2026年度 第2四半期
決算説明会

Q2 FY2026 Earnings Call

2026年8月14日
August 14, 2026

INNOVATING TO IMPACT

dentsu

AGENDA

1. ビジネス＆戦略アップデート
   取締役 代表執行役 社長 グローバルCEO　佐野 傑

2. 2026年度 第2四半期 連結決算概況
   取締役 執行役 グローバルCFO　遠藤 茂樹

3. 中期経営計画アップデート
   取締役 代表執行役 社長 グローバルCEO　佐野 傑

1. Business & Strategic Update
   Takeshi Sano
   Director, Representative Executive Officer, President & Global CEO

2. Q2 FY2026 Financial Update
   Shigeki Endo, Director, Executive Officer, Global CFO

3. Mid-Term Management Plan Update
   Takeshi Sano
   Director, Representative Executive Officer, President & Global CEO

ビジネス＆戦略アップデート

Business & Strategic Update

2026年8月14日

株式会社電通グループ 取締役
代表執行役 社長 グローバルCEO 兼
dentsu Japan CEO
佐野 傑

August 14, 2026

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

2026年度第2四半期(4-6月) 決算ハイライト
Q2 Highlights

オーガニック成長率 Organic Growth	オペレーティング・マージン Operating Margin	当期利益 Statutory Net Profit
(0.2)%	**11.9%** (40) bps 前年同期比 YoY	**6.1** (十億円) bn JPY +¥86.0bn 前年同期差 YoY
H1 +0.3%	H1 12.3% +30 bps 前年同期比 YoY	H1 46.3 +¥119.9bn 前年同期差 YoY

	Japan	Americas	EMEA	APAC
オーガニック成長率 Organic Growth	+5.4 % H1 +5.0%	(6.9)% H1 (5.0)%	(1.2)% H1 (0.2)%	(0.2)% H1 (3.8)%
オペレーティング・マージン Operating Margin	19.3% H1 25.6%	21.5% H1 18.8%	13.2% H1 8.8%	(0.1)% H1 (6.5)%

業界内評価とクライアント獲得

Industry Awards & Recognition, Client Wins

- 「カンヌライオンズ2026」においてゴールド4個を含む計15個の賞を獲得。メディアエージェンシーブランドのCaratは「Media Network of the Year」を受賞。グループ全体では合計40の受賞作品にメディアエージェンシーとしてクレジット
- 国際広告賞「The One Show 2026」において計6個の賞を受賞
- メディアエージェンシーブランドのiProspectは今年30周年を迎え、「Campaign Media Awards」（3賞）、「Festival of Media Global Awards」（2賞）、「Outdoor Media Awards」（4賞）など、UKの主要業界アワードで計9賞を獲得

- Won 15 Lions, including four Gold at Cannes Lions 2026. Carat, our media agency brand, won “Media Network of the Year”. Carat, iProspect, and dentsu X were credited as media agencies on a total of 40 Lions
- Won six awards at “The One Show 2026” International Advertising Awards
- Celebrating its 30th anniversary this year, iProspect won a total of nine major industry awards in the UK, including three “Campaign Media Awards”, two “Festival of Media Global Awards”, and four “Outdoor Media Awards”

クライアント獲得 Client wins

Adobe
アドビ
Americas

NETFLIX
ネットフリックス
EMEA

Tata Group
タタ・グループ
APAC

SBI NEO MEDIA HOLDINGS
SBIネオメディアホールディングス
Japan

Malaysia Aviation Group
マレーシア・アビエーション・グループ
Global

既存クライアントからの拡張案件等を含む。掲載は順不同
Includes expanded scope of work from existing clients
Listed in no particular order

中期経営計画 各種施策の進捗

Progress of Initiatives in the Mid-Term Management Plan

経営基盤の再構築

- 2026年上期は約124億円を投入。900人弱の人員削減を実行済
  2027年までの人員削減計画約3,400人のうち、およそ3,000人(88%)を遂行
- 2026年計画は維持：想定使用金額260億円。年間のコスト削減効果見込み420億円

Rebuilding the Business Foundation

- Around JPY 12.4bn was invested in H1, and a workforce reduction of just under 900 employees has already been implemented. Around 3,000 employees, representing 88% of the planned 3,400 headcount reduction through FY2027, has been completed
- The plan for FY2026 remains unchanged, with JPY 26bn to be deployed and annual cost savings of JPY 42bn expected

内部投資による競争優位性の回復

- メディアサービスの高度化及びAI、データ＆テクノロジー領域を中心に
  上期に37億円程度の内部投資を実施
- 2026年度に最大140億円を投資する計画に変更はない

Restoring Competitiveness through Internal Investments

- We made around JPY 3.7bn in internal investments in H1, primarily to enhance our Media services and strengthen our AI and Data & Technology capabilities
- The plan to invest up to JPY 14bn in FY2026 remains unchanged

事業ポートフォリオの見直し

- スイスに本社を置き、サプライチェーン追跡・認証ソリューションを欧州クライアントに
  提供する Dentsu Tracking社を売却
- 事業ポートフォリオの簡素化を進め、コア事業へ資源を集中

Optimizing the Business Portfolio

- Divested Dentsu Tracking, a Switzerland-based provider of supply chain tracking and authentication solutions to clients across Europe
- Streamlined the business portfolio to concentrate resources on core businesses

dentsu Japan AIの進捗と成果

Our Progress and Success in AI in dentsu Japan

- **2026年5月に戦略アップデート「AI For Growth 3.0」を発表**
  dentsu Japanの実践知を組み込んだ「マーケティング専門AI」を軸に、企業のマーケティング活動へのAI実装を推進
  中核サービスとして、SaaS形式で提供される専門AIプロダクトシリーズ 「AI For Growth Suite」の提供を開始

- **AIトランスフォーメーション支援の実績拡大**
  2026年6月時点で**約300件**にのぼり、クライアントのバリューチェーン全体へと価値提供の範囲を拡大。2026年度末までの目標は**1,000件**

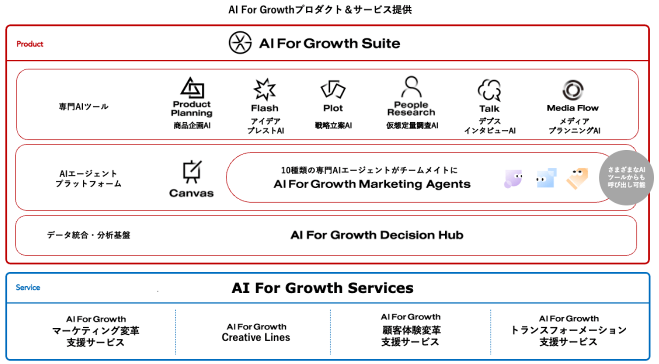
- **dentsu Japan内における大幅な効率化と生産性の向上**
  業務特化型AIの活用と基幹システムへのAI実装により実現
  2025年度 年間業務創出時間実績：**10.7万時間超**、2026年度 年間業務創出時間見込み：**20万時間超**

- **"AI For Growth 3.0" Strategy Update Announced in May 2026**
  Centered on "marketing-specialized AI" incorporating the practical expertise of dentsu Japan, the strategy accelerates AI adoption across clients' marketing activities. As a core offering, the "AI For Growth Suite," a series of specialized AI products delivered via SaaS, was launched

- **Growing Track Record in AI Transformation Support**
  As of June 2026, **around 300 transformation projects** had been delivered, broadening the scope of the value we provide across the entire client value chain. The target is to reach **1,000 projects** by the end of FY2026

- **Significant Productivity Gains across dentsu Japan**
  Enabled through the use of task-specific AI and the integration of AI into core systems
  FY2025 actual annual hours saved: **107,000+ hours**, FY2026 estimated annual hours saved: **200,000+ hours**

AI For Growth Suite



海外事業 AIの進捗と成果

Our Progress and Success in AI in the International Business

マーケット毎に最適化された多様なソリューションを社内外に開発・提供
Develop and deliver market-optimized solutions for internal and external needs

Client Service

業務変革による生産性向上支援
Enhance Productivity through Operations Transformation

事業成長とイノベーション支援
Drive Client Growth & Business Innovation

Efficiency ⟷ **Growth**

社内業務の高速化と効率化
Accelerate Internal Operations & Improve Efficiency

グループ内のケイパビリティ強化・拡充
Strengthen & Expand Internal Capabilities

Internal Transformation

<Americas>

360iをAI-nativeブランドとしてUSで再始動
AIを中心とした新たなマーケティングモデルを展開

Relaunch 360i in the US as an AI-native, social-first solution for the new marketing landscape

<EMEA>

dentsu UK&IがMetaと提携し、インフルエンサーマーケティングを強化
クリエイター選定から広告配信までを一気通貫で運用できる基盤を構築

dentsu UK&I partners with Meta to strengthen influencer marketing, with an end-to-end platform from creator selection to ad delivery

<APAC>

日本の消費者AIペルソナモデルの開発スキームを活用したリサーチツールを、
インドを皮切りに海外市場に展開開始。先行案件を受注

Roll out Japan-developed consumer AI persona-powered research tools in international markets, starting in India, with initial client wins secured

2026年度 第2四半期 連結決算概況

Q2 FY2026 Financial Update

2026年8月14日

株式会社電通グループ 取締役
執行役 グローバルCFO
遠藤 茂樹

August 14, 2026

Shigeki Endo
Director, Executive Officer, Global CFO, dentsu

* 本資料に含まれる数値、指標は、事業の実態に関して、適切な理解を促進することを目的として開示しており、財務諸表の数値とは異なる場合があることにご留意ください。
用語の定義については、Appendicesをご参照ください。

* Please be reminded that the figures shown in this presentation may be different from those shown in the financial statements as this presentation has been prepared for investors to understand our businesses. Please refer to the annotations in the Appendices for each definition of the indicators.

2026年度上期 連結損益 ハイライト
H1 FY2026 Consolidated Profit & Loss

		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期比 YoY
売上総利益（十億円）	Net revenue (JPY bn)	**583.1**	562.0	+3.7%
オーガニック成長率	Organic growth	**0.3%**	(0.2)%	
調整後営業利益（十億円）	Underlying operating profit (JPY bn)	**72.0**	67.5	+6.6%
オペレーティング・マージン	Operating margin	**12.3%**	12.0%	+30bps
調整後当期利益（十億円）*	Underlying net profit (JPY bn)*	**38.2**	32.4	+17.9%
基本的1株当たり調整後当期利益（円）*	Underlying basic EPS (JPY)*	**147.29**	124.98	+17.8%
1株当たり配当金（中間配当）（円）	H1 Dividend per share (JPY)	**-**	-	-
営業利益（十億円）*	Statutory operating profit (JPY bn)*	**83.9**	(36.5)	-
当期利益（十億円）*	Statutory net profit (JPY bn)*	**46.3**	(73.6)	-
基本的1株当たり当期利益（円）*	Statutory basic EPS (JPY)*	**178.27**	(283.72)	-

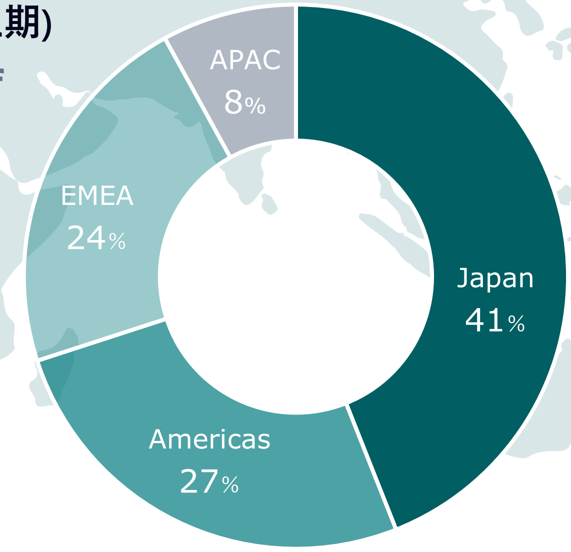
地域別業績
Regional Performance

オーガニック成長率(上期) / H1 Organic growth

Group +0.3%			
Japan	Americas	EMEA	APAC
+5.0%	(5.0)%	(0.2)%	(3.8)%

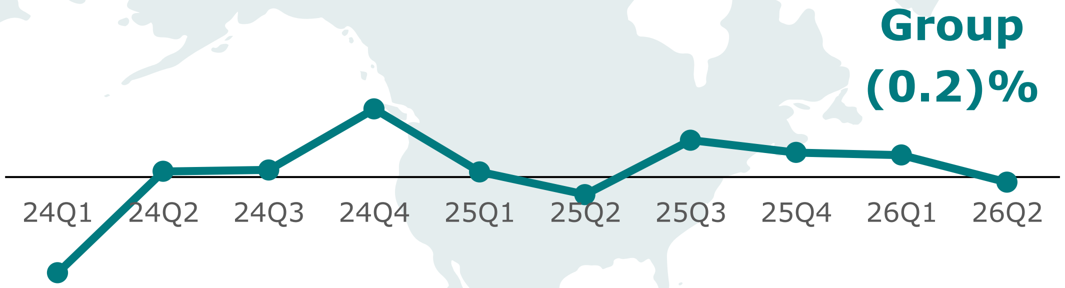
売上総利益構成比(上期)

