

# Dentsu Group

Q126 results

## Signs of change, more to come

Dentsu Group has enjoyed a steady start to the year with Q126 results slightly ahead of management's expectations. Perhaps of greater interest was the first presentation from the new global CEO. There are three core pillars to his vision for Dentsu to be a growth partner for clients: strengthening client centricity, improving Dentsu's agility and increasing collaboration across and beyond Dentsu. Naturally, all require change and will take some time to come through to a greater or lesser extent. However, there are already signs of the new CEO taking decisive actions with the accompanying news of asset disposals and restructuring in some international markets in order to improve Dentsu's competitiveness and profitability. The new CEO highlighted that the midterm management plan is still being reviewed, so further announcements about strategy and operations should be expected. While noting the increasing macroeconomic challenges, management re-iterated financial guidance for the year.

Year end	Net revenue (¥m)	PBT (¥m)	EPS (¥)	DPS (¥)	P/E (x)	Yield (%)
12/24	1,201,647.0	162,170.0	355.22	139.50	8.8	4.4
12/25	1,197,530.0	155,662.0	360.38	0.00	8.7	N/A
12/26e	1,229,983.1	142,993.1	328.00	0.00	9.6	N/A
12/27e	1,254,582.7	182,757.5	417.23	0.00	7.5	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Strength in Japan and restructuring

The key financial headlines from Dentsu's Q126 results are organic and total revenue growth of 0.8% and 2.7%, respectively. Japan remains the driver with organic growth of 4.7% surpassing Q425's 4.5% and compounding Q125's 5.5%, indicating good momentum. International markets overall remain challenging, more notably APAC ex-Japan. The combination of Japan's revenue outperformance, control of opex, including the benefits from restructuring, and forex benefits led to a 1pps improvement in underlying operating margin to 12.8%.

## FY26 guidance reiterated

For the individual geographic regions, Japan's Q126 organic growth is tracking ahead of FY26 guidance of 2–3%. EMEA's is broadly in line with 1% guidance, the Americas is modestly behind guidance for a 2% decline and APAC ex-Japan remains well below guidance for 1% growth. The announcement that regional headquarters will be streamlined and the number of multi-country clusters will be reduced in EMEA is expected to enhance client interaction and decision-making as well as deliver cost savings from support functions. In APAC ex-Japan, management is divesting certain parts of its poorly-performing CXM business in Australia and New Zealand and restructuring others. Both will provide incremental cost reductions versus the initial FY26 guidance; however, increasing macroeconomic uncertainty means these do not carry through to changes in FY26 guidance.

## Valuation

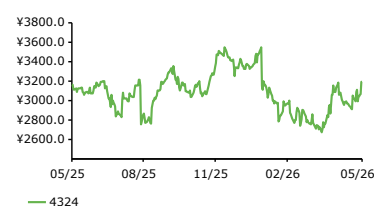
Dentsu is trading at a discount using EV/EBITDA multiples and at a premium using P/E multiples.

Media

20 May 2026

<b>Price</b>	<b>¥3,137.00</b>
<b>Market cap</b>	<b>¥814bn</b>
Net cash/(debt) at 31 March 2026	¥(196,009.0)m
Shares in issue	259.6m
Code	4324
Primary exchange	TSE
Secondary exchange	N/A

### Share price performance



%	1m	3m	12m
Abs	0.3	11.7	1.5
52-week high/low		¥3,554.0	¥2,642.0

### 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.

### Next events

H126 results	August 2026
Q326 results	November 2026

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## Early signs of change from new CEO

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Before we look in more detail at Denstu's Q126 results, we focus on the key points from the new CEO's, Takeshi Sano's, first results presentation following him assuming the role at the end of March 2026. As a reminder, the prior, [FY25](#) results, which were ahead of guidance, included a number of items of less positive news including: a further write-down of goodwill that eliminated the company's ability to pay dividends in FY25 and FY26; a cautious outlook for FY26; and the departure of the prior CEO.

Broadly, the new CEO is aiming for a simpler, faster and more integrated version of Dentsu that will enable it to compete more effectively against the much larger global holding companies in its international markets. At the centre of his strategy are three core ideas or pillars:

- **Client centricity.** Dentsu should act less like a collection of agency services and more like a long-term growth partner for its clients. Here, the goal is not simply to sell services but to help clients solve their broader business problems and drive growth.
- **Agility.** He believes Dentsu's competitive advantage should come from being the right scale rather than being the largest. To achieve this he wants fewer management layers, less regional bureaucracy, faster decision-making and more direct involvement from global leadership.
- **Collaboration.** He wants to break down siloes between disciplines and create more unified client solutions.

