Dentsu Group

H126 results

Fixing the foundations for growth

Media

25 August 2026

Dentsu's H126 results and the new CEO's updated mid-term management plan point to a business in transition. Japan continues to perform strongly, and cost reductions are supporting profit and internal investment; however, organic growth across the international business remains weak. Against this backdrop, management has reset the mid-term plan around simplifying the group, restoring profitability and financial strength, and concentrating investment to where Dentsu has a competitive advantage to rebuild organic growth. The key questions remain, particularly, whether Dentsu can restore competitiveness in international markets and turn structural cost savings into higher profitability. Achieving the new mid-term financial targets, which although below where some peers are currently operating, would be helpful for its valuation.

Year end	Net revenue (¥m)	PBT (¥m)	EPS (¥)	DPS (¥)	P/E (x)	Yield (%)
12/24	1,201,647.0	162,170.0	355.24	139.50	10.1	3.9
12/25	1,197,530.0	155,662.0	360.38	0.00	9.9	N/A
12/26e	1,229,983.1	143,993.1	330.53	0.00	10.8	N/A
12/27e	1,254,582.7	149,665.8	335.64	0.00	10.7	N/A

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

Managing profitability with low growth

Dentsu's H126 results were reassuring on profitability; however, the revenue growth between the regions remains uneven. Although organic net revenue growth was 0.3%, underlying operating profit increased by 6.6%. Japan did the heavy lifting again, delivering 5.0% organic growth, while the Americas declined by 5.0%, EMEA was broadly flat and Asia Pacific ex-Japan declined by 3.8%. The improvement in profit reflects both the strength of Japan and the benefits of cost reduction.

FY26 estimates unchanged, FY27 downgraded

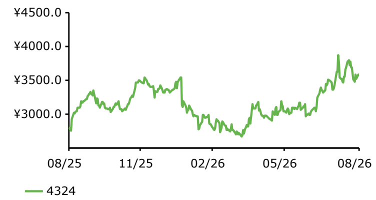
FY26 guidance was reiterated at the group level for organic net revenue growth of 0–1% and underlying operating margin in the 13% range. The guidance is unchanged since being introduced with FY25's results. However, management's expected organic growth rates for the regions have changed a little, with an upgrade for Japan's growth offsetting lowered guidance for the Americas. The updated mid-term management plan targets organic net revenue growth of 2–3% and an underlying operating margin of 16% in FY28. These represent a meaningful reduction from the prior mid-term management plan targets of 4% organic net revenue growth and 16–17% underlying operating margin in FY27. We downgrade our FY27 underlying operating profit forecasts by c 13%, recognising the lowering of the financial targets and assuming some back-end weighting of management's expected improvement in profitability. We introduce FY28 forecasts with key assumptions of 3% organic net revenue growth and a 15.5% underlying operating margin versus management's new guidance of 16%.

Valuation

Dentsu continues to trade at a discount based on EV/EBITDA multiples and a premium based on P/E multiples versus its peers.

Price	**¥3,584.00**
Market cap	**¥930bn**
Net cash/(debt) at 30 June 2026	¥(83,791.0)m
Shares in issue	265.8m
Code	4324
Primary exchange	TSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	6.0	18.5	27.0
52-week high/low		¥3,874.0	¥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.

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New CEO updates mid-term management plan

With the Q126 results we highlighted the key points from new CEO Takeshi Sano's first results presentation following him assuming the role at the end of March 2026. At the time, he indicated there would be further strategic updates later in the year. With the H126 results, the new CEO updated the mid-term management plan, which now covers FY26–28 versus the prior CEO's plan that covered FY25–27.

The starting point of the new plan is management's acknowledgement that Dentsu has three structural problems: international organic growth has been below markets levels; its operating model is too complex; and investment has been spread too thinly across markets and capabilities.

The new CEO has retained the broad direction of the previous plan but extended the timetable to FY28 and at the same time reduced the expected net revenue growth rate and overall level of profitability in the final year of the plan. The strategy is primarily about simplifying Dentsu, restoring profitability and financial flexibility, and creating the capacity and capabilities to accelerate growth thereafter with four priorities of: driving structural transformation; improving profitability; focusing resources on priority areas; and strengthening alliances.