H1 Proportion of net revenue



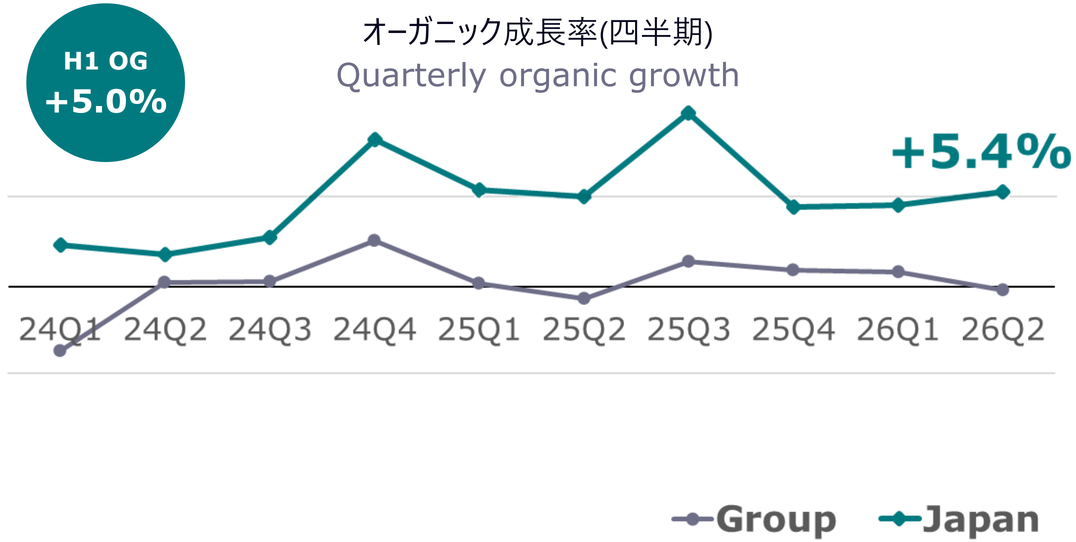
オーガニック成長率 (四半期)

Quarterly organic growth



日本
Japan

H1 OG
+5.0%



(十億円 / JPY bn)

	第2四半期 Q2 4-6月	前年同期比 YoY	上期 H1 1-6月	前年同期比 YoY
売上総利益 Net revenue	**107.1**	+0.0%	**235.9**	(0.3)%
オーガニック成長率 Organic growth	**+5.4%**		**+5.0%**	
調整後営業利益（損失） Underlying operating profit (loss)	**20.7**	(0.2)%	**60.4**	+3.6%
オペレーティング・マージン Operating margin	**19.3%**	(0)bps	**25.6%**	+100bps

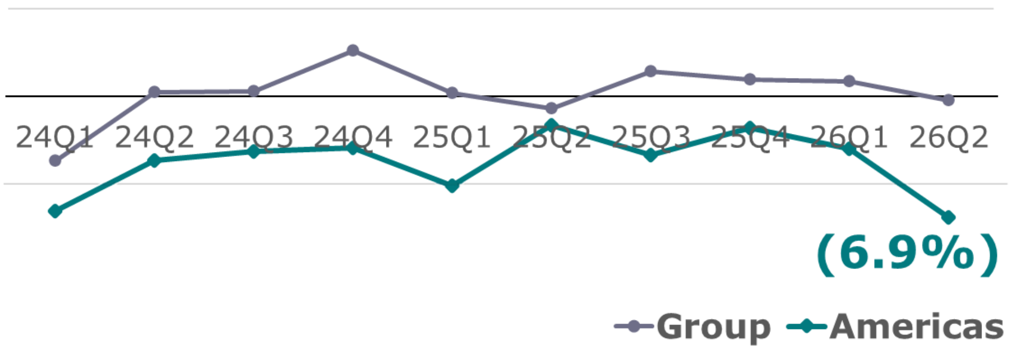
- 前年上期に続き5%以上のオーガニック成長。調整後営業利益は上期として過去最高
- 第2四半期3か月は、過去最高の売上総利益であり、13四半期連続のプラス成長
- 第2四半期、インターネット広告が10四半期連続で売上高二桁成長、テレビも一桁後半の成長、DXも二桁成長

- H1 organic growth remained at the 5% level; H1 underlying operating profit reached a record high
- Q2 net revenue reached a record high, marking the 13th consecutive quarter of growth
- In Q2, Internet media posted its 10th consecutive quarter of double-digit turnover growth; TV and DX delivered high single-digit and double-digit growth, respectively

米州
Americas

H1 OG
(5.0)%

オーガニック成長率(四半期)
Quarterly organic growth



(十億円 / JPY bn)

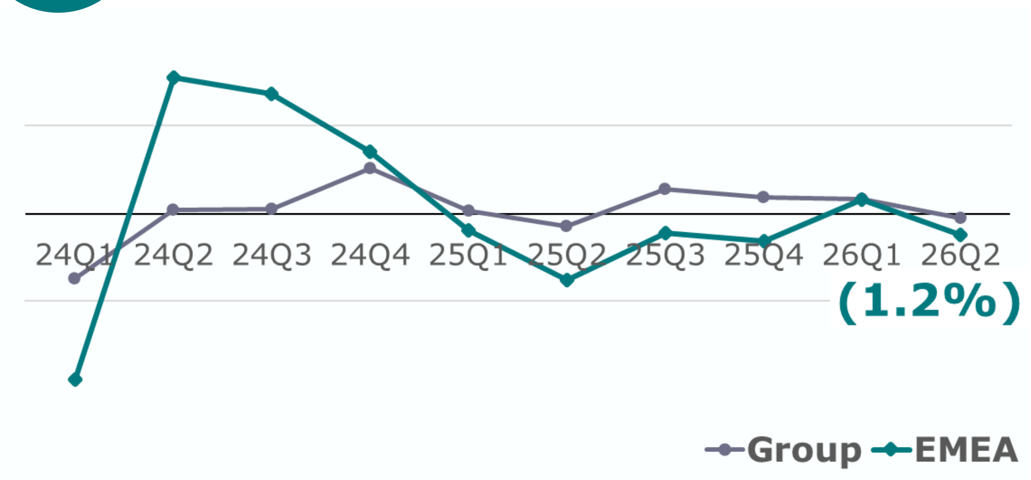
	第2四半期 Q2 4-6月	前年同期比 YoY	上期 H1 1-6月	前年同期比 YoY
売上総利益 **Net revenue**	**79.7**	+2.7%	**156.1**	+1.5%
オーガニック成長率 **Organic growth**	**(6.9)%** Media (1.2)% Creative (23.3)% CXM (2.0)%		**(5.0)%** Media (0.4)% Creative (18.2)% CXM (1.5)%	
調整後営業利益（損失） **Underlying operating profit (loss)**	**17.1**	(13.6)%	**29.4**	(11.8)%
オペレーティング・マージン **Operating margin**	**21.5%**	(410)bps	**18.8%**	(290)bps

- 上期のオーガニック成長率はマイナス5%と想定をやや下回ったが、オペレーティング・マージンは想定通りの着地
- メディアは概ねフラット。クリエイティブは前年のクライアント喪失の影響が依然大きい
- CXMは上期想定をやや下回ったが、通期で引き続きプラス転換を目指す

- H1 operating margin was in line with expectations, while the organic decline of 5% was slightly below expectations
- Media remained broadly flat. Creative continued to be significantly impacted by a prior-year client loss
- CXM was slightly below expectations in H1, but we continue to target a return to growth for the full year

欧州・中東・アフリカ
EMEA

H1 OG
(0.2)%



(十億円 / JPY bn)

	第2四半期 Q2 4-6月		前年同期比 YoY	上期 H1 1-6月		前年同期比 YoY
売上総利益 Net revenue	72.5		+12.6%	138.0		+13.7%
オーガニック成長率 Organic growth	(1.2)%			(0.2)%		
	Media	+0.3%		Media	+2.5%	
	Creative	(2.9)%		Creative	(3.9)%	
	CXM	(3.9)%		CXM	(4.9)%	
調整後営業利益（損失） Underlying operating profit (loss)	9.6		+32.3%	12.1		+113.1%
オペレーティング・マージン Operating margin	13.2%		+190bps	8.8%		+410bps

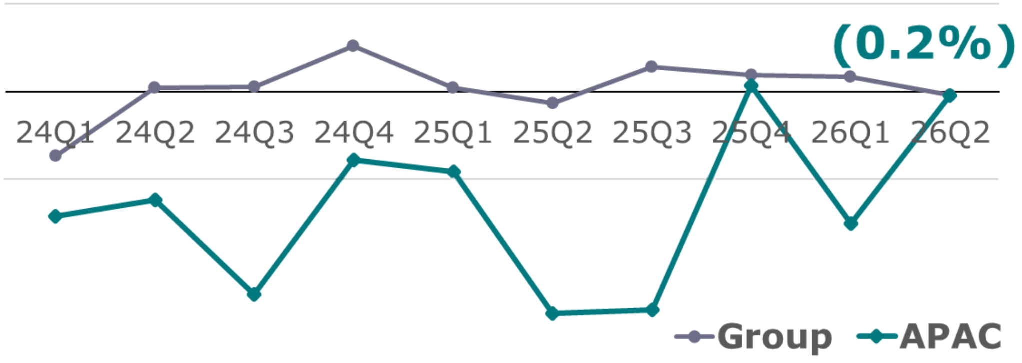
- 上期のオーガニック成長率は概ねフラットで、想定通り
- メディアはプラス成長を維持。CXMはスペインの好調、クリエイティブは英国の貢献により、それぞれ第1四半期より成長率が改善
- 上期のオペレーティング・マージンは販管費抑制により410bps改善

- H1 organic growth was in line with expectations and broadly flat
- Media maintained positive growth. CXM and Creative improved from Q1, supported by Spain and the UK, respectively
- H1 operating margin improved by 410bps, supported by SG&A expenses control

アジア太平洋
APAC

H1 OG
(3.8)%

オーガニック成長率(四半期)
Quarterly organic growth



(十億円 / JPY bn)

