

Financial Results of Q2 / Dec. 2025

(YTD 6 months - January to June)

August 7, 2025

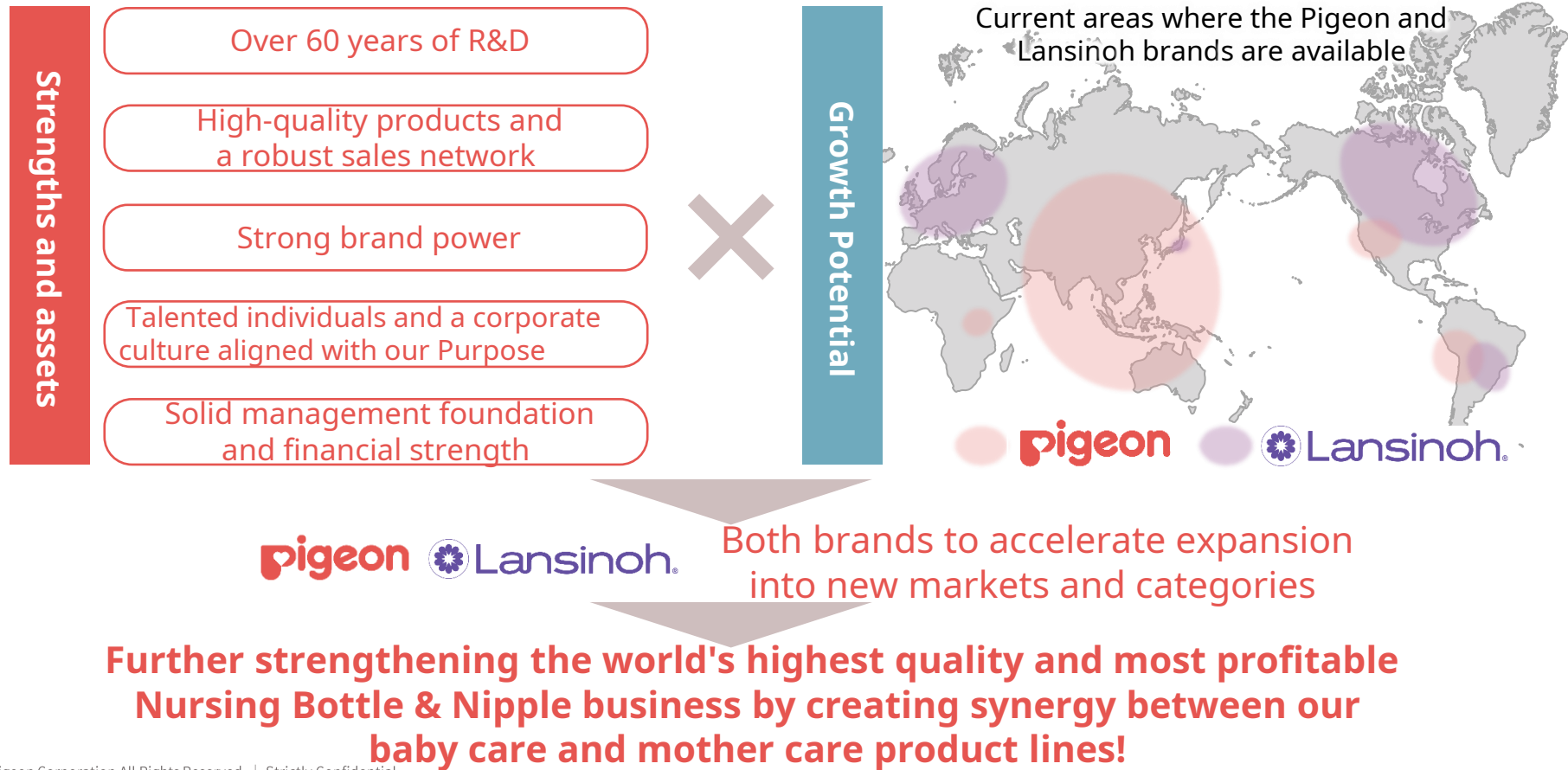
Pigeon Corporation

Ryo Yano
President and CEO

Celebrate babies the way they are



To Achieve a Dominant Global Share in Nursing Bottles and Nipples



Q2 (January - June) / December 2025 (FY 69th)

Q2 Financial Results

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Full-Year Forecast for FY Dec. 2025

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Agenda

Q2 Financial Results

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FY2025 Q2 - Business Highlights (1)

Japan: New drinking bottles launch strong!