Growth and profitability targets deferred

The principal financial targets are 2–3% organic net revenue growth and a 16% underling operating margin in FY28. Profitability will be supported by more than ¥50bn of cost reductions by FY27, which is above the top end of the indicated cost reductions from the prior plan and includes a new target of a 30% reduction in global headquarters costs, which likely requires further unquantified restructuring costs. The lower revenue growth and operating margin targets represent a meaningful reduction versus the targets in the prior mid-term management for FY27 of 4% organic growth in net revenue and an underlying operating margin of 16–17%. The new FY28 margin target compares with the company's most recent peak multiple of c 18% in FY21 and FY22. Management has deliberately pushed out the 16% margin target to FY28 to enable restructuring in global headquarters, elimination of entities in the international business and further investments in AI, data and technology. Therefore, we believe it is reasonable to see FY27 as another year of investment and restructuring, and the indicated improvement in operating margin, from the c 13% range guidance for FY26, is back-end weighted to FY28.

Addressing weak international growth

To address the weak international growth, there is a clear differentiation of the strategies for each of the four regions. The prior ambition effectively assumed that Dentsu could make a broadly globally integrated model work everywhere, whereas the new strategy accepts that the different regions have different competitive positions and therefore require different approaches:

- Japan – 'Group Core': expected to build on its strong profitability and client relationships by moving further into business transformation, technology and sports and entertainment.
- Americas – 'Growth Engine': management sees the region as the principal engine of global growth, but its operations currently face a weak media pipeline, intense pitch competitor and underperforming Customer Experience Management (CXM) operations. Management plans to address these through earlier client engagement, stronger consultative selling, investment in commerce and social, and a scaled CXM-led AI transformation offering. As we show below, the region has generated organic declines in net revenue in every quarter since the start of Q124, so there remains considerable work to do before it can fulfil its role.
- EMEA – 'Turnaround Focus': is more explicitly a restructuring case, with management focused on integrated media-led propositions, selected gateway markets and operating consolidation.
- APAC – 'Next Growth Base': investment will be concentrated in higher-growth markets and capabilities such as data, social and commerce while portfolio rationalisation creates capacity to fund that growth.

Simplifying the operating model

Management intends to address the complexity of the operating model through further organisational and portfolio simplification. Dentsu plans to reduce the number of international entities by 70–80 in FY26 and potentially another 50–80 by FY28, following a more than halving of international operations from over 1,000 between January 2021 and

January 2026. Importantly, management said the 30% global headquarters cost reduction is not simply a headcount exercise as processes will also be redesigned and automated with an expected financial benefit of c ¥12bn.

The updated plan is for no markets that have seen more than ¥10bn of cumulative investment as of February 2025 to operate at a loss by the end of FY27 and for all four regions to contribute to enhancing shareholder value. The former represents a delay to the prior plan when management targeted that none of those markets would operate at a loss by the end of FY26. Management does not disclose how many of these markets are currently operating at a loss, which makes benchmarking the undertaking and delivery against the plan difficult to gauge from the outside. Management currently anticipates the desired improvement in profitability can be achieved via the restructuring plan; however, disposals may be considered further down the line on a selective basis if the desired results are not delivered.

Concentrating investment

Dentsu intends to address the historic problems of fragmented investment by concentrating resources in markets and capabilities where it believes it has a clear 'right to win'. Rather than attempting to build a complete suite of capabilities in every geography, management intends to invest where Dentsu has both sufficient market scale and a demonstrable competitive advantage.

Media remains the global core and the highest-priority capability to be scaled across all markets, while areas such as business and technology transformation and human engagement will be developed more selectively according to local strengths. In effect, management is moving away from spreading investment across the network towards fewer, more concentrated bets by market and capability, which should improve both capital discipline and potential returns on investment.

Rather than trying to own every capability internally, Dentsu intends to combine proprietary data and AI assets within an open ecosystem of technology partners. AI will be used both externally in marketing transformation, customer acquisition, content activation and decision-making, and internally to improve productivity and automate workflows. Management acknowledged the direct earnings contribution from AI is difficult to isolate and instead intends to measure progress through improvements in revenue per employee.

Capital allocation

Capital allocation remains conservative with the aim of strengthening the group's financial foundation to return to balanced capital allocation. However, management provided no firm financial targets in its presentation. This contrasts with the prior mid-term management plan that targeted operating cash flow of ¥140bn in FY27 and a return on equity in the mid-teens. The priority is to improve cash flow and the balance sheet with investment in AI, data and technology and structural transformation taking precedence over M&A, which will remain selective. Management would like to resume dividends at the earliest practical opportunity, although it has provided a specific balance sheet threshold for doing so.

