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Summary of Financial Results for the Nine Months Ended September 30, 2026

—IFRS Consolidated Results—

Name of Listed Company: Dentsu Group Inc.

Code Number: 4324

Stock Exchange Listing: Prime Market of the Tokyo Stock Exchange

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

Name of Representative: Takeshi Sano, Representative Executive Officer, President & Global CEO

Scheduled start date of dividend payment: —

Supplementary briefing material on financial results: Available

Financial results briefing for institutional investors and analysts: Scheduled

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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2026 [IFRS]

1. Summary of Financial Results for the Nine Months Ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(Figures are rounded down to the nearest one million yen)

(1) Consolidated Financial Results (cumulative)

(Percentages indicate the rate of increase or decrease compared with the previous corresponding period.)

(Millions of yen, except as otherwise stated)

	Revenue		Net revenue		Underlying operating profit		Operating margin	Operating profit	
Nine months ended September 30, 2026	1,067,597	5.3%	867,156	1.9%	101,932	(8.1)%	11.8%	103,578	—
Nine months ended September 30, 2025	1,014,316	(1.2)%	851,332	(1.7)%	110,975	14.1%	13.0%	(7,447)	—

	Profit before tax		Profit for the period		Underlying net profit attributable to owners of the parent		Profit attributable to owners of the parent		Total comprehensive income for the period	
Nine months ended September 30, 2026	93,364	—	59,731	—	53,705	(5.0)%	53,040	—	61,776	—
Nine months ended September 30, 2025	(19,035)	—	(55,555)	—	56,557	11.6%	(61,531)	—	(73,711)	—

(Yen)

	Underlying basic earnings per share	Basic earnings per share	Diluted earnings per share
Nine months ended September 30, 2026	206.89	204.33	203.50
Nine months ended September 30, 2025	217.88	(237.04)	(237.04)

For the definition of "Underlying operating profit" and "Underlying net profit attributable to owners of the parent," please refer to "Qualitative Information on Financial Results" on page 6.

(2) Consolidated Financial Position

(Millions of yen, except as otherwise stated)

	Total assets	Total equity	Total equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity attributable to owners of the parent per share (Yen)
As of September 30, 2026	2,913,638	487,116	427,254	14.7%	1,645.91
As of December 31, 2025	3,206,787	447,954	374,849	11.7%	1,444.02

2. Dividends

(Yen, except as otherwise stated)

	Cash dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—	0.00	—		
Fiscal year ending December 31, 2026 (forecast)				0.00	0.00

Note: Revisions to the forecast of dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Millions of yen, except as otherwise stated)

	Revenue		Net revenue		Underlying operating profit		Operating margin	Operating profit	
Fiscal year ending December 31, 2026	1,491,500	3.9%	1,230,200	2.7%	166,300	(3.6)%	13% range	152,600	—

	Profit for the year		Underlying net profit attributable to owners of the parent		Profit attributable to owners of the parent		Underlying basic earnings per share (Yen)	Basic earnings per share (Yen)
Fiscal year ending December 31, 2026	78,700	—	85,200	(8.9)%	69,700	—	328.21	268.50

Note: Revisions to the forecast of consolidated financial results most recently announced: None

Given the uncertain business environment, we set targets within a specific range for particularly important KPIs.

For the definition of "Underlying operating profit" and "Underlying net profit attributable to owners of the parent," please refer to "Qualitative Information on Financial Results" on page 6.

Notes

(1) Significant Changes in the Scope of Consolidation during the Period: None

(2) Changes in Accounting Policies and Changes in Accounting Estimates

a. Changes in accounting policies required by IFRS: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

(3) Number of Issued Shares (Ordinary Shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	265,800,000 shares
As of December 31, 2025	265,800,000 shares

b. Number of treasury shares at the end of the period

As of September 30, 2026	6,214,224 shares
As of December 31, 2025	6,213,175 shares

c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2026	259,586,246 shares
Nine months ended September 30, 2025	259,580,234 shares

Notes
Review of the Japanese-language originals of the attached quarterly consolidated financial statements by the Certified Public Accountants or the audit corporation: Yes (voluntary)

Disclaimer regarding appropriate use of forecasts and related points of note
Since the forecast of financial results and other forward-looking statements herein have been prepared based on certain conditions which Dentsu Group Inc. (hereinafter "the Company") believes to be reasonable at this time, actual financial results may be substantially different from the forecast due to various factors.
For information relating to forecasts, please refer to "Qualitative Information on Financial Results Forecast" on page 9.

