



People & Culture Report 2026

Dentsu Group Inc.

dentsu

Turning human potential into corporate value

We are pleased to present dentsu's first People & Culture Report.

We created this report to share with our employees, clients, partners, investors, and other stakeholders our approach to investing in our people and culture, and the value this brings to our business.

"People & Culture" has been identified as one of the Group's material themes toward the sustainable creation of corporate value.

People are at the heart of dentsu's competitive advantage.

Their knowledge, creativity, drive, and trusted relationships with clients and partners are what create value and fuel our growth. That is why investing in our people is one of the most important investments we make.

We believe achieving an organizational culture that supports corporate value creation starts with establishing the right environment for people to reach their full potential and thrive.

In the pages that follow, we share our vision for the people and culture we are building at dentsu, and the steps we are taking to make that vision a reality.

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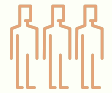
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Notes: 1. Where “dentsu” is written on its own, this basically refers to the entire Dentsu Group.

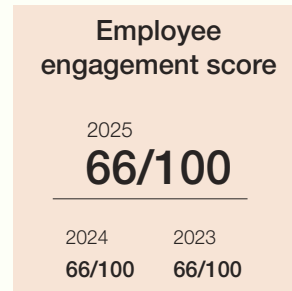
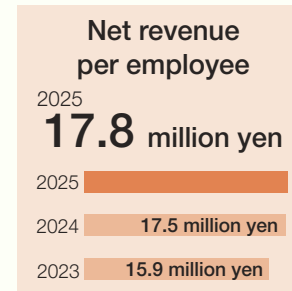
2. This report primarily covers activities in FY2025 (January 1 to December 31, 2025), while also including some initiatives from prior years and updates on recent activities.

dentsu at a glance

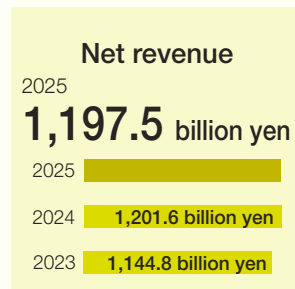
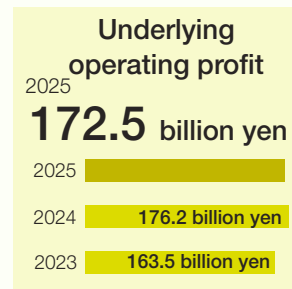
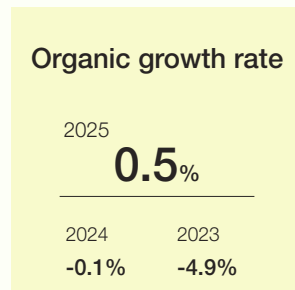
Our people and business



Employee-related data



Performance



Notes:

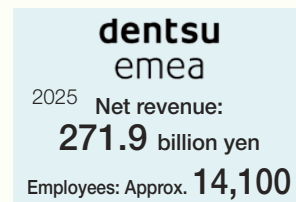
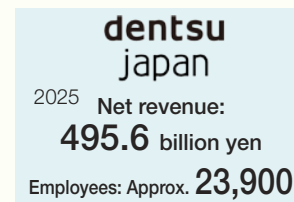
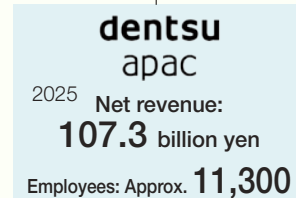
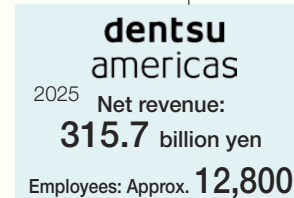
1. Figures are for FY2025.*

2. Underlying operating profit: A profit indicator used to measure the performance of ongoing business operations, calculated by excluding temporary factors from operating profit, such as amortization of intangible assets arising from acquisitions, M&A-related expenses, impairment losses, and gains or losses on the sale of fixed assets.

3. In addition to employees in the four operating regions, there are approximately 5,400 employees in corporate functions.



Operating regions



Business areas

MARKETING
Media/Creative/CXM
(Customer Experience Management)
Helping clients build brands and grow their businesses

TECHNOLOGY
Digital Transformation & Systems Integration (DX)
Innovating the value chain through digital transformation and integrated technology

As the Growth Partner that drives the greatest impact for our clients, we provide solutions that leverage the competitive strengths of each region.

CONSULTING
Business Transformation (BX)
Identifying client challenges and transforming their businesses

SPORTS & ENTERTAINMENT
Sports/Entertainment/Gaming
Creating strong cultural affinity between brands and customers

Global leadership brands



CEO & CHRO message
Human capital vision
People & value creation drivers
Growth Partner in action

01 Value Creation Story

CEO & CHRO message

The future of dentsu starts with our people.

As a Growth Partner, dentsu continues to evolve in how it helps its clients, partners, and society navigate change.

Powering this transformation are dentsu's 67,000+ people and a culture that brings out the best in them. Here, dentsu's President & Global CEO Takeshi Sano and Global Chief HR Officer (CHRO) Miho Tanimoto discuss the people and culture needed to shape dentsu's future.

What drives growth is the power of our people

—Takeshi, you have talked about dentsu’s aspiration to “Create a future that inspires.” What role do you see dentsu playing in society?



Takeshi Sano
Director,
Representative Executive Officer,
President & Global CEO, dentsu

Takeshi Advertising and marketing have always been about shaping the future. We focus not only on addressing the challenges of today but also look ahead toward what our clients will need tomorrow. As AI continues to break down the boundaries between professional services such as consulting, marketing, and HR, we want to harness the combined power of people, data, and technology to help businesses and society grow. Rather than worry about an uncertain future, we seek to work with our clients to create a future that inspires. That is what we aspire to be: a Growth Partner unlike any other.

Miho And it is our people who create that value. Dentsu is home to people with expertise across a wide range of fields. What makes us distinctive is our ability to combine that expertise and create new value through trusted relationships with our clients and partners. Technology continues to evolve, but it is people who put it to work and turn it into new possibilities.

Takeshi Projects such as producing corporate pavilions for Expo 2025 Osaka, Kansai, Japan, and developing Hokkaido Ballpark F Village involved bringing together a wide range of stakeholders to turn a shared vision into reality. That is not something AI alone can easily achieve. The ability to understand what matters to people, connect people with different perspectives, and unite them

behind a common direction is what I mean by our ability to move people. I believe this is a powerful force for shaping the future, one that can drive business transformation and help society grow.

—How do you plan to align dentsu’s business strategy and people strategy across Japan and the International business?

Takeshi Whether in Japan or overseas, clients are looking for a partner that can help them achieve growth. In Japan, we have cultivated the ability to draw on the right mix of expertise for each client, spanning Advertising, Marketing, Business Transformation (BX), Commerce, and Data & Technology, to deliver the value they need. This is the result of putting client-centricity into practice and working as One Team to solve client challenges.

Outside of Japan, some markets are growing while others face greater challenges. The difference is not simply down to market conditions but also to how effectively we can connect our expertise to the needs of each client and translate that into the right solution. We want to take the strengths we have developed in Japan and apply them globally. These include our ability as a Growth Partner to orchestrate the expertise needed to drive client growth, the One dentsu way of working, and our ability to deliver integrated solutions.

Miho The goal of our people strategy is to strengthen our people and organization so that we can deliver on our business strategy.



Miho Tanimoto
Global Chief HR Officer, dentsu

Our human capital approach has three essential elements. First, every individual needs to deepen their expertise and continue to grow. Second, people with different expertise need to come together as One Team with a focus on client-centricity. And third, we need a culture that enables every employee to thrive and perform at their best.

Above all, we need to create an environment where people can see how they are growing and feel motivated to take on new challenges. At its core, our approach is about developing both our people's capabilities and their drive to put those capabilities to work. When leaders support people in their growth and encourage them to challenge themselves, this ultimately translates into greater value for our clients.

—What do you see as the greatest strengths of dentsu's people?

Miho What our people share is a desire to move and inspire others.

We think about what will make our clients and partners happy, and ultimately what will make a difference in people's lives. We then commit ourselves to making it happen. This mindset is shared by employees across dentsu worldwide. Thinking from the client's perspective is deeply ingrained across every role. Outside of Japan, some employees who left the company have been drawn back by this culture, which, together with our shared values, is something we want to continue nurturing.

Takeshi That's right. When people with different areas of expertise exchange ideas, we discover possibilities that none of us would have found on our own. Over time, those possibilities translate into greater value that drives client growth and moves society forward. Underpinning all of this is a spirit of selflessness: being willing to let go of your own concepts when something created with others can be even better. I believe that openness to work as

One Team is a defining part of who we are and a basis of our competitive strength.

Miho To further strengthen our competitiveness, AI is also a key management priority.

Going forward, we need to think of AI as another member of the team. As we learn to make the most of AI, the focus of our people strategy will increasingly be on developing uniquely human capabilities: deep expertise, creativity, and the ability to connect different people and ideas to create something greater.

—What matters most to you in making all of this happen?

Miho Our people strategy cannot be driven by HR alone. It needs to be shaped together with our business leaders, and those leaders need to engage in regular dialogue with our employees. Takeshi and our leadership team engage directly with employees through global town halls, dialogue sessions across regions, and talent development programs.

Rather than top-down communication, these

forums are about exchanging views openly and honestly to develop a shared understanding of our situation. These two-way conversations build trust, giving our people greater energy and strengthening the organization as a whole.

Takeshi I completely agree. Strategy sets the direction for growth, but it is people who turn strategy into action. No matter how strong the strategy is, it will not deliver results unless people feel confident and supported enough to take on new challenges.

Whenever I visit our offices around the world, I can feel the pride our people take in dentsu's culture. We learn from one another across organizations and markets, share what we know, and grow together. This culture is what strengthens One dentsu.

Our job is to imagine a future for our clients that they cannot yet see and work with them to create new value. That is why creativity, teaming, and a culture that encourages people to take on challenges are all sources of competitive advantage.

Miho Soon after you were appointed Global CEO, we held dentsu Taiwa Live for all employees. Our people

from around the world asked candid questions in both English and Japanese. One concept that has stayed with me is your analogy of wanting dentsu to be like a tiger rather than an elephant.

