Pigeon Corporation (TSE: 7956)

Price (as of June 30, 2026): **¥2,070.5** (retroactively adjusted) **P/E** (forward): **27.1** **EPS** (CE): **¥76.41**

Sector: Manufacturing of baby and mother care products

Fundamentals

Fundamentals	June 2026
Market Cap (￥M)	251,883
PE Forward (times)	27.1
Dividend Yield (%)	3.67

	June 2026
Net Sales (￥M)	58,977
Operating Profit (￥M)	7,878
Profit Attributable to Owners of Parent (￥M)	5,221

	June 2026
Total Assets (￥M)	115,267
Total Shareholders' Equity (￥M)	67,024
Interest-Bearing Debt (￥M)	-
Retained Earnings (￥M)	58,366

Key Financial Indicators

Key Financial Indicators	June 2026
Gross Profit/Net Sales (%)	51.1
Operating Profit/Net Sales (%)	13.4
Profit Attributable to Owners of Parent/ Net Sales (%)	8.9
SG&A/Net Sales (%)	37.7
Equity Ratio (%)	74.1

Segment Information

Segment Information	June 2026
Japan Business (￥M)	19,780
China Business (￥M)	24,072
Singapore Business (￥M)	7,287
Americas and Europe Business (￥M)	12,239

Shareholder Profile

Shareholder Profile	June 2026
Financial Institutions (%)	39.0
Individuals and Others (%)	25.7
Non-Japanese Corporations (%)	28.9
Japanese Corporations (%)	4.9
Treasury Stock (%)	1.6

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

Stock Data

Stock Data	June 2026
Number of Shares Outstanding	121,653,486
Number of Shareholders	65,878

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 (2nd Quarter)

During the first-half period under review, net sales increased across all business segments to total ¥58,977 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 profit increased to ¥7,878 million (up 17.9% YoY), ordinary profit to ¥7,986 million (up 16.2% YoY), and profit attributable to owners of parent to ¥5,221 million (up 12.9% YoY).

Forecast

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

	¥ Million			$ Thousand
	2026/12(A) H1	2025/12(A) Full-year	2026/12 (CE) Full-year *	2026/12 (CE) Full-year *
Net Sales	58,977	109,170	113,500	756,667
Operating Profit	7,878	13,158	13,900	92,667
Profit Attributable to Owners of Parent	5,221	8,570	9,140	60,933

	¥			$
	2026/12(A) H1	2025/12(A) Full-year	2026/12 (CE) Full-year *	2026/12 (CE) Full-year *
EPS	43.66	71.65	76.41	0.51
Cash Dividend per Share	38.00	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).

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 (%)
	2023*1	2024*1	**2025*1**	**2025*1**		2025*2	**2026*2**	**2026*2**	
Net Sales	94,461	**104,171**	**109,170**	**690,381**	**4.8**	**53,734**	**58,977**	**372,965**	**9.8**
Cost of Sales	49,008	**52,799**	**54,331**	**343,584**	**2.9**	**26,500**	**28,868**	**182,559**	**8.9**
Gross Profit	45,452	**51,372**	**54,839**	**346,797**	**6.7**	**27,234**	**30,108**	**190,400**	**10.6**
SG&A Expenses	34,726	**39,233**	**41,680**	**263,581**	**6.2**	**20,549**	**22,230**	**140,581**	**8.2**
Operating Profit	10,726	**12,139**	**13,158**	**83,210**	**8.4**	**6,684**	**7,878**	**49,820**	**17.9**
Other Profit (Loss)	797	**1,144**	**523**	**3,307**	**(54.3)**	**191**	**109**	**689**	**(42.9)**
Ordinary Profit	11,522	**13,282**	**13,681**	**86,517**	**3.0**	**6,875**	**7,986**	**50,503**	**16.2**
Extraordinary Income (Loss)	(368)	**(411)**	**(363)**	**(2,296)**	**(11.7)**	**(110)**	**(92)**	**(582)**	**(16.4)**
Profit Attributable to Non-controlling Interests	137	**184**	**266**	**1,682**	**44.6**	**103**	**132**	**835**	**28.2**
Profit Attributable to Owners of Parent	7,423	**8,371**	**8,570**	**54,196**	**2.4**	**4,624**	**5,221**	**33,017**	**12.9**