The core pillars are what we should expect from a services business, therefore, so far the strategy looks like a pragmatic turnaround agenda rather than a grand reinvention. Essentially, he is employing a similar strategy to the whole group as he did while CEO of dentsu Japan, which has continued to drive good revenue growth and enjoys high levels of profitability. The mid-term management plan is still being reviewed, and the CEO expects to provide further strategic updates later this year. With less than three months in charge, it was likely too soon for the new CEO to formulate the strategy and quantify financial guidance completely.

Importantly, as we will show in the next section, there are early signs of the strategy being enacted with the divesting of underperforming assets in APAC ex-Japan and simplifying reporting lines in EMEA. The Q126 results show there is much to do with Creative and Customer Experience Management (CXM) being weak in most of Dentsu's international markets.

## Q126 revenue growth and profit above management's expectations

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Dentsu has started the year well with revenue and underlying operating profit marginally ahead of its own expectations. Net revenue increased by 2.7% to ¥295.1bn and underlying operating income increased by 11.5% to ¥37.8bn, which represented a good increase in the operating margin to 12.8% from 11.8% in Q125.

All the geographic regions except the Americas saw an improvement in operating margin, with a common message of lower opex, including the benefits from the restructuring helping to grow operating margin or mitigate the decline in the case of the Americas.

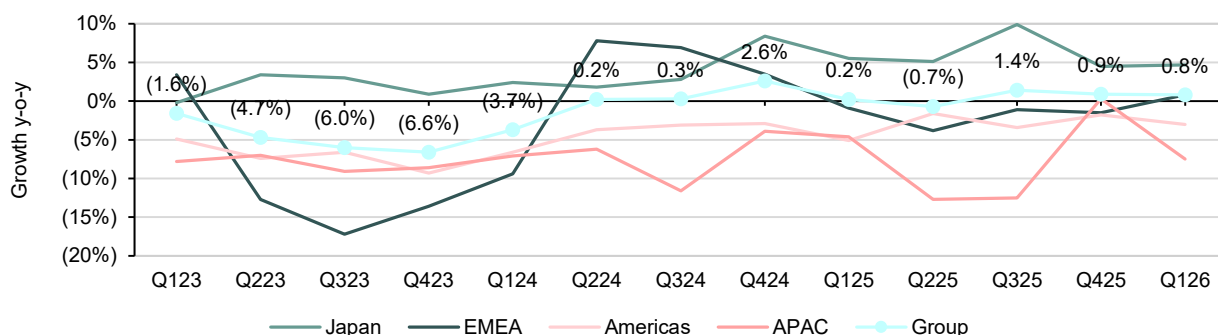
Although not shown in Exhibit 1, we highlight one-off gains provided a significant boost to statutory net income, which increased by c 540% to ¥40.2bn, and therefore represents a positive for rebuilding distributable reserves. The one-off gains included a profit on the sale of a building in Tokyo and a profit on the sale of a partial holding of a subsidiary, CARTA HOLDINGS, that became an associate holding, as well as the fair value measurement gain on the retained shareholding.