In specialty stores that launched the product early,

#1 * market share achieved



Nationwide release in August

*Pigeon Research

China: The 618 Shopping Festival saw double-digit growth in both UV and GMV!

618 Brand Ranking

#1 * in multiple platforms

JD (Babycare Products, Nursing Bottles, Baby Skincare)

Tmall (Baby Products, Nursing Bottles, Nipples)

TikTok (Nursing Bottles)

UV +11%

GMV +17%



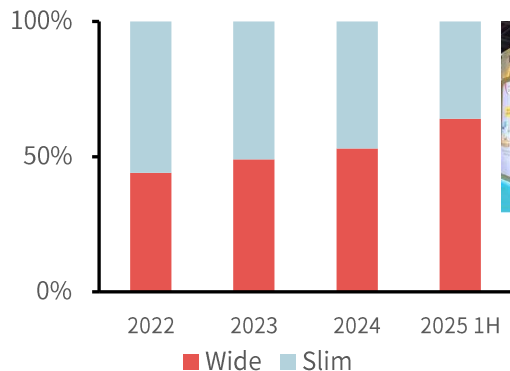
*Edited by Pigeon based on rankings published by various companies.

FY2025 Q2 - Business Highlights (2)

Singapore: Sales mix showed a steady shift towards wide-neck bottles!

Wide-neck bottle ratio

over **60 %**

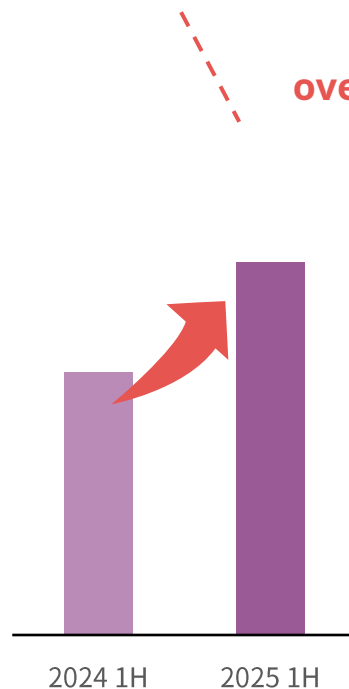


Launching the First India-Made Nursing Bottle "SoftLatch® 2.0"!

Lansinoh: Strong performance in nursing bottles/nipples, primarily in the U.S.!

Sales growth

over **40 %** YoY



FY2025 Q2 Results - Consolidated P&L (YTD 6 months)

Sales increased +4.7% YoY across all businesses, led by growth in the China business. SG&A Expenses increased due to aggressive growth investments in mainland China, among other factors, while operating income grew by a double-digit percentage YoY due to increased gross profit and other factors.

Unit: Million JPY	Q2 / Dec. 2024 YTD		Q2 / Dec. 2025 YTD		
	Actual	% of Total	Actual	% of Total	YoY Change
Net Sales	51,313	100.0%	53,734	100.0%	104.7%
Cost of Sales	26,291	51.2%	26,500	49.3%	100.8%
Gross Profit	25,021	48.8%	27,234	50.7%	108.8%
SG&A Expenses	19,198	37.4%	20,549	38.2%	107.0%
Operating Income	5,822	11.3%	6,684	12.4%	114.8%
Ordinary Income	6,431	12.5%	6,875	12.8%	106.9%
Net Income Attributable to Owners of Parent	3,574	7.0%	4,624	8.6%	129.4%

[Currency Rates]

2025 Q2 Results: US\$1 = JPY 148.50
2024 Q2 Results: US\$1 = JPY 152.14

CNY 1 = JPY 20.47
CNY 1 = JPY 21.08

FY2025 Q2 Results - By Business Segment (YTD 6 months)

All businesses increased sales and profit. Gross margin also exceeded the previous year's level in all businesses.