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results 6
(1) Qualitative Information on Financial Results 6
(2) Qualitative Information on Financial Results Forecast 9
2. Matters Pertaining to Summary Information (Notes) 9
(1) Changes in Significant Consolidated Subsidiaries during the Period 9
(2) Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements 9
(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatement, and Changes in Presentation 9
3. Condensed Quarterly Consolidated Financial Statements and Primary Notes 11
(1) Condensed Quarterly Consolidated Statement of Financial Position 11
(2) Condensed Quarterly Consolidated Statement of Income 13
(3) Condensed Quarterly Consolidated Statement of Comprehensive Income 15
(4) Condensed Quarterly Consolidated Statement of Changes in Equity 16
(5) Condensed Quarterly Consolidated Statement of Cash Flows 18
(6) Notes on the Condensed Quarterly Consolidated Financial Statements 20
(Notes on Premise of Going Concern) 20
(Consolidated Statement of Income) 20
(Segment and Other Information) 20
(Significant Subsequent Events) 23
Independent Auditor’s Report on Review of Quarterly Consolidated Financial Statements 24

1. Qualitative Information on Quarterly Financial Results

(1) Qualitative Information on Financial Results

In the nine months ended September 30, 2026, the outlook for the global economy remained uncertain due to factors such as the prolonged instability in the international situation, as well as rising prices.

In this environment, the business results of the Group during the nine months ended September 30, 2026, are as presented in the table below. Although the Group saw a net revenue organic decline of 1.0%, net revenue increased by 1.9% year on year due to factors such as exchange rates. While cost savings from the rebuilding of the business foundation are being realized, underlying operating profit decreased by 8.1% year on year due to lower net revenue on a constant currency basis, increased internal investments, and other factors. Operating margin declined by 120 bps, and underlying net profit attributable to owners of the parent decreased by 5.0% year on year. Factors such as the recording of gains on the sale of the Dentsu Ginza Building in the first quarter led to an operating profit of 103,578 million yen (operating loss of 7,447 million yen for the previous corresponding period), and profit attributable to owners of the parent of 53,040 million yen (loss of 61,531 million yen for the previous corresponding period).

Underlying operating profit is a profit indicator to measure recurring business performance which is calculated by excluding M&A related items and one-off items from operating profit.

M&A related items: amortization of purchased intangible assets, acquisition costs, and share-based compensation expenses issued following the acquisition of 100% ownership of a subsidiary

One-off items: items such as business transformation cost, impairment loss, gain/loss on sales of non-current assets, and extra retirement payments

Underlying net profit attributable to owners of the parent is an indicator to measure recurring profit attributable to owners of the parent which is calculated as profit (attributable to owners of the parent) by excluding adjustment items related to operating profit, change in fair value of contingent considerations (gain/loss on revaluation of earnout liabilities), remeasurements of share purchase liabilities (gain/loss on revaluation of M&A related put-option liabilities), tax-related, NCI profit-related, and other one-off items.

Business results for the nine months ended September 30, 2026

(Monetary amounts are shown in millions of yen, with negative amounts shown in parentheses)

Item	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY change
Revenue	1,014,316	1,067,597	5.3%
Net revenue	851,332	867,156	1.9%
Operating profit (loss)	(7,447)	103,578	—
Profit (loss) (attributable to owners of the parent)	(61,531)	53,040	—

Main profit indicators for the nine months ended September 30, 2026

(Monetary amounts are shown in millions of yen, with negative amounts shown in parentheses)

Item	Nine months ended September 30, 2025	Nine months ended September 30, 2026	YoY change
Underlying operating profit	110,975	101,932	(8.1)%
Operating margin	13.0%	11.8%	(120)bps
Underlying net profit (attributable to owners of the parent)	56,557	53,705	(5.0)%

Performance by reportable segment for the nine months ended September 30, 2026, is as follows.

a. Japan

Japan saw organic growth of 2.5%, driven mainly by growth in the Marketing business, led by Internet and TV advertising, as well as Digital Transformation (DX).

