

Pigeon Corporation (TSE: 7956)

Price (as of Sep. 30, 2025): **¥1,774.5** (retroactively adjusted) **P/E (forward): 25.3** **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

Sep. 2025

Market Cap (¥M)	215,874
PE Forward (times)	25.3
Dividend Yield (%)	—

Sep. 2025

Net Sales (¥M)	80,526
Operating Income (¥M)	10,028
Net Income (¥M)	7,035

Sep. 2025

Total Assets (¥M)	105,159
Total Shareholders' Equity (¥M)	65,154
Interest-Bearing Debt (¥M)	-
Retained Earnings (¥M)	56,182

Key Financial Indicators

Sep. 2025

Gross Profit/Net Sales (%)	50.6
Operating Income/Net Sales (%)	12.5
Net Income/Net Sales (%)	8.7
SG&A/Net Sales (%)	38.2
Equity Ratio (%)	73.6

Segment Information

Sep. 2025

Japan Business (¥M)	27,587
China Business (¥M)	31,734
Singapore Business (¥M)	11,135
Lansinoh Business (¥M)	16,280

Shareholder Profile

June 2025

Financial Institutions (%)	38.4
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 (3rd Quarter)

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).

Forecast

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

	¥ Million			\$ Thousand
	2025/12(A) Q3	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
Net Sales	80,526	104,171	109,700	746,259
Operating Income	10,028	12,139	12,900	87,755
Net Income	7,035	8,371	8,400	57,143

	¥			\$
	2025/12(A) Q3	2024/12(A) Full-year	2025/12 (CE) Full-year *	2025/12 (CE) Full-year *
EPS	58.82	70.00	70.24	0.48
Cash Dividend per Share	-	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 Nine months ended Sep. 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	703,145	10.3		76,037	80,526	543,544	5.9	
Cost of Sales	50,087	49,008	52,799	356,389	7.7		38,485	39,758	268,363	3.3	
Gross Profit	44,834	45,452	51,372	346,757	13.0		37,551	40,767	275,174	8.6	
SG&A Expenses	32,638	34,726	39,233	264,819	13.0		29,069	30,738	207,479	5.7	
Operating Income	12,195	10,726	12,139	81,937	13.2		8,481	10,028	67,688	18.2	
Other Income	1,269	797	1,144	7,722	43.5		352	641	4,327	82.1	
Ordinary Income	13,465	11,522	13,282	89,652	15.3		8,833	10,670	72,022	20.8	
Extraordinary Income (Loss)	(322)	(368)	(411)	(2,774)	11.7		(401)	(184)	(1,242)	(54.1)	
Net Income Attributable to Non-controlling Interests	179	137	184	1,242	34.3		119	203	1,370	70.6	
Net Income Attributable to Owners of Parent	8,581	7,423	8,371	56,504	12.8		5,426	7,035	47,486	29.7	

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		45.38	58.82	0.4	29.6	
Cash Dividend per Share	76.00	76.00	76.00	0.5	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	264,603	14.1		33,172	34,156	230,550	3.0	
Notes and Accounts Receivable	15,975	14,412	18,392	124,144	27.6		16,397	18,690	126,156	14.0	
Inventories	15,318	13,535	14,012	94,580	3.5		15,050	16,731	112,933	11.2	
Tangible Fixed Assets	30,132	31,952	30,841	208,174	(3.5)		29,729	28,996	195,721	(2.5)	
Intangible Fixed Assets	2,308	1,483	1,295	8,741	(12.7)		1,201	1,097	7,405	(8.7)	
Total Assets	101,733	100,440	108,308	731,070	7.8		99,975	105,159	709,814	5.2	
Notes and Accounts Payable	5,066	3,643	5,195	35,066	42.6		5,229	5,980	40,364	14.4	
Interest-Bearing Debt	-	76	-	-	-		-	-	-	-	
Total Net Assets	79,952	81,087	84,607	571,090	4.3		78,764	80,082	540,547	1.7	
Total Shareholders' Equity	69,706	67,876	67,145	453,223	(1.1)		64,200	65,154	439,784	1.5	
Equity Ratio (%)	75.4	77.2	74.9		(3.0)		75.5	73.6		(2.5)	

Currency exchange rate (as of Sep. 30, 2025) : \$1 = ¥148.15

Corporate Data

(As of June 30, 2025)

Head Office

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<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

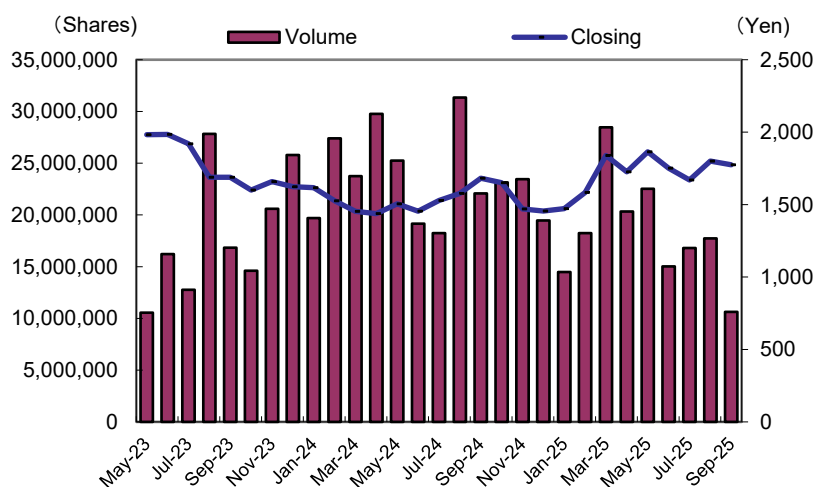
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