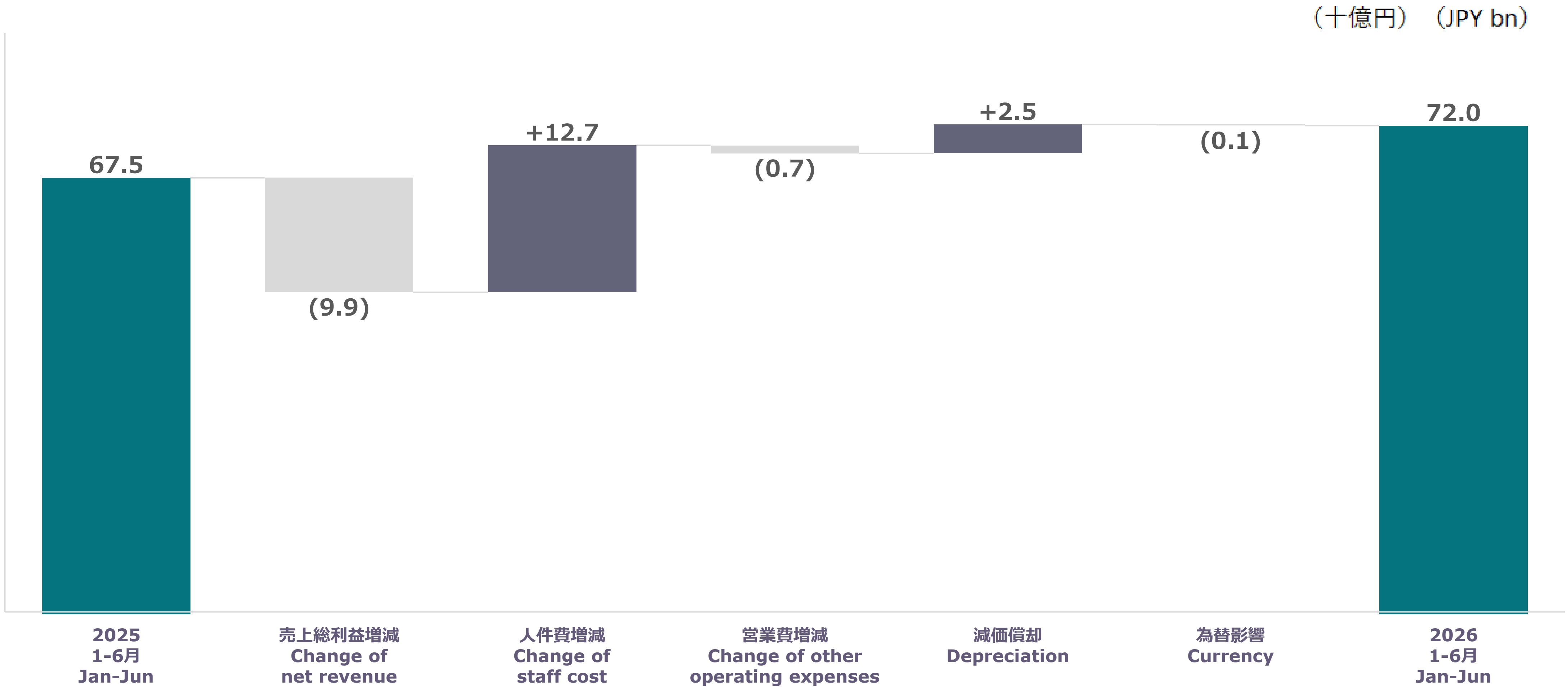
	第2四半期 Q2 4-6月	前年同期比 YoY	上期 H1 1-6月	前年同期比 YoY
売上総利益 Net revenue	26.8	+11.1%	49.6	+5.1%
オーガニック成長率 Organic growth	(0.2)%		(3.8)%	
	Media (1.6)%		Media (2.0)%	
	Creative +5.8%		Creative (1.4)%	
	CXM (12.9)%		CXM (19.1)%	
調整後営業利益（損失） Underlying operating profit (loss)	(0.0)	-	(3.2)	-
オペレーティング・マージン Operating margin	(0.1)%	-	(6.5)%	-

- 上期のオーガニック成長率はマイナス3.8%となったが想定通り
- CXMが厳しいものの、全てのプラクティスで第1四半期よりもマイナス幅が改善。クリエイティブはインドが貢献
- オーガニック成長率はマイナスであったが、販管費抑制により調整後営業損失を前年同期から大幅に改善

- H1 organic decline of 3.8% was in line with expectations
- All practices improved from Q1 despite continued challenges in CXM; Creative was supported by India
- Driven by SG&A expenses control, underlying operating loss improved significantly YoY despite organic decline

2026年度上期 調整後営業利益 貢献分析

H1 FY2026 Movement of Group Underlying Operating Profit



2026年度 連結業績予想
FY2026 Guidance

2月開示を維持 / February guidance reiterated

(十億円 / JPY bn)

		2026 連結業績予想 Guidance	2025 1-12月 Jan-Dec	増減額 Variance	増減率 Variance (%)
オーガニック成長率	Organic growth rate	**0~1%**	0.5%	-	-
収益	Revenue	**1,491.5**	1,435.2	56.2	+3.9
売上総利益	Net revenue	**1,230.2**	1,197.5	+32.6	+2.7
調整後営業利益	Underlying operating profit	**166.3**	172.5	(6.2)	(3.6)
- オペレーティング･マージン	- Operating margin	**13%台/range**	14.4%	-	-
調整後当期利益*	Underlying net profit*	**85.2**	93.5	(8.3)	(8.9)
- 基本的1株当たり調整後当期利益*	- Underlying basic EPS*	**328.21円**	360.38円	(32.17)円	(8.9)
- 1株当たり配当金	- Dividend per share	**-**	-	-	-
営業利益（損失）	Statutory Operating profit (loss)	**152.6**	(289.2)	+441.8	-
当期利益（損失）*	Statutory Net profit (loss)*	**69.7**	(327.6)	+397.3	-

為替	Currency	2026 1月平均 Av. Jan	2025 1-12月平均 Av. Jan-Dec	増減額 Variance	増減率 Variance (%)
円／USD	JPY/USD	**156.7円**	149.6円	+7.1円	+4.7
円／GBP	JPY/GBP	**211.9円**	197.3円	+14.6円	+7.4

地域別内訳は変更
Updated breakdown

オーガニック成長率
Organic Growth Rate

Japan: 3%強 / 3%+
Americas: c. (4) %
EMEA: c. 1%
APAC: c. 1%

*下線は２月開示より変更
*Underlined figures have been updated from February

MID-TERM MANAGEMENT PLAN UPDATE

August 14, 2026

Takeshi Sano

Director, Representative Executive Officer,

President & Global CEO, dentsu

CEO, dentsu Japan

INNOVATING TO IMPACT

dentsu

Summary of the Mid-Term Management Plan Update

The Mid-Term Management Plan retains its current core policy and has been updated for FY2026–FY2028, with restoring profitability and improving financial soundness as the highest priorities

Mid-Term Management Plan FY2025–FY2027	Achievements to Date and Outlook	Updated Plan
• Restore profitability by rebuilding the business foundation (Reduce costs by JPY 35—50bn by FY2027)	• More than **JPY 50bn** in operating cost reductions expected by FY2027 • **The number of international entities was halved** between January 2021 and January 2026, from over 1,000	• Reduce Global HQ costs by **around 30%** by FY2028 (vs. FY2026 plan) • Reduce the number of international entities by **around 70—80** in FY2026 and consider a further reduction of **around 50—80** by FY2028
• FY2026: No markets operating at a loss* through a review of underperforming businesses • FY2027: All four regions contribute to enhancing shareholder value	• **Structural transformation** progressing, including the partial divestment of the ANZ CXM business • China and Australia **achieved profitability** on an underlying operating profit basis in FY2025 • Despite progress, macro uncertainty is expected to leave some markets loss-making in FY2026	• FY2027: **No markets operating at a loss*** and **our International business** contributes to enhancing shareholder value • Assess restructuring and exit costs for unprofitable markets and prioritize reforms, regardless of invested capital • FY2028: **All four regions** contribute to enhancing shareholder value
• Invest JPY 45bn over three years in priority markets and areas • Pursue selective M&A in line with business recovery	• Investment focused on **Media, AI, and Data & Technology**, including JPY 3.7bn of internal investments in H1 2026 • Focused on **internally driven growth** with a selective and disciplined approach to M&A	• Integrate internal investments into ongoing business operations from FY2027 • Allocate a portion of Global HQ cost savings to **AI and Data & Technology** investment • Maintain a selective and disciplined approach to M&A
• Prioritize Japan and the US • Focus on increasing the value of the international Media business	• Japan achieved **positive organic growth for 13 consecutive quarters.** The US CXM business is expected to turn to positive growth in FY2026 • The international Media business delivered **positive organic growth for two consecutive years and remained positive** in H1 2026	• Maintain priority areas and markets while clarifying **the strategy for each region** • Strengthen **AI partnerships through an open ecosystem** as the core strategic principle

*Refers to markets that have seen over JPY 10bn of cumulative investment as of February 2025

Our Ambition

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

01 Transform the Business & Improve Profitability

Strengthen profitability through business and organizational restructuring

- Optimize the business portfolio and cost structure
- Strengthen cash generation capabilities to support growth investment

02 Invest for Growth in Priority Areas

Strengthen and expand capabilities through focused investment in priority areas

- Expand investment in AI and Data & Technology
- Select and focus on markets based on growth potential and our competitive advantage

03 Improve Productivity per Employee

Achieve industry-leading productivity per employee

- Deliver sustained productivity gains through an AI-native operating model
- Achieve industry-leading net revenue and operating profit per employee

04 Strengthen Our Ability to Attract and Retain Talent

Attract diverse talent with deep expertise and enable them to thrive

- Strengthen the acquisition and development of diverse, highly skilled talent
- Build a high-performance culture grounded in transparency and accountability

05 Create Greater Value for Clients, Partners, and Society

Contribute to the business growth of clients and partners, and to value creation for society

- Drive clients and partners growth through services beyond marketing
- Enable every client we serves to outperform its industry average

Our Journey Toward Our Ambition

Current Challenges

Organic growth below market growth

Complex Operating Model

Fragmented investment across markets and capabilities

2026-2028

Improve Financial Soundness and Strengthen the Foundation for Sustainable Competitiveness

Priority Agenda

Drive Structural Transformation

Strengthen the business foundation for sustainable growth

- Simplify the organization and optimize the business portfolio
- Rebuild the financial foundation
- Enhance governance and talent management

Improve Profitability

Build a more agile and profitable operating model

- Streamline the cost structure and operations
- Review underperforming businesses
- Improve productivity per employee

Focus Resources on Priority Areas

Concentrate investment on priority areas and growth markets

- Invest in growth, centered on Media
- Expand proprietary offerings and products
- Develop new revenue models

Strengthen Alliances

Standardize AI-embedded delivery

- Strengthen alliances with leading partners
- Leverage partners' AI platforms and tools
- Embed AI across client touchpoints and business processes

Right to Win – Sources of Competitive Advantage

Why Clients Choose dentsu

Expertise and Network

- Delivering greater value through distinctive leadership brands
- Best-fit capabilities provided through our global network

Trusted Partnerships

- Long-standing relationships with clients and partners
- Trust and transparency rooted in our Japanese heritage

Open and Client-Centric

- Best-of-breed partnerships through an open ecosystem
- Flexible solutions that respect client data ownership

Expertise, trust, and open collaboration

Focus Where We Have the Right to Win

Priority Client Segments

- Focus on segments where we have a clear right to win
- Build and expand priority areas by market
  Example: Strength in B2B and technology in the US and the UK

Focus Markets

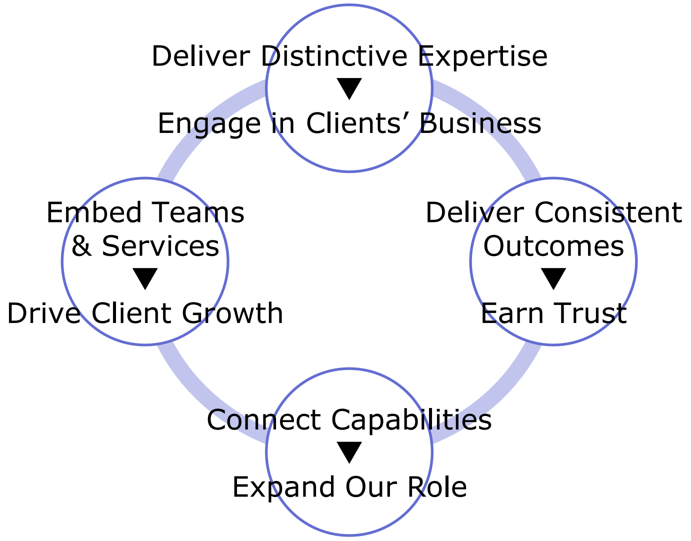
- Focus on markets with sufficient scale and sustainable growth potential
- Accelerate investment and business expansion in high-growth markets
  Examples: Accelerating growth in Japan and restoring growth in priority APAC markets

Focus management resources based on growth potential and competitive advantage

How We Drive Client Growth

Evolving into a Growth Partner

- Consistently deliver expertise, build trust, and establish comprehensive partnerships



Deliver Sustained Outcomes and Drive Client Growth

Growth Architecture – Delivering Value for Client Growth

Value We Deliver to Clients

- Building Brand Relevance to People
- Driving Client Growth through Customer Acquisition and Retention
- Transforming Marketing & Business Architecture

Our Growth Drivers

Human Engagement

Culture & Community Innovation

Sports

Entertainment

Gaming

Customer Experience Transformation

Content Supply Chain

Modern CRM

Our Global Core | Anchored in Media

Our Strategic Core

Client Growth Strategy

Proprietary Data & AI

Predictive Analytics & Measurement

AI-Enabled Execution

Content & production

Media activation

Engagement & loyalty

Digital Experiences

Growth-Accelerating Capabilities

Social

Commerce

AI Adoption

Business and Technology Transformation

Brand Transformation

Brand & New Product Innovation

AI Transformation

AI-driven business & technology transformation

Selected Markets
Leveraging Distinctive Assets

Highest-Priority Area | Scaled Across All Markets

Selected Markets
Leveraging Creative & Technology Strength

Build a Growth Model with AI × Data × Execution × Partnerships

Creating Value with AI and Data

Client AI Enablement

- AI-powered marketing transformation
- Adopt agentic workflows
- Embed AI into operating models