As the results of CARTA HOLDINGS, which was reclassified to an equity-method affiliate in January 2026, were included in the results for the previous corresponding period, net revenue was 347,676 million yen (2.7% decrease year on year). In addition, as a result of investments for future growth, underlying operating profit was 82,192 million yen (6.4% decrease year on year) and operating margin was 23.6% (24.6% for the previous corresponding period).

b. Americas

The Americas saw an organic decline of 5.5%, with the United States, the primary market, posting organic decline.

Although net revenue in the Americas was 233,687 million yen (1.4% increase year on year), due to a shift in the exchange rate toward a weaker yen against the United States Dollar, a net revenue decrease on a constant currency basis led to underlying operating profit of 45,710 million yen (12.7% decrease year on year) and operating margin of 19.6% (22.7% for the previous corresponding period).

c. EMEA (Europe, the Middle East, and Africa)

EMEA saw an organic decline of 2.6%. By market, Spain, Poland, and France achieved organic growth, while Germany, the United Kingdom, Italy, and Switzerland posted organic decline.

Due to a shift in the exchange rate toward a weaker yen against the Great Britain Pound and Euro, net revenue in EMEA was 204,627 million yen (8.7% increase year on year), underlying operating profit was 18,339 million yen (23.1% increase year on year), and operating margin was 9.0% (7.9% for the previous corresponding period).

d. APAC (Asia Pacific excluding Japan)

APAC saw organic growth of 0.7%. By market, India achieved organic growth, while Australia, China, and Taiwan posted organic decline.

Due to a shift in the exchange rate toward a weaker yen against the Chinese Yuan and other currencies, net revenue in APAC was 76,280 million yen (8.5% increase year on year). With measures such as SG&A expenses control, underlying operating loss was 1,924 million yen (underlying operating loss of 5,694 million yen for the previous corresponding period), and operating margin was negative 2.5% (negative 8.1% for the previous corresponding period).

(2) Qualitative Information on Financial Results Forecast

The forecast of the full-year consolidated financial results for the fiscal year ending December 31, 2026, which was disclosed on February 13, 2026, is reiterated. Meanwhile, uncertainty surrounding the global economy is continuing due to geopolitical risks such as the situation in the Middle East and the prolonged conflict in Ukraine, as well as soaring resource and energy prices. Caution is warranted as these factors may have an impact on our consolidated financial results.

2. Matters Pertaining to Summary Information (Notes)

(1) Changes in Significant Consolidated Subsidiaries during the Period

No items to report

(2) Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements

No items to report

(3) Changes in Accounting Policies, Changes in Accounting Estimates, Restatement, and Changes in Presentation

(Changes in Presentation)

(Condensed Quarterly Consolidated Statement of Income)

"Gain (loss) on sale and retirement of non-current assets," which had been presented under "Other expenses" in the nine months ended September 30, 2025, is presented separately in the nine months ended September 30, 2026, because of its increased quantitative materiality. The Company has reorganized the Condensed Quarterly Consolidated Statement of Income for the nine months ended September 30, 2025, to reflect this change in presentation.

As a result, (109) million yen presented under "Other expenses" in the Condensed Quarterly Consolidated Statement of Income for the nine months ended September 30, 2025 has been reclassified in the same amount as "Gain (loss) on sale and retirement of non-current assets."

(Condensed Quarterly Consolidated Statement of Cash Flows)

"(Gain) loss on sale and retirement of non-current assets," which had been presented under "Other—net" in "Cash flows from operating activities" in the nine months ended September 30, 2025, is presented separately in the nine months ended September 30, 2026, because of its increased quantitative materiality. The Company has reorganized the Condensed Quarterly Consolidated Statement of Cash Flows for the nine months ended September 30, 2025, to reflect this change in presentation.

