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NEWS RELEASE

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FOR IMMEDIATE RELEASE
February 14, 2024

Dentsu Group Inc.
FY2023 Consolidated Financial Results

(The full year ended December 31, 2023 – reported on an IFRS basis)

- **FY2023 net revenues*+1.6% year-on-year (yoy), organic revenue in line with expectations, -4.9% (-4.2% ex DACH). Q4 FY2023 net revenues +0.7% yoy, organic revenue -6.6%.**
- **FY2023 operating margin 14.5%, 100 bp ahead of guidance (16.1% ex DACH & severance). Q4 FY2023 operating margin 20.2% driven by higher than expected margins in Japan.**
- **FY2023 dividend is announced at JPY 139.5, accelerating the dividend pay-out ratio for FY2023 to the long-held target of 35%, one year ahead of schedule.**
- **A JPY 20bn share buyback is announced, reflecting the Boards commitment to improving shareholder returns. (see page 8 for details)**
- **The Group is focused on a return to growth in FY2024, with an easing of headwinds experienced in FY2023. FY2024 guidance: organic growth c.1%. FY2024 operating margins are guided to c.15% (-110 bp yoy vs16.1% FY2023 ex DACH & severance), impacted by internal investment, the roll-over of IT spend within Japan, and the return of incentives in the 2024 budget.**

The fourth quarter saw Japan report continued strength in Customer Transformation & Technology (CT&T). The Americas, EMEA and APAC continued to see delays of larger transformational projects within CT&T partly as a result of the increased cost of capital globally. CT&T revenues reached 32% of Group revenues in FY2023.

The long-term outlook for demand in digital experience and customer focused transformation services remains robust. The planned expansion of the Group consulting and transformation practises will help our clients identify opportunities for product and service innovation, develop monetization and growth strategies, and fuel agility and organizational change.

The roll out of One dentsu continues, simplifying the Group structure to allow for agile decision making and strategic focus whilst driving operational excellence across all functions. The strategy of providing Integrated Growth Solutions at the convergence of marketing, technology and consulting will help deliver top line growth for our clients whilst allowing dentsu to realize sustainable growth for all stakeholders.

FY2023 Financial Results Summary **See page 10 for definitions / **Statutory results include Russia.*

Consolidated Group (bn yen)	FY2023**	FY2022**	YoY change %
Net Revenue*	**1,129.5**	1,111.7	1.6
Underlying results*			
• operating profit	**163.5**	204.3	(20.0)
• operating margin	**14.5**	18.4	(390bp)
• net profit (attributable to owners of the parent)	**89.8**	130.8	(31.3)
• basic EPS (yen)	**339.79**	488.24	
Statutory results			
• operating profit (loss)	**45.3**	117.6	(61.5)
• net profit (loss) (attributable to owners of the parent)	**(10.7)**	59.8	-

Q4 FY2023 Financial Results Summary **See page 10 for definitions / **Statutory results include Russia.*

Consolidated Group (bn yen)	Q4 2023	Q4 2022**	YoY change %
Net Revenue*	**322.2**	320.1	0.7
Underlying results*			
• operating profit	**65.2**	71.1	(8.2)
• operating margin	**20.2**	22.2	(200bp)
• net profit (attributable to owners of the parent)	**38.5**	43.2	(10.8)
• basic EPS (yen)	**145.93**	163.68	
Statutory results			
• operating profit (loss)	**(3.0)**	26.1	-
• net profit (loss) (attributable to owners of the parent)	**(32.7)**	1.4	-

Key Financials: FY2023 results & Q4 FY2023 (October - December)

FY2023 Group net revenue JPY 1,129 bn (YoY +1.6%) / Q4 FY2023 JPY 322 bn (YoY +0.7%)

- For FY2023, on a constant currency basis, Japan reported 1.8% growth in net revenue, the Americas recorded a decline of 4.8%, EMEA a decline of 6.3% and APAC a decline of 2.8%
- Q4 FY2023 on a constant currency basis, Japan reported 0.7% growth in net revenue, the Americas recorded a decline of 5.4%, EMEA a decline of 7.3% and APAC a decline of 1.4%

- FY2023, reported net revenue increased 1.6% with currency positively impacting by JPY 46.4 bn and M&A contributing JPY 29.6 bn. Q4 FY2023, reported net revenue increased 0.7%, currency +4.2% and M&A +3.7% boosted by the acquisitions of Tag, RCKT and Omega in 2023.

