

Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025 [Japanese Standards] (Consolidated)

November 6, 2025

Name of Listed Company: Pigeon Corporation (Stock code: 7956)
 Listing: Prime Market, Tokyo Stock Exchange
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 Scheduled Commencement Date of Dividend Payments: –
 Preparation of Any Additional Explanatory Materials for Financial Results: Yes
 Holding of Any Briefing Session for Financial Results: Yes (For analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Business Performance for the Third Quarter of Fiscal Year Ending December 31, 2025 (January 1 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Millions of yen, unless otherwise noted; Percentage figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
First three quarters ended September 30, 2025	80,526	5.9%	10,028	18.2%	10,670	20.8%	7,035	29.7%
First three quarters ended September 30, 2024	76,037	4.2%	8,481	(16.7)%	8,833	(20.8)%	5,426	(25.5)%

(Note) Comprehensive income: Third quarter ended September 30, 2025 ¥5,356 million (27.0% negative)
 Third quarter ended September 30, 2024 ¥7,333 million (38.2% negative)

	Net Income per Share (¥)	Diluted Net Income per Share (¥)
First three quarters ended September 30, 2025	58.82	—
First three quarters ended September 30, 2024	45.38	—

(2) Consolidated Financial Position

(Millions of yen, unless otherwise noted)

	Total Assets	Net Assets	Equity Ratio (%)
As of September 30, 2025	105,159	80,082	73.6
As of December 31, 2024	108,308	84,607	74.9

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income)
 As of September 30, 2025 ¥77,384 million
 As of December 31, 2024 ¥81,144 million

2. Cash Dividends

	Annual Dividend (¥)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY ended December 31, 2024	—	38.00	—	38.00	76.00
FY ending December 31, 2025	—	38.00	—		
FY ending December 31, 2025 (Forecast)				38.00	76.00

(Note) Revision of dividend forecast from the most recent announcement: None

3. Consolidated Business Performance Forecast for the Fiscal Year Ending December 31, 2025 (January 1 to December 31, 2025)

(Millions of yen, unless otherwise noted; Percentage figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share (¥)
Full year	109,700	5.3%	12,900	6.3%	12,900	(2.9)%	8,400	0.3%	70.24

(Note) Revision of business performance forecast from the most recent announcement: None

Notes

(1) Significant changes in the scope of consolidation during the period under review: None

New: – (Company name: –), Excluded: – (Company name: –)

(2) Application of any accounting procedures specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1) Changes in accounting policies associated with revision of accounting standards: Yes

2) Changes in accounting policies other than the above 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(Note) For details, see the section “(3) Notes on Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” in “2. Quarterly Consolidated Financial Statements and Main Notes” on page 10.

(4) Number of shares issued (common stock)

1) Number of shares issued at the period-end (including treasury stock)

As of September 30, 2025: 121,653,486 shares

As of December 31, 2024: 121,653,486 shares

2) Number of shares of treasury stock at the period-end

As of September 30, 2025: 2,023,355 shares

As of December 31, 2024: 2,064,269 shares

3) Average number of shares outstanding during the period (cumulative)

First three quarters ended September 30, 2025: 119,616,517 shares

First three quarters ended September 30, 2024: 119,589,517 shares

(Note) The number of shares of treasury stock at the period-end includes the Company shares held by the board incentive plan (BIP) trust for compensation of directors (128,887 shares as of September 30, 2025; 169,948 shares as of December 31, 2024). The Company shares held by the BIP trust for compensation of directors are also included in the shares of treasury stock to be subtracted in the calculation of the average number of shares outstanding during the period.

* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing corporations: None

* Cautionary statement regarding performance forecast

The forecast and future projections stated in this report have been prepared on the basis of the information and assumption that shall be reasonable as of the date of announcement of this summary information, and the forecast and future projections stated in this report are in no way intended as a promise of achievement as a company.