Takeshi That's right. We are not aiming to be the biggest company in the world in terms of revenue or organizational scale. We want to be the company that understands its clients best and makes the greatest contribution to their growth. To do this, we need an organization that moves with agility, embraces change, and empowers people to think for themselves and work with colleagues who bring different areas of expertise. I believe that this tiger-like agility will be a defining source of our competitive strength in the years ahead.

Miho When we pitched to a global client together, I was struck by how interested they were in how we attract and develop our people and enable them to reach their full potential. This reinforced for me that our people strategy is itself a source of competitive advantage and creates value for our clients. As our people grow, so does the value we can deliver to clients, and ultimately the contribution we can make to society. That is why investing in our people will remain a priority.

Takeshi Our people are the driving force behind the growth we create for our clients and the impact we make on society. AI might change how we work, but the essence of what we do will remain the same: imagining the future, connecting people with wide-ranging expertise, and creating new value together. As we pursue our aspiration to "Create a future that inspires," I believe our people will always be the driving force that makes this possible.



Human capital vision

Moving forward with our human capital vision

At dentsu, we seek to be the Growth Partner that drives the greatest impact for our clients, partners, and society. This is aligned with our aspiration to “Create a future that inspires” and our commitment to the sustainable development of our clients and society expressed in our Purpose: an invitation to the never before.

Our people, our teams, and our culture are the sources of our competitive advantage. With the publication of this People & Culture report, we established our human capital vision: “Creating value through people and teams that inspire growth and connect beyond boundaries.”

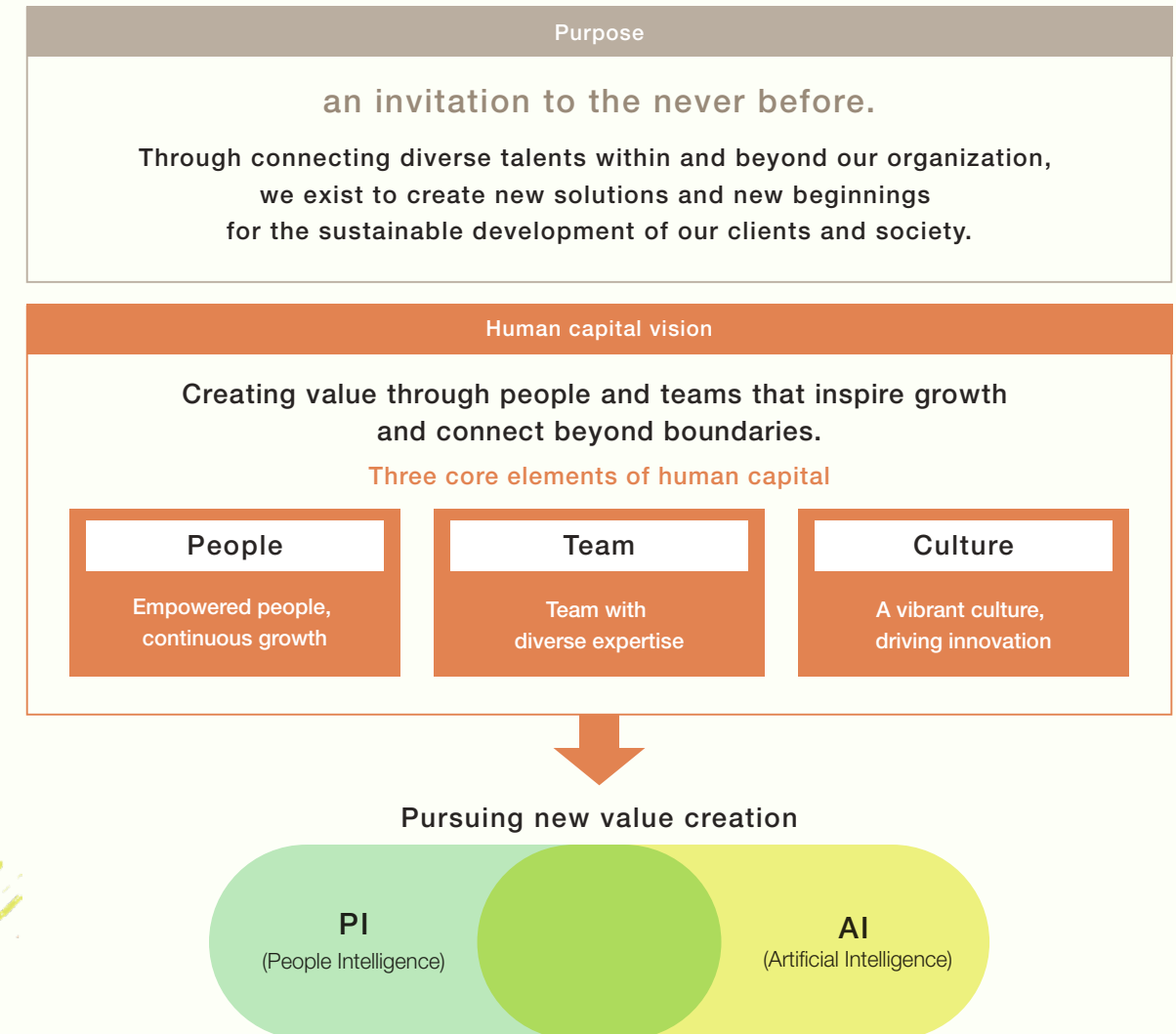
To bring this vision to life, we are focusing on three priorities: “Empowered people, continuous growth,” “Team with diverse expertise,” and “A vibrant culture, driving innovation.” Through investment in human capital, these priorities support sustainable business growth.

Alongside People and Culture, our inclusion of Team as a core element of human capital reflects dentsu’s distinctive approach to value creation as a Growth Partner.

Pursuing new value creation by combining PI and AI

Advances in technology, particularly generative AI, are expanding what individuals and teams can achieve. We call the combination of human strengths, namely creativity, curiosity, determination, and judgment shaped by experience, “People Intelligence (PI).” By bringing PI and AI together, we seek to unlock new possibilities for value creation. Continually developing our PI is key to harnessing the evolving power of AI, enabling individuals to achieve more and dramatically expanding what teams can accomplish together.

The PI that defines us as a Growth Partner is embodied by people who combine deep expertise with a broad perspective and a collaborative mindset. They excel in their own fields, but also look beyond organizational, geographic, and professional boundaries to connect with others, combine strengths, and learn from one another. By demonstrating this kind of leadership, our people can create value together that no individual could achieve alone.



People & value creation drivers

Expertise and leadership that strengthen People Intelligence



Offering outstanding expertise as a Growth Partner

The outstanding expertise we offer as a Growth Partner is built through extensive hands-on experience working alongside our clients and sharing in both their successes and setbacks. At the core of this expertise is our ability to partner with our clients: engaging deeply with their challenges, shaping and driving projects forward, and staying with them through execution. This means asking questions that get to the heart of the issue, integrating diverse solutions into a coherent whole, and seeing execution through to the end. In the years ahead, making the most of this capability will also require AI, data, and other technologies to be utilized effectively.

To support how we partner with our clients, we have defined 10 professional skills and three types of insights that enable our people to see what lies ahead. The insight skills develop in tandem as our

people hone their professional skills. By continually developing these capabilities together, we aim to deepen the expertise of every individual.

Bringing our expertise to life through leadership

As change becomes faster and less predictable, our people need strong expertise, the confidence to shape their own careers, and a commitment to keep deepening that expertise. At dentsu, we view leadership as the ability to combine individual skills and expertise together with AI and other technologies to create sustainable value, and this is the kind of agile teaming we seek to enhance.

Shaped by our strategic priorities, the dentsu Leadership Attributes (dLAs) form our global leadership model, defining the key behaviors we expect from ourselves and each other to strengthen our culture and move our business forward.

dentsu leadership attributes

Six core behaviors expected of leaders at dentsu

Think Strategically

Champion Talent Development

Practice Client-Centricity

Lead Innovation

Create a Connected Culture

Drive Business Excellence

With Unyielding Integrity

Growth Partner in action

Our human capital vision comes to life in how we work with clients every day to drive growth. By bringing together deep expertise and a strong sense of ownership across markets and business areas, we create value that exceeds our partners' expectations.

The three cases featured here show this approach in action. For KATE, dentsu built on trust established in Japan to deliver a consistent global brand while adapting to local markets. MUSIC AWARDS JAPAN brought diverse expertise together from the outset to create an entirely new project. For Pandora, AI-powered planning broke new ground and delivered tangible results globally.

These three cases show how the exceptional strengths of our people, technology, and co-creation across organizational boundaries can drive our partners' growth.

Case 1: Kanebo Cosmetics' KATE

Connecting KATE's brand vision with local audiences to co-create global growth



Taking a partnership built in Japan to the world

KATE has continually found new ways to inspire people through makeup, helping lead Japan's makeup market. As the brand began expanding globally in earnest, dentsu entered a new phase of the partnership as its Growth Partner.

In 2025, we began taking KATE's Tokyo-born communications to markets overseas with "Lights On Shadow," which embodies the brand's signature approach to light and shadow and the thinking behind it. At the same time, we began building a brand foundation rooted in insights from each market. Our focus is not only on trust in the quality of KATE's products but also on creating brand experiences that feel relevant to local consumers.

Teaming for global consistency and local relevance

Dentsu's global expansion of KATE is built on teaming across markets and organizational boundaries.

Strategists in Japan define and share the brand fundamentals that must remain consistent, while local strategists bring a deep understanding of the consumer insights that should shape each market. By bringing these perspectives together, we have created a brand foundation that seamlessly combines global consistency with local relevance.

First established in Thailand, this seamless way of working has since expanded to Vietnam, with other markets to follow. Teams in Tokyo and across dentsu's global network will continue working closely together to build KATE as a global brand.



Case 2: CEIPA

Creating MUSIC AWARDS JAPAN as a Growth Partner



Co-creating value from the very start

MUSIC AWARDS JAPAN is a new international music awards event organized by the Culture and Entertainment Industries Promotion Association (CEIPA), which was established by leading organizations across Japan's music industry. Launched in 2025 under the concept of "Connecting with the world and lighting the future of music," it aims to create a new platform connecting Japanese music with the world.