As a result, 109 million yen presented under "Other—net" in "Cash flows from operating activities" in the Condensed Quarterly Consolidated Statement of Cash Flows for the nine months ended September 30, 2025, has been reclassified in the same amount as "(Gain) loss on sale and retirement of non-current assets."

3. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	FY2025 (As of December 31, 2025)	The third quarter (As of September 30, 2026)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	295,183	293,252
Trade and other receivables	1,818,316	1,556,870
Inventories	9,492	21,615
Income tax receivables	41,514	42,040
Other financial assets	22,289	27,130
Other current assets	60,899	71,945
Subtotal	2,247,696	2,012,855
Non-current assets classified as held for sale	53,707	—
Total current assets	2,301,403	2,012,855
NON-CURRENT ASSETS:		
Property, plant and equipment	22,967	23,679
Goodwill	320,102	319,212
Intangible assets	178,219	160,884
Right-of-use assets	104,511	111,347
Investments accounted for using the equity method	53,164	62,797
Other financial assets	107,661	110,393
Other non-current assets	65,690	64,237
Deferred tax assets	53,066	48,230
Total non-current assets	905,383	900,782
TOTAL ASSETS	3,206,787	2,913,638

(Millions of yen)

	FY2025 (As of December 31, 2025)	The third quarter (As of September 30, 2026)
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES:		
Trade and other payables	1,655,434	1,433,108
Bonds and borrowings	122,067	164,902
Other financial liabilities	71,037	55,586
Income tax payables	37,271	29,589
Provisions	18,864	19,506
Other current liabilities	210,390	178,494
Subtotal	2,115,065	1,881,187
Liabilities directly associated with non-current assets classified as held for sale	30,176	—
Total current liabilities	2,145,241	1,881,187
NON-CURRENT LIABILITIES:		
Bonds and borrowings	346,174	296,221
Other financial liabilities	198,914	187,818
Liability for retirement benefits	15,868	15,643
Provisions	13,048	12,410
Other non-current liabilities	6,259	4,999
Deferred tax liabilities	33,325	28,238
Total non-current liabilities	613,590	545,333
Total liabilities	2,758,832	2,426,521
EQUITY:		
Share capital	74,609	74,609
Share premium account	75,862	76,666
Treasury shares	(26,494)	(26,497)
Other components of equity	201,359	196,945
Retained earnings	49,511	105,530
Total equity attributable to owners of the parent	374,849	427,254
Non-controlling interests	73,105	59,862
Total equity	447,954	487,116
TOTAL LIABILITIES AND EQUITY	3,206,787	2,913,638

(2) Condensed Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2025 and September 30, 2026

(Millions of yen)

	Nine months ended September 30, 2025 (From January 1 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1 to September 30, 2026)
Revenue	1,014,316	1,067,597
Cost of sales	(162,983)	(200,441)
Net revenue	851,332	867,156
Selling, general and administrative expenses	(758,675)	(784,051)
Business transformation cost	(12,732)	(17,623)
Gain (loss) on sale and retirement of non-current assets	(109)	29,610
Impairment loss	(86,606)	—
Other income	966	8,845
Other expenses	(1,622)	(358)
Operating profit (loss)	(7,447)	103,578
Share of results of associates	2,864	3,813
Gain (loss) on sales of shares of associates	1	(31)
Profit (loss) before interest and tax	(4,581)	107,359
Finance income	5,473	6,469
Finance costs	(19,927)	(20,464)
Profit (loss) before tax	(19,035)	93,364
Income tax expense	(36,520)	(33,632)
Profit (loss) for the period	(55,555)	59,731
Profit (loss) attributable to:		
Owners of the parent	(61,531)	53,040
Non-controlling interests	5,976	6,691
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	(237.04)	204.33
Diluted earnings (loss) per share (Yen)	(237.04)	203.50