In addition, the actual results could differ significantly from forecast figures depending on a variety of factors. See the section “(3) Forward-looking Statements Including Consolidated Business Performance Forecast” in “1. Overview of Management Results and Related Matters” on page 5 regarding conditions which are preconditions for business performance forecast and cautions for using the business performance forecast.

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1. Overview of Management Results and Related Matters

(1) Overview of Management Results for the Period Under Review

1) Performance Overview

During the first-nine-month period under review, the Japanese economy was on a modest recovery path with personal consumption picking up amid improving employment and income conditions. In the global economy, the pace of recovery has moderated, with some regions showing signs of stagnation. In addition, the overall outlook remains uncertain due to concerns about a downturn caused by the U.S. policy trends including trade policies, and the impact of continued high interest rates in the U.S. and Europe.

Against this background, the Pigeon Group has been promoting its Eighth Medium-Term Business Plan (covering the period from the fiscal year ended December 31, 2023 through the fiscal year ending December 31, 2025) since 2023. To respond flexibly to a business environment that continues to change rapidly worldwide, thereby ensuring itself of sustainable growth, the Group is steadily implementing three basic strategies (brand strategy, core product strategy and regional strategy). Guided by these strategies, the Group is focusing on pursuing sustainable growth in existing business fields and on exploring and cultivating new growth fields where it can deploy its unique expertise, thereby proactively rebuilding its operating structure. In addition to pursuing business growth, the Group implemented a range of measures to achieve its purpose, which is “to make the world more baby-friendly by furthering our commitment to understanding and addressing babies’ unique needs.”

During the first-nine-month period under review, net sales grew to ¥80,526 million (up 5.9% YOY) buoyed by strong sales, particularly in the China Business and the Japan Business. On the profit front, higher revenues boosted gross profit, and the gross profit margin improved by 1.2 percentage points YOY. As a result, operating income increased to ¥10,028 million (up 18.2% YOY), ordinary income to ¥10,670 million (up 20.8% YOY), and net income attributable to owners of parent to ¥7,035 million (up 29.7% YOY).

The main exchange rates used in the preparation of the nine-month period’s financial statements for the Company’s overseas consolidated subsidiaries (revenues and expenses) are as follows:

- 1 US\$: 148.15 yen (151.15 yen)
- 1 CNY: 20.51 yen (20.99 yen)

Note: Figures in parentheses represent the exchange rate in the same period of the previous fiscal year.

2) Segment Review

The Group has a total of four reportable segments: Japan Business, China Business, Singapore Business, and Lansinoh Business. The overview of each segment’s performance is given below.

Japan Business

This segment consists of businesses such as the Baby Care Business, Child Care Service Business, and Health & Elder Care Business. Net sales for the entire segment amounted to ¥27,587 million (up 3.5% YOY), and segment profit was ¥1,714 million (up 23.7% YOY).

In the Baby Care Business (childcare and feminine products), sales expanded YOY. Sales of nursing bottles, nipples, and baby skincare, the Group’s mainstay product lines, increased YOY, as did sales of baby foods and beverages, which account for a high percentage of total sales. In the new category of childcare appliances, sales of POCHIto, a steam disinfectant and dryer for nursing bottles, and other products remained strong, despite a temporary decline in sales opportunities due to the free replacement with improved parts for SHUPOT, an electric nose cleaner for babies, and the voluntary product recall of Misty, a new portable inhaler, launched in September. As for new products, we launched in August 2025 Nursery Nutritionist Supervised Ready-to-eat Meals for Toddlers, designed for older children aged around 18 months to 6 years old, and also began nationwide sales in August magmag Seicho Jikkan, which can be used by attaching a drinking spout

to the bottles of our Bonyu Jikkan® nursing bottle series—the No.1 brand in the Japanese market according to our own research, which have been received favorably.