A focused reset with still much to prove

Overall, the updated mid-term management plan is pragmatic and focused. The key execution questions are whether cost savings can be delivered without impairing growth, whether the Americas can genuinely become a growth engine and whether AI investment translates into measurable productivity and revenue benefits. If management can deliver on the new strategy and plan, the combination of 2–3% organic growth in net revenue and a 16% underlying operating margin would represent a material improvement in its earnings profile, although it is still lagging the current performance of some of its peers.

Q226 in line with management's expectations

Following Q126's results, which management described as marginally ahead of their expectations, Dentsu's Q226 results were in line with their expectations. Q226's net revenue increased by 4.8%, with depreciation of the Japanese yen providing a boost to the organic decline of 0.2%. Underlying operating profit increased by c 2% to ¥34.2bn, indicating a small dip in the operating margin to 11.9% from Q225's 12.2% with a decline in the Americas being partially offset by improvements in EMEA and Asia Pacific ex-Japan.

The Q226 results took net revenue in H126 to c ¥583bn, 3.7% growth including organic growth of 0.3%, and underlying operating profit to c ¥72bn, 6.6% growth with a 30bp increase in the margin to 12.3%.

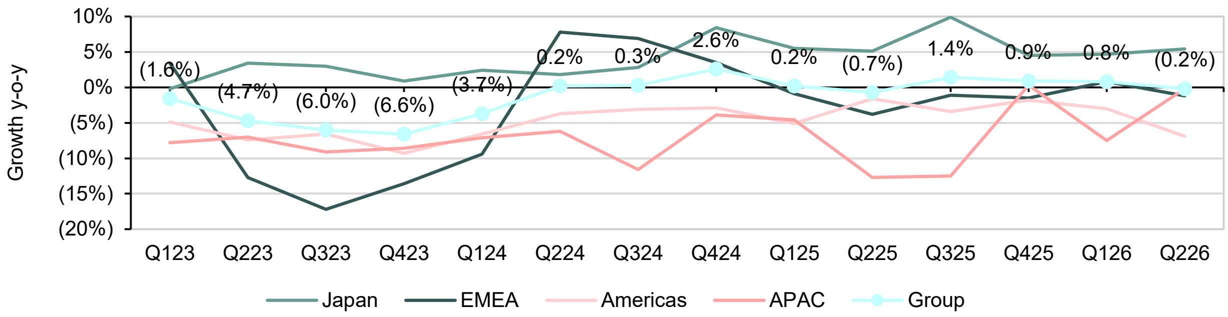
Exhibit 1: Summary income statement

¥bn	Q125	Q225	H125	Q126	Q226	H126
Net revenue	**287.3**	**274.7**	**562.0**	**295.1**	**288.0**	**583.1**
Japan	129.7	107.0	236.7	128.9	107.1	235.9
Americas	76.3	77.6	153.8	76.4	79.7	156.1
EMEA	57.0	64.3	121.3	65.5	72.5	138.0
APAC ex-Japan	23.1	24.1	47.2	22.8	26.8	49.6
Organic net revenue growth y-o-y	**0.2%**	**(0.7%)**	**(0.2%)**	**0.8%**	**(0.2%)**	**0.3%**
Japan	5.5%	5.1%	5.3%	4.7%	5.4%	5.0%
Americas	(5.1%)	(1.6%)	(3.4%)	(3.0%)	(6.9%)	(5.0%)
EMEA	(0.9%)	(3.8%)	(2.4%)	0.8%	(1.2%)	(0.2%)
APAC ex-Japan	(4.6%)	(12.7%)	(8.9%)	(7.5%)	(0.2%)	(3.8%)
Underlying operating profit	**33.9**	**33.6**	**67.5**	**37.8**	**34.2**	**72.0**
Japan	37.6	20.7	58.3	39.8	20.7	60.4
Americas	13.5	19.8	33.3	12.3	17.1	29.4
EMEA	(1.6)	7.3	5.7	2.5	9.6	12.1
APAC ex-Japan	(3.2)	(1.0)	(4.2)	(3.2)	(0.0)	(3.2)
Central costs and eliminations	(12.5)	(13.2)	(25.7)	(13.6)	(13.2)	(26.8)
Underlying operating margin	**11.8%**	**12.2%**	**12.0%**	**12.8%**	**11.9%**	**12.3%**
Japan	29.0%	19.3%	24.6%	30.8%	19.3%	25.6%
Americas	17.7%	25.6%	21.7%	16.1%	21.5%	18.8%
EMEA	(2.7%)	11.3%	4.7%	3.9%	13.2%	8.8%
APAC ex-Japan	(14.0%)	(4.0%)	(8.9%)	(13.9%)	(0.1%)	(6.5%)