FY2023 Group organic revenue declined 4.9%; Q4 FY2023 organic revenue declined 6.6%

- FY2023 Japan reported organic growth of 1.6% with growth led by Customer Transformation & Technology, with particular strength from Business Transformation (BX) and Digital Transformation (DX). Americas reported organic decline of 7.2%, in line with expectations, as continued delays in CT&T projects and reduced media spend from clients impacted growth. EMEA reported organic decline of 10.9% partly due to the previously reported impact from the DACH cluster in the second and third quarter. APAC (ex Japan) recorded an organic decline of 8.2% due to delays in client spending and reduced project scope in Customer Transformation & Technology.
- Q4 FY2023, Japan recorded organic growth of 0.9%, Americas -9.3%, EMEA -13.6%, APAC -8.6%.

FY2023 Group underlying operating profit declined –20.0% yoy to JPY 163.5 bn. Operating margin declined by 390 bp yoy to 14.5%

- FY2023 operating margin fell 390 bp due to lower than expected revenues, partially offset by cost measures including reduced spend on travel & entertainment costs. As expected, charges were incurred in the fourth quarter relating to business simplification as previously highlighted.
- FY2023 operating margins in Japan were higher than expected due to reduction in non-staff expenses. The delay of an IT implementation project to 2024 also boosted FY2023 margin. The Americas delivered 120 bp margin improvement despite top line pressure due to cost management measures implemented early in the year. The EMEA and APAC regions both saw margin decline as a result of lower client spend.

FY2023 Group underlying net profit (attributable to owners of the parent) decreased by –31.3% yoy to JPY 89.8 bn, due to the fall in underlying operating profit.

- FY2023 Underlying basic EPS JPY 339.79.

FY2023 Group statutory operating profit and net profit (attributable to owners of the parent) were respectively JPY 45.3 bn and JPY –10.7 bn.

- The Group recorded an impairment loss of JPY 53.1 bn relating to the APAC region in the fourth quarter (see page eight for details)

Group net debt / underlying EBITDA* (LTM) 0.59x, below the medium term expected range of 1.0x to 1.5x (non IFRS 16 basis). A JPY20bn share buyback is announced today as the Board recognises the importance of shareholder returns.

- Progress on balance sheet simplification continues with the sale of security assets. Four stakes were sold in the fourth quarter, taking the total number of disposals for FY2023 to 17.

FY2023 dividend is issued at JPY139.5 per share with a pay-out ratio of 35%, one year ahead of schedule.

- The FY2023 dividend has been calculated by upwardly adjusting the underlying basic EPS from JPY 339.79 to JPY 398.75 reflecting the one-off charges relating to severance and DACH within FY2023. Higher than expected severance charges raised the adjustment figure from JPY 55 per share guided at Q3 FY2023, to JPY 59 per share.

FY2024 guidance is issued at c.1% organic growth and c.15% underlying operating margin

- The Group remains focused on returning to growth in FY2024 and recognises some of the headwinds facing the group in FY2023 will ease.
- Whilst the macro environment remains uncertain the group expects to see a return to spend from technology clients, but expects growth to be second half weighted due to the impact of cycling out of lost clients in H1 FY2024.

Hiroshi Igarashi, President and Global CEO, Dentsu Group Inc., said:

"2023 was a challenging year for the Group, with internal and external headwinds impacting both our organic revenues and profitability. The leadership team and I remain entirely focused on returning the Group to growth this year.

