



Financial Capital

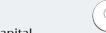
Investment resources based on cash flow management (e.g., marketing, research & development, facilities, digital, etc.) Sufficient fundraising (credit rating of "A" or higher)



Manufacturing Capital

Global research and development network of seven centers with the Global Innovation Center (GIC) at its core

12 production sites around the world guaranteeing a stable and agile manufacturing environment



Intellectual Capital

Core research areas and infrastructure encompassing over 100 years of knowledge and excellence as epitomized by our research in dermatology and kansei

Expertise and achievements related to brand innovation focused on consumer insights and

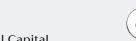
Brand value built on consumer trust

OUR MISSION is BEAUTY INNOVATIONS FOR A BETTER WORLD



Human Capital

A diverse workforce of around 46,000 people from approximately 100 different nationalities Cultural alignment under THE SHISEIDO PHILOSOPHY A corporate culture that encourages beauty innovations



Natural Capital

Raw materials (palm oil, water, paper, plastics, etc.) Energy (electricity including renewables, gas, fuel, steam, etc.)



Social Relationship Capital

Value chain based on sustainability Diverse engagement opportunities for consumers and other stakeholders A trustworthy corporate brand

