

# Dentsu Group

FY25 results

## New CEO to drive transformation

Dentsu Group's underlying FY25 results were ahead of guidance that was upgraded with the Q325 results. However, there was also less positive news. First, a further write-down of the goodwill of the international businesses eliminates the ability to pay dividends in FY25 and FY26. Second, the new FY26 guidance points to limited improvement in organic net revenue growth and a lower underlying operating margin and, therefore, there is no progress towards the FY27 financial targets. Dentsu also announced that the current CEO of its Japan business, who is also deputy global COO, will become the new president and global CEO from end-Q126. There was no update on the strategic alliances for the international businesses, although management expects an improvement in performance in FY26. The company has also filed a shelf registration for the issuance of bond-type shares that do not result in equity dilution.

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	8.0	4.9
12/25	1,197,530.0	155,662.0	360.38	0.00	7.9	N/A
12/26e	1,229,983.1	142,993.1	328.00	0.00	8.7	N/A
12/27e	1,254,582.7	182,757.5	417.23	0.00	6.8	N/A

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

## Japan and cost savings drive Q425 beat

Dentsu enjoyed a strong Q425, ahead of guidance that was increased with the [Q325](#) results. In Q425, net revenue grew by 0.9% organically, with most of the upside driven by another strong performance by Japan. The international businesses were broadly in line with November's guidance, with the Americas and the Asia Pacific ex Japan (APAC) region performing as expected, while Europe, the Middle East and Africa (EMEA) were slightly below expectations. The underlying operating margin of 14.4% was ahead of guidance of 13.6%, helped by the revenue beat, cost savings and lower-than-expected investment and restructuring costs that move into FY26.

## Cautious outlook for FY26

For FY26, management guides to a similar rate of organic net revenue growth of 0–1% as in FY25. This includes better momentum in international markets partially offsetting lower expected growth in Japan. It also guides to a lower underlying operating margin in the 13% range, with no progress towards the FY27 [medium-term management plan](#) (MTMP) financial targets. This represents an underlying profit downgrade of c 9% versus our previous forecast. We also note the FY27 guidance for underlying operating margin has reduced to 16% from 16–17% previously. The change in management prompts an update on the transformation to the MTMP 'early this fiscal year'.

## Valuation: EV/EBITDA discount, P/E premium

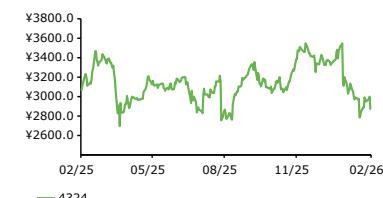
The subsector has performed poorly in 2026 given ongoing concerns about the sustainability of the business models from the wider adoption of AI. Relative to its peers, Dentsu trades at a discount on EV/EBITDA multiples.

Media

19 February 2026

Price	¥2,854.00
Market cap	¥759bn
Net cash/(debt) at 31 December 2025	¥(173,058.0)m
Shares in issue	265.8m
Code	4324
Primary exchange	TSE
Secondary exchange	N/A

## Share price performance



%	1m	3m	12m
Abs	(8.3)	(17.3)	(7.2)
52-week high/low	¥3,554.0	¥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.

## Next events

Q126 results	May 2026
H126 results	August 2026

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## FY25 results above expectations

FY25 results were ahead of management's guidance from November 2025. Net revenue declined by 0.3% to c ¥1,198m, slightly better than guidance for ¥1,182.6m, and underlying operating income fell by 2.1% to ¥172.5m versus guidance for ¥161.2m and FY24's ¥176.2m. Underlying basic EPS increased by 1.4% versus FY24 and was c 12% above management's November guidance. With the Russian business excluded from FY25's base, net revenue grew by 0.3% y-o-y.

Relative to management's guidance when FY24 results were reported, for FY25 revenue of ¥1,215m and underlying operating profit of ¥146m, FY25's underlying operating profit was 18% higher despite net revenue being just over 1% lower. There were quite a few changes to FY25 guidance through the year, with downgrades of about 3% with the H125 results followed by robust upgrades of c 14% when Q325 results were reported.

From a net revenue perspective, FY25's organic growth of 0.5% was ahead of the November guidance for no growth. The beat was solely due to a better-than-guided performance in Japan, while the Americas and the APAC region were in line and EMEA was slightly below. For the year, Japan's organic growth of 6.2% surpassed the guidance for 4% that had been increased from 3% in November. The international businesses' organic decline of c 3.0% in FY25 is roughly in line with the guidance of a decrease of 3% from November when it was downgraded from a decline of 2%.