As the global music industry underwent dramatic change in the wake of the pandemic, dentsu joined the project from its earliest stages as a Growth Partner.

Our role extends far beyond advertising, communications, and sales. Working as One Team, we helped shape the awards from the ground up, from developing the overall vision and articulating the concept to bringing it to life through elements such as the logo that symbolizes the awards. Along

the way, we built a relationship of trust around a shared vision for the future and a strong foundation for collaboration, supporting the project from launch through to value creation.

Bringing together the right expertise at every stage

What makes this unprecedented project possible is a strong sense of ownership that goes beyond the role of an external partner, combined with a teaming model that brings together the right expertise as the project evolves.

At its core is Production, which oversees the project as a whole. Planning shapes the concept and overall design and translates them into a practical framework; Creative brings the communications design to life; PR builds broader social momentum; and Partner Co-creation drives value creation with a wide range of partner companies. Together, these capabilities operate as One Team.

Professionals from within and outside dentsu bring diverse expertise together across disciplines, evolving as One Team as the project moves forward and staying focused on results. This culture of collaboration is a defining strength of our human capital, enabling us to support our partners as they take on new challenges and continue delivering value.

Case 3: Pandora

How our people powered an AI planning breakthrough

Partnering to drive innovation in the Algorithmic Era

As algorithmic decision-making reshapes the industry, dentsu and Pandora joined forces to build the AI Planning Agent—a tool designed to help planners identify what matters most, faster and more systematically. Pandora already held a wealth of data; the challenge was consolidating these key inputs into one place, surfacing the sources and factors to support better decision-making. Working as One Team, we moved from initial data discovery to a live prototype, testing first with the global strategy and media team before rolling it out to local markets, refined throughout by learnings from both Pandora and dentsu. The strength of that early pilot, and the specialists behind it, enabled us to scale testing across Pandora's key markets: Canada, Mexico, Poland, Germany, Spain, France, Italy, and Australia.



Combining data, teams, and value beyond media

Data scientists and technical project managers from Dentsu Data Artist Mongol worked alongside specialists from Dentsu Digital and Carat, pairing technical craft with strategic rationale to turn unstructured data into a streamlined system built on Amazon Bedrock*. Planning teams across the organizations used a test and learn approach to trial the agent. By sharing feedback and continuing to improve the functionality, the teams delivered tangible value in real-world use cases. This combined expertise is now creating impact beyond media planning, extending the agent to support broader business objectives, day-to-day tasks, and content assessments.

*Amazon Bedrock is a generative AI platform service provided by Amazon Web Services (AWS).



Business & people strategies
Human capital indicators

02 People Strategy for Growth



Business & people strategies

At dentsu, our business is to help our clients solve challenges and achieve growth across a wide range of areas. Our ambition is to be the world's most trusted Growth Partner, creating meaningful impact for our clients, partners, and society. Starting with our clients' needs, we bring together diverse talent and expertise, networks and partnerships, creativity, and Data & Technology. By working alongside clients from strategy through execution, we turn these strengths into innovation, results, and lasting client value.

What makes this all possible are the talent and organizational capabilities we have cultivated. As AI continues to evolve, uniquely human strengths such as creativity and insight are becoming more important than ever. By combining these strengths with the power of AI, we can deliver even greater value to our clients.

In Japan, our solid client base has enabled us to develop a distinctive model in which our Business Producers (BPs) anticipate client challenges and growth opportunities and deliver integrated solutions by bringing together diverse expertise as One Team.

Outside of Japan, M&A has enabled us to expand our networks and acquire a broad range of expertise and capabilities. In the markets where we are seeing the strongest results, we share a common approach: putting clients first and drawing on expertise from across the organization to deliver integrated solutions. Scaling this client-centric, agile, and collaborative way of working across all markets will be key to driving future growth.

Our business strategy is therefore focused on strengthening the talent and organizational capabilities that underpin client value across the Group and bringing them to life in each market. Our people strategy is how we develop those capabilities, guided by our human capital vision centered on the three pillars of People, Team, and Culture.

People:

Develop talent capable of driving client growth by enhancing our expertise, creativity, and ability to move people

Team:

Harness diverse talent and capabilities across organizations and geographies to create integrated value as One Team

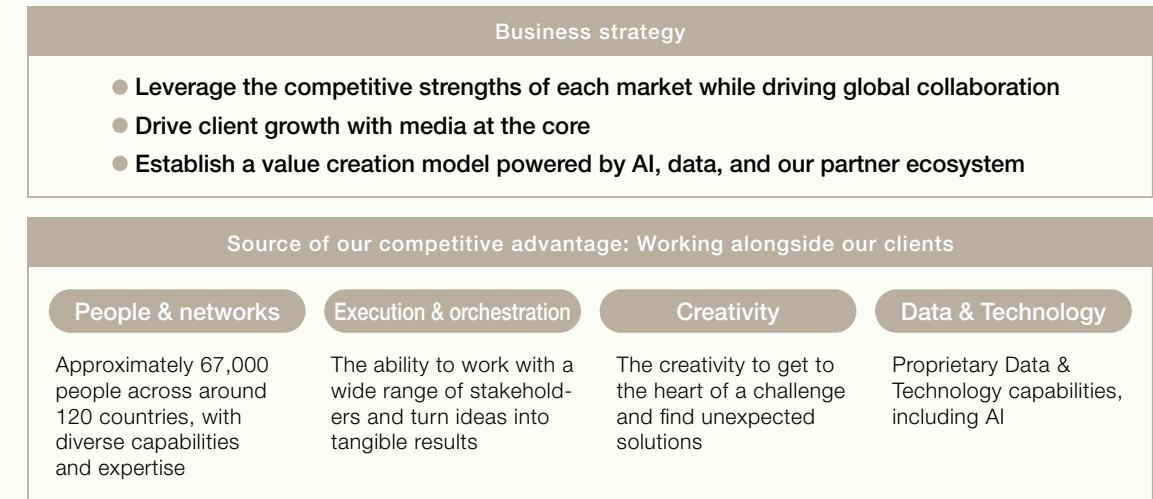
Culture:

Foster a client-centric culture in which challenge and collaboration drive innovation

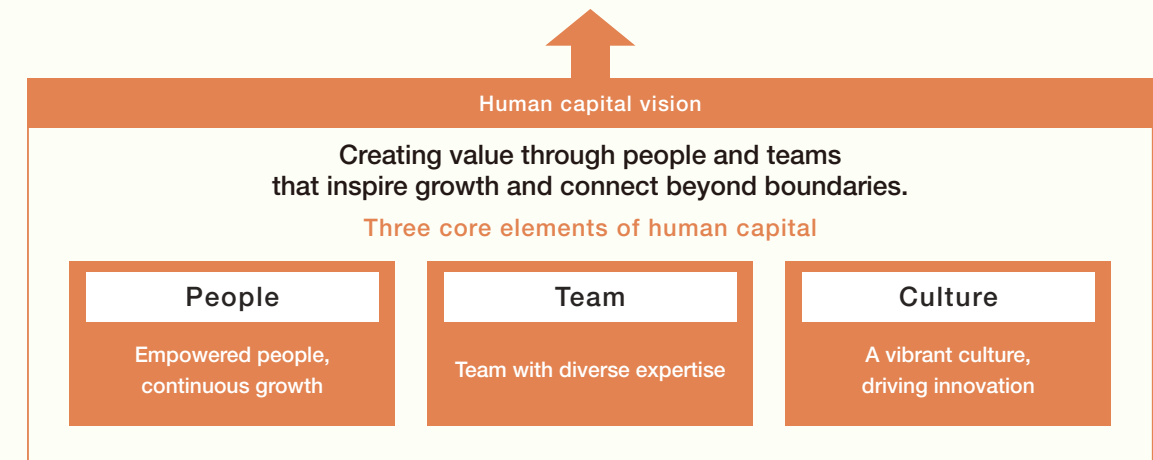
By investing in human capital, we will unlock the full potential of dentsu's diverse strengths, translating them into greater impact for our clients, partners, and society and driving sustainable business growth.

Our ambition

The Growth Partner that drives the greatest impact for clients, partners, and society



Note: For more information on dentsu's business strategy, please see our [Integrated Report 2026](#) and the [Mid-Term Management Plan Update](#).



