

Pigeon Corporation (TSE: 7956)

Price (as of March 31, 2026): **¥1,633** (retroactively adjusted) **P/E** (forward): **21.4** **EPS** (CE): **¥76.41**

Sector: Manufacturing of baby and mother care products

Fundamentals March 2026

Market Cap (¥M)	198,660
PE Forward (times)	21.4
Dividend Yield (%)	–

March 2026

Net Sales (¥M)	27,707
Operating Income (¥M)	3,645
Net Income (¥M)	2,309

March 2026

Total Assets (¥M)	109,764
Total Shareholders' Equity (¥M)	64,471
Interest-Bearing Debt (¥M)	–
Retained Earnings (¥M)	55,453

Key Financial Indicators March 2026

Gross Profit/Net Sales (%)	51.3
Operating Income/Net Sales (%)	13.2
Net Income/Net Sales (%)	8.3
SG&A/Net Sales (%)	38.1
Equity Ratio (%)	74.3

Segment Information March 2026

Japan Business (¥M)	9,437
China Business (¥M)	10,953
Singapore Business (¥M)	3,585
Americas and Europe Business (¥M)	6,146

Shareholder Profile Dec. 2025

Financial Institutions (%)	35.0
Individuals and Others (%)	30.0
Non-Japanese Corporations (%)	28.5
Japanese Corporations (%)	4.9
Treasury Stock (%)	1.6

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

Stock Data Dec. 2025

Number of Shares Outstanding	121,653,486
Number of Shareholders	70,192

Business Profile

Following the completion of our "8th Mid-Term Business Plan" (2023-2025), we have launched the "9th Mid-Term Business Plan" in 2026, aimed at achieving "sustainable growth with high profitability." We will accelerate the growth of our core product groups, centered on nursing bottles and nipples, while positioning the Americas and Europe as high-priority markets to capture significant "white space" opportunities. Furthermore, we are advancing a management structure that integrates regional and functional aspects to enhance our strategy execution and improve cost efficiency, thereby driving the achievement of our mid-term goals.

Performance Overview (1st Quarter)

During the first-three-month period under review, net sales increased across all business segments to total ¥27,707 million (up 9.8% YoY), due to strong sales of high-value-added products such as baby care appliances, baby foods, and skincare products in the Japan Business, as well as steady sales of core products including nursing bottles and nipples in overseas segments, primarily in the China Business. On the profit front, higher revenue increased gross profit, and an improvement in the gross profit margin YoY absorbed higher SG&A expenses, including growth investments. As a result, operating income increased to ¥3,645 million (up 14.1% YoY), ordinary income to ¥3,697 million (up 15.0% YoY), and net income attributable to owners of parent decreased to ¥2,309 million (down 0.9% YoY).

Forecast

A: Actual; CE: Company Estimate **Currency exchange rate for 2026 (CE): \$1 = ¥150.00**

	¥ Million			\$ Thousand
	2026/12(A) Q1	2025/12(A) Full-year	2026/12 (CE) Full-year *	2026/12 (CE) Full-year *
Net Sales	27,707	109,170	113,500	756,667
Operating Income	3,645	13,158	13,900	92,667
Net Income Attributable to Owners of Parent	2,309	8,570	9,140	60,933

	¥			\$
	2026/12(A) Q1	2025/12(A) Full-year	2026/12 (CE) Full-year *	2026/12 (CE) Full-year *
EPS	19.31	71.65	76.41	0.51
Cash Dividend per Share	-	76.00	76.00	0.51

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 Three months ended March 31

Profit and Loss	¥ Million				YOY Change (%)	¥ Million			YOY Change (%)
	2023 ^{*1}	2024 ^{*1}	2025 ^{*1}	2025 ^{*1}		2025 ^{*2}	2026 ^{*2}	2026 ^{*2}	
Net Sales	94,461	104,171	109,170	695,838	4.8	25,227	27,707	176,601	9.8
Cost of Sales	49,008	52,799	54,331	346,300	2.9	12,331	13,493	86,003	9.4
Gross Profit	45,452	51,372	54,839	349,538	6.7	12,896	14,214	90,599	10.2
SG&A Expenses	34,726	39,233	41,680	265,664	6.2	9,702	10,569	67,366	8.9
Operating Income	10,726	12,139	13,158	83,868	8.4	3,193	3,645	23,233	14.2
Other Income (Loss)	797	1,144	523	3,334	(54.3)	21	52	331	147.6
Ordinary Income	11,522	13,282	13,681	87,201	3.0	3,214	3,697	23,564	15.0
Extraordinary Income (Loss)	(368)	(411)	(363)	(2,314)	(11.7)	326	(75)	(478)	(123.0)
Net Income Attributable to Non-controlling Interests	137	184	266	1,695	44.6	49	62	395	26.5
Net Income Attributable to Owners of Parent	7,423	8,371	8,570	54,624	2.4	2,331	2,309	14,717	(0.9)