Source: Dentsu

Japan continues to be the driver to the group's key source of growth, with all other regions continuing to experience organic declines to a greater or lesser extent. The improvement in underlying operating margins serves to highlight how well management continues to control operating costs, while restructuring and investing in its activities.

Exhibit 2: Organic net revenue trends



Source: Dentsu

Japan

Japan's Q226 performance with organic net revenue growth of 5.4% was marginally ahead of management's expectations and represented its 13th consecutive quarter of growth. The growth was helped by a combination of new business wins and increased spend from new clients. Management had anticipated some relative weakness as it annualised large project wins in internet media. This took Japan's organic net revenue growth to 5.0% in H126, which compounds H125's 5.3% growth.

Japan's underlying operating margin was stable in Q226 at 19.3%. However, Q126's strong performance means a good improvement to 25.6% in H126 from 24.6% in H125.

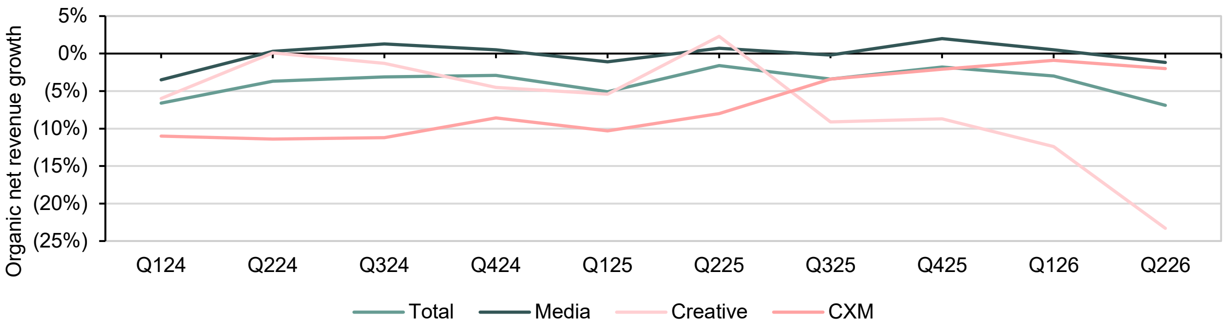
Management increased its FY26 guidance for organic net revenue growth to over 3% from 2–3% previously. It is worth highlighting that Japan has a more challenging comparative as it enters the second half with Dentsu reporting organic net revenue growth of 6.2% in FY25, versus 5.3% in H125, implying just over 7% growth in H225. The toughest comparative is from Q325 with 9.9% organic growth versus Q425's 4.5%.

Americas

The main drag on Dentsu's performance in the Americas in Q226, with an overall organic revenue decline of 6.9%, was the loss of a major Creative account that was announced towards the end of Q325. Media slipped into a small decline in Q226, against a small positive comparator from Q225, and CXM continues to be marginally negative. Q226's underlying operating margin of 21.5%, 410bps lower than Q225, was in line with management's expectations despite net revenue growth being below their expectations.

Countering the above upgrade to the outlook for Japan, management reduced its outlook for the Americas to an expected organic decline of 4% from a decline of 2% previously. The Americas downgrade reflects the continued macroeconomic uncertainty that is negatively affecting spend from existing clients as well as new business expectations. The region reported relatively consistent rates of organic net revenue declines through the prior year with FY25 declining by 3% and H125 declining by 3.4%.