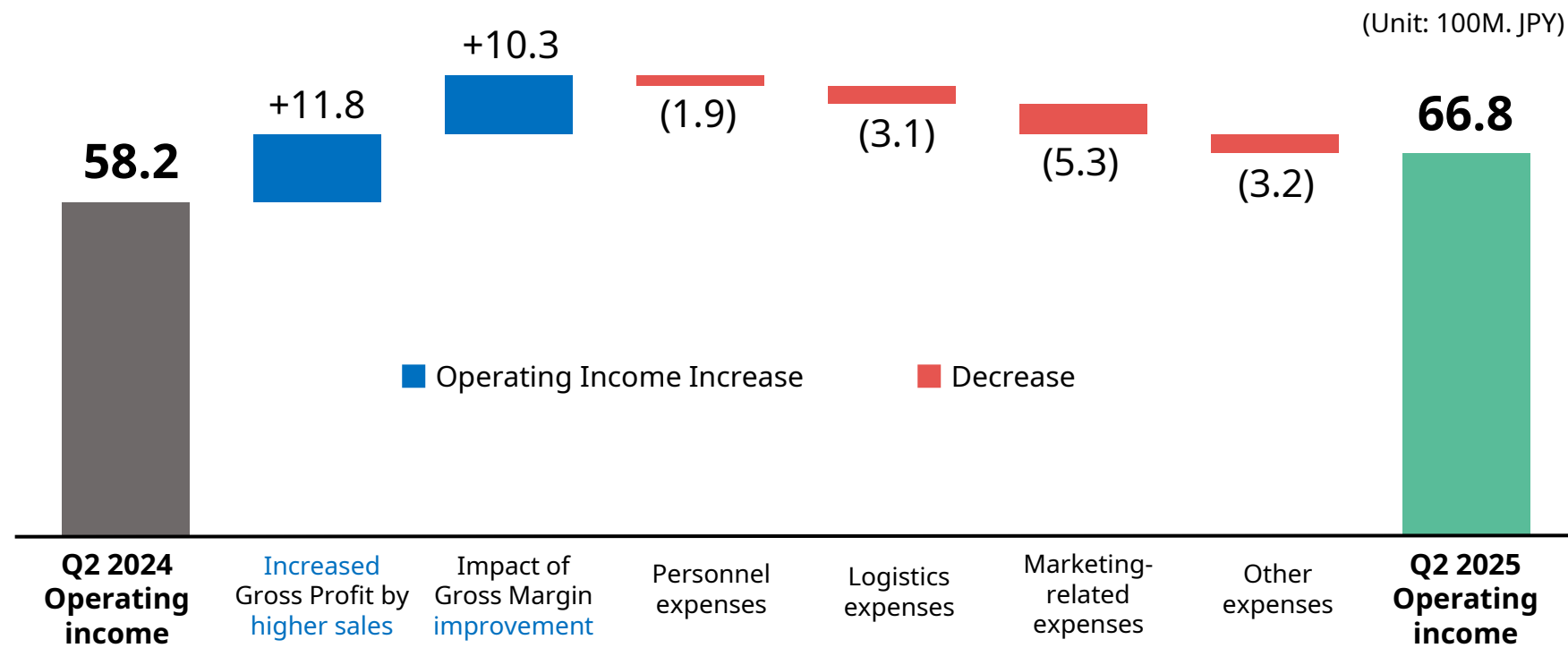
Unit: Million JPY	Q2 / Dec. 2024 YTD				Q2 / Dec. 2025 YTD				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Consolidated Net Sales	51,313	100.0%	48.8%	5,822	53,734	100.0%	104.7%	50.7%	6,684
Japan Business	18,002	35.1%	33.0%	1,040	18,476	34.4%	102.6%	34.4%	1,107
China Business	19,629	38.3%	55.2%	5,149	21,274	39.6%	108.4%	56.4%	5,696
Singapore Business	7,094	13.8%	40.7%	954	7,200	13.4%	101.5%	42.2%	1,113
Lansinoh Business	10,092	19.7%	54.4%	462	10,613	19.8%	105.2%	55.6%	486
Elimination of inter-segment transactions	(3,505)	(6.8%)	—	—	(3,829)	(7.1%)	—	—	—