We conducted a number of initiatives in communications. Using social-media sites, the Group showcased products and promoted sales. To reach medical practitioners, the Group held multiple online seminars. In September 2025, we held the 5th anniversary event of the Nihonbashi Human Milk Bank, located on the first floor of the headquarters. Through these and other efforts, the Group worked continuously to strengthen its brand.

In the Health & Elder Care, in August we launched new products under our elder-care brand Habinurse, including the Thickened Food Residue Easy-Clean Foam Spray, which uses enzymes to break down stubborn food residues on dishes for quick and thorough cleaning, and the Oral Moisturizing Gel Plus for Tongue Coating, formulated with a cleaning ingredient derived from pineapple to help tongue coating more easily.

Regarding the Child Care Service, we currently provide services at 52 in-company childcare facilities, and will continue to develop this business further while striving to improve the quality of service content.

Overall, earnings in this segment rose YOY, thanks to increased gross profit from higher sales, price revision efforts, and an improved factory operating ratio.

China Business

Net sales in this segment amounted to ¥31,734 million (up 11.5% YOY), and segment profit was ¥8,076 million (up 8.6% YOY).

In mainland China, sales increased YOY both in reported and local-currency terms due to continued efforts to strengthen brand exposure and sales promotion activities during the first-nine-month period under review. In terms of products, sales of core products such as nursing bottles, nipples, and baby skincare products remained steady. In addition to the launch of new skincare products for kids, sales of drinking bottles continued strong. Sales of products that accommodate age increase, for older infants and children, have also steadily contributed to sales as part of our initiatives to address the declining number of births.

In consumer communications, in addition to continuing to strengthen brand exposure on social media such as Douyin, the mainland China version of the short-video platform TikTok, and Redbook, we also strengthened our digital marketing activities such as live commerce. As such, we strengthened our product and sales structures, including the launch of the new product Vernix Skincare series in preparation for the Double 11 period in November, the largest e-commerce sales period in China.

In the South Korean market, where the Group operations are managed through this segment, we continued to strengthen our brand and carried out sales and marketing efforts starting with its local sales subsidiaries. In the North American market, sales of Pigeon brand baby care products, particularly nursing bottles and nipples, remained strong.

Overall, earnings in this segment rose YOY, as an increase in gross profit due to higher sales and other factors offset an increase in SG&A expenses.

Singapore Business

Net sales of the segment amounted to ¥11,135 million (up 4.1% YOY), and segment profit was ¥1,870 million (up 38.1% YOY).

In the ASEAN region and India, where Group operations are managed through this segment, sales rose YOY both in reported and local-currency terms due to continued strong sales, particularly in Australia and Malaysia. In the core product categories on which this business focuses, sales were strong in nursing bottles and nipples, partly due to the prolonged effect of brand renewal of the SoftTouch™ series (marketed in Japan as Bonyu Jikkan®) in the key markets. Sales of skincare products also continued to grow steadily, led by to strong performance of Natural Botanical Baby Diaper Cream, one of the key products in the Natural Botanical Baby series. Furthermore, we have

been focusing on expanding our product lineup, including the launch of a new drinking bottle StarTouch™ in July. We will continue to target customers in the upper-middle class and higher income brackets, for example by deploying vigorous sales and marketing activities centered on our core products of nursing bottles, nipples, and baby skincare products.

Overall, earnings in this segment rose YOY, partly due to an improvement in the gross profit margin, driven by higher sales of nursing bottle and nipple, as well as an increased market share of wide-neck nursing bottles.

Lansinoh Business

Net sales of the segment amounted to ¥16,280 million (up 4.4% YOY), and segment profit increased to ¥1,012 million (up 13.9% YOY).

In North America, a vital market for this segment, sales of mainstay products such as nipple creams and breast milk pads remained strong. In addition, sales of nursing bottles and nipples, which have been a focus area since 2025, also performed well. However, due to the impact of the waning effect of last year's new product launches and intensifying competition in the breast-pump category, net sales in local-currency terms decreased YOY. Also in Europe, breast-pump products and prenatal and postnatal care products sold well in Germany and the Benelux region, and net sales increased YOY both in reported and local-currency terms.