Human capital indicators

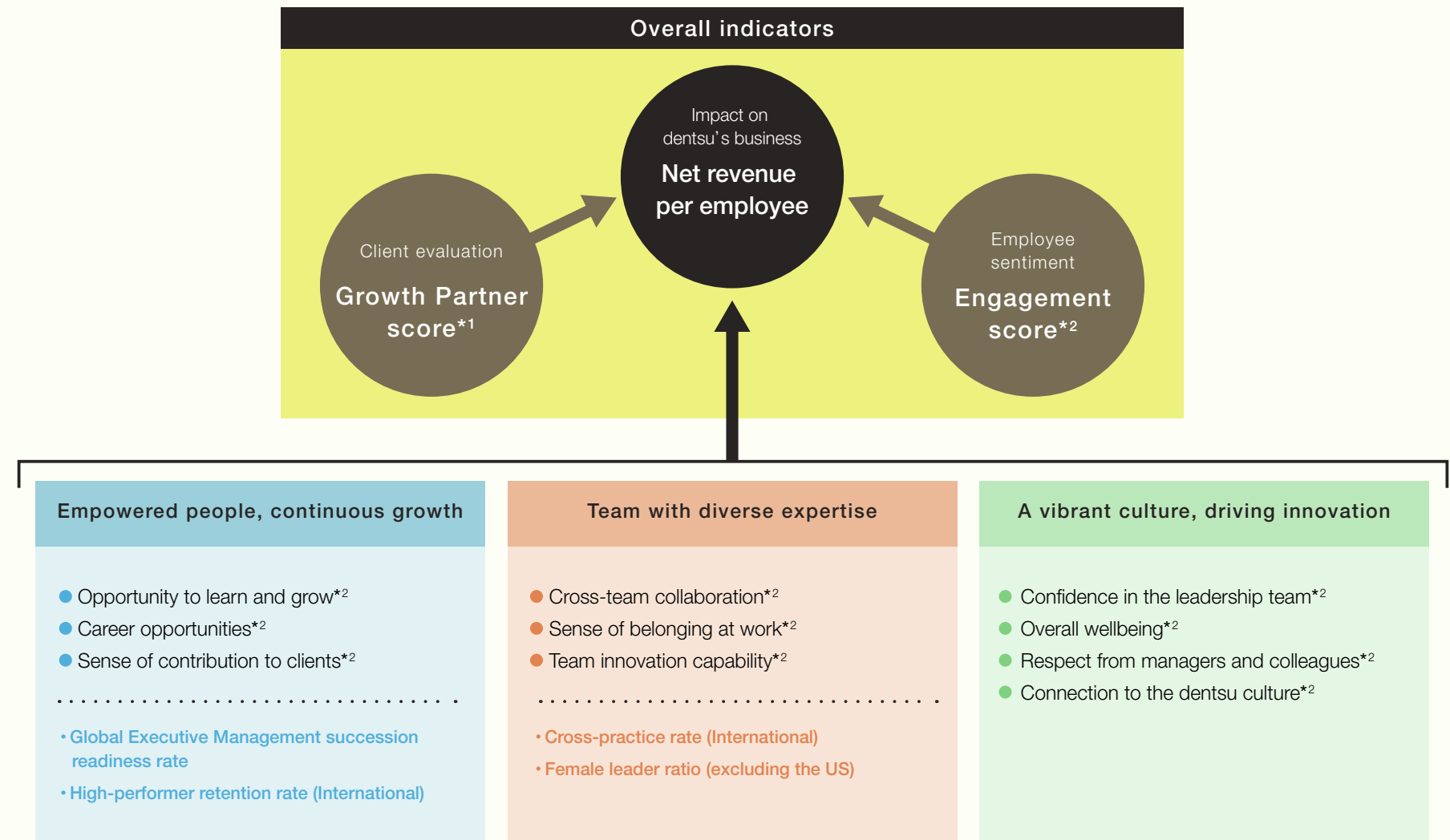
Unlike financial capital, human capital has no established units or standard methods of measurement. Yet, to understand the impact of our investment in people and drive sustained growth, we need to measure where our human capital stands and how it is changing.

With this in mind, we developed our own framework of indicators, starting with the contribution we want our people strategy to make to the business and identifying the factors that support this. The framework combines overall indicators of progress toward our human capital vision with indicators for each of its three pillars: People, Team, and Culture.

We look not only at employee sentiment but also at behaviors and outcomes, giving us a multidimensional view of the value creation process. Quantitative analysis (see [page 33](#)) helped us understand how these factors are connected and how they influence business performance and progress toward our human capital vision. This informed the indicators we selected.

By continually monitoring these indicators, we can assess the effectiveness of our strategy and make better management decisions.

Human capital indicators for dentsu



*1 The Growth Partner score is based on The Relationship Rating (TRR) (International) and client satisfaction scores (Dentsu Inc.).

*2 The engagement score and items marked ● are based on results from the Check In employee engagement survey.

Talent management
Capability building
Leadership development

03 Unlock People Potential

Talent management

Supporting the growth of individuals

Our human capital approach starts with recognizing the potential of our people and investing in helping them realize that potential. We support our people alongside the growth of our organization, setting clear expectations and creating an environment where ongoing dialogue and feedback encourage everyone to take on new challenges and grow.

Clarifying expected outcomes and behaviors to support growth

Performance development—our framework for goal setting, dialogue, and evaluation—connects our business strategy with organizational and individual goals, creating a clear link between business performance and employee growth. Throughout the year, employees work with their People Leaders (managers who support the performance and growth of their team members) to align on goals and priorities, adjusting them as the business environment evolves. We focus not only on what employees achieve (“the What”) but also on how they deliver results (“the How”). The dentsu Leadership Attributes (dLAs) provide a common framework for assessing whether employees deliver results in ways that have a positive impact on those around them and make the organization stronger. By incorporating both results and behaviors into performance evaluations and rewards, we encourage our people to take on new challenges and continue to grow.

Recognizing employees’ strengths and potential to support their growth

Growth comes from a combination of personal ambition and the right opportunities. Through People Discussions, our global talent review

process, leaders and HR look at both results (the What) and behaviors (the How) to gain a deeper understanding of each employee’s strengths and potential. These insights help us create meaningful opportunities for development, career growth, and new challenges. In 2025, **People Discussions** covered approximately 4,000 employees in Japan and approximately 90 senior leadership positions outside of Japan. As we embed the process more widely across our global organization, we aim to provide a strong foundation for a job-based approach to putting the right people in the right roles, unlock their potential, and develop our next generation of leaders.

Building stronger teams as People Leaders

People Leaders are key to unlocking the potential of our people and turning individual strengths into team success. Strong teams start with managers who continue to grow themselves, bring out the best in their people, and create an environment where everyone can develop. Outside of Japan, our **Me2We** program helps new managers as they transition from individual contributors to team leaders, shifting their focus from their own performance to enabling others to succeed. In Japan, our annual management feedback survey gives managers insight into their strengths and development needs, helping them grow as leaders. Together, these learning opportunities and ongoing feedback equip People Leaders to build stronger, higher-performing teams.

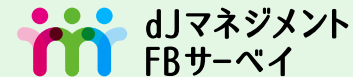
Strengthening career ownership

We want every employee to take ownership of their career journey and shape their own path toward who they aspire to become.

In Japan, employees have expressed a desire for dentsu to be a company where people can continually explore what they want to achieve and what they are capable of. This idea is at the heart of our efforts to strengthen career ownership. Outside of Japan, we are making open positions across dentsu more visible and accessible, and creating an environment where employees can seek out career opportunities for themselves, alongside career support tailored to each region, including mentoring.

The dentsu Japan Management Feedback Survey

This survey helps People Leaders in Japan strengthen their leadership through 180-degree feedback based on the dLAs. Following the survey, leaders share their own experiences in “Feedback is a Gift” sessions. Dialogue with colleagues and team members encourages meaningful changes in behavior, enhancing their leadership.



dJマネジメント
FBサーベイ

92%
increase in
leadership
understanding

93%
increase in career
aspiration

Dentsu Career Day

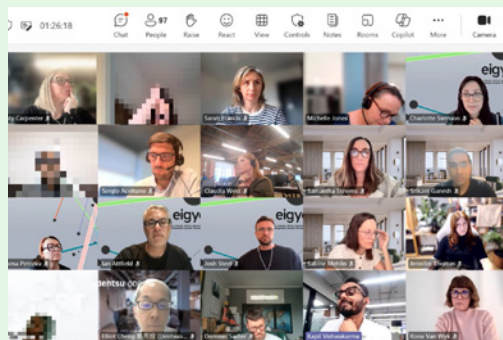
Held in Japan under the theme “Own Your Future,” the event brought together executives and managers from client companies to discuss the importance of career ownership for both employees and organizations, and how companies can support that. Employees were also introduced to opportunities such as internal job postings and transfers between Group companies, encouraging them to take a more active role in shaping their own careers.



Capability building

Building the capabilities needed to win

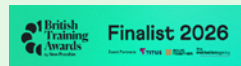
eigyo



Eigyo is a global program rooted in the client-first mindset developed in Japan. It aims to equip participants with the ability to create integrated value by bringing together deep client understanding with dentsu's wide-ranging expertise. Over the past four years, approximately 500 people have taken part, and the clients they serve have generated net revenue above plan, delivering a 319% return on investment (ROI)*¹ for the program.

*1 ROI for participants who completed the program in December 2025. ROI (%) = (increase in net revenue*² – program costs) / program costs × 100.

*2 Difference between actual net revenue for priority clients in the first half of 2025 and the forecast amount.



At dentsu, developing our people goes hand in hand with building the capabilities we need to deliver on our strategy and achieve sustainable growth. We are equipping our people to become true Growth Partners, with the ability to drive client growth, create new value by bringing together wide-ranging expertise, and unlock future growth opportunities. In doing so, we are strengthening dentsu's ability to create value as an organization.

Developing talent globally to lead and support client growth

We are accelerating the development of Business Producers (BPs), a critical source of our global competitiveness. With a deep understanding of each client's business, BPs bring together different expertise from across dentsu to help clients navigate challenges, seize opportunities, and drive growth. Alongside our global **Eigyo program**, markets including Japan, Taiwan, and Italy are developing BPs through initiatives tailored to their specific business needs and growth opportunities.

As a result, BPs now account for 39% of all employees at Dentsu Inc. and 16.4% across Japan.*³ Through supporting the growth of our clients, we are steadily expanding the global talent foundation that underpins our own growth.

*3 The 14 major companies of dentsu Japan

Evolving expertise in priority areas

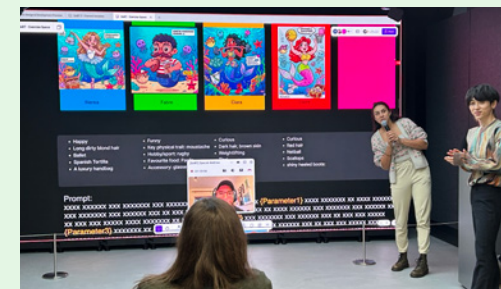
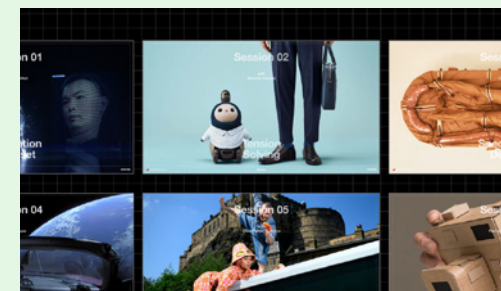
To build the capabilities that will underpin our future competitive advantage, we are continually advancing our expertise in priority areas such as Marketing and Technology. By developing capabilities in line with our business strategy, we are strengthening expertise in each area, encouraging collaboration across disciplines, and developing talent equipped to meet evolving client needs.

