

Pigeon Corporation (TSE: 7956)

Price (as of June 30, 2025): **¥1,752** (retroactively adjusted) **P/E (forward): 24.9** **EPS (CE): ¥70.24**

Sector: Manufacturing of baby and mother care products

The accounting standard for revenue recognition has been changed from FY 2021/12. See the notes for details.

Fundamentals	June 2025
Market Cap (¥ M)	213,137
PE Forward (times)	24.9
Dividend Yield (%)	4.34

	June 2025
Net Sales (¥ M)	53,734
Operating Income (¥ M)	6,684
Net Income (¥ M)	4,624

	June 2025
Total Assets (¥ M)	105,400
Total Shareholders' Equity (¥ M)	67,294
Interest-Bearing Debt (¥ M)	-
Retained Earnings (¥ M)	58,322

Key Financial Indicators	June 2025
Gross Profit/Net Sales (%)	50.7
Operating Income/Net Sales (%)	12.4
Net Income/Net Sales (%)	8.6
SG&A/Net Sales (%)	38.2
Equity Ratio (%)	74.1

Segment Information	June 2025
Japan Business (¥ M)	18,476
China Business (¥ M)	21,274
Singapore Business (¥ M)	7,200
Lansinoh Business (¥ M)	10,613

Shareholder Profile	June 2025
Financial Institutions (%)	38.3
Individuals and Others (%)	26.3
Non-Japanese Corporations (%)	28.7
Japanese Corporations (%)	5.1
Treasury Stock (%)	1.6

Note: "Shareholder Profile" is rounded to the first decimal place.

Stock Data	June 2025
Number of Shares Outstanding	121,653,486
Number of Shareholders	63,655

Business Profile

Global #1 market share for Nursing Bottles. For more than 60 years since its establishment, the Pigeon Group has continued conducting intensive R&D with the aim of bringing happiness to babies and their families. We offer highly competitive products and services and are now expanding our business over 90 markets around the world.

We are promoting the "8th Mid-Term Business Plan" starting in 2023 to flexibly respond to the rapidly changing global business environment and to ensure sustainable growth. In addition to sustained growth in existing business areas, we are aggressively restructuring our business structure by focusing on exploring and nurturing new growth areas where we can leverage our knowledge and expertise.

Performance Overview (2nd Quarter)

During the first half under review, net sales grew to ¥53,734 million (up 4.7% YOY), buoyed by strong sales, particularly in the China Business. On the profit front, higher revenues boosted gross profit, and the gross profit margin improved by 1.9 percentage points YOY, offsetting an increase in selling, general and administrative expenses. As a result, operating income increased to ¥6,684 million (up 14.8% YOY), ordinary income to ¥6,875 million (up 6.9% YOY) and net income attributable to owners of parent to ¥4,624 million (up 29.4% YOY).

Forecast

A: Actual; CE: Company Estimate **Currency exchange rate for 2025 (CE): \$1 = ¥147.00**

	¥ Million			\$ Thousand
	2025/12(A) Q2	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
Net Sales	53,734	104,171	109,700	746,259
Operating Income	6,684	12,139	12,900	87,755
Net Income	4,624	8,371	8,400	57,143

	¥			\$
	2025/12(A) Q2	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
EPS	38.67	70.00	70.24	0.48
Cash Dividend per Share	38.00	76.00	76.00	0.52

Note:

The Group has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29; March 31, 2020; hereinafter, "Accounting Standard for Revenue Recognition") from the consolidated accounting period of fiscal year 2021. In accordance with the Accounting Standard for Revenue Recognition, when control of a promised good or service is transferred to the customer, revenue will be recognized at the amount expected to be received in exchange for the good or service.

Strengths

- Japanese baby and mother care products brand well known in the world.
- Number one baby products brand in Japan, China and growing in emerging markets.
- Number one breastfeeding products brand in US and Europe (Lansinoh brand).

Disclaimers:

This report may contain information pertaining to forward-looking statements, such as projected results. Consequently, it is possible that the actual results may vary significantly from such projections due to a wide range of factors such as social, economic and industry conditions. Readers of this report are requested to make decisions on investment after referring to financial materials submitted by issuing companies, such as reports on securities, and based on his/her individual judgment. Pigeon Corporation bears no liability whatsoever should any damage or injury be caused by any errors contained in information or content contained in this report.