As we look forward to 2024, we see some of those headwinds dissipating. We expect to see a return to spend from technology clients – particularly in the US market. However, we will balance this with cycling out of account losses in the first half of 2024, making our 2024 performance second-half weighted.

Our focus will remain on continued execution of our strategic objectives to return the Group to growth. The implementation of One dentsu will focus on ensuring the right structures are in place to be a client-centric, winning organisation. Progress includes removing internal silos, simplifying practice areas, aligning P&L's to best serve clients to deliver Integrated Growth Solutions. We will continue to drive profitability through our existing, core business assets.

Our differentiated position at the convergence of marketing, technology and consulting enables collaboration to deliver client solutions that transform our clients' businesses. Our expertise allows our clients to re-imagine their customer experience to ensure they meet their consumers wherever and however they choose to engage with brands.

I would like to express my thanks for the tremendous effort made by all my colleagues at Dentsu during 2023."

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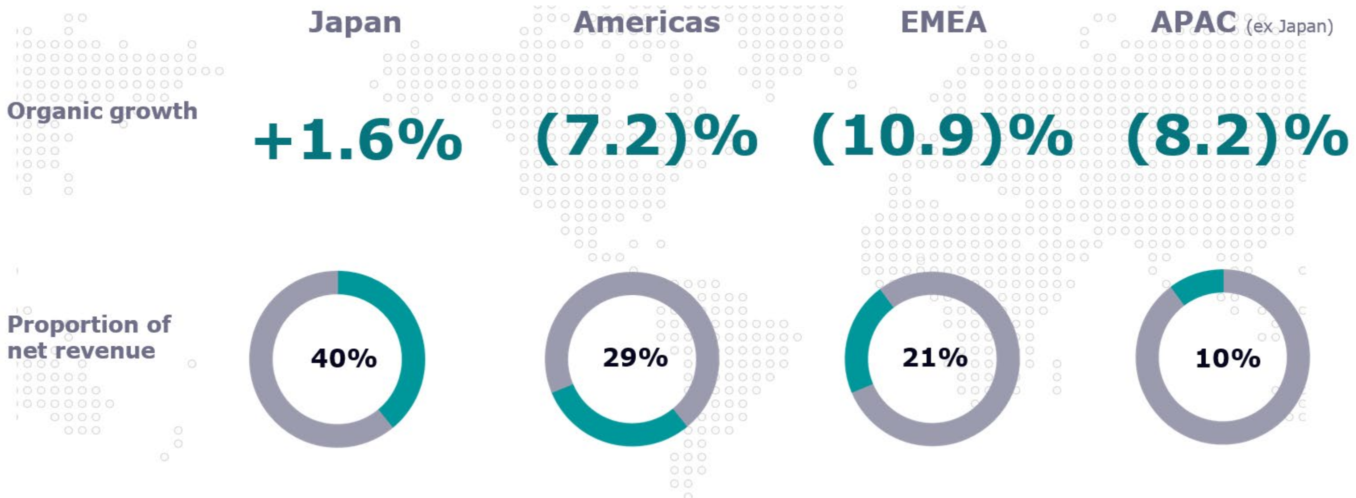
FY2023 Business Updates

- Total net revenue from Customer Transformation & Technology reached 32% of Group net revenues at end of December 2023 (YoY -20 bp, -60 bp on a constant currency basis). The Group continues to make progress towards the stated strategy of reaching 50% of net revenues generated by CT&T.

*CT&T ratio for the prior year is different from the figure previously disclosed due to updates in calculation methodology.