Building the capabilities to unlock future growth

We are expanding capabilities that open new avenues for growth, including Business Transformation (BX) and Sports & Entertainment, as we continue to diversify our business portfolio. In Japan, our BX curriculum, **BP × BX Academy**, equips BPs with the knowledge and practical skills to address a broader range of client transformation needs and propose BX solutions. This shift is already reshaping our business mix, with services outside of advertising now accounting for approximately 40% of net revenue in Japan. Our BX business is also expanding outside of Japan.

We now have more than 100 professionals across 10 markets who are drawing on dentsu's proprietary framework to help transform their clients' businesses. This includes our dedicated BX team in Taiwan, which was enhanced in 2026.

School of Big Thinking



Developed by Dentsu Lab*⁴, this program builds creative and strategic thinking skills. Participants learn to challenge assumptions, reframe problems, and create new value, putting lessons into practice through hands-on exercises to reinforce their learning. Launched in the UK, the program has since expanded to the Netherlands and Portugal, helping foster a shared approach to innovation across dentsu globally.

*4 Dentsu's internal innovation organization, bringing together creativity, design, R&D, and technology.

Leadership development

Developing global leaders to shape the future

To achieve sustainable growth, we are committed to developing leaders who will shape the future of our management and business. Across our global organization, we are identifying high-potential talent, creating opportunities for development, and strengthening our leadership pipeline through succession planning for key roles.

Identifying talent and creating opportunities to grow

The first step in developing future leaders is recognizing their potential. Through People Discussions, we look beyond performance alone, considering leadership behaviors from multiple perspectives to build a fuller picture of each individual's strengths and potential. Discussions at the market, regional, and global levels give promising talent greater visibility across the organization, opening up new opportunities for development and mobility across dentsu.

Developing the leaders of tomorrow

Our Global Leadership Development Framework turns this insight into targeted development opportunities for high-potential talent. Programs including **dentsu Leadership Connect (dLC)** and **dentsu Next 20 (dN20)** provide experiences designed for different stages of the leadership journey. Through dN20, high-potential talent selected from Japan gain hands-on experience working overseas, broadening their perspective and developing the mindset and networks needed to lead globally. Alongside global and local development opportunities, this helps build a connected community of future leaders who can learn from one another.

Succession planning for future growth

Our approach to talent development feeds directly into succession planning for our most critical leadership roles. With oversight from our Global CEO and Global CHRO, we maintain a clear view of potential successors, identify the leadership talent needed to deliver our medium- to long-term business strategies, and provide opportunities tailored to individuals' development needs and strengths. By leveraging insights gained from People Discussions and promoting succession planning based on a globally consistent approach, we are working to strengthen our executive talent pipeline to support future business growth. As of August 2026, successor candidates have been identified for all Global Executive Management positions, resulting in a 100% succession readiness rate, including emergency successors.

dentsu next20

This is a next-generation leadership development program for high-potential talent in Japan. Since 2025, 20 participants have been selected each year for a program that combines leadership development, helping them reflect on their personal values and what they stand for as leaders, with hands-on work experience overseas. By taking on challenges in diverse environments, participants broaden their horizons and develop a more global perspective, preparing them to become the global leaders of the future.

"Experiencing different markets firsthand taught me to think for myself and form my own perspective. I feel I'm now at the starting line, ready to compete on the global stage."



Rei Nagi
Producer,
Media & Content
Transformation Division,
Dentsu Inc.



80%
experienced global
assignments

dentsu leadership connect



The dLC program is designed to develop the global senior leaders of tomorrow. Selected leaders from around the world gather to explore the future of our business and organization, fostering a global perspective and fresh thinking on how to drive business growth. Approximately 120 leaders have participated over the past three years, learning from peers across different markets and areas of expertise and developing the global management perspective needed to lead dentsu into the future.

"Time with the professors, dentsu executives, and colleagues from across the globe has been amazing. This highlights dentsu's continued investment in its people."



Ben Bartl
Head of Business & Workforce Insights,
Global Business Operations, dentsu

93%
retention rate

66%
identified as
successors

Organizational design
Building One Team
Valuing diverse perspectives
AI-enabled organization

04 Connect Talent as One Team

Organizational design

Building an agile, connected organization

As we strengthen the foundations of our business, we are simplifying our management structure and organizational design to become more agile and responsive. Our goal is to enable faster decisions and seamless collaboration across organizational boundaries, with clear accountability.

Leading globally as One Team

Our Global Management Team brings together different perspectives from across markets and regions, united behind a common purpose under the leadership of Global CEO Takeshi Sano. Since 2026, a flatter management structure with fewer layers has enabled faster decision-making. As the new leadership came together, members established shared commitments through a workshop to guide how they lead and work together.

Enabling faster decisions through greater delegation

In our International operations, where restoring business performance is a priority, we have reduced management layers and given greater decision-making authority to leaders in key markets. With accountability closer to our clients, local leaders are better placed to respond quickly to market and client needs.

Aligning leaders behind our transformation

Successful transformation depends on people across the organization understanding where we are heading and why. **The Dentsu Global Leadership Meeting** brings together approximately 1,200 senior employees from around the world to hear directly from the leadership team about dentsu's direction and business strategy, share best practices and insights about dentsu's own solutions, and strengthen connections across regions and organizations. The aim is to turn shared learning into action across the business.

Taking our client-centric model global

Our organizational transformation is also changing how we deliver for clients. In Japan, we have built a proven, client-centric model that brings together expertise from across disciplines to deliver integrated solutions. We are now expanding this approach to our International business, and markets such as Spain are already seeing business growth from adopting the model that focuses on cross-disciplinary client management teams. Building on these early successes, we are exploring how to extend this approach to other markets and design incentives that encourage greater collaboration across practices.



(1)–(3) Global CEO Takeshi Sano visiting local offices

Leadership assimilation

In April 2026, Global CEO Takeshi Sano and members of the executive team gathered in Tokyo for a leadership workshop. Through open dialogue, the team gained shared understanding of Takeshi's leadership values and strengths, while reaffirming their individual commitments. This deepened mutual understanding and focused on how the team can drive transformation based on trust.

Shared commitments of the leadership team

Trust

Putting
others
first

Ownership

Building One Team

Turning our strengths into team power

Delivering on our business strategy requires us to bring together talent and expertise from across dentsu. We are creating more opportunities for people to connect, collaborate, combine their strengths, and build their networks.

Making teaming part of how we work

The power of teaming is one of dentsu's competitive strengths, but effective teaming still depends heavily on individual experience and personal networks, and practices vary across organizations and regions. We are building approaches already taking shape in Japan to make effective teaming easier and more efficient, creating practices that can be shared and applied more widely across the organization.

Building connections across the organization

Opportunities to build connections across dentsu begin the moment people join. In Japan, our onboarding program brings together new employees from companies across the Group, helping them build a shared sense of what it means to be part of dentsu. Our distinctive **Leader and Sub-Leader System** further strengthens these connections by bringing together two experienced employees and a cohort of eight to nine new hires who learn and interact together over a period of time. For many employees, this is also their first experience of collaborating across organizational boundaries, helping them build lasting peer relationships and broad internal networks that support collaboration.

Creating opportunities to take on new challenges

We also create opportunities for employees to gain experience beyond their immediate organization. In Japan, the **dentsu Japan Open Career Program** enables employees to take on roles across Group companies, generally for a two-year secondment. This program gives employees greater ownership of their careers while strengthening connections and knowledge-sharing across dentsu Japan. Outside of Japan, greater visibility of open positions similarly gives employees opportunities to explore new roles and areas of work.

Teaming beyond organizational boundaries

Our approach to teaming extends beyond dentsu to our external partners. In our International Media business, **Project Kurafuto** brings together dentsu's planning capabilities with platform technologies from companies such as Meta and Amazon. The program incorporates content developed jointly with these partners, giving employees across more than 60 markets the opportunity to build practical skills.



Joint new employee training for 10 dentsu Japan companies

Kurimake JAM

At Dentsu Inc., Kurimake JAM is helping make collaboration between Creative and Marketing part of the way teams work every day. Leaders from both functions spoke about the importance of mutual trust and the synergies it can create. Through practical knowledge sharing and open discussion, participants are combining their different areas of expertise to create value, helping embed this kind of teaming in everyday work.



Valuing diverse perspectives

Creating an environment where everyone can thrive

Our creativity is enhanced when people with different skills, strengths, and perspectives come together. We are committed to creating an environment where everyone can bring their individuality and strengths to work.

Closing the gender gap

In Japan, we are working to unlock the potential of talent with different skills, strengths, and perspectives and multiply their strengths across the organization, with everyone playing a part. Our goal is genuine inclusion, driven by changes in both mindsets and behaviors. In Japan, gender inclusion is a key management priority and each Group company has made plans to ensure support of all employees, regardless of gender, with the aim of increasing the proportion of women in management positions. To ensure steady progress, each company in Japan develops a **Positive Action List** that is reviewed at management meetings, helping strengthen leadership commitment.

We are also building networks in Japan that connect women in management and create opportunities to share knowledge, while expanding programs to develop the next generation of leaders. We are also stepping up executive mentoring, with senior executives sharing their management perspectives and experiences.

In the UK, we publish an annual report on gender pay gaps among employees. We analyze the data to identify gender-based disparities in pay and take action to address them. We are also advancing pay transparency initiatives across Europe.

Creating an inclusive environment for everyone

Our efforts in Japan include a growing focus on creating an inclusive environment where everyone feels able to take on new challenges. Our work to foster a culture where LGBTQ+ employees can be themselves at work has earned external recognition, including Rainbow certification, the highest distinction under the PRIDE Index. We are also seeing steady increases in both the uptake and duration of parental leave among male employees, reflecting a workplace where more people can balance their careers with parenting and time with their families.

Employee-led communities

Alongside company-led initiatives, employee-led communities are thriving across dentsu. In Australia and New Zealand, for example, six communities are led by employees and allies, creating opportunities for individuals to connect and support one another. In the US and Canada, **Business Resource Groups** (BRGs) bring together employees with shared interests and are open to all. In total, we have more than 1,000 members across our 17 BRGs. Some of these groups are also creating value in the form of “strategic assets” that contribute to our clients’ business growth. Examples include the provision of cultural insights for client campaigns and participation in new business proposals.