Summary Financial Data

*1 Years ended Dec. 31 *2 Six months ended June 30

Profit and Loss	¥ Million				\$ Thousand	YOY Change (%)	¥ Million			\$ Thousand	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
Net Sales	94,921	94,461	104,171	701,488	10.3		51,313	53,734	361,845	4.7	
Cost of Sales	50,087	49,008	52,799	355,549	7.7		26,291	26,500	178,451	0.8	
Gross Profit	44,834	45,452	51,372	345,939	13.0		25,021	27,234	183,394	8.8	
SG&A Expenses	32,638	34,726	39,233	264,195	13.0		19,198	20,549	138,377	7.0	
Operating Income	12,195	10,726	12,139	81,744	13.2		5,822	6,684	45,010	14.8	
Other Income (Loss)	1,269	797	1,144	7,704	43.5		609	191	1,286	(68.6)	
Ordinary Income	13,465	11,522	13,282	89,441	15.3		6,431	6,875	46,296	6.9	
Extraordinary Income (Loss)	(322)	(368)	(411)	(2,768)	11.7		(289)	(110)	(741)	(61.9)	
Net Income Attributable to Non-controlling Interests	179	137	184	1,239	34.3		88	103	694	17.0	
Net Income Attributable to Owners of Parent	8,581	7,423	8,371	56,370	12.8		3,574	4,624	31,138	29.4	

Profit and Loss	¥				\$	YOY Change (%)	¥			\$	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
EPS	71.72	62.06	70.00	0.5	12.8		29.89	38.67	0.3	29.4	
Cash Dividend per Share	76.00	76.00	76.00	0.5	0.0		38.00	38.00	0.3	0.0	

Balance Sheet	¥ Million				\$ Thousand	YOY Change (%)	¥ Million			\$ Thousand	YOY Change (%)
	2022 ^{*1}	2023 ^{*1}	2024 ^{*1}	2024 ^{*1}			2024 ^{*2}	2025 ^{*2}	2025 ^{*2}		
Cash and Time Deposits	34,283	34,357	39,201	263,980	14.1		35,335	34,071	229,434	(3.6)	
Notes and Accounts Receivable	15,975	14,412	18,392	123,852	27.6		21,346	21,663	145,879	1.5	
Inventories	15,318	13,535	14,012	94,357	3.5		14,457	14,362	96,714	(0.7)	
Tangible Fixed Assets	30,132	31,952	30,841	207,684	(3.5)		31,013	29,009	195,347	(6.5)	
Intangible Fixed Assets	2,308	1,483	1,295	8,721	(12.7)		1,339	1,066	7,178	(20.4)	
Total Assets	101,733	100,440	108,308	729,347	7.8		108,392	105,400	709,764	(2.8)	
Notes and Accounts Payable	5,066	3,643	5,195	34,983	42.6		5,463	5,972	40,215	9.3	
Interest-Bearing Debt	-	76	-	-	-		-	-	-	-	
Total Net Assets	79,952	81,087	84,607	569,744	4.3		84,953	80,646	543,071	(5.1)	
Total Shareholders' Equity	69,706	67,876	67,145	452,155	(1.1)		66,900	67,294	453,158	0.6	
Equity Ratio (%)	75.4	77.2	74.9		(3.0)		75.4	74.1		(1.7)	

Currency exchange rate (as of June 30, 2025) : \$1 = ¥148.50

Corporate Data

(As of June 30, 2025)

Head Office

4-4, Nihonbashi-Hisamatsucho, Chuo-ku,
Tokyo 103-8480
TEL: +81-3-3661-4204 FAX: +81-3-3661-4320
<https://www.pigeon.com/>

Established

August 15, 1957

Paid-in Capital

¥5,199,597 thousand

Number of Employees

3,065 (Worldwide, Includes Part-time employees)
347 (Japan, Full-time employees)

Fiscal Year-End

December 31

Annual Shareholders' Meeting

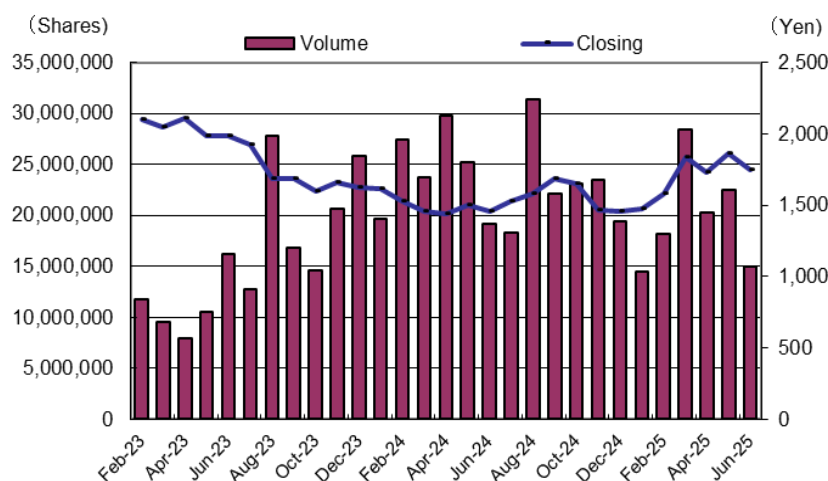
End of March

Stock Trading Unit

100 shares

Inquiries

Business Strategy Division
Business Strategy Department
Business Strategy Section
<https://ssl.pigeon.co.jp/investor/en/index.html>



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