▼[Reference] Breakdown of Japan Business

Unit: Million JPY	Q2 / Dec. 2024 YTD				Q2 / Dec. 2025 YTD				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Baby Care	13,093	—	36.8%	1,008	13,879	—	106.0%	38.3%	1,191
Childcare Services	1,727	—	15.0%	87	1,696	—	98.2%	17.6%	59
Health & Elder Care	2,248	—	33.7%	219	1,940	—	86.3%	33.9%	121

FY2025 Q2 Results - Change in Operating Income (YoY)

SG&A expenses primarily increased due to aggressive growth investments in mainland China.
The increase in gross profit due to higher sales, among other factors, offset the impact of U.S. tariffs, resulting in an operating income increase of 860 million yen YoY.



FY2025 Q2 - Consolidated Balance Sheet (Highlight)

Unit: Million JPY	End of FY Dec. 2024	Q2 / FY Dec. 2025			
	Actual	Actual	YoY Change (Amount)	YoY Change (%)	YoY Change (Amount) w/o impacts of FX rates
Cash and Deposits	39,201	34,071	(5,129)	86.9%	(3,726)
Notes and Accounts Receivable - Trade	18,392	21,663	+3,271	117.8%	+4,394
Inventories	14,012	14,363	+351	102.5%	+1,119
Notes and Accounts Payable - Trade	5,195	5,972	+776	114.9%	+983
Electronically Recorded Obligations - Operating	369	538	+169	145.8%	+169
Borrowings	—	—	—	—	—
Net Assets	84,607	80,646	(3,960)	95.3%	(1,110)
Total Assets	108,308	105,400	(2,908)	97.3%	+1,638
Equity Ratio	74.9%	74.1%	—	—	—

FY2025 Q2 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis.

Japan Business

Sales growth driven by nursing bottles/nipples and babycare appliances, contributing to increased sales and profit

- Baby care ended at +6% YoY. Sales through our own e-commerce platform surged by over 70% YoY.
- Sales of nursing bottles/nipples increased YoY. Baby skincare sales of the new Age-Up product "Petit Kids Hair Care Series" were steady, but overseas demand for Japanese-made "Momo-no-ha (Peach leaves) Lotion" remained sluggish.
- Sales of babycare appliances, centered on the "POCHItto" nursing bottle steam sterilizer/dryer, continued to perform well.
- The new drinking bottle "magmag Seicho-Jikkan" saw sales at specialty stores where it was launched in May exceed expectations.
- Gross margin for Baby care improved by 1.5pt YoY, driven by factors such as improved gross profit due to increased factory operations and sales through our own e-commerce platform.
- Price revisions in baby-related products including nursing bottles and nipples, effective from June.
- Health & Elder care implemented sales promotion of the new meal-related product "Jibunde-taberu Meal Catch" and the renewal of cleansing products.

Strengthening existing areas

Launched "Pigeon Bottle Lab," where customers can create their own custom nursing bottles/nipples
Sales of new baby food and beverage products, the vegetable paste food "Gyu Gyu to Yasai" series, were also performing well



*イメージ画像



New areas: Babycare appliances

Electric nasal aspirator, nursing bottle steam sterilizer/ dryer, etc.
Sales of high-priced products continued to perform well



FY2025 Q2 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis.