FY25's underlying operating margin of 14.4% surprised positively versus the guidance of c 13%, or 13.6% using management's quantified guidance. In addition to the boost from Japan's Q425 performance, management highlighted cost controls in the Americas as being supportive, as well as lower investment costs. In prior quarters, management had highlighted the planned headcount reduction was progressing more slowly than previously anticipated and this continued into Q425, with just over 60% of the reductions completed. Therefore, the company has continued to bear the staff costs for those still employed while having lower one-off restructuring costs. Restructuring costs were quantified at ¥20bn for the year versus the ¥28bn flagged with the Q325 results. Similarly, the investments in AI and automation of ¥8bn was lower than the intended ¥12bn at the time of the Q325 results. The combined ¥12bn 'underspend' equates to around a one-margin-point boost to underlying operating profit. With no indication from management of any change to the overall expected level of investment and restructuring costs, the unspent costs will shift into FY26 and are therefore part of the cause for the reduction in management's guidance for FY26.

### Exhibit 1: Geographic summary

¥bn	Q124	Q224	Q324	Q424	FY24	Q125	Q225	Q325	Q425	FY25
Net revenue	288.9	292.6	284.5	335.6	1,201.6	287.3	274.7	289.3	346.2	1,197.5
Japan	123.0	101.8	109.9	132.1	466.7	129.7	107.0	120.8	138.1	495.6
Americas	80.5	86.6	81.3	86.2	334.6	76.3	77.6	76.7	85.2	315.7
EMEA	57.2	68.1	64.9	79.0	269.3	57.0	64.3	67.0	83.7	271.9
APAC ex-Japan	24.2	29.4	26.5	36.4	116.4	23.1	24.1	23.2	36.9	107.3
<b>Underlying operating profit</b>	<b>29.8</b>	<b>33.2</b>	<b>34.2</b>	<b>79.0</b>	<b>176.2</b>	<b>33.9</b>	<b>33.6</b>	<b>43.4</b>	<b>61.6</b>	<b>172.5</b>
Japan	33.9	15.2	22.8	42.3	114.2	37.6	20.7	29.5	33.3	121.1
Americas	13.1	20.8	17.2	24.2	75.2	13.5	19.8	19.0	19.9	72.3
EMEA	(0.7)	9.6	7.5	22.0	38.5	(1.6)	7.3	9.2	18.9	33.8
APAC ex-Japan	(3.1)	0.6	(1.8)	5.4	1.1	(3.2)	(1.0)	(1.5)	8.4	2.7
Central costs and eliminations	(13.3)	(13.0)	(11.5)	(14.8)	(52.6)	(12.5)	(13.2)	(12.8)	(19.0)	(57.4)
<b>Underlying operating margin</b>	<b>10.4%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>23.5%</b>	<b>14.8%</b>	<b>11.8%</b>	<b>12.2%</b>	<b>15.0%</b>	<b>17.8%</b>	<b>14.4%</b>
Japan	27.6%	14.9%	20.8%	32.0%	24.5%	29.0%	19.3%	24.4%	24.1%	24.4%
Americas	16.2%	24.0%	21.1%	28.0%	22.5%	17.7%	25.6%	24.8%	23.4%	22.9%
EMEA	(1.1%)	14.1%	11.6%	27.8%	14.3%	(2.7%)	11.3%	13.7%	22.6%	12.4%
APAC ex-Japan	(13.0%)	2.1%	(6.7%)	14.7%	0.9%	(14.0%)	(4.0%)	(6.5%)	22.8%	2.5%

Source: Dentsu

Dentsu's overall organic net revenue growth slowed a little to 0.9% in Q425 from 1.4% in Q325; it was up against the highest comparative of FY24 of 2.6% in Q424. For the four reported geographic regions, there were two notable changes. First, Japan was coming off a very strong performance in Q325 when it reported almost double-digit growth. Second, and perhaps most interesting, was the improvement in APAC, which moved to positive growth from c -10% in the first nine months.

Japan enjoyed organic net revenue growth of 4.5% in Q425, surpassing management's expectation of a slight decline in the period, which took into account the tough comparative from Q424 of 8.4%. The strength was across the board by discipline, with Marketing performing ahead of expectations, BX growing by double digits and DX described as strong.