**Exhibit 1: Summary income statement**

¥bn	Q125	Q225	Q325	Q425	FY25	Q126
<b>Net revenue</b>	<b>287.3</b>	<b>274.7</b>	<b>289.3</b>	<b>346.2</b>	<b>1,197.5</b>	<b>295.1</b>
Japan	129.7	107.0	120.8	138.1	495.6	128.9
Americas	76.3	77.6	76.7	85.2	315.7	76.4
EMEA	57.0	64.3	67.0	83.7	271.9	65.5
APAC ex-Japan	23.1	24.1	23.2	36.9	107.3	22.8
<b>Underlying operating profit</b>	<b>33.9</b>	<b>33.6</b>	<b>43.4</b>	<b>61.6</b>	<b>172.5</b>	<b>37.8</b>
Japan	37.6	20.7	29.5	33.3	121.1	39.8
Americas	13.5	19.8	19.0	19.9	72.3	12.3
EMEA	(1.6)	7.3	9.2	18.9	33.8	2.5
APAC ex-Japan	(3.2)	(1.0)	(1.5)	8.4	2.7	(3.2)
Central costs and eliminations	(12.5)	(13.2)	(12.8)	(19.0)	(57.4)	(13.6)
<b>Underlying operating margin</b>	<b>11.8%</b>	<b>12.2%</b>	<b>15.0%</b>	<b>17.8%</b>	<b>14.4%</b>	<b>12.8%</b>
Japan	29.0%	19.3%	24.4%	24.1%	24.4%	30.8%
Americas	17.7%	25.6%	24.8%	23.4%	22.9%	16.1%
EMEA	(2.7%)	11.3%	13.7%	22.6%	12.4%	3.9%
APAC ex-Japan	(14.0%)	(4.0%)	(6.5%)	22.8%	2.5%	(13.9%)

Source: Dentsu

Despite the external and internal challenges, Dentsu has a fairly consistent record of low-single-digit organic revenue in the past two years, with positive overall growth in seven of the last eight financial quarters. This has been driven by the performance in its domestic market with growth in the other markets much more variable and volatile. Japan's growth of 4.7% growth in Q126 compounds good growth from Q125 of 5.5%. EMEA's 0.8% growth in Q126 had a relatively easy comparative from Q125 of a decline of 0.9%, so there is no apparent underlying improvement on a two-year basis overall. Both the Americas and APAC are compounding declines from Q125 of -5.1% and -4.6%, which were compounding negative growth in Q123 and Q124, with further falls of 3.0% and 7.5%, respectively, in Q126 indicating there is much to do to stabilise performance in these regions.

**Exhibit 2: Organic net revenue trends**


Source: Dentsu accounts

To aid investor understanding of the progress in each of the international regions, Dentsu has re-commenced disclosure of organic net growth by business discipline within those regions.

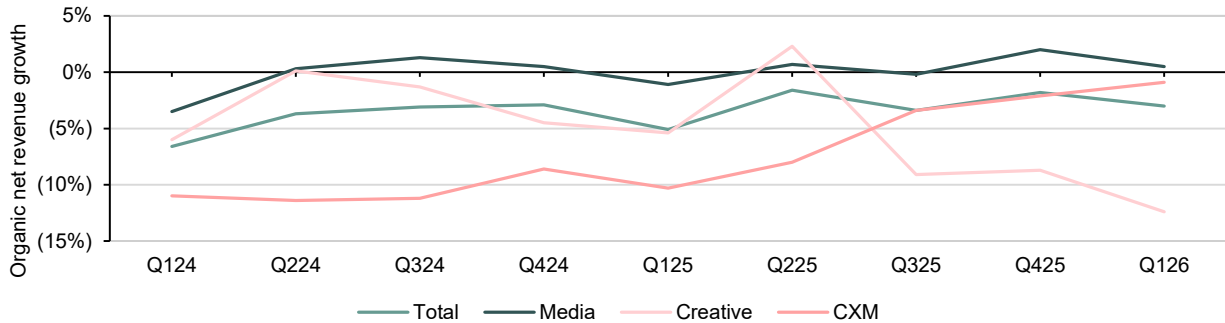
## Japan

As already highlighted, Japan enjoyed another strong quarter of organic net revenue growth. Indeed, it was the 12th consecutive quarter of growth and the sixth consecutive quarter of mid-to-high-single-digit growth. Q126's organic growth of 4.7% reflects ongoing strength in internet media with double-digit growth and television with mid-single-digit growth. In other non-media verticals, growth was strong in Digital Transformation, which increased by almost double digits, and Business Transformation's performance was described as steady. Growth would have been stronger by 0.6% without the reclassification of CARTA HOLDINGS from a subsidiary to an equity-accounted affiliate.

## Americas

The net revenue trends by discipline have been mainly negative since the start of FY24, with Media performing better than the weaker trends in Creative and CXM. There is a clear pattern of sequential improvement in CXM such that it was only marginally negative in Q126. However, Creative remains firmly negative as a result of the known client losses and lower client spend.