Reconciliation from operating profit (loss) to underlying operating profit

(Millions of yen)

	Nine months ended September 30, 2025 (From January 1 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1 to September 30, 2026)
Operating profit (loss)	(7,447)	103,578
Amortization of intangible assets incurred in acquisitions	18,725	18,203
Selling, general and administrative expenses	(491)	97
Business transformation cost	12,732	17,623
(Gain) loss on sale and retirement of non-current assets	109	(29,610)
Impairment loss	86,606	—
Other income	(135)	(8,172)
Other expenses	875	213
Underlying operating profit (Note)	110,975	101,932

(Note) The underlying operating profit is a KPI to measure recurring business performance which is calculated by eliminating gain/loss related to M&As and one-off items from operating profit.

Gain/loss related to M&As: Amortization of M&A related intangible assets, acquisition costs, and share-based compensation expenses following the acquisition of 100% ownership of a subsidiary

Examples of one-off items: Business transformation cost, impairment loss, gain/loss on sales of non-current assets, and extra retirement payments

Underlying operating profit is not defined under IFRS; however, it is voluntarily disclosed in the Condensed Quarterly Consolidated Statement of Income since management has concluded that the information is useful for users of the financial statements.

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2025 (From January 1 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1 to September 30, 2026)
PROFIT (LOSS) FOR THE PERIOD	(55,555)	59,731
OTHER COMPREHENSIVE INCOME		
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:		
Net change in financial assets measured at fair value through other comprehensive income	1,345	3,349
Remeasurements of defined benefit plans	52	88
Share of other comprehensive income of investments accounted for using the equity method	9	(35)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS:		
Exchange differences on translation of foreign operations	(13,573)	(3,695)
Effective portion of the change in the fair value of cash flow hedges	(6,036)	2,551
Hedge cost	21	(188)
Share of other comprehensive income of investments accounted for using the equity method	24	(25)
Other comprehensive income, net of tax	(18,155)	2,044
COMPREHENSIVE INCOME FOR THE PERIOD	(73,711)	61,776
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	(79,447)	55,013
Non-controlling interests	5,735	6,763

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2025 (From January 1 to September 30, 2025)

(Millions of yen)

	Total equity attributable to owners of the parent					
				Other components of equity		
	Share capital	Share premium account	Treasury shares	Exchange differences on translation of foreign operations	Effective portion of the change in the fair value of cash flow hedges	Hedge cost
As of January 1, 2025	74,609	75,373	(26,559)	151,599	18,190	(1,131)
Profit (loss) for the period						
Other comprehensive income				(13,361)	(6,036)	21
Comprehensive income for the period	—	—	—	(13,361)	(6,036)	21
Repurchase of treasury shares			(1)			
Disposal of treasury shares		(17)	67			
Dividends						
Transactions with non-controlling interests						
Loss of control of subsidiaries						
Transfer from other components of equity to retained earnings						
Transfer to non-financial assets					(1,386)	
Other changes		495				
Transactions with owners—total	—	478	65	—	(1,386)	—
As of September 30, 2025	74,609	75,851	(26,493)	138,238	10,768	(1,110)

(Millions of yen)

	Total equity attributable to owners of the parent						
	Other components of equity						
	Net change in financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Retained earnings	Total	Non-controlling interests	Total equity
As of January 1, 2025	47,822	—	216,481	356,933	696,838	72,197	769,035
Profit (loss) for the period			—	(61,531)	(61,531)	5,976	(55,555)
Other comprehensive income	1,408	52	(17,915)		(17,915)	(240)	(18,155)
Comprehensive income for the period	1,408	52	(17,915)	(61,531)	(79,447)	5,735	(73,711)
Repurchase of treasury shares			—		(1)		(1)
Disposal of treasury shares			—		50		50
Dividends			—	(18,105)	(18,105)	(6,679)	(24,784)
Transactions with non-controlling interests			—	(3,865)	(3,865)	(421)	(4,287)
Loss of control of subsidiaries			—		—		—
Transfer from other components of equity to retained earnings	(12,597)	(52)	(12,649)	12,649	—		—
Transfer to non-financial assets			(1,386)		(1,386)		(1,386)
Other changes			—	(370)	125		125
Transactions with owners—total	(12,597)	(52)	(14,036)	(9,691)	(23,183)	(7,100)	(30,284)
As of September 30, 2025	36,634	—	184,530	285,710	594,208	70,831	665,040