Exhibit 3: Dentsu's Americas organic net revenue trends

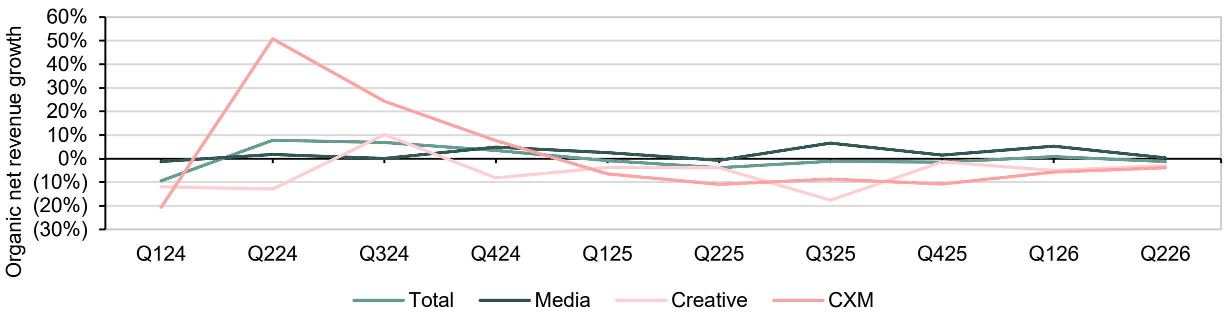


Source: Dentsu

EMEA

EMEA's 1.2% organic decline in net revenue was in line with management's expectations for Q226. The region's performance has been relatively consistent since the start of Q125 with low-single-digit declines overall, except for Q126. New Creative client wins boosted the UK's performance, while CXM in Spain continues to deliver a good performance. Good control of operating costs led to a significant 410bp improvement in underlying operating margin in Q226, taking the H126 operating margin to 8.8%, 390bp higher than H125's 4.7%.

Exhibit 4: Dentsu's EMEA organic net revenue

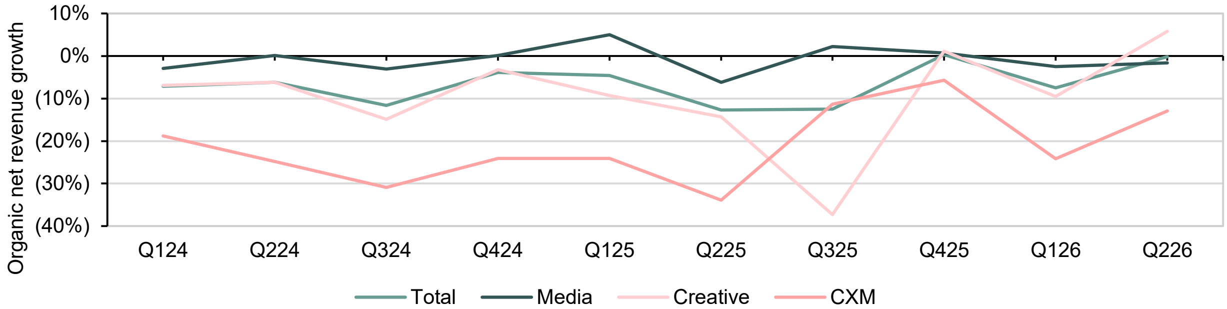


Source: Dentsu

Asia Pacific ex-Japan

Asia Pacific ex-Japan's Q226 organic net revenue decline of 0.2% was also described as in line with management's expectations. There was a good sequential improvement from Q126's 7.5% decline; however, a good part of the improvement reflects the significantly easier comparative from Q225 when the region registered an almost 13% organic decline. CXM remains the most challenging discipline in the region. Control of operating expenses led to a good improvement in underlying operating margin to -0.1% in Q226 from -4.0% in Q225. The region remains the most challenged from a profitability perspective with an underlying margin of -6.5% in H126, although it has improved a little from H125's -8.9%.

Exhibit 5: Dentsu's APAC organic net revenue



Source: Dentsu

Forecasts

We have made no changes to our underlying estimates for FY26. In our updated forecasts for FY27, we have reduced the underlying operating margin to 14% from 16%, previously given management's indication that FY27 should be considered as another year of investment. This leads to a c 13% downgrade to our forecast for underlying operating profit and a c 20% downgrade to our forecast for adjusted EPS. For our new FY28 forecasts we incorporate management's guidance for 3% underlying growth in net revenue. However, we take a more conservative approach on profitability with a 15.5% underlying operating margin versus management's new guidance of 16%.

We forecast the resumption of a dividend in FY28 in line with FY24's declared dividend as our forecast for adjusted EPS in FY28 exceeds FY24's figure for the first time in our forecast period.