Booth at Tokyo Pride



Employee-led community activities

The TIME*1 Program

In Japan, 70 women from Group companies took part in this three-month program, exploring and developing a leadership style that is authentic to who they are. The program has also led to a marked shift in participants’ aspirations, with the proportion expressing an interest in becoming managers rising from 37% before the program to 69% afterward.

*1 TIME (This Is My Empowerment)

Relevant human capital indicators (2025)

Female leader ratio*2



Japan



International

(excluding the US)

Parental leave taken by male employees (Japan)



Uptake rate



Average duration

*2 In the grading system established by the Group, a “leader” is defined as Japan Job Level 55 or higher in Japan and Job Level 55 or higher outside Japan.

AI-enabled organization

Expanding the potential of people and organizations through AI

Our AI for Growth approach harnesses AI to create new opportunities for our clients and our people. We see AI not simply as a tool for efficiency, but as a way to expand human potential and create new value. As the pace of change accelerates, we encourage our people to embrace new ways of thinking, continuously develop new knowledge and skills, and build the capabilities needed to thrive in an AI-enabled future.

Building AI skills has delivered results in Japan

In Japan, we have introduced an **AI Skills Certification Program**, providing employees with a structured path from foundational AI knowledge and governance through to advanced solution development and strategic design. In 2026, participation in AI training across Japan has already exceeded 20,000, helping increase AI literacy while developing more specialized AI talent.

Strengthening our ability to create value with clients

Our ambition goes beyond knowing how to use AI. We want to apply it to create greater value for clients. **AIX Boot Camp**, a two-day intensive program held in Tokyo, brings together more than 300 employees working closely with clients to explore how AI can strengthen ideas and proposals. The focus is not simply on the answers AI provides, but on asking better questions and turning those

insights into meaningful client value. Participants discussed how to frame the right challenges, uncover new opportunities, and use AI to develop more relevant and impactful client solutions.

Developing AI skills globally

AI capability building is also expanding across dentsu globally. **Launchpad**, a program developed in the UK, builds practical AI skills across different career levels while promoting responsible use of the technology over three courses. With positive employee feedback, we plan to expand this program in other regions. Alongside structured

learning, employee-led learning communities are creating opportunities to share practical knowledge and learn from one another across the wider organization.

Measuring how AI is being used

As our AI capabilities grow, we are moving beyond measuring training participation to understand how AI is being adopted and embedded into everyday work. **The AI for Growth Survey** will give us greater visibility of adoption across the organization, helping us understand where progress is being made and where further support is needed.



AIX Boot Camp participants

AI Meet-up

More than 50 AI specialists from 15 markets gathered in Tokyo to share expertise, real-world applications, and perspectives on how AI can drive business growth. The Meet-up, which also included discussions with external experts, strengthened connections across our Global AI community while generating new ideas and opportunities for collaboration.



Building our culture
Ways of working

05

Create a Thriving Culture

Building our culture

A vibrant culture that fuels innovation

Our culture is built on collaboration grounded in a spirit of trust and mutual respect between colleagues, curiosity that fuels creativity, and a strong desire to drive the greatest impact for our clients, partners, and society. By combining the individual strengths of our talent globally, we hope to continue nurturing this unique culture, which supports dentsu's competitive advantage.

Listening to our people and turning insights into action

Listening to our people is central to how we strengthen our culture. Each year, **Check In**, our global employee engagement survey, gives employees around the world an opportunity to share their experiences and perspectives through around 40 questions that provide a comprehensive view of the organization. The survey consistently achieves an 80%–85% response rate and generates more than 80,000 comments, giving us

rich insights into our culture and helping shape actions that strengthen the employee experience.

These insights help us understand what is working well and where we need to do better, with teams across the organization turning feedback into meaningful action. Our 2025 results highlighted strengths fundamental to our culture, including personal and leadership integrity, a culture of mutual respect, and a strong commitment to our clients, a hallmark of the dentsu culture. At the same time, the results pointed to opportunities to strengthen clarity around our strategic direction and communication on transformation. Our leaders are committed to acting on this feedback through more open and transparent communication.

Creating open, two-way dialogue

Building on what we hear through Check In, we are creating more opportunities for open and honest dialogue between leaders and employees. Whether



dentsu Taiwa Live

through town halls, round tables, or smaller conversations, the principle is the same: rather than simply communicating the company's views from the top down, we create genuine two-way dialogue that builds trust, strengthens connection, and gives people a clearer sense of where we are going together. In April 2026, when he was appointed Global CEO, Takeshi Sano launched **dentsu Taiwa Live** to speak directly with employees around the world. He answered questions candidly, sharing both his thinking and a more personal side of himself, while speaking openly about the importance of collaboration and a spirit of putting others first. We believe that when leaders bring culture to life in their own words and engage in ongoing dialogue with employees around the world, they help unite the organization around a shared purpose and foster a vibrant culture.

Celebrating achievements every day

Our culture is also shaped every day by our people—through the ideas they pursue, the boundaries they challenge, and the ways they collaborate with one another. **The Northstar Awards** are our global recognition program that celebrates this at its best, recognizing not only what our people achieve but also how they bring to life our client promise of Innovating to Impact. In 2025, the awards attracted more than 1,200 entries from 67 markets. The nominations highlighted the growing strength of collaboration across dentsu, with 15% involving cross-border teams and 42% bringing together colleagues from different functions and disciplines. This reflects how collaboration beyond boundaries is becoming increasingly embedded in the way we work. Top

Strengths highlighted by the 2025 Check In employee engagement survey (top five scores across dentsu)



award winners also had the opportunity to attend an awards event in Tokyo, where they could connect with and learn from fellow winners.

Recognition also happens in the everyday moments that strengthen our culture. Through **Kudos**, employees can recognize and thank colleagues across dentsu, with intranet badges linked to the dentsu Leadership Attributes (dLAs) as the behaviors we want to encourage. Since its launch in October 2025, approximately 9,000 peer-to-peer Kudos have been awarded across dentsu, transcending countries and organizational boundaries.



Northstar Awards ceremony

As we began developing dentsu's first People & Culture Report, we created a forum to discuss the future of our people and organization. In March 2026, around 40 current and next-generation leaders from Japan came together for the first dentsu Leaders Dialogue workshop, followed by around 50 leaders from around the world in June. Rather than focusing on what should be written in the report, participants explored bigger questions about dentsu's future: the value we want to create, the kind of organization we aspire to be, and the capabilities and talent that will matter most in the years ahead.

The participants brought diverse experiences from across Marketing, Technology, Consulting, and Corporate functions. With different perspectives, priorities, and aspirations, rather than seeking a single answer, the dialogues focused on collectively imagining the future. Together, participants explored the uniquely human value needed in the age of AI, how collaboration should evolve across countries and organizations, and how dentsu can continue to create value for clients and society, challenging and building on each other's ideas along the way.

dentsu leaders dialogue



Ways of working

Creating a supportive and fulfilling work environment

We want to create an environment where our people can be themselves, perform at their best, and thrive. That means giving people flexibility, while also enabling them to take ownership, embrace new challenges, and fully express their creativity. At the same time, we strengthen one of dentsu's greatest strengths, the power of teams, by creating stronger connections and collaboration across teams, building a more fulfilling experience for our people and greater value for our clients.

The value of face-to-face connection

Flexible and hybrid working are now established parts of how we work, but we also recognize the value of spending meaningful time together in person. Informal conversations in the workplace and unexpected exchanges sparked by chance encounters can strengthen relationships and generate new ideas. These moments of connection help strengthen collaboration, creativity, and innovation, all important parts of our culture.

Across dentsu, our teams are finding different ways to make time together more purposeful. In the US, the **In Real Life** initiative encourages colleagues to come into the office on shared days, creating more opportunities to connect and collaborate. In Spain, **Better Together** is about rethinking how office spaces can encourage greater collaboration. And in Japan, the **Office Coming Day** welcomes employees' family members and others into the workplace, with a total of around 3,700 guests. Many employees who have participated say this strengthened their sense of belonging and pride in dentsu.

Wellbeing that supports our people

Supporting wellbeing is fundamental to enabling our people to be at their best. Across dentsu, we encourage employees to take the time to switch off and to look after their physical and mental wellbeing, alongside providing access to additional support when it is needed. Outside of Japan, this includes dedicated wellbeing leave, including company-wide wellbeing days aligned with World Mental Health Day in October and additional

leave that employees can use flexibly, as well as access to Employee Assistance Programs. In Japan, designated paid and special leave similarly encourages employees to make time for rest and personal enrichment.

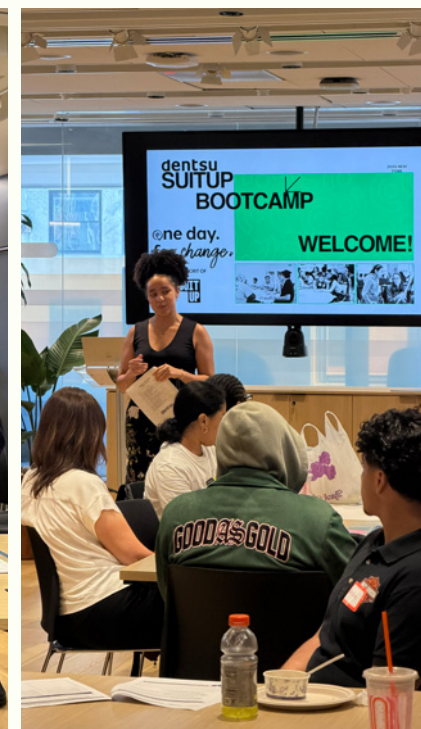
Progress in improving the working environment in Japan

At Dentsu Inc., we continue to focus on improving the working environment and transforming ways

of working as a foundation for greater fulfillment at work, which has delivered steady results. Through ongoing improvements to the workplace, average monthly working hours beyond statutory limits per employee fell significantly from 26.9 hours in 2016 to 9.9 hours in 2025, with the paid leave utilization rate also reaching 70.0%. By continuing to improve how work is managed, we are supporting ways of working that give employees the time and space to maintain their physical and mental wellbeing while working productively.