Proprietary Data & AI Products

AI For Growth DENTSU • CONNECT

- Develop proprietary AI solutions
- Enhance & monetize data assets

AI-Enabled Operations

- Apply AI to planning and decision-making
- Automate content activation
- Enable AI-driven project management

Drive AI Innovation with **Clients and Partners**, Building on Our Proprietary Assets

Co-Creation Alliances and Partner Ecosystem

Partner-Enabled Model

- Drive Joint Pilots ("Customer Zero")
- Develop solutions with proprietary assets
- Continuous innovation through co-creation

Open Ecosystem

- Build open and interoperable design
- Collaborate transparently with partners
- Leverage Japan's strengths and innovation across our global network

Multi-Dimensional Partnership

- Engage each partner as a client, partner, and user
- Accelerate the co-create–validate–scale cycle

Roles and Strategy by Region

Our ambition to be a Growth Partner is shared across all regions

The path to achieving it will be tailored to each region's competitive environment

Japan	Americas	EMEA	APAC
Group Core	**Growth Engine**	**Turnaround Focus**	**Next Growth Base**
Strengthen the Group's largest profit base and create new value across the entire client value chain	Accelerate global growth — scaling our client base through the Media Flywheel & driving AI transformation anchored in CXM	Restore market share and improve profitability through integrated, Media-led solutions and a simplified operating model	Strengthen competitiveness and improve profitability through cross-market collaboration and focused investment in growth opportunities

Each region plays a distinct role, working together to drive sustainable growth across the Group

Current Position and Strategy by Region

Japan：Group Core

Strengthen the Group's largest profit base and create new value across the entire client value chain

Current Position

- A solid profit base centered on marketing and communications, underpinned by trusted, long-standing relationships with clients and partners
- BX and DX offer further growth potential, with significant headroom to expand both within existing clients and through new client acquisition
- Further opportunities to broaden service offerings through stronger Group collaboration and the use of AI

Strategy Going Forward

01

Expand across Clients' Entire Value Chains

Broaden service offerings, centered on business transformation and technology

02

Develop Growth Areas and Client Segments

Expand the business foundation by strengthening engagement with growth areas and small and medium-sized enterprises (SMEs)

03

Accelerate Growth in Sports & Entertainment

Expand high-value-added businesses by leveraging Japan-originated IP and collaborating with the global Sports & Entertainment

Current Position and Strategy by Region

Americas：Growth Engine

Accelerate global growth ―
scaling our client base through the Media Flywheel & driving AI transformation anchored in CXM

Current Position

- The Media business pipeline is not robust
- Intensifying competition for major pitches is putting pressure on revenue growth and margins
- Investment in high-growth areas and cross-practice propositions spanning Media, Creative, and CXM needs to be strengthened

Strategy Going Forward

01

Strengthen Consultative Selling

Expand the pipeline through earlier engagement in growth industries and stronger consultative selling

02

Expand Capabilities in High-Growth Areas

Strengthen and expand capabilities in areas such as commerce and social through proactive partner collaboration

03

Scale the AI Transformation Business

Drive CXM-led AI transformation. Improve profitability through service standardization and diversified commercial models

Current Position and Strategy by Region

EMEA：Turnaround Focus

Restore market share and improve profitability through integrated, Media-led solutions and a simplified operating model

Current Position

- Declining market share across key markets
- Margin pressure from fragmented delivery and intensifying competition for major pitches
- Need for an optimal operating model to strengthen client and partner relationships and scale services across markets

Strategy Going Forward

01

Advance Integrated, Media-Led Propositions

Scale efficiently by deploying standardized, Media-led solutions across markets

02

Focus Investment on Priority Markets

Concentrate investment in gateway markets, retain global-clients, and expand multi-market engagements

03

Consolidate Operations and Streamline Delivery

Improve profitability by consolidating similar operations and streamlining services and cost management

APAC：Next Growth Base

Improve competitiveness and profitability through stronger cross-market collaboration and focused investment in growth opportunities

Current Position

- Strengthen competitiveness and differentiation in data, social, and commerce
- Rationalize the portfolio to fund growth investment
- There is room to win more business and improve operational efficiency through stronger client and partner relationships and cross-market collaboration

Strategy Going Forward

01

Focus Investment on Growth Markets

Increase investment in high-growth markets, enhance and expand capabilities, and establish competitive advantage

02

Strengthen Cross-Market and Cross-Practice Collaboration

Restore growth through integrated Media, Creative, CXM, and BX propositions across markets

03

Rationalize the Business Portfolio

Create capacity for investment in growth markets by rationalizing the business portfolio and operations

KPIs for FY2028

Committed to building a strong business foundation and client base for growth by 2028, by prioritizing restoration of profitability and improving financial soundness

Operating Margin
16%

Rebuilding the Business Foundation	Further Reduce Global HQ Costs	No Markets Operate at a Loss* through Reevaluating Underperforming Businesses	Improve Productivity through AI and D&T	Deliver Steady Organic Growth
More than JPY 50bn operating cost reductions by FY2027	**c. 30% reduction in Global HQ costs by FY2028** (vs. FY2026 plan)	FY2027: **No loss-making markets*** FY2028: **All four regions contribute to increasing shareholder value**	**Improve productivity through investment in priority areas and human capital** **Higher productivity per employee**	**FY2028 Organic Growth** **2-3%**

*Refers to markets that have seen over JPY 10bn of cumulative investment as of February 2025

Financial Policy and Capital Allocation

Strengthen the financial foundation to return to balanced capital allocation, including the early resumption of dividends, and a sustainable growth trajectory

Financial Policy	Shareholder Returns	Investment and M&A
Prioritize balance sheet improvement and cash flow management in order to accelerate the rebuilding of our financial foundation to secure capacity for future growth investments	Strengthen profitability and implement available measures to resume dividends at the earliest timeline	Prioritize investment in AI, Data & Technology, and structural transformation, while maintaining a selective and disciplined approach to M&A in the near term

Approach to Human Capital Management, Governance, and Sustainability

The Group will continue to uphold the policies of the Mid-Term Management Plan announced in February 2025, and maintain its commitments across all areas

Human Capital Management	• Plan to Publish a Human Capital Report in FY2026, in addition to the Integrated Report • Provide opportunities to develop talent while implementing market-specific programs to attract and retain talent • Continuously monitor engagement scores to build an organization where people feel engaged and energized
Governance	• Advance effective corporate governance in line with the policies established in FY2025 • Continue efforts to embed an integrity-first culture • Strengthen risk management and further enhance internal controls
Sustainability	• Continue addressing the Group's material themes as our sustainability strategy • Enhance the Group's corporate value through further integration of financial and non-financial aspects

Strong Recognition from Leading Global Rating Organizations

ESG Ratings

- Recognized as a Regional ESG Leader by Sustainalytics
- MSCI ESG Rating upgraded AA

Index Inclusion

- FTSE Blossom Japan Index: six consecutive years; Japan Sector Relative Index: three consecutive years
- Dow Jones Best-in-Class World Index: three consecutive years; Asia Pacific Index: ten consecutive years
- SOMPO Sustainability Index: two consecutive years

Media Recognition

- Included in TIME’s “World’s Most Sustainable Companies” ranking for two consecutive years

Our Commitment to 2028, Accelerating Growth Beyond

Where We Started

- Market growth opportunities not fully captured
- Complex operations
- Insufficient focus and execution discipline

Build the Foundation for Accelerated Growth

- **Simplify the organization and operations to become truly client-centric**
- **Commit to improving financial soundness, efficiency, and profitability**
- **Focus where we have the Right to Win and strengthen our capabilities**
- **Deliver consistent growth through disciplined execution**

Drive Sustainable Growth

- Become a Growth Partner that Drives Sustained, Multi-Dimensional Client Growth
- Build efficient operations optimized for the AI era
- Build Global Growth Momentum by Leveraging Our Japanese Heritage and Ecosystem

2026 2027 2028

APPENDICES

2026年度上期 連結決算概況

H1 FY2026 Consolidated Financial Results

（十億円）　(JPY bn)

		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期比 YoY (%)	為替影響 排除ベース Constant currency basis (%)
売上高	Turnover	3,294.9	2,972.2	+10.9	-
収益	Revenue	717.4	683.9	+4.9	-
売上総利益	Net revenue	583.1	562.0	+3.7	(1.7)
- 日本	- Japan	235.9	236.7	(0.3)	(0.3)
- 米州	- Americas	156.1	153.8	+1.5	(4.9)
- 欧州・中東・アフリカ	- EMEA	138.0	121.3	+13.7	(0.2)
- アジア太平洋	- APAC	49.6	47.2	+5.1	(3.8)
調整後営業利益	Underlying operating profit	72.0	67.5	+6.6	+5.9
- オペレーティング・マージン	- Operating margin	12.3%	12.0%	+30bps	+90bps
調整後当期利益*	Underlying net profit*	38.2	32.4	+17.9	-
- 基本的1株当たり調整後当期利益*	- Underlying basic EPS*	147.29円	124.98円	+17.8	-
営業利益（損失）*	Statutory Operating profit (loss)*	83.9	(36.5)	-	-
当期利益（損失）*	Statutory Net profit (loss)*	46.3	(73.6)	-	-
調整後EBITDA*	Underlying EBITDA*	77.2	73.2	+5.5	-

為替	Currency	2026 1-6月平均 Av. Jan-Jun	2025 1-6月平均 Av. Jan-Jun	前年同期比 YoY (%)
円／USD	JPY/USD	158.1円	148.3円	+6.6
円／GBP	JPY/GBP	212.7円	192.5円	+10.5

連結決算の四半期情報
Quarterly Results

（十億円） （JPY bn）

		2026 4–6月 Apr-Jun	前年 同期比 YoY (%)	2026 1–3月 Jan-Mar	前年 同期比 YoY (%)
売上高	Turnover	1,666.6	+11.9	1,628.4	+9.8
収益	Revenue	360.2	+6.3	357.1	+3.4
売上総利益	Net revenue	288.0	+4.8	295.1	+2.7
- 日本	- Japan	107.1	+0.0	128.9	(0.6)
- 米州	- Americas	79.7	+2.7	76.4	+0.2
- 欧州・中東・アフリカ	- EMEA	72.5	+12.6	65.5	+15.0
- アジア太平洋	- APAC	26.8	+11.1	22.8	(1.3)
調整後営業利益	Underlying operating profit	34.2	+1.7	37.8	+11.5
オペレーティング・マージン	Operating margin	11.9%	(40)bps	12.8%	+100bps
調整後当期利益*	Underlying net profit	18.7	+17.3	19.6	+18.4
営業利益*	Statutory Operating profit*	18.9	-	65.0	+155.5
当期利益*	Statutory Net profit*	6.1	-	40.2	+540.5
調整後EBITDA	Underlying EBITDA	36.7	+0.9	40.5	+10.1

四半期 オーガニック成長率

Quarterly Organic Growth

(%)

		グループ連結 Group Consolidated 2026	2025	2024*
1–3月	Jan-Mar	+0.8	+0.2	(3.7)
4–6月	Apr-Jun	(0.2)	(0.7)	+0.2
7–9月	Jul-Sep	-	+1.4	+0.3
10–12月	Oct-Dec	-	+0.9	+2.6
累計	YTD	+0.3	+0.5	(0.1)

		日本 Japan			米州 Americas			欧州・中東・アフリカ* EMEA*			アジア太平洋 APAC		
		2026	2025	2024	2026	2025	2024	2026	2025	2024*	2026	2025	2024
1–3月	Jan-Mar	+4.7	+5.5	+2.4	(3.0)	(5.1)	(6.6)	+0.8	(0.9)	(9.4)	(7.5)	(4.6)	(7.1)
4–6月	Apr-Jun	+5.4	+5.1	+1.8	(6.9)	(1.6)	(3.7)	(1.2)	(3.8)	+7.8	(0.2)	(12.7)	(6.2)
7–9月	Jul-Sep	-	+9.9	+2.8	-	(3.4)	(3.1)	-	(1.1)	+6.9	-	(12.5)	(11.6)
10–12月	Oct-Dec	-	+4.5	+8.4	-	(1.8)	(2.9)	-	(1.5)	+3.5	-	+0.3	(3.9)
累計	YTD	+5.0	+6.2	+4.0	(5.0)	(3.0)	(4.1)	(0.2)	(1.8)	+2.2	(3.8)	(6.8)	(7.0)

四半期 オペレーティング・マージン
Quarterly Operating Margin

(%)