Exhibit 6: Changes to forecasts

¥m	FY25	FY26e	FY27e new	FY28e new	FY27e old	FY27e change
Net revenue	1,197,530	1,229,983	1,254,583	1,292,220	1,254,583	0.0%
Growth y-o-y	(0.3%)	2.7%	2.0%	3.0%	2.0%	
Underlying operating profit	172,536	166,048	175,642	200,294	200,733	(12.5%)
Underlying operating margin	14.4%	13.5%	14.0%	15.5%	16.0%	
Growth y-o-y	(2.1%)	(3.8%)	5.8%	14.0%		
Adjusted EPS (¥)	360.38	330.53	335.64	376.89	417.23	(19.6%)
Growth y-o-y	1.4%	(8.3%)	1.5%	12.3%	26.2%	

Source: Dentsu, Edison Investment Research

Peer valuations

Dentsu and its peers have all enjoyed share price appreciation so far in 2026. Dentsu continues to trade at a discount based on EV/EBITDA multiples and a premium based on P/E multiples versus its peers.

Exhibit 7: 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	104.10	30,919	17	8.8	8.2	13.1	12.1	3.8	4.0
Omnicom Group	88.94	24,400	10	6.6	6.1	7.4	6.5	4.1	4.4
WPP	400	5,881	18	6.0	5.9	7.5	7.1	3.7	4.1
Hakuhodo DY Holdings	1,339	3,062	15	6.5	6.2	21.2	17.6	2.3	2.3
Havas	18.75	2,172	10	4.7	4.5	8.7	8.0	4.6	5.1
Stagwell	8.88	2,171	82	7.1	6.8	8.0	7.1	N/A	N/A
Average			**25**	**6.6**	**6.3**	**11.0**	**9.8**	**3.7**	**4.0**
Median			**16**	**6.6**	**6.1**	**8.3**	**7.6**	**3.8**	**4.1**
Dentsu Group	3,584	6,084	10	5.0	4.8	10.8	10.7	N/A	N/A
Premium/(discount) to average				(24%)	(24%)	(1%)	9%	N/A	N/A
Premium/(discount) to median				(24%)	(22%)	30%	41%	N/A	N/A

Source: LSEG data & Analytics, Edison Investment Research. Note: Prices at 25 August 2026.