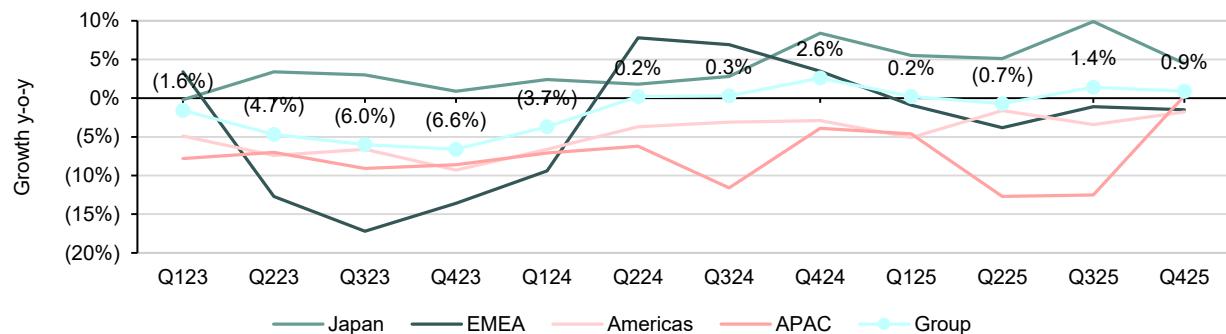
In the Americas, organic net revenue declined by 1.8% in Q425, a slight improvement versus the 3.4% decline for the first nine months. This was helped by the ongoing turnaround at CXM, with sequential quarter-on-quarter improvement, albeit still slightly negative in Q425, which is encouraging following the changes to the management structure and

operations. Media remained stable but Creative continues to be challenged by client losses and lower spending.

EMEA's largest business, Media, was stable but not enough to offset the ongoing weakness in both CXM and Creative. Organic net revenue declined by 1.5% in Q425, relatively unchanged from the first nine months of the year.

The APAC region's business domains saw similar trends to EMEA, with Media stable but more than offset by double-digit declines in CXM and Creative.

#### Exhibit 2: Organic growth rates for net revenue



Source: Dentsu

The best performing countries in Q425 included Canada, China, India, Norway, Poland and Spain. Here, we highlight China's performance as it has registered positive growth for two consecutive quarters, having been negative in all quarters in FY23, FY24 and H125. Management sees the turnaround as encouraging following cost efficiency initiatives. The weakest countries in Q425, with organic declines of over 10%, were Germany, Singapore and Sweden. Singapore has been persistently weak through FY24 and FY25.

For the year as a whole, the best-performing countries outside Japan included India, Poland, Spain, Taiwan and Thailand, with organic growth rates of 0–5%. All these countries had reported similar rates of growth in FY24. Therefore, there was not much change in momentum in Dentsu's best-performing countries. The remaining 14 countries of Dentsu's top 20 markets saw organic declines. The worst-performing countries included Singapore and Sweden, with declines of over 10%, with an apparent large deterioration for the latter from FY24 when it reported positive growth. For the countries that reported declines of 0–10% in FY25, there was better performance in Australia, China and Denmark but performance deteriorated versus FY24 in France and Switzerland.

## Another substantial goodwill impairment affects dividend payments

With Dentsu's FY25 results, management announced a goodwill impairment of its Americas and EMEA businesses, totalling c ¥310bn, which reduces the net book value of goodwill on the balance sheet to c ¥320bn from ¥697bn at the end of FY24. This follows goodwill impairments of ¥210bn presented with the FY24 results and c ¥68bn goodwill and intangible asset impairments with the FY23 results.

The FY25 write-down reflects a reduction in near-term expected growth rates for the businesses. Management has tried to be as conservative as possible with the expected valuations of the businesses in order to get to a position where they expect no further goodwill impairments in future. The assumptions, particularly for FY26, are well below the growth rates included in its regional guidance (see below). For example, the impairment test assumes a net revenue decline of c 8% for the Americas versus new guidance of an organic net revenue decrease of 2%, and for EMEA a net revenue decline of 2% versus FY26 guidance of an organic net revenue increase of 1%. For both regions, the impairment test includes growth from FY28.

The direct consequence of the impairment is that Dentsu now has negative distributable profits at the holding company level (non-consolidated, Japanese GAAP), which means dividends will not be declared in FY25 and FY26. The lack of a dividend in FY26 is a new negative surprise, whereas management had previously said the outlook for the FY25 dividend was uncertain, being dependent on progress on asset sales and future capital allocation as well as net revenue growth and profitability. Through initiatives to restore profitability the company aims to enhance EPS and maximise total shareholder returns, aiming to resume dividend payments in the future. In our forecasts, we have not assumed dividend payments are reinstated in FY27.

## Cautious outlook for FY26 profit

Management has provided a cautious outlook for revenue growth and underlying profitability in FY26, which is disappointing given we were looking for progress towards the FY27 financial targets in the MTMP that included organic net revenue growth of 4% with an operating margin of 16–17% in FY27. The appointment of a new president and global CEO means an update on the transformation as contained in the MTMP will be announced in early FY26. There was little narrative in the FY25 results on the MTMP; however, we noted the target operating margin in FY27 is now 16% instead of the previous 16–17%.