Regional organic growth and proportion of net revenues for FY2023



*EMEA organic growth excluding DACH financial impact, -7.6%

Regional quarterly organic growth

(%)

		Dentsu Group 2023*	Dentsu Group 2022*	Dentsu Group 2021
1-3月	Jan-Mar	(1.6)	+9.6	(2.4)
4-6月	Apr-Jun	(4.7)	+8.2	+15.0
7-9月	Jul-Sep	(6.0)	(3.7)	+27.8
10-12月	Oct-Dec	(6.6)	+3.5	+14.2

		Japan			Americas			EMEA*			APAC (ex Japan)		
		2023	2022	2021	2023	2022	2021	2023*	2022*	2021	2023	2022	2021
1-3月	Jan-Mar	(0.2)	+10.0	(0.9)	(4.9)	+13.4	(4.1)	+3.4	+4.7	(3.7)	(7.8)	+5.2	(3.1)
4-6月	Apr-Jun	+3.4	+7.9	+12.0	(7.4)	+9.6	+15.5	(12.7)	+8.5	+21.5	(7.0)	+4.5	+10.2
7-9月	Jul-Sep	+3.0	(15.1)	+49.7	(6.6)	+0.7	+16.3	(17.2)	+15.4	+12.3	(9.1)	(1.1)	+7.6
10-12月	Oct-Dec	+0.9	+1.7	+17.3	(9.3)	+2.3	+15.4	(13.6)	+9.1	+11.9	(8.6)	+2.1	+3.8

*The results from the Russia business are excluded from 2022 onwards

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- **Japan, Q4 organic revenue +0.9%, FY2023 organic revenue +1.6%**
  In FY2023, the Japan region reported organic growth of 1.6%, delivering a record high net-revenue of JPY 448.9 bn. Despite relative weakness seen in the Media business within TV advertising, particularly TV spot, in Dentsu Inc., and internet advertising in Dentsu Digital, the Customer Transformation & Technology (CT&T) division posted double digit growth versus prior year.
  Within CT&T, BX, Business Transformation grew double digit with strong contributions from Dentsu Inc. and Dentsu Digital. CX, Customer Transformation, grew high single digit, boosted by the positive impact of Dentsu Digital's strong performance with projects in the financial and telecommunications sectors. DX, Digital Transformation, also posted double digit organic growth driven by ISID's revenue growth (From 2024 known as Dentsu Soken). As a result, CT&T share of net revenue increased 260 bp to 30.8% compared to the previous year
  In Q4 FY2023, net-revenue grew slightly to reach the record-high quarterly figure with strong performances from clients in the beverage and transportation & leisure segment. Septeni's momentum has been good throughout Q4, showing an improvement quarter-on-quarter.
  Underlying operating profit outperformed the prior year due to a delay in IT spending, with a project roll-out moved into 2024; continued cost management across dentsu Japan also supported margins.

- **Americas Q4 organic revenue -9.3%, FY2023 organic revenue -7.2%**
  In FY2023, the Americas region reported organic decline in Media and Customer Transformation & Technology, with organic growth of c. 1% in Creative.
  The US market was impacted by the reduction in spend from technology and finance clients, impacting both Media and CT&T services throughout the year. Media reported client losses in the first half of the year that will continue to impact revenues until H1 FY2024. Customer Transformation & Technology reported project delays and reduced project scope throughout 2023. Win rates improved in the fourth quarter and within the pipeline, deal size is currently +25% for the largest projects yoy. The sales cycle however remains extended. Creative saw incremental project-based revenue from existing clients and saw a number of new client wins.
  The Canadian market reported positive growth in FY2023 with growth in media from new and existing clients. Latam reported double digit organic growth in FY2023 and expect further progress in FY2024. The roll out of One dentsu within the region has seen a simplified organizational structure. The integrated client leadership model has supported a number of pitch wins within the fourth quarter involving Tag, Merkle and Dentsu Creative. In Q4, dentsu announced the release of unified solutions for Merkury, the leading global data and identity platform, that gives marketers ownership and growth of first-party identity to enable a total experience - turning creative, media and customer experience data into intelligent actions that drive growth and brand loyalty. Built to be platform-agnostic and interoperable with a client's owned identity data, Merkury is a powerful addition to existing mar-tech stacks and has been first-to-market with identity partnerships and integrations, including Adobe, Salesforce, and Google.
  Looking ahead to 2024, the Group expects technology clients to return to spend in the first quarter, yet will still experience the impact of lost client accounts until H1 FY2024.