**Exhibit 3: Dentsu's Americas organic net revenue**



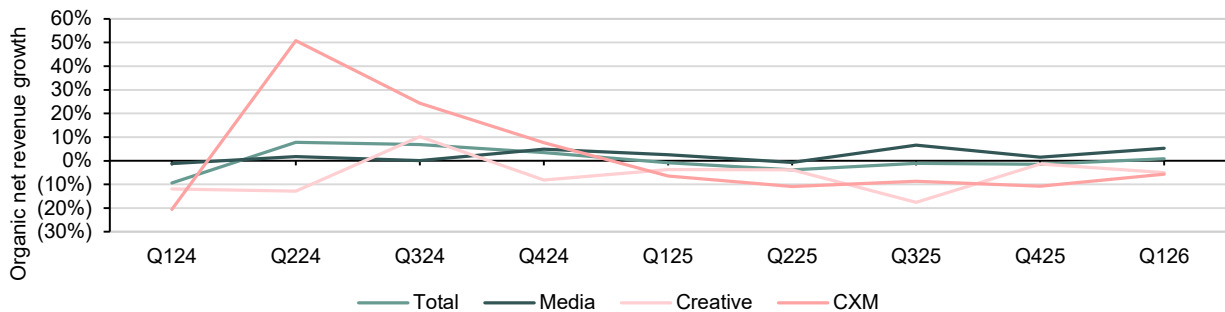
Source: Dentsu

## EMEA

EMEA's Media organic net revenue growth has been mainly positive since the start of FY24; however, Creative and CXM have been firmly negative since the start of FY25, and both are compounding easy negative comparatives from Q125 with further declines in Q126.

In Q126, Media's growth was helped by some phasing benefits of revenue in the UK, which will normalise through the remainder of FY26. CXM's decline in Q126 reflects a combination of strong growth in Spain, offset by weakness in the larger markets, Switzerland and the UK. Management highlights Italy and Poland as the main drivers of the weak Creative performance in Q126.

**Exhibit 4: Dentsu's EMEA organic net revenue**



Source: Source: Dentsu

Management announced a streamlining of EMEA with the headquarters of the previous seven multi-country clusters reducing to three new clusters. The CEO of each cluster will report directly to the new global CEO, which will strengthen alignment with the corporate centre. The new structure will enable quicker decision-making within the region and make it more efficient, enabling cost savings. The cost savings are focused on support functions etc, so it will be interesting to see if other changes follow in coming quarters given the ongoing weakness in CXM and Creative.

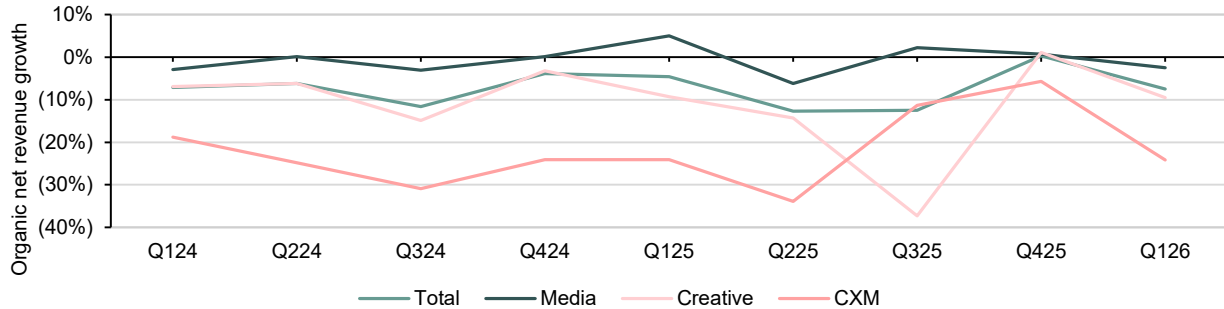
## APAC ex-Japan

In APAC ex-Japan there has been a similar trend as the Americas in recent years with better growth rates in Media versus significant rates of decline for both Creative and CXM.

Media's performance in Q126 is described as steady with the decline being more reflective of the strong Q125 comparative. Client losses and lower spending continue to hit CXM severely. The new CEO is taking decisive action

here with the divestment of the customer relationship management (CRM) business, reported in CXM, in Australia and New Zealand, and the individual brands in Media will be integrated. These, along with client wins, provide management with confidence the region will return to growth in FY26.

#### Exhibit 5: Dentsu's APAC ex-Japan organic net revenue



Source: Dentsu

The divestments and restructuring should deliver cost savings, which should be considered as most welcome given the region's underlying operating loss remains a drag on overall group profitability.