		グループ連結 Group Consolidated		
		2026	2025	2024*
1–3月	Jan-Mar	12.8	11.8	10.4
4–6月	Apr-Jun	11.9	12.2	11.5
7–9月	Jul-Sep	-	15.0	12.0
10–12月	Oct-Dec	-	17.8	23.5
累計	YTD	12.3	14.4	14.8

		日本 Japan			米州 Americas			欧州・中東・アフリカ* EMEA*			アジア太平洋 APAC		
		2026	2025	2024	2026	2025	2024	2026	2025	2024*	2026	2025	2024
1–3月	Jan-Mar	30.8	29.0	27.6	16.1	17.7	16.2	3.9	(2.7)	(1.1)	(13.9)	(14.0)	(13.0)
4–6月	Apr-Jun	19.3	19.3	14.9	21.5	25.6	24.0	13.2	11.3	14.1	(0.1)	(4.0)	2.1
7–9月	Jul-Sep	-	24.4	20.8	-	24.8	21.1	-	13.7	11.6	-	(6.5)	(6.7)
10–12月	Oct-Dec	-	24.1	32.0	-	23.4	28.0	-	22.6	27.8	-	22.8	14.7
累計	YTD	25.6	24.4	24.5	18.8	22.9	22.5	8.8	12.4	14.3	(6.5)	2.5	0.9

プラクティス別 オーガニック成長率
Organic Growth by Practice

(%)

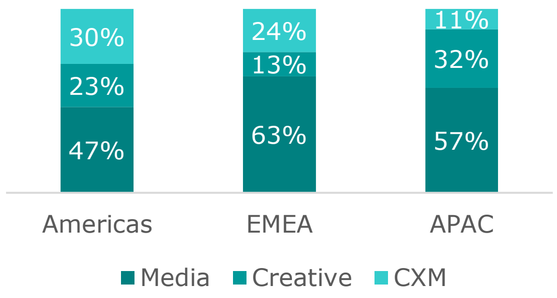
			米州 Americas			欧州・中東・アフリカ* EMEA*			アジア太平洋 APAC		
			Media	Creative	CXM	Media	Creative	CXM	Media	Creative	CXM
FY2024	1–3月	Jan-Mar	(3.5)%	(6.0)%	(11.0)%	(1.2)%	(12.0)%	(20.6)%	(2.9)%	(6.9)%	(18.8)%
	4–6月	Apr-Jun	+0.3%	+0.1%	(11.4)%	+1.7%	(12.8)%	+50.8%	+0.1%	(6.2)%	(24.8)%
	7–9月	Jul-Sep	+1.3%	(1.3)%	(11.2)%	+0.1%	+10.2%	+24.3%	(3.1)%	(14.9)%	(30.9)%
	10–12月	Oct-Dec	+0.5%	(4.5)%	(8.6)%	+4.9%	(8.1)%	+7.6%	+0.1%	(3.2)%	(24.1)%
	累計	YTD	(0.4)%	(3.0)%	(10.6)%	+1.7%	(6.0)%	+8.8%	(1.3)%	(7.6)%	(24.7)%

			米州 Americas			欧州・中東・アフリカ EMEA			アジア太平洋 APAC		
			Media	Creative	CXM	Media	Creative	CXM	Media	Creative	CXM
FY2025	1–3月	Jan-Mar	(1.1)%	(5.4)%	(10.3)%	+2.6%	(3.7)%	(6.4)%	+5.0%	(9.3)%	(24.1)%
	4–6月	Apr-Jun	+0.7%	+2.3%	(8.0)%	(0.7)%	(3.8)%	(10.9)%	(6.2)%	(14.3)%	(33.9)%
	7–9月	Jul-Sep	(0.2)%	(9.1)%	(3.4)%	+6.6%	(17.6)%	(8.7)%	+2.2%	(37.3)%	(11.3)%
	10–12月	Oct-Dec	+2.0%	(8.7)%	(2.1)%	+1.5%	(1.4)%	(10.7)%	+0.7%	+1.1%	(5.7)%
	累計	YTD	+0.3%	(5.3)%	(6.0)%	+2.4%	(6.8)%	(9.1)%	+0.3%	(13.5)%	(19.3)%

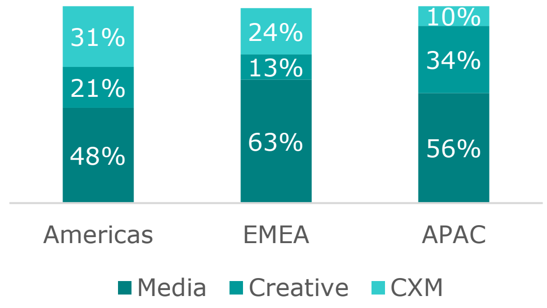
			米州 Americas			欧州・中東・アフリカ EMEA			アジア太平洋 APAC		
			Media	Creative	CXM	Media	Creative	CXM	Media	Creative	CXM
FY2026	1–3月	Jan-Mar	+0.5%	(12.4)%	(0.9)%	+5.3%	(5.0)%	(5.7)%	(2.5)%	(9.5)%	(24.2)%
	4–6月	Apr-Jun	(1.2)%	(23.3)%	(2.0)%	+0.3%	(2.9)%	(3.9)%	(1.6)%	+5.8%	(12.9)%
	7–9月	Jul-Sep	-	-	-	-	-	-	-	-	-
	10–12月	Oct-Dec	-	-	-	-	-	-	-	-	-
	累計	YTD	(0.4)%	(18.2)%	(1.5)%	+2.5%	(3.9)%	(4.9)%	(2.0)%	(1.4)%	(19.1)%

売上総利益構成比 / Proportion of net revenue

2025 Jan-Dec



2026 Jan-Jun



2026年度 第2四半期 主要マーケット別 オーガニック成長率

Q2 FY2026 Organic Growth of Major Markets

2026 4-6月 Apr-Jun オーガニック成長率 Organic Growth %	マーケット Market
5%以上 "5% or more"	フランス、インド、日本、ポーランド、スペイン France, India, Japan, Poland, Spain
0%以上 ～ 5%未満 "0% to 5%"	デンマーク、オランダ、タイ Denmark, Netherlands, Thailand
(10)%以上 ～ 0%未満 "(10)% to 0%"	オーストラリア、カナダ、中国、ドイツ、イタリア、ノルウェー、シンガポール、スウェーデン、スイス、英国、米国 Australia, Canada, China, Germany, Italy, Norway, Singapore, Sweden, Switzerland, UK, USA
(10)%未満 "Less than (10)%"	台湾 Taiwan

2026年度上期 主要マーケット別 オーガニック成長率
H1 FY2026 Organic Growth of Major Markets

2026 1-6月 Jan-Jun オーガニック成長率 Organic Growth %	マーケット Market
5%以上 "5% or more"	フランス、インド、日本、ポーランド、スペイン France, India, Japan, Poland, Spain
0%以上 ～ 5%未満 "0% to 5%"	デンマーク、オランダ、英国 Denmark, Netherlands, UK
(10)%以上 ～ 0%未満 "(10)% to 0%"	カナダ、中国、イタリア、ノルウェー、シンガポール、スウェーデン、スイス、台湾、タイ、米国 Canada, China, Italy, Norway, Singapore, Sweden, Switzerland, Taiwan, Thailand, USA
(10)%未満 "Less than (10)%"	オーストラリア、ドイツ Australia, Germany

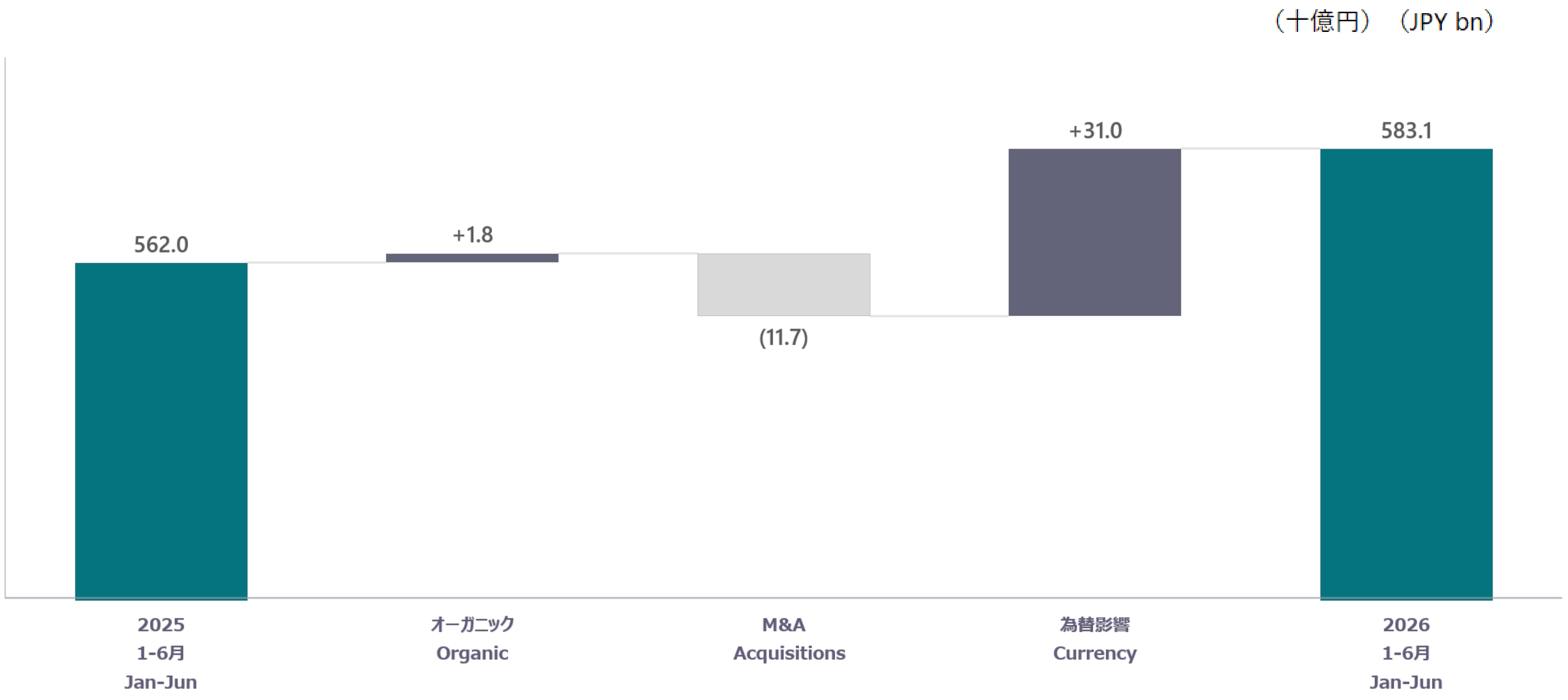
セグメント情報
Segment Information

（十億円） (JPY bn)

2026 1-6月 Jan-Jun	日本 Japan	米州 Americas	欧州・中東・アフリカ EMEA	アジア太平洋 APAC	計 Total	消去/全社 Eliminations/ Central costs	連結 Consolidated
売上総利益 Net revenue	235.9	156.1	138.0	49.6	579.6	3.5	583.1
調整後営業利益（損失） Underlying operating profit (loss)	60.4	29.4	12.1	(3.2)	98.7	(26.8)	72.0
オペレーティング・マージン Operating margin	25.6%	18.8%	8.8%	(6.5)%	-	-	12.3%