For the nine months ended September 30, 2026 (From January 1 to September 30, 2026)

(Millions of yen)

	Total equity attributable to owners of the parent					
				Other components of equity		
	Share capital	Share premium account	Treasury shares	Exchange differences on translation of foreign operations	Effective portion of the change in the fair value of cash flow hedges	Hedge cost
As of January 1, 2026	74,609	75,862	(26,494)	159,993	10,879	(890)
Profit (loss) for the period						
Other comprehensive income				(3,708)	2,551	(188)
Comprehensive income for the period	—	—	—	(3,708)	2,551	(188)
Repurchase of treasury shares			(3)			
Disposal of treasury shares						
Dividends						
Transactions with non-controlling interests						
Loss of control of subsidiaries						
Transfer from other components of equity to retained earnings						
Transfer to non-financial assets					(3,347)	
Other changes		803				
Transactions with owners—total	—	803	(3)	—	(3,347)	—
As of September 30, 2026	74,609	76,666	(26,497)	156,284	10,084	(1,079)

(Millions of yen)

	Total equity attributable to owners of the parent						
	Other components of equity						
	Net change in financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total	Retained earnings	Total	Non-controlling interests	Total equity
As of January 1, 2026	31,377	—	201,359	49,511	374,849	73,105	447,954
Profit (loss) for the period			—	53,040	53,040	6,691	59,731
Other comprehensive income	3,230	88	1,972		1,972	71	2,044
Comprehensive income for the period	3,230	88	1,972	53,040	55,013	6,763	61,776
Repurchase of treasury shares			—		(3)		(3)
Disposal of treasury shares			—		—		—
Dividends			—		—	(6,336)	(6,336)
Transactions with non-controlling interests			—	(52)	(52)	(1,532)	(1,584)
Loss of control of subsidiaries			—		—	(12,137)	(12,137)
Transfer from other components of equity to retained earnings	(2,951)	(88)	(3,039)	3,039	—		—
Transfer to non-financial assets			(3,347)		(3,347)		(3,347)
Other changes			—	(8)	795		795
Transactions with owners—total	(2,951)	(88)	(6,387)	2,979	(2,607)	(20,006)	(22,614)
As of September 30, 2026	31,656	—	196,945	105,530	427,254	59,862	487,116

(5) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30, 2025 (From January 1 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1 to September 30, 2026)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	(19,035)	93,364
ADJUSTMENTS FOR:		
Depreciation and amortization	55,844	53,886
Impairment loss	86,606	—
Interest and dividend income	(3,467)	(4,444)
Interest expense	17,907	19,787
Share of results of associates	(2,864)	(3,813)
Revaluation (gain) loss on contingent consideration and put option liability	(410)	(184)
(Gain) loss on sale and retirement of non-current assets	109	(29,610)
(Gain) loss on valuation of securities	1,166	(705)
Increase (decrease) in liability for retirement benefits	219	(138)
Increase (decrease) in provision of business transformation cost	(4,085)	(3,179)
Other—net	2,398	(9,957)
Cash flows from operating activities before adjusting changes in working capital and others	134,389	115,006
CHANGES IN WORKING CAPITAL:		
(Increase) decrease in trade and other receivables	101,652	244,907
(Increase) decrease in inventories	(12,248)	(12,359)
(Increase) decrease in other current assets	(10,668)	(12,529)
Increase (decrease) in trade and other payables	(136,014)	(210,597)
Increase (decrease) in other current liabilities	(20,069)	(28,996)
Change in working capital	(77,348)	(19,575)
Subtotal	57,041	95,431
Interest received	3,014	3,986
Dividends received	3,208	11,949
Interest paid	(17,653)	(20,999)
Income taxes paid	(35,022)	(41,117)
Net cash flow from operating activities	10,588	49,250