- **EMEA Q4 organic revenue -13.6%, FY2023 organic revenue -10.9%**
  The EMEA region had a challenging year due to reduced client spend and the impact of the charges relating to DACH, announced at the second and third quarter. Media, Customer Transformation & Technology and Creative all reported organic revenue decline against a backdrop of challenging comparables of almost 10% organic growth in FY2022. Media saw strong new business conversion

within the fourth quarter in the retail and luxury sector, with significant client expansions in the food and beverages sectors.
Customer Transformation & Technology was challenging, particularly in H2 FY2023 given reduced project scope from a number of clients. However, Merkle recorded a number of new account wins in the UK market in the fourth quarter. Dentsu Creative momentum continued to build in Q4, with a strong close for the year locally and regionally with new logo wins.

In FY2023 the financial results in the DACH cluster within the EMEA region were adversely impacted by a complex business transformation and systems integration. This resulted in the Group recognizing a one-time financial impact as previously reported.
The impact was as a result of a number of parallel transformation workstreams happening at the same time. This included changes to our People system, project management systems and finance systems. Adding to this complexity, DACH is a multi-market, multi-currency cluster. This resulted in the misalignment of certain business processes and systems.
A comprehensive internal investigation has taken place, supplemented by a review conducted by external legal advisers and accounting firm appointed by the Group's global general counsel and internal audit. Group internal audit has also assessed the case. The investigation presented root causes including inadequate project management and remediations. The Group believes that the risk of re-occurrence within DACH or other markets is limited and has been mitigated through existing controls.
The Group has already begun implementation of the recommendations within the report, including changes to the business processes and system improvements in DACH, as part of enhancement of internal control.

The continued implementation of the One dentsu operating model will simplify the organizational structure to speed up decision-making, clarify responsibilities and delegate authority, leading to effective business operations and corporate activities based on robust business processes and governance to reduce risk.

- **APAC (ex Japan) Q4 organic revenue -8.6%, FY2023 organic revenue -8.2%**

  In APAC (excluding Japan), organic revenue was -8.6% in Q4, with FY2023 organic revenue of -8.2%.
  A strategic review of the regions' cost base was carried out in the fourth quarter and will enable a more agile response to long-term opportunities and specific market needs. In China, macro-economic headwinds have impacted the business with clients reducing spend amid uncertainty. North Asia has remained steady in 2023, with full year growth in Korea and Hong Kong. With the creation of the Greater North Asia cluster (Mainland China, Hong Kong, Korea and Taiwan), spearheaded by industry veteran Jennifer Tang, we expect to see the benefits of an integrated cluster strategy, delivering new innovation and client opportunities, improved speed to market and greater autonomy to deliver solutions and economies of scale aligned to market needs.
  In ANZ, macroeconomic uncertainty and increased competition continues to impact the ANZ business, further hampered by lower client spend and losses. The Australian gaming business, SMG Studios, continued to show positive momentum with yoy growth in FY2023 while key media client retentions has provided some stability in market.
  India continues to experience the impact of client losses in the media business from the second quarter - further exacerbated by delayed or cancelled projects from start-up clients.
  In Southeast Asia, there was a rebound in the Thailand business in Q4 (+8.1%) following the

stabilisation of the political situation and formation of the new government in August 2023. Vietnam also continues its strong growth trajectory with full year growth of +5.1%. However, Indonesia continued to experience weak advertising spends over 2023 following the AVOD switch resulting in low client confidence with the AdEx market going backwards for the first time in a decade.