Exhibit 8: Financial summary

¥'m	2023	2024	2025	2026e	2027e	2028e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue	1,304,552	1,410,961	1,435,246	1,490,889	1,520,706	1,566,328
Cost of Sales	(159,733)	(209,314)	(237,716)	(260,905)	(266,124)	(274,107)
Net revenue	**1,144,819**	**1,201,647**	**1,197,530**	**1,229,983**	**1,254,583**	**1,292,220**
EBITDA	211,543	228,347	221,887	224,848	234,442	259,094
Operating profit (before amortisation and exceptionals)	163,515	176,234	172,536	166,048	175,642	200,294
Amortisation of acquired intangibles	(30,691)	(29,336)	(25,258)	(23,000)	(23,000)	(23,000)
Exceptionals	(87,510)	(271,890)	(436,490)	(3,229)	(50,000)	(30,000)
Share-based payments	0	0	0	0	0	0
Reported operating profit	45,314	(124,992)	(289,212)	139,819	102,642	147,294
Net Interest	(15,810)	(17,073)	(20,742)	(26,000)	(30,000)	(38,000)
Joint ventures & associates (post tax)	3,654	3,009	3,868	3,945	4,024	4,105
Exceptionals	(52)	(701)	(703)	0	0	0
Profit Before Tax (normalised)	151,359	162,170	155,662	143,993	149,666	166,399
Profit Before Tax (reported)	33,106	(139,757)	(306,789)	117,764	76,666	113,399
Reported tax	(38,572)	(43,605)	(12,150)	(46,517)	(27,600)	(40,824)
Profit After Tax (normalised)	95,310	101,738	102,209	94,459	95,786	106,495
Profit After Tax (reported)	(5,466)	(183,362)	(318,939)	71,247	49,066	72,575
Minority interests	(5,245)	(8,808)	(8,661)	(8,661)	(8,661)	(8,661)
Net income (normalised)	89,849	92,930	93,548	85,798	87,125	97,834
Net income (reported)	(10,711)	(192,185)	(327,600)	62,586	40,405	63,914
Average Number of Shares Outstanding (m)	264.4	261.6	259.6	259.6	259.6	259.6
EPS - normalised (¥)	339.8	355.2	360.4	330.5	335.6	376.9
EPS - normalised FD (¥)	339.8	355.2	360.4	330.5	335.6	376.9
EPS - basic reported (¥)	(40.5)	(734.6)	(1,262.0)	241.1	155.7	246.2
Dividend (¥)	139.5	139.5	0.0	0.0	0.0	139.5
Net revenue growth (%)	2.3	5.0	(0.3)	2.7	2.0	3.0
EBITDA margin to net revenue (%)	18.5	19.0	18.5	18.3	18.7	20.1
Normalised op. margin to net revenue (%)	14.3	14.7	14.4	13.5	14.0	15.5
BALANCE SHEET						
Fixed Assets	1,494,840	1,329,901	905,380	870,580	836,780	802,980
Intangible Assets	1,069,854	900,744	498,321	470,521	442,721	414,921
Tangible Assets	29,430	26,159	22,967	22,967	22,967	22,967
Investments & other	395,556	402,998	384,092	377,092	371,092	365,092
Current Assets	2,139,555	2,177,354	2,301,403	2,395,431	2,499,081	2,625,686
Stocks	6,396	6,095	9,495	7,597	7,749	7,981
Debtors	1,524,289	1,678,146	1,818,316	1,773,209	1,808,673	1,862,933
Cash & cash equivalents	390,677	371,988	295,183	436,216	504,251	576,362
Other	218,193	121,126	178,409	178,409	178,409	178,409
Current Liabilities	(1,939,910)	(2,067,395)	(2,145,241)	(2,145,552)	(2,178,667)	(2,229,333)
Creditors	(1,527,612)	(1,566,979)	(1,655,434)	(1,655,745)	(1,688,860)	(1,739,526)
Tax and social security	(28,088)	(27,172)	(37,271)	(37,271)	(37,271)	(37,271)
Short-term borrowings	(39,213)	(173,646)	(122,067)	(122,067)	(122,067)	(122,067)
Other	(344,997)	(299,598)	(330,469)	(330,469)	(330,469)	(330,469)
Long-term liabilities	(781,735)	(670,828)	(613,590)	(605,590)	(597,590)	(589,590)
Long-term borrowings	(455,232)	(373,627)	(346,174)	(338,174)	(330,174)	(322,174)
Other long-term liabilities	(326,503)	(297,201)	(267,416)	(267,416)	(267,416)	(267,416)
Net Assets	912,750	769,032	447,952	514,869	559,604	609,743
Minority interests	(71,104)	(72,197)	(73,105)	(77,435)	(81,765)	(86,096)
Shareholders' equity	841,646	696,835	374,847	437,434	477,839	523,648
CASH FLOW						
Operating Cash Flow	111,825	(58,308)	(232,179)	199,564	158,466	195,199
Working capital	(60,338)	(114,899)	(28,649)	47,316	(2,501)	(3,827)
Exceptional & other	85,635	278,214	441,401	26,000	30,000	35,000
Tax	(47,301)	(25,651)	(45,347)	(46,517)	(27,600)	(40,824)
Net operating cash flow	89,821	79,356	135,226	226,364	158,365	185,548
Capex	(27,623)	(25,564)	(26,886)	(26,000)	(26,000)	(26,000)
Acquisitions/disposals	(149,688)	(34,761)	(6,370)	0	0	0
Net interest	(20,583)	(22,088)	(20,854)	(26,000)	(30,000)	(35,000)
Equity financing	(4)	(20,006)	(2)	0	0	0
Net dividends	(42,009)	(35,847)	(21,222)	2,670	1,670	(16,437)
Other	21,725	16,100	29,524	0	0	0
Net cash flow	(128,361)	(42,810)	89,416	177,033	104,034	108,112
Opening net debt/(cash)	(71,311)	103,768	175,285	173,058	24,025	(52,010)
FX	11,117	17,114	6,099	0	0	0
Other non-cash movements	(57,835)	(45,821)	(93,288)	(28,000)	(28,000)	(28,000)
Closing net debt/(cash)	103,768	175,285	173,058	24,025	(52,010)	(132,121)

Source: Dentsu, Edison Investment Research

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