



OUR MISSION is
BEAUTY INNOVATIONS
FOR A BETTER WORLD

To Be a Global Winner with Our Heritage

Kentaro Fujiwara

President and COO

May 23, 2024

SHISEIDO

Evolution of Shiseido

Founded **1872**

Distributed in **120** countries/regions

36,000 employees

100 nationalities



Where We Are in Our Journey

■ Net Sales

■ Operating Profit (Core Operating Profit)

Transformation of our brand portfolio

Medium-Term Strategy
SHIFT 2025 and Beyond

Business transformation to achieve sustainable
growth and improve profitability

15%

OP
Margin
10%

Core OP
Margin
4%

6%

9%

2019

2020

2021

2022

2023

2024

2025

2028-2029

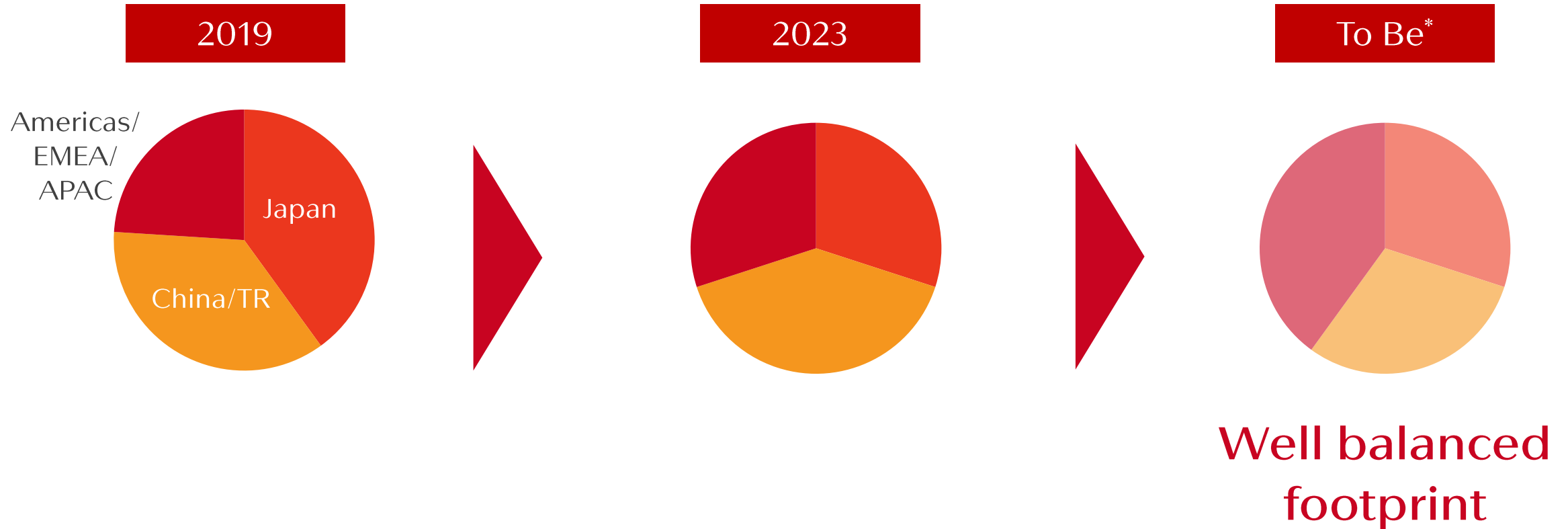
Our Missions Going Forward

- **Japan**
Structural reforms
- **China and Travel Retail**
Respond to market changes
- **Americas, EMEA, and Asia Pacific**
Accelerate growth
- **Create new values**