APAC Impairment FY2023

Dentsu Group Inc. recognized an impairment loss of JPY 53.1 bn, which was not included in the full-year earnings forecast on November 14, 2023. The impairment was recorded in the fourth quarter of FY2023 (October 1, 2023 to December 31, 2023).
The Group conducts a goodwill impairment test in the fourth quarter of each fiscal year. In APAC, one of the Group's four business regions, the impairment test was performed based on the future business plan, which is expected to maintain a soft outlook in FY2024 and beyond, given the poor performance in FY2023 due to a challenging business environment. As a result, Dentsu Group Inc. newly recognized a total of 53.1 billion yen of impairment loss on goodwill and intangible assets, which was not included in the full-year forecast announced on November 14, 2023. The impairment losses on goodwill and intangible assets amounted to JPY 50.2 bn and JPY 2.9 bn, respectively.

Outlook for FY2024

In FY2024, we aim to return to organic growth by focusing on a review of the Group’s business portfolio and through internal investments to accelerate the delivery of integrated growth solutions to our clients.
Internal investments will focus on (1) strengthening and scaling data and technology capabilities, (2) investing in our people and culture, and (3) strengthening business operations and enterprise platforms.

A new "Finance Committee" will be established to ensure improved shareholder value through sustainable growth and sound financial governance. The Finance Committee will serve as an advisory body to the Board of Directors and will be composed mainly of outside directors to ensure thorough financial governance, review financial indicators from a shareholder perspective and monitor their implementation.
To increase long-term shareholder value, the company will focus on improving profits and cash flow, strengthening investment discipline, and driving greater capital efficiency.

The medium-term management plan, which ends in FY2024, is making steady progress in many areas, although some are difficult to achieve. Progress has been made against many metrics including the expansions of CT&T. The company plans to formulate its next medium-term management plan for the second half of the year and announce a more comprehensive business strategy.

To return to a growth trajectory, the Group will continue to roll out the "One dentsu Operating Model". This will provide a single point of contact for clients globally, creating agility as well as improving operational efficiency to support the growth of our clients. Dentsu’s competitive advantage lies in the delivery of integrated growth solutions positioned at the convergence of marketing, technology, and consulting. The Group aims to improve the value it delivers to clients and society as a B2B2S (Business to Business to Society) company.

In FY2024 the Group provides guidance of organic growth c.1%. FY2024 operating margins are guided to c.15%. The Board guides to a minimum dividend of Y139.5 per share, flat yoy.
If when a 35% payout ratio is applied to FY2024 underlying EPS, it is higher than Y139.5, the higher amount will be paid.

Initiatives for improving growth in the APAC Region

- Focus on improving organic growth in priority markets Rebuilding the core businesses in China, ANZ (Australia and New Zealand), and India. In addition, the Group will also roll out best practices throughout APAC, based on those implemented in successful key markets such as Taiwan and Thailand.

- Review of client strategy: In addition to strengthening the delivery of integrated growth solutions to accelerator clients (key local clients), the company will further focus on Japanese clients operating in the APAC region.

- Cost efficiency: Conduct a comprehensive review of the overall cost structure to reduce costs and improve the efficiency of business operations.

Dentsu Group Inc. announces acquisition of own shares

The Board resolved to authorize the acquisition of the Company's own shares pursuant to its Articles of Incorporation in accordance with Article 156 of the Companies Act, as applied mutatis mutandis pursuant to the provisions of Article 165, Paragraph 3 of the Act.

1. Reasons for Acquisition of Own Shares: To further enhance shareholder value through the improvement of capital efficiency and the increased return of profits to shareholders.