(Millions of yen)

	Nine months ended September 30, 2025 (From January 1 to September 30, 2025)	Nine months ended September 30, 2026 (From January 1 to September 30, 2026)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, intangible assets	(17,960)	(21,165)
Proceeds from sale of property, plant and equipment, intangible assets	34	31,021
Net cash (paid) received on acquisition of subsidiaries	(5,735)	(109)
Net cash (paid) received on sale of subsidiaries	(8)	(13,921)
Proceeds from sales of businesses	—	611
Payments for purchases of securities	(4,578)	(3,096)
Proceeds from sales of securities	23,311	7,617
Other—net	1,117	521
Net cash flow from investing activities	(3,819)	1,478
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings	24,956	5,462
Proceeds from long-term borrowings	40,000	5,000
Repayment of long-term borrowings	(58,401)	(16,064)
Redemption of bonds	(50,000)	—
Repayments of lease obligations	(27,972)	(26,926)
Payment for acquisition of interest in a subsidiary from non-controlling interests	(628)	(1,786)
Repurchase of treasury shares	(1)	(3)
Dividends paid	(18,105)	—
Dividends paid to non-controlling interests	(6,679)	(6,336)
Payments for settlement of derivatives	(34,178)	(26,493)
Other—net	412	(35)
Net cash flow from financing activities	(130,596)	(67,184)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(7,001)	(3,024)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(130,829)	(19,480)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	371,989	295,183
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS INCLUDED IN ASSETS CLASSIFIED AS HELD FOR SALE	(16,198)	17,549
CASH AND CASH EQUIVALENTS AT END OF PERIOD	224,961	293,252

(6) Notes on the Condensed Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report

(Consolidated Statement of Income)

Nine months ended September 30, 2025 (From January 1 to September 30, 2025)

(Impairment loss)

Given the deteriorating economic conditions in the Americas and EMEA, at the end of the six months ended June 30, 2025, the Group conducted an impairment test of goodwill for the cash-generating unit groups to which the Americas and EMEA goodwill had been allocated, as there were indications of impairment of goodwill. As a result, impairment losses of 68,858 million yen and 17,094 million yen on goodwill were recognized respectively in the cash-generating unit groups to which the Americas and EMEA goodwill had been allocated.

Nine months ended September 30, 2026 (From January 1 to September 30, 2026)

No items to report

(Segment and Other Information)

1. Description of reportable segments

The Group's reportable segments are those for which discrete financial information is available, and for which the Board of Directors conducts regular reviews to make decisions about resources to be allocated and to assess performance.

The Group is mainly engaged in providing communications-related services focusing on advertising, and manages its business in the categories of "Japan," "Americas," "EMEA," and "APAC."

Accordingly, the Group has four reportable segments: "Japan," "Americas," "EMEA," and "APAC."

2. Information on reportable segments

Segment profit is based on operating profit net of adjusting items such as M&A related items and one-off items.

Intersegment revenues are based on the prevailing market price.

Nine months ended September 30, 2025 (From January 1 to September 30, 2025)

(Millions of yen)

	Japan	Americas	EMEA	APAC	Total	Eliminations/ Central costs	Consolidated
Revenue (Note 1)	440,927	267,347	228,339	73,414	1,010,028	4,287	1,014,316
Net revenue (Note 2)	357,473	230,555	188,289	70,328	846,647	4,685	851,332
Segment profit (loss) (underlying operating profit (loss)) (Note 3)	87,792	52,384	14,899	(5,694)	149,381	(38,405)	110,975
(Adjusting items)							
Amortization of intangible assets incurred in acquisitions	—	—	—	—	—	—	(18,725)
Selling, general and administrative expenses	—	—	—	—	—	—	491
Business transformation cost	—	—	—	—	—	—	(12,732)
Loss on sale and retirement of non-current assets	—	—	—	—	—	—	(109)
Impairment loss	—	—	—	—	—	—	(86,606)
Other income	—	—	—	—	—	—	135
Other expenses	—	—	—	—	—	—	(875)
Operating loss	—	—	—	—	—	—	(7,447)
Share of results of associates	—	—	—	—	—	—	2,864
Gain on sales of shares of associates	—	—	—	—	—	—	1
Finance income	—	—	—	—	—	—	5,473
Finance costs	—	—	—	—	—	—	(19,927)
Loss before tax	—	—	—	—	—	—	(19,035)
Segment assets (Note 4)	1,097,778	1,217,270	621,235	303,143	3,239,427	(123,419)	3,116,008