Overall, earnings in this segment rose YOY, driven by lower marine transportation costs, more efficient use of SG&A expenses, and other factors, which offset the impact of U.S. tariffs on cost of sales.

(2) Overview of Financial Position for the Period Under Review

(Assets)

As of September 30, 2025, our Group recorded total assets of ¥105,159 million, down ¥3,149 million from the end of the previous fiscal year. Current assets decreased by ¥1,112 million, while fixed assets decreased by ¥2,037 million.

Current assets decreased mainly due to a decrease in cash and deposits of ¥5,044 million, despite increases in notes and accounts receivable – trade of ¥298 million, merchandise and finished goods of ¥2,281 million, raw materials and supplies of ¥303 million, and other current assets of ¥ 917 million.

Fixed assets decreased mainly due to decreases in buildings and structures of ¥1,430 million and other tangible fixed assets of ¥320 million.

(Liabilities)

As of September 30, 2025, our Group recorded total liabilities of ¥25,076 million, up ¥1,375 million from the end of the previous fiscal year. Current liabilities increased by ¥1,921 million, while fixed liabilities decreased by ¥545 million.

Current liabilities increased mainly due to increases in notes and accounts payable – trade of ¥784 million, accrued bonuses to employees of ¥505 million, and other current liabilities of ¥369 million.

Fixed liabilities decreased mainly due to a decrease in other fixed liabilities of ¥501 million.

(Net Assets)

As of September 30, 2025, our Group recorded total net assets of ¥80,082 million, down ¥4,524 million from the end of the previous fiscal year.

Net assets decreased mainly due to decreases in foreign currency translation adjustment of ¥1,764 and retained earnings of ¥2,120 million.

(3) Forward-looking Statements Including Consolidated Business Performance Forecast

The business environment surrounding the Pigeon Group's main business domain of childcare and feminine products has been affected by various factors. These include a global trend of declining birth rates, particularly in the Group's key markets of Japan and China; rising prices stemming from soaring costs of raw materials and energy; changes in consumers' values, purchasing behavior, and child-rearing styles; and intensified market competition driven by the emergence of local brands. Amid the dizzying pace of these changes in the business environment, uncertainty about prospects for the global economy is intensifying as international tensions and conflicts raise geopolitical risk. Forecasting remains as difficult as ever.

Notwithstanding the above concerns, cause for optimism remains. Despite its declining birthrate, China, the Group's mainstay market, is still vast, with 9 million children born each year and a middle class that is growing rapidly. In other Asian countries and emerging economies, many countries are characterized by large numbers of births; as e-commerce spreads and develops and economies grow, consumption rates can be expected to rise over the medium-to-long term. Even in Japan, a mature market, changes in child-rearing habits and consumer behavior are expected to create new growth opportunities. In North America and Europe, where opportunities had hitherto been considered limited, the Group is making concerted efforts to expand the childcare product business. Looking at the worldwide picture, many markets remain in which the Pigeon Group has not yet entered. By strengthening and intensifying its business activities in these existing and new markets, the Group can achieve considerable growth going forward. The current fiscal year ending December 31, 2025 is the final year of the Group's 8th Medium-Term Business Plan. In this final year of the Plan, the Group will strive to maximize results from its efforts in each business, responding to issues spelled out in the current Plan and seek out avenues for growth in the next Plan.