## Valuation

The share prices of the agency holding groups have been weak in FY26 as a result of fears of slowing economic growth and ongoing uncertainty about the sustainability of their business models with the wider adoption of AI. Dentsu is trading at a discount using EV/EBITDA multiples and at a premium using P/E multiples.

#### Exhibit 6: Peer valuations

	Share price (local)	Market value (US\$m)	Price change ytd (%)	EV/EBITDA FY26e (x)	EV/EBITDA FY27e (x)	P/E FY26e (x)	P/E FY27e (x)	Div yield FY26e (%)	Div yield FY27e (%)
Publicis Groupe	83.70	24,809	(6)	6.9	6.4	10.5	9.8	4.6	4.9
Omnicom Group	71.83	20,472	(11)	5.3	5.0	5.9	5.1	5.2	5.2
WPP	279	4,039	(17)	4.9	4.8	5.5	5.2	5.3	5.9
Hakuhodo DY Holdings	1,203	2,753	3	4.6	4.4	18.2	15.3	2.6	2.6
Havas	16.20	1,873	(5)	3.6	3.4	7.6	6.9	5.3	5.6
Stagwell	6.29	1,559	29	5.9	5.6	6.0	5.7	N/A	N/A
<b>Average</b>			<b>(1)</b>	<b>5.2</b>	<b>4.9</b>	<b>8.9</b>	<b>8.0</b>	<b>4.6</b>	<b>4.9</b>
<b>Median</b>			<b>(5)</b>	<b>5.1</b>	<b>4.9</b>	<b>6.8</b>	<b>6.3</b>	<b>5.2</b>	<b>5.2</b>
Dentsu Group	3,137	5,243	(6)	4.5	3.9	9.6	7.5	N/A	N/A
Premium/(discount) to average				(14%)	(21%)	7%	(6%)	N/A	N/A
Premium/(discount) to median				(12%)	(20%)	41%	19%	N/A	N/A

Source: LSEG Data & Analytics, Edison Investment Research. Dentsu price at 20 May 2026, other prices at 19 May 2026.