Profit and Loss	\$				YOY Change (%)	\$			YOY Change (%)
	2023 ^{*1}	2024 ^{*1}	2025 ^{*1}	2025 ^{*1}		2025 ^{*2}	2026 ^{*2}	2026 ^{*2}	
EPS	62.06	70.00	71.65	0.5	2.4	19.49	19.31	0.1	(0.9)
Cash Dividend per Share	76.00	76.00	76.00	0.5	0.0	-	-	-	-

Balance Sheet	¥ Million				YOY Change (%)	¥ Million			YOY Change (%)
	2023 ^{*1}	2024 ^{*1}	2025 ^{*1}	2025 ^{*1}		2025 ^{*2}	2026 ^{*2}	2026 ^{*2}	
Cash and Time Deposits	34,357	39,201	39,609	252,464	1.0	31,796	34,929	222,634	9.9
Notes and Accounts Receivable	14,412	18,392	18,642	118,822	1.4	18,962	20,500	130,665	8.1
Inventories	13,535	14,012	16,264	103,665	16.1	15,050	18,130	115,559	20.5
Tangible Fixed Assets	31,952	30,841	29,676	189,152	(3.8)	29,631	29,342	187,023	(1.0)
Intangible Fixed Assets	1,483	1,295	1,179	7,515	(9.0)	1,173	1,154	7,355	(1.6)
Total Assets	100,440	108,308	110,088	701,689	1.6	101,658	109,764	699,624	8.0
Notes and Accounts Payable	3,643	5,195	5,121	32,641	(1.4)	5,919	6,692	42,654	13.1
Interest-Bearing Debt	76	-	-	-	-	-	-	-	-
Total Net Assets	81,087	84,607	85,887	547,435	1.5	78,962	84,444	538,237	6.9
Total Shareholders' Equity	67,876	67,145	66,689	425,069	(0.7)	64,962	64,471	410,931	(0.8)
Equity Ratio (%)	77.2	74.9	75.3	-	0.5	75.2	74.3	-	(1.2)

Currency exchange rate (as of March 31, 2026) : \$1 = ¥156.89

Corporate Data

(As of December 31, 2025)

Head Office

4-4, Nihonbashi-Hisamatsucho, Chuo-ku,
Tokyo 103-8480
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<https://www.pigeon.com/>

Established

August 15, 1957

Paid-in Capital

¥5,199,597 thousand

Number of Employees

3,042 (Worldwide, Includes Part-time employees)
338 (Japan, Full-time employees)

Fiscal Year-End

December 31

Annual Shareholders' Meeting

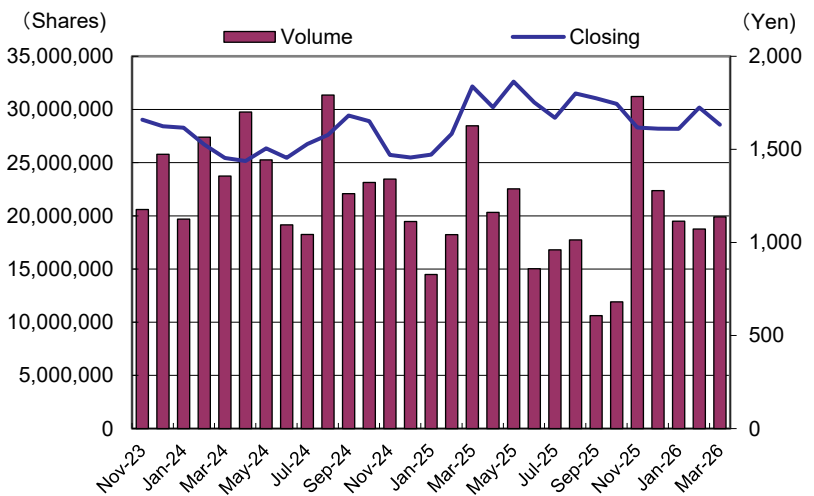
End of March

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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