For the full-year business performance forecasts for the current fiscal year, we have left unchanged the forecast figures announced at the time of the financial results announcement dated February 14, 2025. Meanwhile, the outlook remains uncertain due to factors such as higher costs and potential impacts on consumer trends in the U.S. market, resulting from the U.S. reciprocal tariffs, as well as intensified competition during the Double 11 shopping event in mainland China. Should it become necessary to revise the business performance forecasts going forward, we will promptly make an appropriate disclosure.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
ASSETS		
I. Current Assets:		
Cash and deposits	39,201	34,156
Notes and accounts receivable – trade	18,392	18,690
Merchandise and finished goods	10,356	12,638
Work in process	616	751
Raw materials and supplies	3,038	3,342
Other current assets	1,914	2,831
Allowance for doubtful accounts	(57)	(59)
Total Current Assets	73,462	72,349
II. Fixed Assets:		
1. Tangible Fixed Assets:		
Buildings and structures, net	13,418	11,987
Land	7,354	7,260
Other tangible fixed assets, net	10,069	9,748
Total Tangible Fixed Assets	30,841	28,996
2. Intangible Fixed Assets:		
Goodwill	20	–
Other intangible fixed assets	1,275	1,097
Total Intangible Fixed Assets	1,295	1,097
3. Investments and Other Assets:		
Other	2,714	2,714
Allowance for doubtful accounts	(4)	–
Total Investments and Other Assets	2,709	2,714
Total Fixed Assets	34,846	32,809
Total Assets	108,308	105,159
LIABILITIES		
I. Current Liabilities:		
Notes and accounts payable – trade	5,195	5,980
Electronically recorded obligations - operating	369	389
Income taxes payable	996	1,045
Accrued bonuses to employees	1,067	1,573
Provision for expenses related to voluntary product recall	20	212
Provision for loss on litigation	6	6
Other current liabilities	9,726	10,096
Total Current Liabilities	17,383	19,304
II. Fixed Liabilities:		
Net defined benefit liability	659	699
Provision for share-based remuneration	248	164
Other fixed liabilities	5,409	4,908
Total Fixed Liabilities	6,318	5,772
Total Liabilities	23,701	25,076

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
NET ASSETS		
I. Shareholders' Equity:		
Capital stock	5,199	5,199
Capital surplus	5,132	5,132
Retained earnings	58,303	56,182
Treasury stock	(1,489)	(1,360)
Total Shareholders' Equity	67,145	65,154
II. Accumulated Other Comprehensive Income:		
Valuation difference on available-for-sale securities	28	24
Foreign currency translation adjustment	13,969	12,205
Total Accumulated Other Comprehensive Income	13,998	12,230
III. Non-controlling Interests	3,463	2,698
Total Net Assets	84,607	80,082
Total Liabilities and Net Assets	108,308	105,159

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income
(For the Nine-Month Period)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
I. Net Sales	76,037	80,526
II. Cost of Sales	38,485	39,758
Gross profit	37,551	40,767
III. Selling, General and Administrative Expenses	29,069	30,738
Operating Income	8,481	10,028
IV. Non-operating Income:		
Interest income	261	254
Dividend income	13	12
Subsidy income	203	628
Other non-operating income	165	128
Total Non-operating Income	644	1,024
V. Non-operating Expenses:		
Interest expenses	56	48
Foreign exchange loss	187	308
Other non-operating expenses	48	25
Total Non-operating Expenses	292	383
Ordinary Income	8,833	10,670
VI. Extraordinary Income:		
Gain on sales of fixed assets	149	5
Gain on sales of shares of subsidiaries and associates	0	—
Gain on sale of golf club membership	—	0
Subsidy income	698	—
Compensation for damage	—	361
Total Extraordinary Income	848	367
VII. Extraordinary Loss:		
Loss on sales of fixed assets	9	0
Loss on disposal of fixed assets	541	31
Loss on tax purpose reduction entry of fixed assets	698	—
Impairment losses	—	66
Expenses related to voluntary product recall	—	454
Total Extraordinary Loss	1,249	551
Income before Income Taxes	8,432	10,485
Income taxes – current	2,924	3,354
Income taxes – deferred	(38)	(108)
Total Corporate Income Tax	2,886	3,246
Net Income	5,546	7,239
Net Income Attributable to Non-controlling Interests	119	203
Net Income Attributable to Owners of Parent	5,426	7,035