China business

Strong performance in nursing bottles/nipples, and baby skincare products drove sales and profit growth

- Accumulated sales* (RMB) in mainland China ended at +8% YoY.
- Sales of nursing bottles/nipples increased +15% YoY, continuing strong performance. Market share also expanded.
- Baby skincare grew by +17% YoY, driven by strong sales of the "Momo-no-ha (Peach leaves) Lotion." In Q2 alone, sales increased by +23% YoY. New product "Vernix Skincare Series" launched.
- UV and GMV achieved double-digit growth in the "618" period compared to the previous year. Sales through e-commerce channels, centered on our flagship store, continued to perform well. Achieved No. 1 brand ranking in major e-commerce channels.
- Sell-out grew by +12% YoY. EC +13%, offline +9%. Both EC and offline sales continued to perform well. Current EC sales ratio was 78%.
- Sales of Pigeon brand nursing bottles/nipples showed strong growth in the North American market.
- Gross margin of the China business (in JPY) improved +1.2pt YoY due to an increase in the sales composition of high-margin nursing bottles / nipples.

Strengthening existing areas

Launch of new baby skincare products



New area: Age-Up products

Strengthening sales in both offline and online



Brand: Communication

Participation in environmental conservation events



FY2025 Q2 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis.

Singapore Business

The Shift toward wide-neck bottles was progressed mainly in major countries, leading to increased sales and profit

- Accumulated sell-in in Indonesia grew by +16% YoY, India +3%, Malaysia +4% and Middle East was -11%
- Accumulated sell-out increased YoY in India, the Middle East, Australia, and Vietnam. Sell-out in Indonesia were a recovery trend.
- In nursing bottles/nipples, the sales ratio of wide-neck bottles increased YoY, driven by the brand renewal effect of the "SoftTouch™" series. In India, new wide-neck nursing bottle "SoftLatch® 2.0" was launched, targeting the growing upper-middle class.
- In the Natural Botanical skincare business, sales of "Diaper Rash Cream," a new product introduced in the previous year, continued strong performance. In Malaysia, a new Halal skincare product, "Milky Baby," sourced locally, was launched.
- Gross margin (in JPY) of Singapore Business improved +1.5pt YoY, driven by the growth in sales of nursing bottles and nipples.

Strengthening core products: Wide-neck bottles

Brand renewal for the SoftTouch™ series were implemented in Indonesia and Malaysia



New product

SoftLatch® 2.0 in India
Milky Baby in Malaysia, etc.



Strengthening Core Products: Skincare

Increased exposure of Natural Botanical skincare series



FY2025 Q2 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis.

Lansinoh Business

Following on from Q1, sales and profit increased due to strong sales of mainstay products in North America and breast pumps in Europe

- Accumulated sales of Lansinoh Group (US\$) ended at + 8% YoY.
- Accumulated sales in North America increased +2% YoY. While benefits from the initial impact of new breast pumps products ran its course in the DME channel, sales of nipple cream and breast pads remained steady.
- In Europe, sales growth was driven by breast pumps (Wearable Pump).
- Sales of postpartum and recovery care increased YoY, maintaining strong growth led by Germany and the Benelux region.
- Sales of nursing bottles and nipples in the Lansinoh Group grew by over 40% YoY, showing strong growth.
- Gross Margin (JPY) improved +1.2pt YoY, despite the impact of U.S. tariffs on raw material costs, due to factors such as a decrease in ocean freight costs.

Strengthening existing areas: New products

Glass nursing bottles in multi-pack (5/8 oz)
Breast pump "Thrive 2 in 1 Breast Pump™"



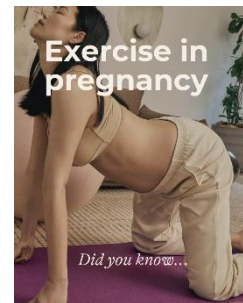
New area: Postpartum and recovery care

Continuing high growth centered on Europe



Brand: Communication

Strengthen information dissemination through SNS



FY2025 Q2 Results - ESG and Sustainability

Sustainability

Working to co-create value with society to realize a “Vision of a Baby-Friendly Future”

- Obtained SBT certification for 2030 greenhouse gas emissions reduction targets for Scope 1 & 2 and Scope 3 (April)
- FTSE Russell ESG Rating improved to 4.3, recognized for initiatives such as the establishment of the Pigeon Group Human Rights Policy (June)
- Conducted the “Human Milk Bank Donation Campaign” as part of the "Supporting Newborns" initiative (April–June)
- Strengthened collaboration with multiple local governments in child-rearing support and disaster relief efforts (Miki City and Kawanishi City in Hyogo Prefecture, Matsuyama City in Ehime Prefecture, etc.)