Employees gathered at the office for an In Real Life event



Children taking part in the Office Coming Day

The role of HR
Human capital governance
Human capital & business impact
Human capital performance
External recognitions

06 Enhance Human Capital

The role of HR

HR philosophy: “Believe in people and unlock their full potential”

Our human capital vision is grounded in a philosophy of believing in our people and unlocking their full potential. We believe in every employee's desire to contribute and grow, remove the barriers that stand in their way, and encourage them to take on new challenges. We are convinced that an organization where people can thrive, learn through challenges, and inspire one another to grow provides the foundation for sustainable business growth and value creation for society.

To connect our people strategy more closely with business growth, HR is evolving its role as a strategic partner to the business.

A strategic partner to the business

At the heart of this are our HR Business Partners (HRBPs), who work alongside leaders across our regions, markets, and practices. HRBPs work closely with business leaders, building a deep understanding of their strategy and organizational needs to provide timely talent and organizational support. The model is well established across our

International operations and continues to evolve. Since introducing HRBPs in Japan in 2025, we have been gradually expanding their scope and exploring how the model can best create value within Japan's business environment.

Creating new possibilities through data and AI

Enabling our people to connect and thrive across markets and businesses requires a common HR infrastructure. To support this, we are working to capture employees' skills, expertise, and experience as data points in our people dashboard. We aim to utilize this data to improve management and talent-related decision-making, enable flexible talent allocation in response to changes in the business environment, and enhance the organizational strength of the entire Group. Looking ahead, we aim to use these insights to place the right people in the right opportunities as business needs evolve, helping to strengthen agility across the Group.

Across dentsu, we are integrating AI into HR



Kicking off the Human Capital Project with individual commitments

processes to improve service quality and employee experience. **People Agent**, our AI assistant currently being piloted in key markets outside of Japan, gives employees quick access to answers on everyday HR topics, including policies, benefits, and leave requests. By reducing time spent on routine inquiries, it also creates more capacity for HRBPs to focus on developing talent, supporting business priorities, and providing more personalized career support to employees.

Creating new initiatives together with our people

Transforming our talent and organization is not something that can be achieved by the HR

function alone. We work with people across dentsu to explore new possibilities for our people and organization, guided by our HR policy of bringing out the energy and potential of every employee.

In Japan, the **Human Capital Project** brought employees and HR together to explore the talent and working environment dentsu will need for the future. Their ideas have helped shape new initiatives around career ownership, encouraging employees to understand their aspirations, strengths, and potential and take a more active role in shaping their own careers.



HR team at the London office



HR team at the Tokyo office

Human capital governance

Effective governance is essential to ensuring that our people strategy delivers results and contributes to sustainable growth in corporate value. To connect our investment in human capital and the outcomes it generates with business growth, we have established mechanisms that go beyond strategy setting to ensure its effective implementation and provide appropriate oversight.

Board oversight and discussion of key issues

Human capital is a key management theme for dentsu and is the subject of ongoing discussions under the oversight of the Board of Directors. The Global CHRO reports regularly to the Board of Directors of Dentsu Group Inc., providing a forum for discussion on how our people strategy should support and align with our management strategy. Recent discussions have covered a wide range of topics, including initiatives to retain key talent in our International business, plans to develop talent who can proactively drive new client acquisition, the continuous development of next-generation leaders, and initiatives to embed a cohesive culture across the organization.

Balancing effective oversight with flexible discussion

As a company with a three-committee governance structure, we have established a specialized framework for the nomination and compensation

of directors and executive officers. The Nominating Committee and Compensation Committee, each composed of a majority of independent outside directors, provide objective and independent oversight of director appointments and executive compensation. In addition, we have established the voluntary Group Nomination and Compensation Committee, comprising internal members, to provide similar governance for executive officers. This two-tier structure combines rigorous oversight with the flexibility to address the practical realities of business leadership.

Key activities of the Nominating Committee

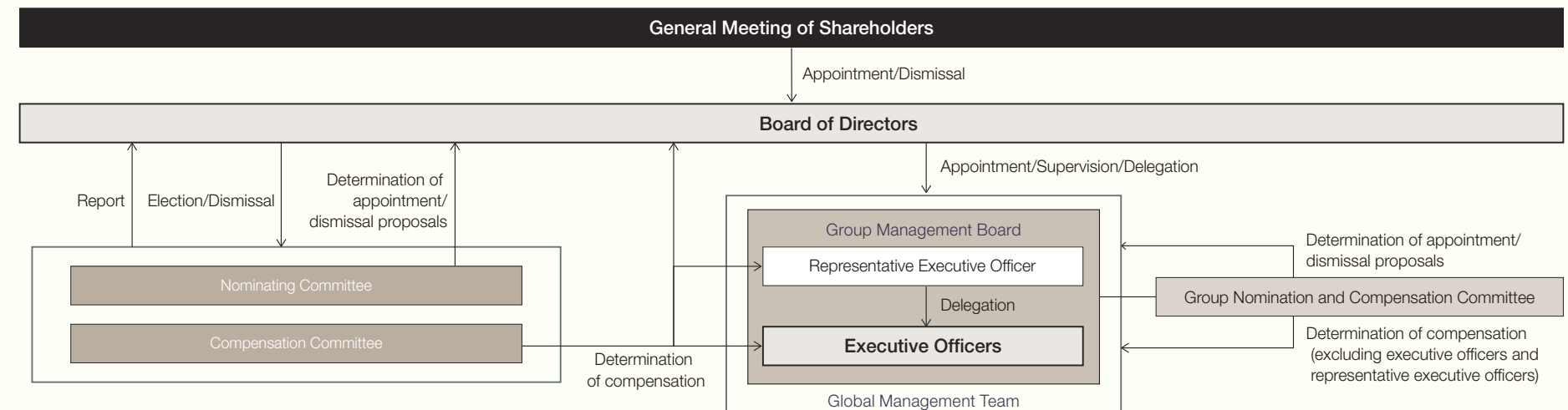
The Nominating Committee oversees director selection and succession planning to support leadership renewal and sustainable growth. In February 2026, it appointed dentsu's new Global CEO following thorough and thoughtful deliberation and a fair decision-making process at this important juncture. The Committee is also advancing succession plans for key leadership roles, including defining future leadership requirements, identifying potential successors, and developing tailored plans based on each candidate's strengths and growth potential.

Key activities of the Compensation Committee

The Compensation Committee oversees fair performance assessments and incentive design, balancing shareholder interests with the realities of a challenging business environment. Guided by our executive compensation philosophy, we maintain competitive compensation that rewards performance and supports long-term value creation. More recently, we revised our incentive structure to place greater emphasis on organic growth and cash generation under the new leadership team. These changes strengthen alignment with the long-term interests of shareholders and other stakeholders, reinforcing our commitment to sustainable corporate value creation.

HR governance structure

For an overview of our corporate governance structure, please see the [Integrated Report 2026](#).



Human capital & business impact

Our investment in human capital is aimed at enabling each of our people to grow, contribute to the business, and drive sustainable growth in corporate value. But the relationship between human capital and business performance is complex. Individual capabilities and motivation, team collaboration, corporate culture, and other direct and indirect factors interact in multiple ways. We therefore need to understand which factors drive results and identify where to focus our efforts in line with our people strategy.

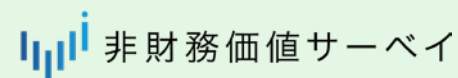
To do this, we conducted causal analysis using our proprietary Non-Financial Value Analytics*¹. We defined net revenue per employee as an overall indicator of human capital's contribution to the business, then identified the factors that influence it and how those factors interact.

The analysis showed that client evaluation has the most direct impact on net revenue per employee. We define this as our Growth Partner score. The Growth Partner score also acts as a hub connecting other important factors, revealing the causal pathways through which they ultimately contribute to business performance.

The factors identified through the analysis as influencing net revenue per employee can also be grouped under the three themes at the heart of our people strategy: People, Team, and Culture. This allows us to identify the key drivers of business performance within each theme and use these insights to define our priority initiatives and monitoring indicators. Drawing on these insights, we will continue to examine the relationship between investment in human capital and business performance and use what we learn to make more effective management decisions.

*1 Non-Financial Value Analytics

A service jointly developed by Dentsu Inc. and DENTSU SOKEN INC. that uses big data to analyze the impact of non-financial activities, such as ESG initiatives, human capital management, and corporate image building, on corporate value, including financial indicators.



Indicators with key causal relationships with net revenue per employee*²

The indicators primarily reflect employee sentiment measured through the engagement survey. See the next page for the relationship between each indicator and net revenue per employee.

Indicators	
Overall wellbeing	Feedback for growth
Compensation fairness	Team innovation capability
Career opportunities	Salary cost ratio
Confidence in the company's future	Connection to the dentsu culture
Cross-team collaboration	Comfort speaking up
Willingness to recommend dentsu as a place to work	Sense of belonging at work
Opportunities to learn and grow	Happiness at work
Respect from managers and colleagues	Communication with the leadership team
Sense of contribution to clients	Empowerment at work
Confidence in the leadership team	
Meaningfulness of work	
Fair treatment of employees	
Clarity of own team's role	
Support for physical and mental wellbeing	

Color coding of factors by importance

- Factors related to the overall indicator
- Factors related to "Empowered people, continuous growth"
- Factors related to "Team with diverse expertise"
- Factors related to "A vibrant culture, driving innovation"
- Other factors

