

(Translation)

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## Notice of Revision of the Consolidated Forecast for the Fiscal Year Ended December 31, 2021

Shiseido Company, Limited (the “Company”) hereby announces that it has revised its consolidated forecast for the fiscal year ended December 31, 2021, previously announced on November 10, 2021, as described below.

### 1. Revised Forecast of Consolidated Results for the Fiscal Year Ended December 31, 2021 (from January 1 to December 31, 2021)

(Millions of yen unless otherwise stated)

	Net Sales	Operating Profit	Ordinary Profit	Net Profit (Loss) Attributable to Owners of Parent	Net Profit (Loss) per Share (Yen)
Previous Forecast (A)	1,044,000	32,000	33,500	30,000	75.10
Revised Forecast (B)	1,035,000	41,500	44,500	42,000	105.13
Change (B-A)	(9,000)	9,500	11,000	12,000	
Change (%)	(0.9)%	29.7%	32.8%	40.0%	
(Reference) Results for the Previous Fiscal Year (Ended December 31, 2020)	920,888	14,963	9,638	(11,660)	(29.19)

### 2. Reasons for the Revision

In November 2021, the Company announced its revised forecast for the fiscal year 2021 together with consolidated results for the third quarter. The forecast was based on the assumption of gradual market recovery in line with the COVID-19 vaccination rollout while incorporating the impacts of business transfers and other structural reforms, and foreign currency effects.

However, in the fourth quarter, the Company’s net sales were weaker than expected in some countries and regions, particularly Japan, due to the resurgence of COVID-19. On the other hand, operating profit will exceed our previous forecast due to such factors as lower cost of sales resulting from an improved product mix as well as effective Group-wide cost management, mainly streamlining expenses in line with market changes. In addition, foreign currency translation gains increased due to the yen depreciation, while extraordinary losses related to structural reforms declined.

As a result, the Company expects its consolidated profit for the fiscal year 2021 to exceed the previous forecast, which has been revised as above.

### 3. Dividend Forecast

This revision of the consolidated results forecast does not impact the Company’s dividend forecast for the fiscal year 2021. In addition to the already paid interim dividend of ¥20, the year-end dividend



is expected at ¥30 per share. As a result, the annual dividend will be ¥50 per share, up ¥10 from the previous year.

Note: The above forecasts are based on the information currently available to the Company. Due to various factors, actual results may differ from such forecasts.

—End of News Release—