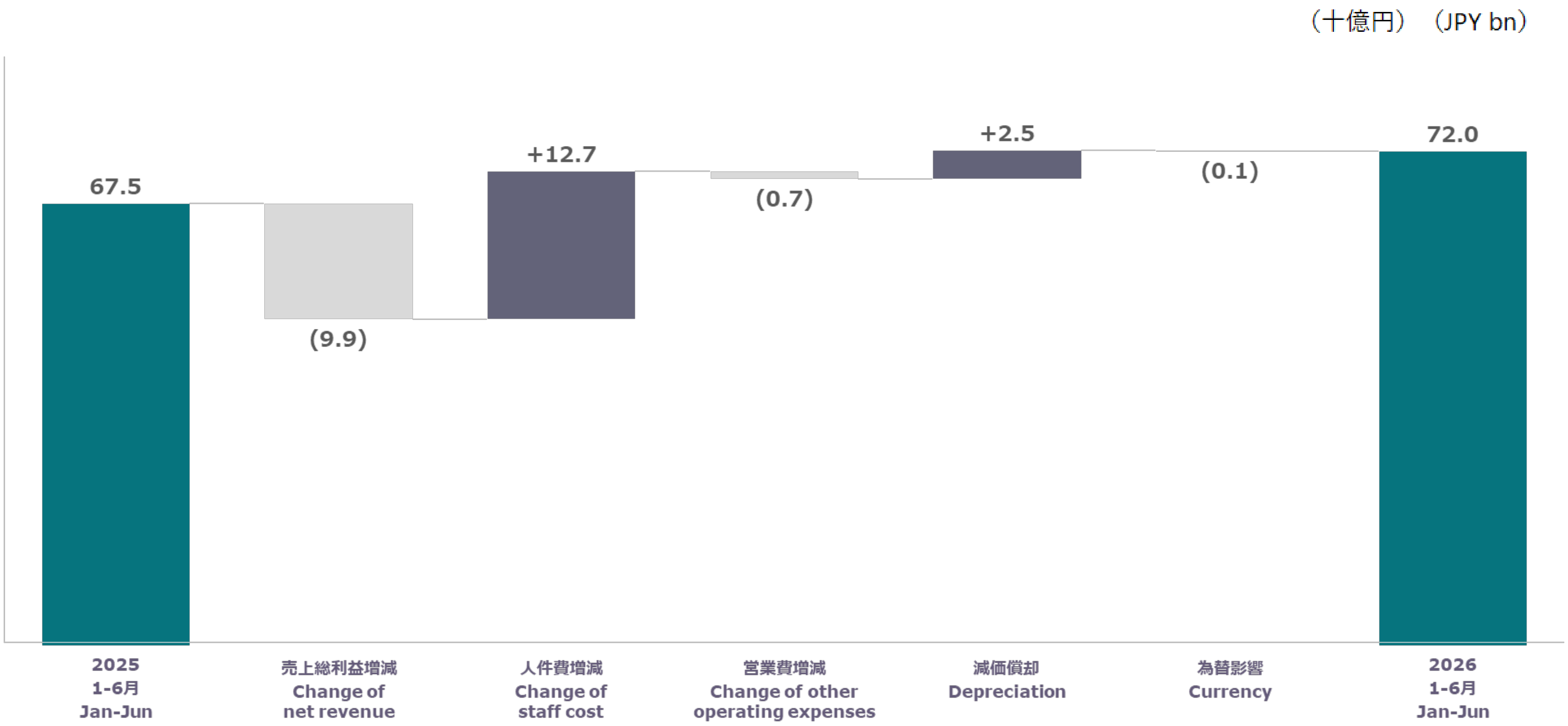
2025 1-6月 Jan-Jun	日本 Japan	米州 Americas	欧州・中東・アフリカ EMEA	アジア太平洋 APAC	計 Total	消去/全社 Eliminations/ Central costs	連結 Consolidated
売上総利益 Net revenue	236.7	153.8	121.3	47.2	559.0	3.0	562.0
調整後営業利益（損失） Underlying operating profit (loss)	58.3	33.3	5.7	(4.2)	93.2	(25.7)	67.5
オペレーティング・マージン Operating margin	24.6%	21.7%	4.7%	(8.9)%	-	-	12.0%

2026年度上期 電通グループ 売上総利益の増減要因
H1 FY2026 Movement of Group Net Revenue



2026年度上期 電通グループ 調整後営業利益 貢献分析

H1 FY2026 Movement of Group Underlying Operating Profit



調整後 販管費 内訳
Underlying SG&A Expenses Breakdown

（十億円） （JPY bn）

	売上総利益 Net revenue	人件費 Staff cost	営業費 Other operating expenses	減価償却 Depreciation
2026 1-6月 Jan-Jun	583.1	392.4	100.2	18.7
売上総利益販売管理費率 Vs Net revenue (%)	–	67.3	17.2	3.2
前年同期比(為替影響排除ベース) YoY (CC, %)	(1.7)	(3.1)	+0.7	(11.8)

営業利益 調整項目

Reconciliation from Underlying Operating Profit to Statutory Operating Profit

（十億円） （JPY bn）

		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期差 YoY	前年同期比 YoY (%)
調整後営業利益	Underlying operating profit	72.0	67.5	+4.5	+6.6
調整項目	Adjustment items	11.9	(104.1)	+116.0	
- 買収に伴う無形資産の償却費	- Amortization of purchased intangible assets	(12.3)	(12.4)	+0.1	
- M&A関連コスト	- Acquisition costs	(0.1)	(0.0)	(0.1)	
- 非経常的項目	- One-off items	24.2	(91.7)	+115.9	
- 固定資産除売却損益	- Gain (loss) on sales or retirements of non-current assets	29.6	(0.1)	+29.7	
- 構造改革費用	- Business transformation cost	(12.4)	(4.4)	(8.0)	
- 減損損失	- Impairment loss	-	(86.6)	+86.6	
- その他	- Others	7.0	(0.6)	+7.6	
営業利益（損失）	Statutory operating profit (loss)	83.9	(36.5)	+120.4	-

当期利益 調整項目
Reconciliation from Underlying Net Profit to Statutory Net Profit

（十億円）（JPY bn）

		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期差 YoY	前年同期比 YoY (%)
調整後当期利益*	Underlying net profit*	38.2	32.4	+5.8	+17.9
調整項目	Adjustment items	8.0	(106.1)	+114.1	
- 営業利益調整項目*	- Operating profit adjustments*	11.9	(104.1)	+116.0	
- アーンアウト債務・買収関連プットオプション再評価損益	- Gain (loss) on revaluation of earnout liabilities and M&A related put-option liabilities	(0.0)	0.0	(0.1)	
- その他	- Others	0.0	0.0	+0.0	
- 関連する税金影響	- Related income tax expense	(4.2)	(2.5)	(1.7)	
- 非支配持分帰属分	- Adjustments attributable to non-controlling interests	0.4	0.4	+0.0	
当期利益（損失）*	Statutory net profit (loss)*	46.3	(73.6)	+119.9	-

営業利益以下の損益項目

Statutory Operating Profit to Statutory Net Profit

（十億円）　(JPY bn)

		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期差 YoY	前年同期比 YoY (%)
営業利益	Statutory Operating profit (loss)	83.9	(36.5)	+120.4	-
- 持分法による投資損益等	- Share of results of associates and others	3.4	1.9	+1.5	+78.9
金融損益及び税金控除前利益	Statutory Profit (loss) before interest and tax	87.2	(34.6)	+121.9	-
- 金融収益（費用）	- Net finance income (costs)	(9.8)	(8.7)	(1.0)	-
- 金融収益	- Finance income	3.8	4.5	(0.7)	(15.4)
- 金融費用	- Finance costs	13.6	13.2	+0.3	+2.6
税引前利益	Statutory Profit (loss) before tax	77.5	(43.4)	+120.8	-
法人所得税費用	Income tax expense	25.9	25.9	(0.0)	(0.0)
当期利益	Statutory Net profit (loss)	51.5	(69.3)	+120.8	-
- 親会社の所有者に帰属する当期利益	- Attributable to owners of the parent	46.3	(73.6)	+119.9	-
- 非支配持分に帰属する当期利益	- Attributable to non-controlling interests	5.3	4.3	+0.9	+21.1

連結キャッシュフロー計算書

Cash Flow

（十億円）　(JPY bn)

		2026 1–6月 Jan–Jun	2025 1–6月 Jan–Jun	前年同期差 YoY
調整後営業利益	Underlying operating profit	72.0	67.5	+4.5
構造改革費用の支出額	Business transformation cost spent	(13.6)	(3.8)	(9.8)
非現金支出費用等の調整	Non-cash items adjustments	21.2	23.2	(2.0)
運転資本変動前の純営業活動によるキャッシュ・フロー	Cash flows from operating activities before adjusting changes in working capital and others	79.6	86.8	(7.2)
運転資本の増減	Change in working capital	44.7	(24.4)	+69.1
純営業活動によるキャッシュ・フロー	Cash flows from operations	124.3	62.5	+61.8
利息の純額	Net interest (paid)	(11.2)	(8.3)	(2.9)
配当金の受取額	Dividends received	4.8	2.6	+2.2
法人所得税の支払額	Income taxes paid	(22.7)	(19.8)	(2.9)
営業活動によるキャッシュ・フロー	Net cash flows from operating activities	95.1	37.0	+58.1
固定資産の取得・売却の純額	Capital spend	22.5	(8.6)	+31.1
子会社の取得・売却の純額	Acquisitions and disposals	(14.2)	-	(14.2)
非支配持分株主からの子会社持分取得・売却の純額	Purchase/sale of interests in subsidiary	(1.8)	(0.6)	(1.2)
有価証券の取得・売却の純額	Purchase/sale of securities	3.5	18.6	(15.1)
その他の投資活動	Other investing activities	0.4	1.1	(0.7)
リース負債返済による支出	Repayment of lease liabilities	(17.9)	(19.0)	+1.1
その他の財務活動	Other financing activities	(11.6)	0.3	(11.9)
グロス・キャッシュ・フロー	Gross cash flow	76.0	28.8	+47.2
配当金の支払額	Dividends paid	-	(18.1)	+18.1
非支配持分株主への配当金の支払額	Dividends paid to non-controlling interests	(3.7)	(5.2)	+1.5
自己株式の取得による支出	Share buybacks	(0.0)	(0.0)	(0.0)
換算差額	Exchange rate movements	(0.5)	(4.2)	+3.7
売却目的資産への振替	Transfer to assets held for sale	17.5	(16.2)	+33.7
純有利子負債の増減額	Change in net debt	89.3	(14.9)	+104.2

連結財政状態計算書
Financial Position

（十億円）　(JPY bn)

		2026 6月末 End of Jun	2025 12月末 End of Dec	前期末差 Var.	前期末比 Var. %
のれん	Goodwill	329.5	320.1	+9.4	+2.9
無形資産	Intangibles	165.8	178.2	(12.4)	(7.0)
有形固定資産	PPE	22.0	23.0	(1.0)	(4.3)
使用権資産(リース負債相殺後)	Right-of-use assets(net of lease liabilities)	(83.0)	(86.4)	+3.4	+3.9
投資有価証券	Equity instruments	77.0	76.1	+0.9	+1.2
純運転資本	Net working capital	(31.5)	22.9	(54.4)	(237.6)
純有利子負債	Net debt	(83.8)	(173.1)	+89.3	+51.6
買収関連負債	M&A related debt	(4.1)	(4.2)	+0.1	+2.4
その他	Others	93.8	91.4	+2.4	+2.6
純資産	Net assets	485.7	448.0	+37.7	+8.4
- 親会社の所有者持分	- Owners' interests	424.6	374.8	+49.8	+13.3
- 非支配持分	- Non-controlling interests	61.1	73.1	(12.0)	(16.4)
為替	Currency				
円/USD	JPY/USD	162.6円	156.8円	-	+3.7
円/GBP	JPY/GBP	215.5円	211.0円	-	+2.2

レバレッジ
Leverage

（十億円）　(JPY bn)

		2026 6月末 End of Jun	2025 6月末 End of Jun
有利子負債*	Total debt*	(450.2)	(559.4)
現金及び現金同等物	Cash and cash equivalents	366.4	369.2
純有利子負債	Net debt	(83.8)	(190.2)
調整後EBITDA(LTM)*	Underlying EBITDA (LTM)*	186.3	193.3

2026年度上期 dentsu Japan業績

H1 FY2026 Results: dentsu Japan

（十億円） （JPY bn）

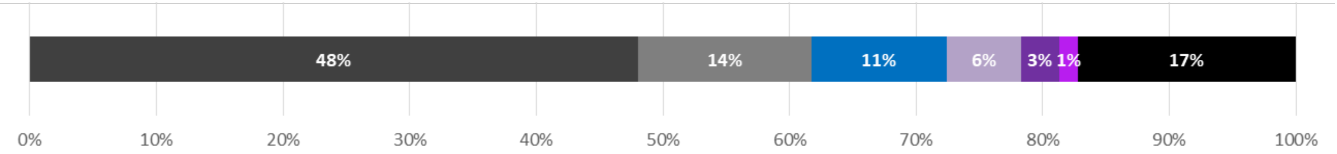
		2026 1-6月 Jan-Jun 売上総利益 Net revenue	前年同期比 YoY (%)
(株)電通	DENTSU Inc.	113.3	+4.2
電通総研	Dentsu Soken	32.2	+11.7
電通デジタル	Dentsu Digital	25.2	+11.2
セプテーニ・ホールディングス	SEPTENI HOLDINGS	13.9	+9.5
電通プロモーション *1	Dentsu Promotion	7.1	(3.4)
電通ライブ	Dentsu Live	3.4	(36.0)
その他・内部取引等	Others	40.7	(20.1)
売上総利益 合計	Total net revenue	235.9	(0.3)
調整後営業利益	Underlying operating profit	60.4	+3.6
オペレーティング・マージン	Operating margin	25.6%	+100bps

*1 電通プロモーションの前年同期比には電通tempoを含んでいません

*1 The year-on-year figure for "Dentsu Promotion" does not include Dentsu Tempo.

