



(Translation)

February 10, 2026

Name of Company: Shiseido Company, Limited
 Name of Representative: Kentaro Fujiwara
 Representative Corporate Executive Officer
 President and CEO

Contact: (Code No. 4911; The Prime Market of the Tokyo Stock Exchange)
 Yuki Oshima
 Vice President
 Investor Relations Department
 (Tel: +81 3 3572 5111)

Notice Concerning the Difference Between Consolidated Earnings Forecasts and Actual Results for the Fiscal Year Ended December 31, 2025

Shiseido Company, Limited (the “Company”) today announced its consolidated financial results for the fiscal year ended December 31, 2025, and hereby reports the difference that arose between the actual results and the full-year earnings forecasts announced on November 10, 2025 as provided below.

1. The Difference Between Consolidated Earnings Forecasts and Actual Results for the Fiscal Year 2025 (from January 1, 2025 to December 31, 2025)

(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 per Share (Yen)
Previous Forecasts (A)	965,000	36,500	(42,000)	(42,000)	(52,000)	(130.17)
Actual Results (B)	969,992	44,520	(28,788)	(27,715)	(40,680)	(101.83)
Change (B-A)	4,992	8,020	13,212	14,285	11,320	28.34
Change (%)	0.5%	22.0%	-	-	-	-
(Reference) Results of the Previous Fiscal Year (ended December 31, 2024)	990,586	36,359	7,575	(1,265)	(10,813)	(27.06)

Notes:

- 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.
- FX rate assumptions and actual rates applied for the period ended December 31, 2025 are as follows:
 Assumptions: USD/JPY: 148 yen, EUR/JPY: 168 yen, CNY/JPY: 20.5 yen
 Actual : USD/JPY: 149.7 yen, EUR/JPY: 169.0 yen, CNY/JPY: 20.8 yen

2. Reasons for the Difference

Net sales for the fiscal year 2025 were slightly ahead of our forecast on a reported basis, benefiting from the positive impact of foreign exchange translation due to the depreciation of the Japanese yen, though like-for-like results remained below expectations due to the weakness in the Americas Business. Core operating profit exceeded our forecast, lifted by the additional benefits from structural reforms and cost management despite a year-on-year decline in net sales on a like-for-like basis. Operating profit also exceeded our forecast, attributed primarily to the outperformance of core operating profit as well as the lower than expected losses recognized in non-recurring items including the cost of structural reforms. Profit or loss before tax and profit or loss attributable to owners of parent both exceeded our expectations driven primarily by higher than expected operating profit as well as gains on foreign exchange translation due to the weak yen.

*Excludes the impacts of foreign exchange translation, business transfers and acquisitions.

3. Dividends from Retained Earnings

The annual dividend forecast (¥40 per share with an interim dividend of ¥20 per share (paid out) and a year-end dividend of ¥20 per share) for the fiscal year ended December 31, 2025 will remain unchanged.

—End of News Release—