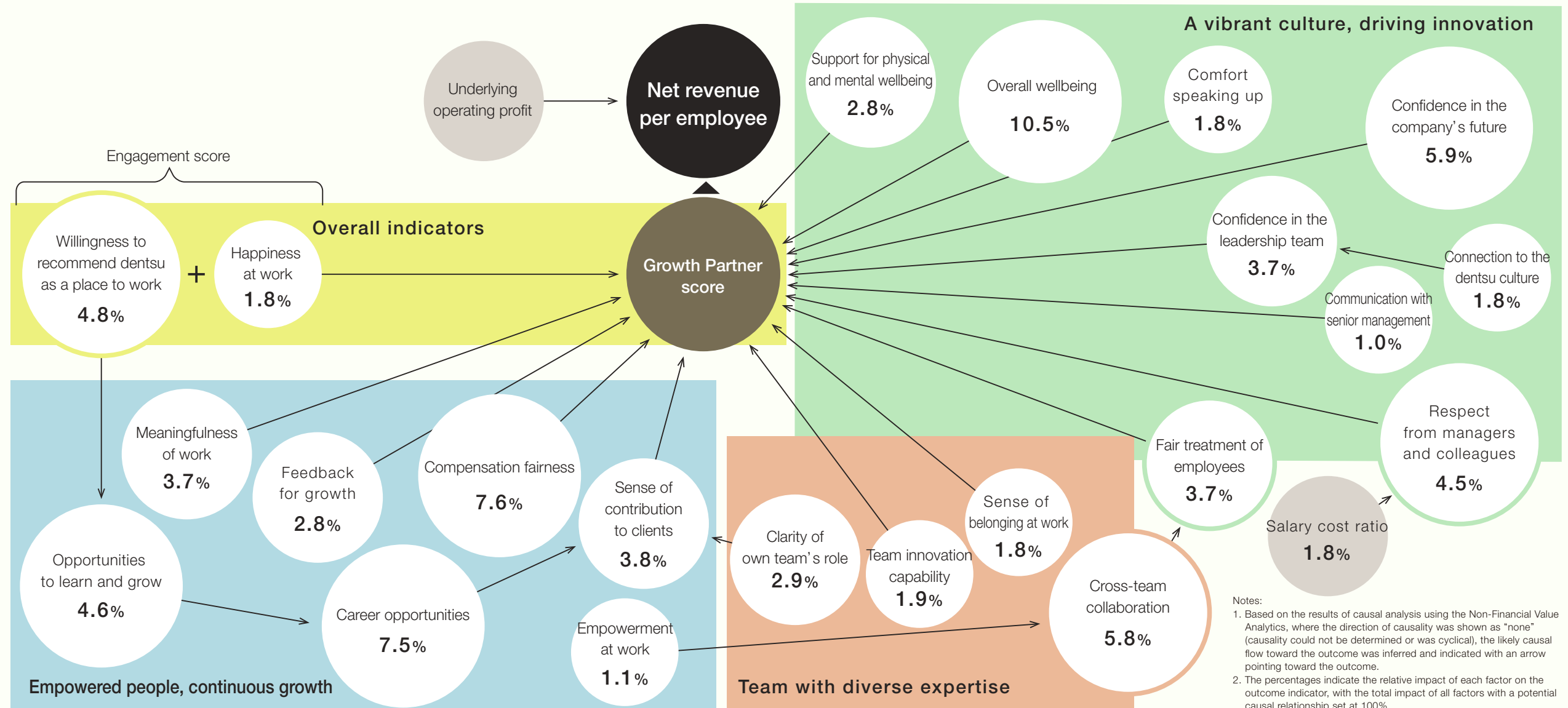
Analysis overview:

Causal relationships were analyzed using five years of financial data (adjusted for the impact of exchange rate fluctuations), employee engagement survey scores, and basic HR data (employee numbers as of the end of December each year) from 21 key markets across dentsu.

*² Indicators above the specified importance threshold among the key indicators linked to Growth Partner performance

Using net revenue per employee as the outcome variable, we analyzed its causal relationships with employee engagement survey items and basic HR data. The results are shown in the diagram.

The arrows indicate causal links, while the size of the circles and the figures (%) within them indicate the relative impact of each factor. Together, they show how each factor influences net revenue per employee, either through the Growth Partner score or directly.



Human capital performance

We track our human capital indicators over time to understand where we are making progress and where we need to do more. For this report, we reviewed trends across each indicator over the past three years.

Two of our key indicators have shown steady improvement. Net revenue per employee is our clearest measure of how our people contribute to business performance, while our Growth Partner score is a direct driver of that performance. Together, these trends show that our investment in people and related initiatives is beginning to translate into business results through the value our people create.

Our engagement score is one of our overall indicators. Combining employee satisfaction and willingness to recommend dentsu, this indicator has remained broadly stable. We see this as a positive result, particularly given the challenging business environment and ongoing structural transformation in our International business.

Across People, Team, and Culture, the three pillars of our people strategy, many indicators of employee sentiment have also remained stable. We have expanded support for individual growth and career development, but the impact is not yet fully reflected in our people's experience. We will continue to strengthen these efforts. Investment in human capital takes time to deliver results, and sustained progress will come from continuing to build on these efforts over the medium to long term.

One clear strength is our people's commitment to our clients. This client-centric mindset is part of what makes dentsu distinctive and a source of our value as a Growth Partner. At the same time, we still have more to do in delivering integrated solutions, particularly in increasing the proportion of international engagements that span multiple areas of our business. By expanding the business model and expertise developed in Japan and building the skills to support it, we aim to create further opportunities for growth.

Gender balance in Japan remains another important priority. In particular, increasing the representation of women in leadership roles with decision-making responsibility is essential. Many of these initiatives will take time to deliver results, but we will continue to make steady progress with a long-term perspective.

We are also beginning to see improvement in indicators related to management leadership and corporate culture. Under the new management structure introduced in 2026, we are placing greater emphasis on dialogue and two-way communication with our people. We believe this is beginning to build greater trust and a stronger sense of unity across the organization. We will continue to track these changes as we work to create a virtuous cycle between stronger human capital and business growth.

			2023	2024	2025
Overall indicators	Impact on dentsu's business	Net revenue per employee (million yen)*1	15.9	17.5	17.8
	Client evaluation	Growth Partner score (International)*2	7.93	8.00	8.06
	Employee sentiment	Engagement score*3	66	66	66
		Happiness at work	65	66	66
		Willingness to recommend	66	66	66
Indicators by priority area	People — Empowered people, continuous growth	Opportunities to learn and grow*3	66	66	66
		Career opportunities*3	61	60	61
		Sense of contribution to clients*3	73	74	75
		Global Executive Management succession readiness rate*4	100%	100%	100%
		High-performer retention rate (International)	n/a	87.6%	88.1%
	Team — Team with diverse expertise	Cross-team collaboration*3	69	68	69
		Sense of belonging at work*3	68	68	69
		Team innovation capability*3	68	68	69
		Cross-practice rate (International)	12.3%	18.1%	15.9%
		Female leader ratio*5	32.4%	32.5%	25.4% (excluding the US)
	Culture — A vibrant culture, driving innovation	Confidence in the leadership team*3	67	68	68
		Overall wellbeing*3	65	65	65
		Respect from managers and colleagues*3	77	77	79
		Connection to the dentsu culture*3	63	64	65

*1 Calculated by dividing net revenue (adjusted for the impact of exchange rate fluctuations) by the number of employees (as of the end of December each year)

*2 The Relationship Rating (TRR) score

*3 Score from the Check In employee engagement survey

*4 Includes emergency successors

*5 In the grading system established by the Group, a "leader" is defined as Japan Job Level 55 or higher in Japan and Job Level 55 or higher outside Japan. The definition of a "leader" in Japan was revised in FY2025.

External recognitions

External recognition of initiatives to enhance our People/Team/Culture under our human capital vision

Human capital management

Creating value through human capital



Top Employers
Certified 2026: dentsu Spain
Certified 2026: dentsu Italy



Great Place to Work
Certified 2026: dentsu Netherlands
Certified 2026: dentsu Global Services



HR Asia
Best Companies to Work for in Asia
2026 winner: dentsu Taiwan

People

Talent development



AIM
Excellence in Talent
Development & Management
2025 winner: dentsu Global
Services

Leadership development



Brandon Hall Group
Best Leadership
Development for Women
2025 Gold Award:
dentsu UK&I

Team

Collaboration



55/Redefined
Age Inclusive Accredited
Certified 2025: dentsu UK&I

AI and technology



HR Asia
Tech Empowerment Awards
2026 winner: dentsu Taiwan

Culture

Fulfillment at work



OpenWork
Best Companies to Work
For ranking
2026: 2nd — Dentsu Inc.
2025: 4th — DENTSU SOKEN
INC.

Employee experience



DCH
Emotional Salary Awards
2025 Top 10 winner:
dentsu Spain

Across dentsu, there is a shared approach to bringing out and developing each individual's unique strengths and talents, then combining them to create greater value for our stakeholders.

On OpenWork's eight metrics, Dentsu Inc. scores well above the industry average, with particularly strong results for employee morale, growth opportunities for employees in their 20s, mutual respect among employees, and open communication.

Reviews reveal a distinctive approach to talent development: young employees are given meaningful roles in projects of all sizes from an early stage in their careers, supported by teams of professionals with diverse expertise.

Dentsu Inc. has also risen steadily in OpenWork's Best Companies to Work For ranking, reaching No. 1 in 2025. Its success in simultaneously transforming ways of working and creating greater fulfillment at work offers valuable lessons for other companies pursuing human capital management.

Haruki Ohsawa
Chief Executive Officer
OpenWork Inc.



Note: The above list reflects the status as of August 2026.

Project team message: Our human capital story, created as One Team

Creating dentsu's first People & Culture Report gave us an opportunity to reflect deeply on our people and organization.

Starting with our human capital vision, we explored the people strategy that supports our business strategy, how we are putting this into practice, the results we are seeing, and the challenges ahead. As we created this report, one thing became clear: dentsu's competitive advantage lies not only in the individual expertise of our people but also in our ability to connect diverse expertise to generate new value.

The report itself reflects this collaborative strength, as it was not created by the HR function alone. Colleagues from Marketing, Consulting, and Creative, as well as from HR and Corporate Functions worldwide brought their knowledge and perspectives together as One Team.

With such a wide range of roles and expertise represented, this naturally led to extensive discussion and, at times, debate as we worked through different perspectives. In the process, we experienced firsthand the power of our People, Team, and Culture described throughout the report. These three core elements of our human capital are not limited to specific programs or initiatives. Instead, they live in our everyday work and conversations. Creating the report helped reinforce this belief.

We also wanted the content to go beyond individual programs and data points to highlight the people and teams at the heart of them. The stories shared here offer a glimpse of our employees around the world who continue to take on new challenges. If this report gives you a sense of their aspirations and growth, and their efforts to create new value, we will have achieved what we set out to do. Ultimately, we hope this deepens your understanding of dentsu's people and organization, and the potential within them.



Project team members in Japan for dentsu's People & Culture Report 2026