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**	**38.67**	**43.66**	**0.3**	**12.9**
Cash Dividend per Share	76.00	**76.00**	**76.00**	**0.5**	**0.0**	**38.00**	**38.00**	**0.2**	**0.0**

Balance Sheet	¥ Million			$ Thousand	YOY Change (%)	¥ Million		$ Thousand	YOY Change (%)
	2023*1	2024*1	**2025*1**	**2025*1**		2025*2	**2026*2**	**2026*2**	
Cash and Deposits	34,357	**39,201**	**39,609**	**250,484**	**1.0**	**34,071**	**36,271**	**229,375**	**6.5**
Notes and Accounts Receivable - Trade	14,412	**18,392**	**18,642**	**117,890**	**1.4**	**21,663**	**23,548**	**148,915**	**8.7**
Inventories	13,533	**14,010**	**16,264**	**102,852**	**16.1**	**14,362**	**18,689**	**118,188**	**30.1**
Property, Plant and Equipment	31,952	**30,841**	**29,676**	**187,668**	**(3.8)**	**29,009**	**29,875**	**188,927**	**3.0**
Intangible Assets	1,483	**1,295**	**1,179**	**7,456**	**(9.0)**	**1,066**	**1,219**	**7,709**	**14.4**
Total Assets	100,440	**108,308**	**110,088**	**696,187**	**1.6**	**105,400**	**115,267**	**728,938**	**9.4**
Notes and Accounts Payable - Trade	3,643	**5,195**	**5,121**	**32,385**	**(1.4)**	**5,972**	**6,606**	**41,776**	**10.6**
Interest-Bearing Debt	76	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net Assets	81,087	**84,607**	**85,887**	**543,142**	**1.5**	**80,646**	**88,333**	**558,610**	**9.5**
Total Shareholders' Equity	67,876	**67,145**	**66,689**	**421,735**	**(0.7)**	**67,294**	**67,024**	**423,854**	**(0.4)**
Equity Ratio (%)	77.2	**74.9**	**75.3**		**0.5**	**74.1**	**74.1**		**0.0**

Currency exchange rate (as of June 30, 2026) : $1 =¥158.13

Corporate Data
(As of June 30, 2026)

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Established
August 15, 1957

Paid-in Capital
¥5,199,597 thousand

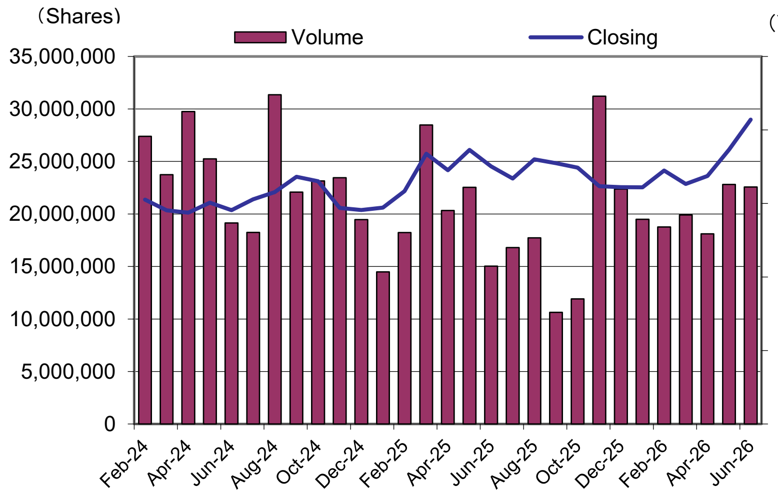
Number of Employees
3,075 (Worldwide, Includes Part-time employees)
349 (Japan, Full-time employees)

Fiscal Year-End
December 31

Annual Shareholders' Meeting
End of March

Stock Trading Unit
100 shares

Inquiries
Investor Relations Section
https://ssl.pigeon.co.jp/investor/en/index.html



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