100	(33,766)	0
Net cash flow	(34,881)	(128,361)	(42,810)	34,429	100,407
Opening net debt/(cash)	(144,352)	(71,311)	103,768	175,285	168,856
FX	13,932	11,117	17,114	0	0
Other non-cash movements	(52,092)	(57,835)	(45,821)	(28,000)	(28,000)
Closing net debt/(cash)	(71,311)	103,768	175,285	168,856	96,449

Source: Dentsu accounts, Edison Investment Research

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