(Translation)

November 10, 2026

Name of Company: Shiseido Company, Limited
Name of Representative: Kentaro Fujiwara
Representative Corporate Executive Officer
President and CEO
(Code No. 4911; The Prime Market of the Tokyo Stock Exchange)
Contact: Yuki Oshima
Vice President
Investor Relations Department
(Tel: +81 3 3572 5111)

Notice of Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2026

Shiseido Company, Limited (the "Company") today announced revisions to its consolidated earnings forecasts for the fiscal year ending December 31, 2026, previously announced on February 10, 2026.

1. Revisions to the Consolidated Earnings Forecasts for the Fiscal Year 2026 (from January 1 to December 31, 2026)

(Millions of yen unless otherwise stated)

	Net Sales	Core Operating Profit	Operating Profit (Loss)	Profit (Loss) before Tax	Profit (Loss) Attributable to Owners of Parent	Basic Earnings (Loss) per Share (Yen)
Previous Forecast (A)	990,000	69,000	59,000	60,000	42,000	105.12
Revised Forecast (B)	1,025,000	87,000	87,000	87,500	62,000	155.16
Change (B−A)	35,000	18,000	28,000	27,500	20,000	
Change (%)	3.5%	26.1%	47.5%	45.8%	47.6%	
(Reference) Results for the Fiscal Year Ended December 31, 2025	969,992	44,520	(28,788)	(27,715)	(40,680)	(101.83)

Notes:
1 Core operating profit is calculated as operating profit excluding profits or losses incurred by non-ordinary factors (non-recurring items), such as costs and expenses related to structural reforms, impairment losses, acquisitions, etc.
2. Currency exchange assumptions are as follows:
Previous: USD/JPY: 150 yen, EUR/JPY: 170 yen, CNY/JPY: 20.5 yen
Revised : USD/JPY: 158 yen, EUR/JPY: 182 yen, CNY/JPY: 23.0 yen

2. Reasons for the Revisions

Net sales on a like-for-like basis* for the fiscal year ending December 31, 2026 are expected to fall short of the previous forecast, primarily reflecting weak sales trends in Japan, EMEA, Americas and Asia Pacific. On the other hand, overall net sales are expected to exceed the previous forecast, driven by the positive impact of foreign exchange translation resulting from the depreciation of the yen.

Core operating profit is expected to exceed the previous forecast, driven by company-wide cost management,

with foreign exchange fluctuations and one-off factors such as tariff refunds, more than offsetting the decline in gross profit from lower like-for-like net sales, resulting in an upward revision of our full-year forecast.

Operating profit, profit before tax, and profit attributable to owners of parent are expected to exceed their previous forecasts, driven by improved profitability as well as the accelerated execution of asset-light initiatives. The reinforcement of our profit base is steadily progressing through the structural reforms promoted to date and through company-wide cost management. On the other hand, we recognize that accelerating sales growth and achieving continued improvements in profitability are key challenges for sustainable corporate value enhancement. Centered on the management foundation and governance structure established thus far, we will work toward these objectives while further embedding financial discipline and ROIC-driven management across the organization.

*Excluding the impacts of foreign exchange, business transfers

3. Dividend Forecast

The forecast for annual dividend for the fiscal year ending December 31, 2026, remains unchanged. We plan to pay an annual dividend of ¥60 (the interim dividend of ¥30 (paid out) and the year-end dividend of ¥30 per share, respectively).

Note: The above forecasts are based on the information currently available to the Company. Actual results may differ from these estimates due to various factors.

—End of News Release—