Realign Geographic Presence

Quantum leap growth in Americas/EMEA/APAC

Net Sales excl. divest impacts



Focus Investment Areas to Drive Medium to Long-term Growth

Brands



Innovations



People



Drive Profitability by Scaling our Brands

Brands with over ¥100 bn in sales



SHISEIDO
GINZA TOKYO



clé de peau
BEAUTÉ



NARS



DRUNK ELEPHANT™



Dr Dennis Gross
SKINCARE

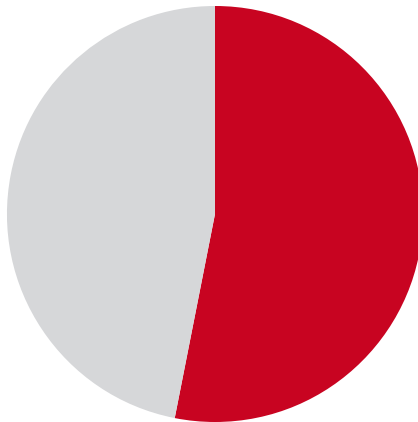


ELIXIR



ANESSA

2023
3 brands
sales ratio*

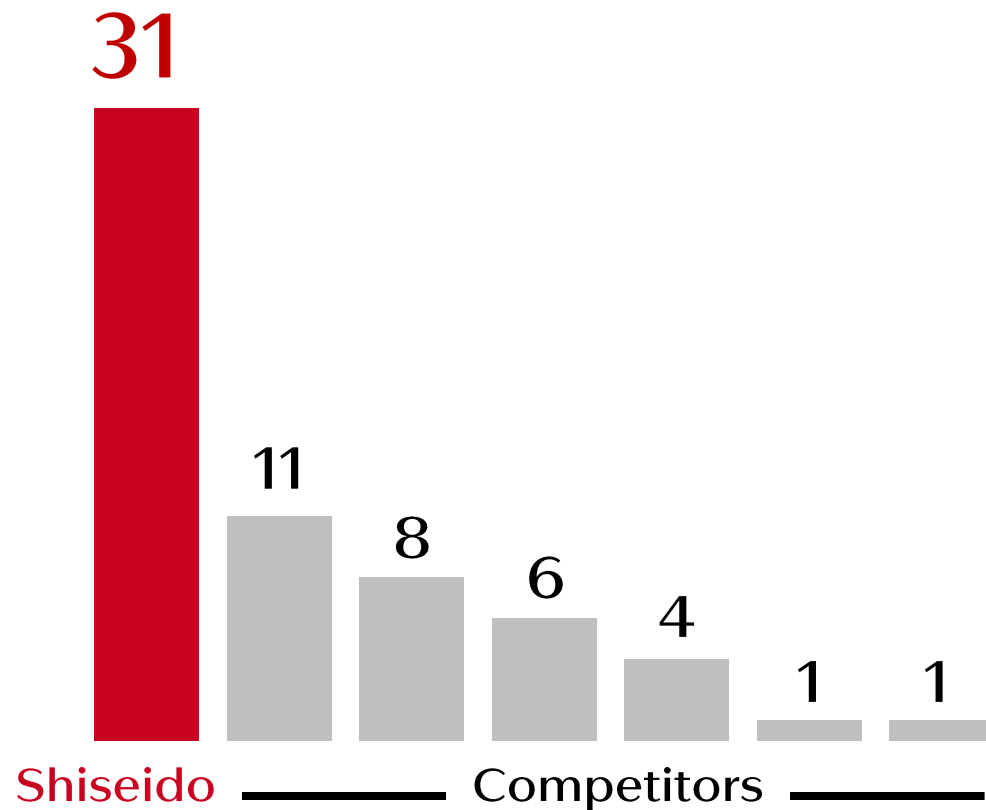


SHISEIDO
Clé de Peau Beauté
NARS

* Excludes FX and business transfer impacts

Further Strengthen Innovation and R&D

Number of Awards at IFSCC



Regional Innovation Centers



Two Approaches To Maximize Value

Win in major business



Create new categories
from diverse values

(Big fish in a small pond approach)

Value
A



Value
C



Value
B



Value
D



PERSONAL BEAUTY WELLNESS COMPANY

Strengthen our Core in Skincare while Expanding into New Beauty Frontiers



Our Core Management Principles PEOPLE FIRST



Shiseido Future University



SHISEIDO
FUTURE
UNIVERSITY

Ensure Sustainable Business Growth

Achieve Carbon Neutrality*¹ &
40% Reduction in Water Consumption*² by 2026



Ratio of Women Managers in Japan
40%*³



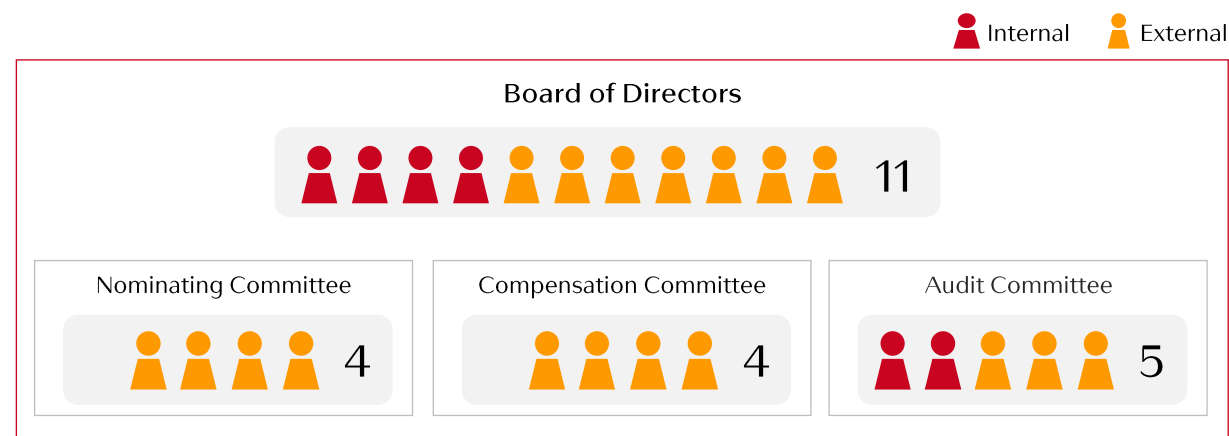
*1 At all our sites (compared to 2019, including offsets) *2 At all our sites, intensity per sales (compared to 2014) *3 As of January 1, 2024

Evolution of Governance to Maximize Corporate Value Transition to a Company with Three Statutory Committees

- Clearly separate management oversight and business execution
- Accelerate effective implementation of strategic actions to realize business transformation to drive profitability for sustainable growth



External Directors 64% (7 out of 11)
Women Directors 45% (5 out of 11)
Non-executive Directors 82% (9 out of 11)



Global Leadership Team



SHISEIDO