The new guidance implies downgrades of c 7% for underlying operating profit and c 9% for underlying net profit and EPS versus our previous FY26 estimates. The guided higher revenue versus our previous estimates includes some benefit from the higher reported base in FY25 of ¥1,197.5m versus our forecast of ¥1,183.5m as well as some fx benefit.

### Exhibit 3: Management's new FY26 guidance

¥m	FY25	FY26 guidance	Growth y-o-y %	Edison prior FY26e	FY26 guidance v prior Edison estimate
Revenue	1,435.2	1,491.5	3.9%	1,464.2	1.9%
<b>Net revenue</b>	<b>1,197.5</b>	<b>1,230.2</b>	<b>2.7%</b>	<b>1,204.3</b>	<b>2.2%</b>
Organic growth	0.5%	0-1%			
<b>Underlying operating profit</b>	<b>172.5</b>	<b>166.3</b>	<b>(3.6%)</b>	<b>178.2</b>	<b>(6.7%)</b>
Underlying operating margin	14.4%	13% range		14.8%	
Operating profit	(289.2)	152.6	N/A	127.2	19.9%
Operating margin	(24.2%)	12.4%		10.6%	
Profit	(318.9)	78.7	N/A	69.4	N/A
<b>Underlying net profit</b>	<b>93.5</b>	<b>85.2</b>	<b>(8.9%)</b>	<b>93.2</b>	<b>(8.6%)</b>
Attributable profit	(327.6)	69.7	N/A	60.6	15.1%
Underlying basic EPS (¥)	360.4	328.2	(8.9%)	359.0	(8.6%)
Basic EPS (¥)	(1,262.0)	268.5	N/A	233.3	15.1%

Source: Dentsu, Edison Investment Research

With respect to organic net revenue growth, management is expecting improved performance in all the international regions versus FY25, while anticipating a slower rate of growth in Japan. In particular, management is expecting CXM in the US to return to growth, having reported negative growth since FY23, but this is not expected to offset the client losses in Creative during FY25 in addition to pressures on client spend.

### Exhibit 4: Organic net revenue growth FY26 guidance

	FY25	FY26 guidance
Japan	6.2%	2-3%
Americas	(3.0%)	c -2%
EMEA	(1.8%)	c 1%
APAC	(6.8%)	c 1%
<b>Group</b>	<b>0.5%</b>	<b>0-1%</b>

Source: Dentsu

We have aligned our FY26 estimates to be consistent with management's new guidance.

Ahead of the promised update on achieving the MTMP targets by the new CEO, we factor in an improvement in organic net revenue growth to 2%, which is below the FY27 target, and a 16% underlying operating margin, which is in line with the new guidance.

## Valuation

The agency holding companies have performed poorly so far in 2026 as a result of concerns about the sustainability of their business models with the wider adoption of AI. Relative to its peers, Dentsu trades at a discount using EV/EBITDA and a premium using P/E multiples.

**Exhibit 5: 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	71.78	21,637	(19)	5.9	5.6	9.0	8.5	5.4	5.7
Omnicom Group	70.16	22,073	(13)	4.7	4.3	5.7	4.9	4.6	4.5
WPP	271	3,969	(20)	5.3	5.2	4.6	4.3	8.4	9.2
Hakuhodo DY Holdings	1,151	2,896	(1)	6.9	6.4	16.6	14.8	2.8	2.8
Havas	16.16	1,900	(5)	3.4	3.3	7.1	6.5	5.8	6.2
Stagwell	4.79	1,212	(2)	5.3	5.2	4.5	3.6	N/A	N/A
<b>Average</b>			<b>(10)</b>	<b>5.2</b>	<b>5.0</b>	<b>7.9</b>	<b>7.1</b>	<b>5.4</b>	<b>5.7</b>
<b>Median</b>			<b>(9)</b>	<b>5.3</b>	<b>5.2</b>	<b>6.4</b>	<b>5.7</b>	<b>5.4</b>	<b>5.7</b>
Dentsu Group	2,854	4,899	(14)	4.4	3.8	8.7	6.8	N/A	N/A
Premium/(discount) to average				(17%)	(24%)	10%	(4%)	N/A	N/A
Premium/(discount) to median				(17%)	(27%)	36%	20%	N/A	N/A

Source: LSEG Data & Analytics, Edison Investment Research. Note: All prices except Dentsu at 18 February 2026 and Dentsu at 19 February 2026.

**Exhibit 6: Financial summary**

¥'m	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 exceptional)	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)	152,548	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)	(605,690)	(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	(52,898)	(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, Edison Investment Research

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