**Exhibit 7: Financial summary**

	2022	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>						
Revenue	1,246,401	1,304,552	1,410,961	1,435,246	1,490,889	1,520,706
Cost of Sales	(126,882)	(159,733)	(209,314)	(237,716)	(260,905)	(266,124)
<b>Net revenue</b>	<b>1,119,519</b>	<b>1,144,819</b>	<b>1,201,647</b>	<b>1,197,530</b>	<b>1,229,983</b>	<b>1,254,583</b>
EBITDA	246,669	211,543	228,347	221,887	224,848	259,533
Operating profit (before amortisation and exceptionals)	204,306	163,515	176,234	172,536	166,048	200,733
Amortisation of acquired intangibles	(28,721)	(30,691)	(29,336)	(25,258)	(23,000)	(23,000)
Exceptionals	(57,968)	(87,510)	(271,890)	(436,490)	9,500	0
Share-based payments	0	0	0	0	0	0
Reported operating profit	117,617	45,314	(124,992)	(289,212)	162,548	177,733
Net Interest	(20,246)	(15,810)	(17,073)	(20,742)	(27,000)	(22,000)
Joint ventures & associates (post tax)	(1,932)	3,654	3,009	3,868	3,945	4,024
Exceptionals	5,467	(52)	(701)	(703)	0	0
Profit Before Tax (normalised)	182,128	151,359	162,170	155,662	142,993	182,758
Profit Before Tax (reported)	100,908	33,106	(139,757)	(306,789)	129,493	159,758
Reported tax	(34,982)	(38,572)	(43,605)	(12,150)	(51,150)	(57,513)
Profit After Tax (normalised)	136,825	95,310	101,738	102,209	93,803	116,965
Profit After Tax (reported)	65,925	(5,466)	(183,362)	(318,939)	78,343	102,245
Minority interests	(6,077)	(5,245)	(8,808)	(8,661)	(8,661)	(8,661)
Net income (normalised)	130,748	89,849	92,930	93,548	85,142	108,304
Net income (reported)	59,847	(10,711)	(192,185)	(327,600)	69,682	93,584
Average Number of Shares Outstanding (m)	268.0	264.4	261.6	259.6	259.6	259.6
EPS - normalised (¥)	487.9	339.8	355.2	360.4	328.0	417.2
EPS - normalised FD (¥)	484.9	339.8	355.2	360.4	328.0	417.2
EPS - basic reported (¥)	223.3	(40.5)	(734.6)	(1,262.0)	268.4	360.5
Dividend (¥)	155.3	139.5	139.5	0.0	0.0	0.0
Net revenue growth (%)	16.9	2.3	5.0	(0.3)	2.7	2.0
EBITDA margin to net revenue (%)	22.0	18.5	19.0	18.5	18.3	20.7
Normalised op. margin to net revenue (%)	18.2	14.3	14.7	14.4	13.5	16.0
<b>BALANCE SHEET</b>						
Fixed Assets	1,280,548	1,494,840	1,329,901	905,380	877,580	849,780
Intangible Assets	961,002	1,069,854	900,744	498,321	470,521	442,721
Tangible Assets	26,577	29,430	26,159	22,967	22,967	22,967
Investments & other	292,969	395,556	402,998	384,092	384,092	384,092
Current Assets	2,317,496	2,139,555	2,177,354	2,301,403	2,395,527	2,546,356
Stocks	3,670	6,396	6,095	9,495	7,597	7,749
Debtors	1,531,957	1,524,289	1,678,146	1,818,316	1,773,209	1,808,673
Cash & cash equivalents	603,740	390,677	371,988	295,183	436,312	551,525
Other	178,129	218,193	121,126	178,409	178,409	178,409
Current Liabilities	(2,017,695)	(1,939,910)	(2,067,395)	(2,145,241)	(2,145,552)	(2,178,667)
Creditors	(1,532,591)	(1,527,612)	(1,566,979)	(1,655,434)	(1,655,745)	(1,688,860)
Tax and social security	(30,894)	(28,088)	(27,172)	(37,271)	(37,271)	(37,271)
Short-term borrowings	(95,790)	(39,213)	(173,646)	(122,067)	(122,067)	(122,067)
Other	(358,420)	(344,997)	(299,598)	(330,469)	(330,469)	(330,469)
Long-term liabilities	(768,403)	(781,735)	(670,828)	(613,590)	(605,590)	(597,590)
Long-term borrowings	(436,639)	(455,232)	(373,627)	(346,174)	(338,174)	(330,174)
Other long-term liabilities	(331,764)	(326,503)	(297,201)	(267,416)	(267,416)	(267,416)
Net Assets	811,946	912,750	769,032	447,952	521,965	619,879
Minority interests	(75,060)	(71,104)	(72,197)	(73,105)	(77,435)	(81,765)
Shareholders' equity	736,886	841,646	696,835	374,847	444,530	538,114
<b>CASH FLOW</b>						
Operating Cash Flow	175,078	111,825	(58,308)	(232,179)	211,293	241,558
Working capital	(3,519)	(60,338)	(114,899)	(28,649)	47,316	(2,501)
Exceptional & other	40,156	85,635	278,214	441,401	27,000	22,000
Tax	(115,764)	(47,301)	(25,651)	(45,347)	(51,150)	(57,513)
Net operating cash flow	95,951	89,821	79,356	135,226	234,460	203,544
Capex	(4,585)	(27,623)	(25,564)	(26,886)	(26,000)	(26,000)
Acquisitions/disposals	(62,898)	(149,688)	(34,761)	(6,370)	0	0
Net interest	(18,301)	(20,583)	(22,088)	(20,854)	(27,000)	(22,000)
Equity financing	(40,006)	(4)	(20,006)	(2)	0	0
Net dividends	(37,895)	(42,009)	(35,847)	(21,222)	(4,331)	(4,331)
Other	22,853	21,725	16,100	29,524	0	0
Net cash flow	(34,881)	(128,361)	(42,810)	89,416	177,129	151,213
Opening net debt/(cash)	(144,352)	(71,311)	103,768	175,285	173,058	23,929
FX	13,932	11,117	17,114	6,099	0	0
Other non-cash movements	(52,092)	(57,835)	(45,821)	(93,288)	(28,000)	(28,000)
Closing net debt/(cash)	(71,311)	103,768	175,285	173,058	23,929	(99,284)

Source: Dentsu accounts, Edison Investment Research.

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