Nine months ended September 30, 2026 (From January 1 to September 30, 2026)

(Millions of yen)

	Japan	Americas	EMEA	APAC	Total	Eliminations/ Central costs	Consolidated
Revenue (Note 1)	437,487	293,222	250,552	81,505	1,062,767	4,830	1,067,597
Net revenue (Note 2)	347,676	233,687	204,627	76,280	862,272	4,883	867,156
Segment profit (loss) (underlying operating profit (loss)) (Note 3)	82,192	45,710	18,339	(1,924)	144,317	(42,385)	101,932
(Adjusting items)							
Amortization of intangible assets incurred in acquisitions	—	—	—	—	—	—	(18,203)
Selling, general and administrative expenses	—	—	—	—	—	—	(97)
Business transformation cost	—	—	—	—	—	—	(17,623)
Gain on sale and retirement of non-current assets	—	—	—	—	—	—	29,610
Impairment loss	—	—	—	—	—	—	—
Other income	—	—	—	—	—	—	8,172
Other expenses	—	—	—	—	—	—	(213)
Operating profit	—	—	—	—	—	—	103,578
Share of results of associates	—	—	—	—	—	—	3,813
Loss on sales of shares of associates	—	—	—	—	—	—	(31)
Finance income	—	—	—	—	—	—	6,469
Finance costs	—	—	—	—	—	—	(20,464)
Profit before tax	—	—	—	—	—	—	93,364
Segment assets (Note 4)	1,099,670	1,029,049	592,473	314,558	3,035,752	(122,114)	2,913,638

(Notes)

1. Eliminations/central costs for revenue are due to eliminations of revenue associated with central functions and intersegment transactions. Revenue from central functions was 5,811 million yen in the nine months ended September 30, 2025, and 6,343 million yen in the nine months ended September 30, 2026.
2. Eliminations/central costs for net revenue are due to eliminations of net revenue associated with central functions and intersegment transactions. Net revenue from central functions was 5,697 million yen in the nine months ended September 30, 2025, and 6,019 million yen in the nine months ended September 30, 2026.
3. Eliminations/central costs for segment profit (underlying operating profit) are primarily expenses associated with central functions.
4. Eliminations/central costs for segment assets are due primarily to central assets and eliminations of intersegment transactions.

(Significant Subsequent Events)

No items to report

Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements

November 16, 2026

To the Board of Directors of Dentsu Group Inc.:

KPMG AZSA LLC Tokyo Office, Japan

Isao Kamizuka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shuji Ezawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kentaro Hayashi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Dentsu Group Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Attached Documents" in the Quarterly Earning Reports, which comprise the condensed quarterly consolidated statement of financial position as at September 30, 2026, the condensed quarterly consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and notes on the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 5(5) of the Standard).

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to audits of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation and presentation of the condensed quarterly consolidated financial statements in accordance with Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), and for such internal control as management determines is necessary to enable the preparation of the condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard) and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Executive Officers' and Directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review in our report on the review of interim consolidated financial statements. As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard), if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of condensed quarterly consolidated financial statements to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of condensed quarterly consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5(2) of Standard for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. (applying the omissions prescribed in Article 5(5) of the Standard).
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the condensed quarterly consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the Audit Committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report on Review of Quarterly Consolidated Financial Statements originally issued in the Japanese language for the conveniences of the reader.