Quarterly Consolidated Statements of Comprehensive Income
(For the Nine-Month Period)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net Income	5,546	7,239
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(5)	(3)
Foreign currency translation adjustment	1,792	(1,878)
Total Other Comprehensive Income	1,787	(1,882)
Quarterly Comprehensive Income	7,333	5,356
(Break down)		
Comprehensive income on parent company	6,999	5,267
Comprehensive income on non-controlling interests	334	89

(3) Notes on Consolidated Financial Statements

(Changes in Accounting Policies)

(Adoption of the “Accounting Standard for Current Income Taxes”)

Since the beginning of the three months ended March 31, 2025, the Company has adopted the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter the “Revised Accounting Standard 2022”).

Revisions regarding the classification of income taxes (taxation on other comprehensive income) are in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and in the proviso of Paragraph 65-2 (2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “Revised Guidance 2022”). This change in accounting policy has no effect on the current quarterly consolidated financial statements.

Additionally, the Company has adopted the Revised Guidance 2022 since the beginning of the three months ended March 31, 2025 with respect to the amendments related to the revision of the treatment in consolidated financial statements of the deferral for tax purposes of gains or losses arising from the sale of shares of subsidiaries among consolidated companies. This change in accounting policy has been applied retrospectively, and the quarterly and annual consolidated financial statements for the previous quarterly period and the previous fiscal year have been prepared on a retrospective basis. This change in accounting policy has no effect on the quarterly consolidated financial statements for the previous quarterly period and the consolidated financial statements for the previous fiscal year.

(Notes on Segment Information etc.)**Segment Information****I. Nine months ended September 30, 2024****Information Regarding Net Sales and Profit (Loss) in Each Reportable Segment**

(Millions of yen)

	Reportable Segment				Total	Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Japan Business	China Business	Singapore Business	Lansinoh Business			
Net sales							
Net sales to external customers	25,435	27,885	7,124	15,592	76,037	—	76,037
Internal sales or exchange between segments	1,207	581	3,570	5	5,364	(5,364)	—
Total	26,642	28,466	10,694	15,597	81,401	(5,364)	76,037
Segment profit	1,385	7,439	1,354	888	11,068	(2,586)	8,481

(Notes)

1. The negative amount of ¥2,586 million of adjustments to segment profit includes negative ¥81 million in elimination of intersegment transactions and negative ¥2,505 million in non-allocable operating expenses. Non-allocable operating expenses are administrative costs of the Group.
2. Segment profit is adjusted to operating income in the quarterly consolidated statement of income.

II. Nine months ended September 30, 2025**Information Regarding Net Sales and Profit (Loss) in Each Reportable Segment**

(Millions of yen)

	Reportable Segment				Total	Adjustments (Note 1)	Amount recorded in the quarterly consolidated statement of income (Note 2)
	Japan Business	China Business	Singapore Business	Lansinoh Business			
Net sales							
Net sales to external customers	26,451	30,454	7,353	16,266	80,526	—	80,526
Internal sales or exchange between segments	1,135	1,279	3,781	14	6,211	(6,211)	—
Total	27,587	31,734	11,135	16,280	86,737	(6,211)	80,526
Segment profit	1,714	8,076	1,870	1,012	12,673	(2,644)	10,028

(Notes)

1. The negative amount of ¥2,644 million of adjustments to segment profit includes negative ¥132 million in elimination of intersegment transactions and negative ¥2,512 million in non-allocable operating expenses. Non-allocable operating expenses are administrative costs of the Group.
2. Segment profit is adjusted to operating income in the quarterly consolidated statement of income.

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable.

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Quarterly Consolidated Statements of Cash Flows)

We have not prepared quarterly consolidated statements of cash flows for the first-nine-month period under review. Depreciation and amortization (including amortization of intangible fixed assets other than goodwill) and amortization of goodwill for the first-nine-month period are as follows.

	(Millions of yen)	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation and amortization	3,429	3,421
Amortization of goodwill	154	20