2. Details of Matters Related to the Acquisition

1. Class of shares to be acquired: Common stock of the Company
2. Total number of shares that may be acquired: 10,000,000 (maximum) shares
   (3.78% of the total number of shares issued (excluding treasury stock))
3. Total acquisition cost: JPY 20 bn (maximum)
4. Acquisition period: From February 15, 2024 to October 23, 2024
5. Method of acquisition: Market purchase on the Tokyo Stock Exchange.
   Through a discretionary trading authorization agreement (planned)

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Forecast of Consolidated Financial Results for FY2024 (IFRS)

Dentsu Group Inc. issues guidance for FY2024, Group organic growth c.1% and operating margin c.15%. The Board guides to a minimum dividend of Y139.5 per share, flat yoy.

Consolidated Group (million yen)	FY2024 Forecasts (A)	FY2023** Results (B)	Variance (A-B)	Variance (%)
Revenue	1,356,700	1,289,302	+67,398	+5.2
Net Revenue	1,189,300	1,129,569	+59,731	+5.3
Underlying operating profit	180,000	163,515	+16,485	+10.1
Operating margin	15.1	14.5	+60bp	—
Underlying net profit*	101,000	89,839	+11,161	+12.4
Underlying basic EPS (Yen)*	381.96	339.79	—	—
Operating profit (loss)*	135,400	45,312	+90,088	+198.8
Net profit (loss)*	61,700	(10,714)	+72,414	—
Basic EPS (Yen)*	233.34	(40.52)	—	—

*Attributable to owners of the parent
**Statutory results include Russia.

Currency	Av. Jan. 2024	Av. Jan.-Dec 2023		
JPY/USD	146.1	140.6	+5.5	+3.9
JPY/GBP	185.5	174.9	+10.6	+6.1

For further details please see the presentation on Dentsu Group Inc. website.

URL: https://www.group.dentsu.com/en/ir/

The accounts are, in line with usual practice, unaudited and subject to final audit.

– Ends –

Definitions

- **Net revenue:** The metric by which the Group's organic growth is measured. Organic growth and organic revenue decline represent the constant currency year-on-year growth/decline after adjusting for the effect of businesses acquired or disposed of since the beginning of the previous year.
- **Underlying operating profit:** KPI to measure recurring business performance which is calculated as operating profit added with M&A related items and one-off items.
    - M&A related items: amortization of purchased intangible assets, acquisition costs, share-based compensation expenses related to acquired companies, share-based compensation expense issued following the acquisition of 100% ownership of a subsidiary.
    - One-off items: items such as impairment loss and gain/loss on sales of non-current assets.
- **Operating margin**: Underlying operating profit divided by net revenue.
- **Underlying net profit (attributable to owners of the parent)**: KPI to measure recurring net profit attributable to owners of the parent which is calculated as net profit added with adjustment items related to operating profit, gain/loss on sales of shares of associates, revaluation of earnout liabilities / M&A related put-option liabilities, tax-related, NCI profit-related and other one-off items.

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- **Underlying basic EPS**: EPS based on underlying net profit (attributable to owners of the parent).
- **Underlying EBITDA**: Underlying operating profit before depreciation and amortization (excluding depreciation adjustments under IFRS 16).

Further details of these results, including all related financial statements, can be found in the Investor Relations section of Dentsu Group Inc. website: https://www.group.dentsu.com/en/ir/

Forward-Looking Statements

This material contains statements about Dentsu Group that are or may be forward-looking statements. All statements other than statements of historical facts included in this presentation may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or, words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: information on future capital expenditures, expenses, revenues, earnings, synergies, economic performance, and future prospects.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof.

About dentsu

Dentsu is the network designed for what's next, helping clients predict and plan for disruptive future opportunities and create new paths to growth in the sustainable economy. Taking a people-centered approach to business transformation, we use insights to connect brand, content, commerce and experience, underpinned by modern creativity. As part of Dentsu Group Inc. (Tokyo: 4324; ISIN: JP3551520004), we are headquartered in Tokyo, Japan and our 71,000-strong employee-base of dedicated professionals work across four regions (Japan, Americas, EMEA and APAC). Dentsu combines Japanese innovation with a diverse, global perspective to drive client growth and to shape society.

https://www.dentsu.com/
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