売上総利益構成比

Proportion of net revenue by company



dentsu Japan 業務区分別売上高の状況（IFRSベース）

Turnover of dentsu Japan by Business Category (IFRS Basis)

（十億円）（JPY bn）

		2026 1-6月 Jan-Jun	前年同期比 YoY (%)	2026 4-6月 Apr-Jun	前年同期比 YoY(%)	2026 1-3月 Jan-Mar	前年同期比 YoY(%)
新聞	Newspapers	20.4	(2.0)	6.9	(6.3)	13.5	+0.4
雑誌	Magazines	5.0	(12.8)	2.4	(9.0)	2.6	(16.2)
ラジオ	Radio	6.2	+7.1	2.8	+3.2	3.4	+10.5
テレビ	Television	293.6	+6.6	142.4	+6.6	151.2	+6.7
インターネット *1	Internet *1	247.9	+15.8	115.5	+16.4	132.4	+15.2
OOHメディア	OOH Media	29.6	+33.8	15.3	+42.6	14.3	+25.5
クリエイティブ	Creative	114.2	+7.6	53.8	+9.4	60.4	+6.0
マーケティング／プロモーション	Marketing/Promotion	110.0	(9.1)	50.6	(3.1)	59.3	(13.6)
コンテンツサービス(日本基準）*2	Content Services (Japan GAAP)*2	69.8	+13.7	42.3	+43.7	27.5	(13.9)
その他 *1	Others *1	119.4	+12.7	59.3	+12.0	60.0	+13.3
連結調整等 *3	Consolidation adjustments and others*3	8.5	-	2.6	-	5.9	-
マスメディアに含まれるインターネット	Internet included in mass media	(2.8)	-	(1.3)	-	(1.5)	-
合計	Total	1,021.8	+4.0	492.6	+6.2	529.2	+2.0
ご参考							
インターネット領域 *1 *4	Internet domain *1 *4	308.9	+13.0	145.8	+13.7	163.1	+12.3

*1 「インターネット」「その他」「インターネット領域」の前年比は2025年実績からCARTA HD分を除いたプロフォーマで算出しております。
*2 IFRSベースでは、日本基準と売上計上のタイミングに差があります。上表では日本基準を記載し、IFRSベースとの差額は「連結調整等」で調整しています。
*3 海外グループへの売上や、会計基準の違いによる調整等を含みます。
*4 日本の広告費に準じ、メディアに加え、インターネット関連領域として制作費などを加算しています。上表では日本基準で記載しています。
*5 区分変更の際には、開示済みの数字も組み替えて表示しています。

*1 The year-on-year figures for ‘Internet,’ ‘Others,’ and the ‘Internet domain’ are calculated on a pro forma basis, excluding the portion attributable to CARTA HD from the 2025 actual results.
*2 There is a difference in revenue recognition timing between IFRS and Japan GAAP. Japan GAAP is used for Content Services in the table. The difference between IFRS and Japan GAAP is recorded in “Consolidation adjustments and others.”
*3 Turnover to group companies in International business, GAAP difference and others are included.
*4 Production and other costs are added to “Internet” in accordance with “Advertising Expenditures in Japan.” The above table is based on Japan GAAP.
*5 Disclosed figures would be revised in case of allocation changes.

(株)電通 業種別売上高の状況（日本基準ベース）
Turnover of Dentsu Inc. by Industry (J-GAAP Basis)

（十億円） （JPY bn）

		2026 1-6月 Jan-Jun	構成比 Ratio (%)	前年同期比 YoY (%)	2026 4-6月 Apr-Jun	前年同期比 YoY (%)	2026 1-3月 Jan-Mar	前年同期比 YoY (%)
官公庁・団体・その他サービス	Government/Organizations/Professional Services	29.6	4.2	+27.1	9.5	+1.4	20.1	+44.5
情報・通信・マスメディア・ソフトウェア	Information/Telecomm/Mass Media/Softwares	110.0	15.6	+46.1	60.3	+85.4	49.8	+16.2
金融・保険	Finance/Insurance	67.6	9.6	+8.4	28.2	+7.9	39.3	+8.7
食品・飲料・嗜好品	Food/Beverages/Tobacco	102.3	14.5	(0.2)	55.5	+1.2	46.8	(1.7)
家庭用品・パーソナルケア	Household/Personal Products	76.0	10.7	+7.8	40.8	+4.5	35.1	+12.0
外食・各種生活サービス	Food Services/Other Consumer Services	78.6	11.1	+2.9	37.2	+13.2	41.4	(4.9)
自動車・関連品	Automobiles/Related Products	29.5	4.2	(7.9)	12.4	+1.4	17.0	(13.7)
交通・レジャー	Transportation/Leisure	39.2	5.5	(1.7)	18.9	(6.9)	20.3	+3.6
流通・小売業	Distribution/Retailing	43.8	6.2	+7.0	21.1	(3.2)	22.7	+18.5
薬品・医療用品	Pharmaceuticals/Medical Supplies	25.6	3.6	(11.4)	13.6	(13.9)	12.0	(8.4)
アパレル・家庭用耐久消費財	Apparel/Consumer Durables	29.5	4.2	+12.2	15.7	+32.7	13.8	(4.5)
精密機器・事務用品	Technology Equipment/Office Supplies	11.4	1.6	+10.6	5.4	+27.0	6.0	(0.9)
その他	Others	64.2	9.1	+8.5	25.9	+6.8	38.4	+9.7
合計	Total	707.2	100.0	+9.2	344.5	+12.9	362.7	+5.9

*1 区分変更の際には、開示済みの数字も組み替えて表示しています。

*1 Disclosed figures would be revised in case of allocation changes.

業種別売上高の状況

Turnover by Industry

（十億円）　(JPY bn)

		2026 1-6月 Jan-Jun	構成比 Ratio (%)	前年同期比 YoY (%)	2026 4-6月 Apr-Jun	前年同期比 YoY (%)	2026 1-3月 Jan-Mar	前年同期比 YoY (%)
官公庁・団体・その他サービス	Government/Organizations/Professional Services	62.6	2.2	+13.2	26.2	+2.6	36.4	+22.3
情報・通信・マスメディア・ソフトウェア	Information/Telecomm/Mass Media/Softwares	395.5	14.2	+30.1	205.6	+26.2	189.8	+34.5
金融・保険	Finance/Insurance	226.3	8.1	+13.9	113.0	+12.5	113.2	+15.3
食品・飲料・嗜好品	Food/Beverages/Tobacco	376.2	13.5	+14.9	214.5	+16.4	161.7	+13.0
家庭用品・パーソナルケア	Household/Personal Products	398.6	14.3	+13.0	202.1	+22.2	196.6	+4.8
外食・各種生活サービス	Food Services/Other Consumer Services	259.4	9.3	+18.1	129.6	+24.7	129.8	+12.1
自動車・関連品	Automobiles/Related Products	187.6	6.7	+7.5	90.9	+15.0	96.7	+1.2
交通・レジャー	Transportation/Leisure	82.0	2.9	+16.4	43.4	+15.3	38.6	+17.8
流通・小売業	Distribution/Retailing	351.7	12.6	+28.9	187.3	+25.4	164.4	+33.1
薬品・医療用品	Pharmaceuticals/Medical Supplies	109.4	3.9	+16.9	60.2	+24.5	49.2	+8.8
アパレル・家庭用耐久消費財	Apparel/Consumer Durables	138.5	5.0	+27.1	74.1	+31.9	64.3	+22.0
精密機器・事務用品	Technology Equipment/Office Supplies	56.6	2.0	+4.2	28.4	+4.3	28.2	+4.1
その他	Others	150.1	5.4	+6.8	74.8	+11.5	75.3	+2.6
合計	Total	2,794.3	100.0	+17.7	1,450.2	+20.1	1,344.2	+15.3

*1 海外事業の約90%および㈱電通が集計の対象となります。
*2 区分変更の際には、開示済みの数字も組み替えて表示しています。
*3 1-3月分については、第1四半期決算発表時の公表数値を訂正しています。

*1 The scope includes approximately 90% of International businesses and all of Dentsu Inc.
*2 Disclosed figures would be revised in case of allocation changes.
*3 The figures for Jan-Mar have been revised from Q1 FY 2026 earnings announcement.

為替関連データ

Currency Exchange Rates Information

		期中平均レート Average rate			期末日レート Period end rate		
		2026 1-6月 Jan-Jun	2025 1-6月 Jan-Jun	前年同期比 YoY(%)	2026 6月末 End of Jun	2025 12月末 End of Dec	前期末比 YoY(%)
円/USD	JPY/USD	158.1円	148.3円	+6.6	162.6円	156.8円	+3.7
円/EUR	JPY/EUR	184.5円	162.2円	+13.7	185.7円	184.1円	+0.9
円/GBP	JPY/GBP	212.7円	192.5円	+10.5	215.5円	211.0円	+2.2
円/INR	JPY/INR	1.7円	1.7円	(1.4)	1.7円	1.7円	(1.3)
円/CNY	JPY/CNY	23.0円	20.5円	+12.6	24.0円	22.4円	+6.8

売上総利益に占める主要通貨の割合

Net revenue ratio by currency

(%)

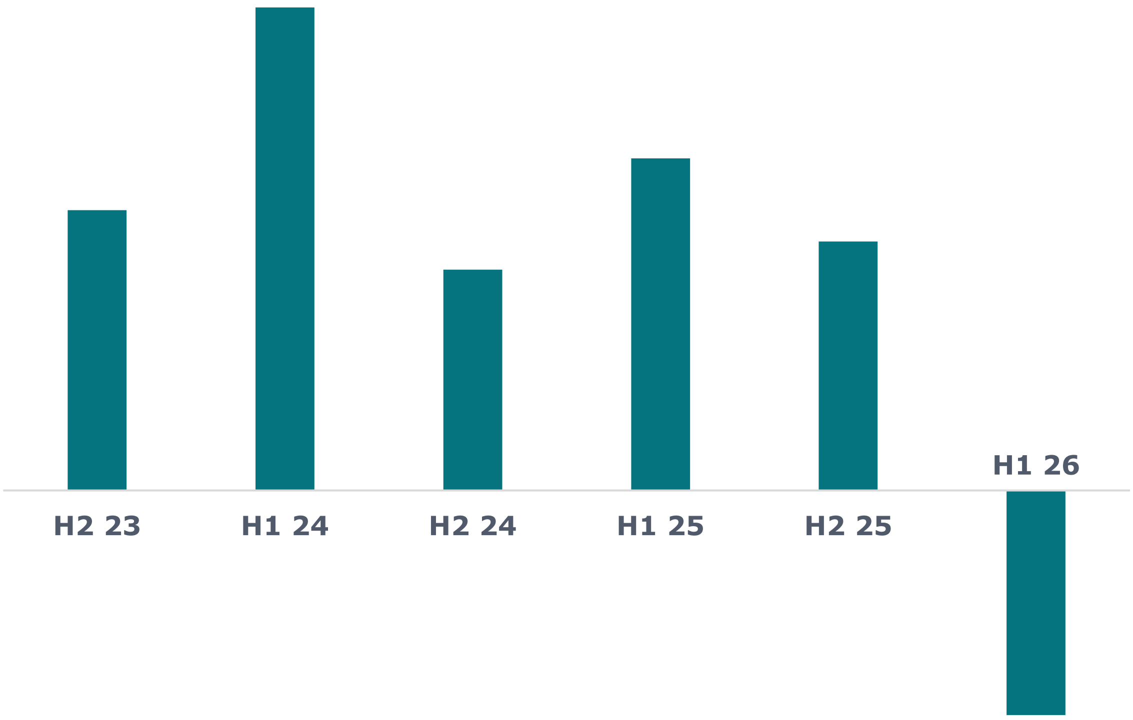
	JPY 円	USD 米ドル	EUR ユーロ	GBP 英ポンド	INR インドルピー	CNY 中国元	Others その他	合計 Total
2026 1-6月 Jan-Jun	40.5	23.4	11.1	7.1	2.0	1.7	14.3	100.0

新規メディアのネットウィン（海外）と競合案件勝率（日本）

Net New Media Wins (Americas, EMEA, APAC) & Pitch Win Rates (Japan)

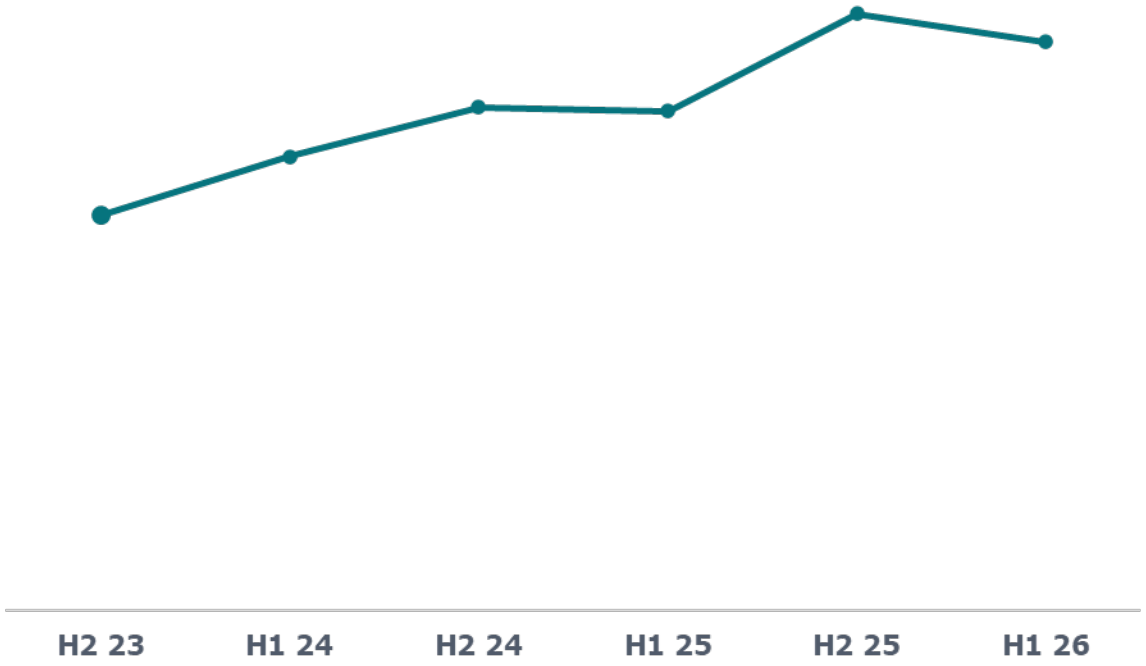
新規メディアのネットウィン（海外）

Net New Media Wins (Americas, EMEA, APAC)



競合案件勝率（日本）

Pitch Win Rates (Japan)



Source : Dentsu Inc.

脚注

Footnotes

スライド10、17	調整後当期利益・基本的1株当たり調整後当期利益・当期利益（損失）は、全て親会社所有者帰属分です。
スライド34、35	調整後当期利益・基本的1株当たり調整後当期利益・当期利益は、全て親会社所有者帰属分です。 調整後EBITDAは、調整後営業利益に調整項目に含まれない減価償却費及び無形資産の償却費を加算し算定しています（IFRS16号に基づく減価償却費調整分を除く）。
スライド36、37、38	2024年度以降のオーガニック成長率、オペレーティングマージンはロシア影響を含みません。
スライド46	調整後当期利益・当期利益は、全て親会社所有者帰属分です。 営業利益調整項目は「営業利益調整項目」をご参照ください。
スライド50	有利子負債は、借入金および社債の合計額です。リース負債（26年6月末1,993億円　25年6月末1,990億円)は、含まれていません。 調整後EBITDAは、調整後営業利益に調整項目に含まれない減価償却費及び無形資産の償却費を加算し算定しています （IFRS16号に基づく減価償却費調整分は上記減価償却費から除く、及びリース負債にかかる利息費用は上記調整後営業利益から除く）

脚注
Footnotes

Slide 10,17	Statutory Net profit (loss), underlying net profit and underlying basic EPS: After attribution to non-controlling interests.
Slide 34,35	Statutory Net profit, underlying net profit and underlying basic EPS: After attribution to non-controlling interests. Underlying EBITDA: Underlying operating profit before depreciation and amortization (excluding depreciation adjustments under IFRS 16).
Slide 36,37,38	The results from the Russia business are excluded from 2024 onwards.
Slide 46	Underlying net profit and Statutory net profit: After attribution to non-controlling interests. Operating profit adjustments: Please refer to “Reconciliation from Underlying operating profit to Statutory operating profit”
Slide 50	Total debt is the sum of loans and bonds. Lease liabilities (JPY 199.3 bn as of Jun 30, 2026; JPY 199.0 bn as of Jun 30, 2025) are not included. Underlying EBITDA: Underlying operating profit before depreciation and amortization (excluding depreciation adjustments under IFRS 16 from the depreciation, and excluding the lease expenses with lease liabilities under IFRS 16 from the underlying operating profit)

本資料取扱い上の留意点

将来に関する記述について

- 本資料は、電通グループに関する「将来に関する記述」またはそれに該当しうるものを含んでおります。本資料に記載される過去の事実以外の記述は将来に関する記述であることがあります。「～を目標としている」、「～を計画している」、「～と考えている」、「～と予想される」、「～を目的としている」、「～する意向である」、「～するつもりである」、「～する可能性がある」、「～が期待される」、「～と見込まれる」、「～と予測する」、及びこれらに類似する意味の単語や言葉、又はそれらの否定文は、将来に関する記述です。将来に関する記述には、 (i) 今後の資本支出、費用、収入、利益、シナジー効果、経済動向、負債、財務状況、配当政策、損失及び将来予測、(ii) 事業及び経営戦略、並びに (iii) 電通グループの事業に対する政府規制の影響に関する記述を含みます。

- 将来に関する記述は、期待されている結果に重大な影響を与えうるリスクや不確実性を伴い、一定の重要な前提に基づいています。多くの要因により、実際の結果は、将来に関する記述において想定又は示唆されていたものと著しく異なることがあります。かかる不確実性やリスクに鑑み、本資料を閲覧される方は、その記述が行われた日付け時点における予想でしかない将来に関する記述に過度に依存しないようご注意ください。

- IFRS第16号「リース」適用について
  IFRS第16号「リース」を、19年 1 月 1 日より適用しています。当社は、本会計基準の遡及適用に伴う累積的影響を、適用開始日に認識（修正遡及アプローチを採用）しており、過年度の業績を、IFRS第16号ベースで修正再表示しておりません。

  なお、現時点で想定される主なリスクとして、以下のような事項を挙げることができます（なお、かかるリスクや要因はこれらの事項に限られるものではありません）。

  ① 競争力・長期戦略のリスク
  ② 事業変革のリスク
  ③ サステナビリティ目標未達のリスク
  ④ 人財の獲得、開発、維持のリスク
  ⑤ エンタープライズ・テクノロジーの統合及び導入のリスク
  ⑥ 情報セキュリティ・サイバーセキュリティのリスク
  ⑦ 個人情報（データ・ガバナンス）のリスク
  ⑧ 企業文化に関するリスク
  ⑨ コンプライアンスに関するリスク
  ⑩ 訴訟等に関するリスク
  ⑪ 景気変動及び社会的変革に関するリスク
  ⑫ 災害、事故並びに地政学に関するリスク

- 電通グループは、適用法令により義務付けられる場合を除き、本資料に含まれる将来に関する記述又はその他の記述を更新する義務を負うものではありません。

Disclaimer

Forward-Looking Statements

- This presentation 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.

- IFRS16 “Leases”:
  IFRS16 “Leases” is applied from January 1st, 2019. The cumulative effect of initially applying IFRS 16 is recognized at the date of initial application (modified retrospective approach). Past results are not restated under IFRS 16.

- Risks, uncertainties or other factors that could cause actual results to differ materially from those expressed in any forward-looking statement include, without limitation.

  ① Risk related to competitiveness and long-term strategy
  ② Risk related to business transformation
  ③ Risk related to failure to achieve sustainability targets
  ④ Risk related to securing, developing, and retaining talent
  ⑤ Risk related to integrating and introducing Enterprise Technology
  ⑥ Risk related to information security and cyber security
  ⑦ Risk related to personal and other information (data governance)
  ⑧ Risk related to corporate culture
  ⑨ Risk related to compliance
  ⑩ Risk related to litigation, etc.
  ⑪ Risk associated with cyclical changes in the global economy and social changes
  ⑫ Risk related to disasters and accidents, and geopolitical risks

- Dentsu Group disclaims any obligation to update any forward-looking or other statements contained herein, except as required by applicable law.

用語の定義

- 売上高：　顧客に対して行った請求額および顧客に対する請求可能額の総額（割引および消費税等の関連する税金を除く）
- 調整後営業利益：　調整後営業利益は、営業利益から、買収行為に関連する損益および一時的要因を排除した、恒常的な事業の業績を測る利益指標
- 買収行為に関連する損益：　買収に伴う無形資産の償却費、M&Aに伴う費用、完全子会社化に伴い発行した株式報酬費用
- 一時的要因の例示：　構造改革費用、減損、固定資産の売却損益、割増退職金など
- オペレーティング・マージン：　調整後営業利益÷売上総利益
- 調整後当期利益（親会社所有者帰属分）：　当期利益（親会社所有者帰属分）から、営業利益に係る調整項目、関連会社株式売却損益、アーンアウト債務・買収関連プットオプション再評価損益、これらに係る税金相当・非支配持分損益相当などを排除した、親会社所有者に帰属する恒常的な損益を測る指標
- 基本的1株当たり調整後当期利益：　調整後当期利益（親会社所有者帰属分）で計算したEPS
- 配当性向：　基本的1株当たり調整後当期利益を用いて計算
- 調整後EBITDA ：　調整後営業利益に調整項目に含まれない減価償却費及び無形資産の償却費を加算し計算（IFRS16号に基づく減価償却費調整分は上記減価償却費から除く、及びリース負債にかかる利息費用は上記調整後営業利益から除く）
- 為替影響排除ベース：　当期実績（業績予想）と、前期実績などの比較数値を直近決算為替レートで洗い替えた数値との比較
- 為替変動による影響：　前年実績と、前年実績を直近決算為替レートで洗い替えした数値との差額
- M&Aによる成長：　前年期初から直近決算期末までに実施したM&Aによる影響額（為替変動による影響を調整後。M&A先のオーガニック成長分は控除)
- オーガニック成長率 ：　為替やM&Aの影響等を除いた内部成長率。前年期初から直近決算期末までに実施したM&Aについては、当期に連結された月数分は前年同期にも連結されていたと仮定して、M&A先も含めてオーガニック成長率を計算
- 純運転資本：　営業債権及びその他の債権、棚卸資産、その他の流動資産から営業債務及びその他の債務、その他の流動負債を控除した運転資本
- 純有利子負債：　有利子負債から現金及び現金同等物を控除した額

Definition

- Turnover: The gross amounts billable to clients handled by the Group on behalf of clients, with net of discounts, VAT and other sales-related taxes
- 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 expense issued following the acquisition of 100% ownership of a subsidiary
- One-off items: Items such as business transformation cost, asset write-down, gain/loss on sales of non-current assets and extra severance pay
- 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 (attributable to owners of the parent) 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
- Underlying basic EPS: EPS based on underlying net profit (attributable to owners of the parent)
- Payout ratio: Calculated based on underlying basic EPS
- Underlying EBITDA: Underlying operating profit before depreciation and amortization

  (excluding depreciation adjustments under IFRS 16 from the depreciation, and excluding the lease expenses with lease liabilities under IFRS 16 from the underlying operating profit)
- Constant currency basis: Comparison with the current period where the previous year's numbers are recalculated using the currency exchange rate which is used for the current year's numbers
- Currency: Currency movements comparing prior period reported net revenue at reported currency to prior period net revenue at constant currency (reported currency of the current year)
- Acquisitions: The effect of business acquired or disposed of since the beginning of the prior year
- Organic growth/ Organic revenue decline: Organic growth and organic revenue decline represent the constant currency year-on-year growth/decline after adjusting for the effect of business acquired or disposed of since the beginning of the prior year. This is calculated by comparing current period reported net revenue to prior period net revenue, adjusted mainly for the pre-acquisition or pre-disposal net revenue as applicable, and stated at constant exchange rate, in order to derive like-for-like growth
- Net working capital: Working capital after deducting trade payables, other payables and other current liabilities from trade receivables and other receivables, inventories and other current assets
- Net debt: Total debt less cash and cash equivalents

THANK YOU