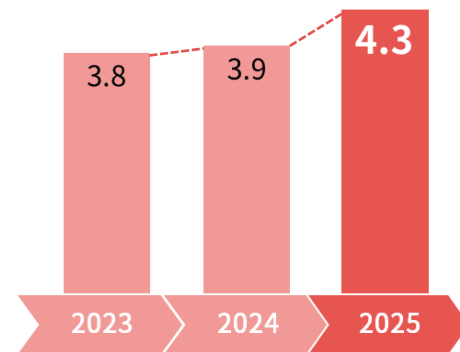
Purpose of the Pigeon Group



Supporting the irreplaceable lives of every individual Promoting the creation of baby-friendly communities



Trend in FTSE Russell ESG Rating



Full-Year Forecast for FY Dec. 2025

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FY2025 Full-Year Forecast - Unchanged

- Impact of the U.S. tariffs: The current estimated impact amount was lower than the initial estimate made in April.
- Performance Outlook: Taking into account the first-half performance, the full-year performance outlook remains unchanged.
- Future measures: To achieve the plan, we will continue to monitor the situation closely and focus on improving profitability across all businesses.

Unit: Million JPY	Dec. 2024		Dec. 2025		
	Actual	% of Total	Forecast	% of Total	YoY Change
Net Sales	104,171	100.0%	109,700	100.0%	105.3%
Cost of Sales	52,799	50.7%	55,400	50.5%	104.9%
Gross Profit	51,372	49.3%	54,300	49.5%	105.7%
SG&A Expenses	39,233	37.7%	41,400	37.7%	105.5%
Operating income	12,139	11.7%	12,900*	11.8%	106.3%
Ordinary income	13,282	12.8%	12,900*	11.8%	97.1%
Net Income Attributable to Owners of Parent	8,371	8.0%	8,400	7.7%	100.3%

* Subsidy income not included

[Currency Rates]

2025 Forecast: US\$1 = JPY 147.00

CNY 1 = JPY 21.00

2024 Results: US\$1 = JPY 151.48

CNY 1 = JPY 21.04

FY2025 - New Products and Topics for the Second Half

New products

- Japan New products: POCHitto Slim, retort-pouches for toddlers, and baby skincare products
- China Full-scale launch of the Vernix Skincare Series and new products with Disney designs
- Singapore StarTouch™ (drinking bottle), new pacifier series
- Lansinoh Launching Organic Pumping Spray & Renewing Our Breastmilk Storage Bottles



● POUCHitto Slim

Adding new items to the popular baby care appliance line



● Vernix Skincare Series

Developed using our proprietary "3D Baby Skin Model"



● StarTouch™

New drinking bottle product



● Organic Pumping Spray

A new product designed to address common issues during pumping

Other key topics

● Customizable Nursing Bottles

Popular initiatives in Japan, China, and other regions
Rolling out in pop-up formats across various locations



FY2025 Shareholder Returns and Investment

Dividends	Dec. 2023		Dec. 2024		Dec. 2025	
	Interim (Actual)	Year-end (Actual)	Interim (Actual)	Year-end (Actual)	Interim (Scheduled)	Year-end (Forecast)
Dividend per Share (yen)	38	38	38	38	38	38
Dividend payout ratio	122.6%		108.7%		108.4% (Full-year Forecast / Year-end)	

Investment-related Indicators (Consolidated) Unit: Million JPY	Dec. 2023		Dec. 2024		Dec. 2025	
	Interim (Actual)	Year-end (Actual)	Interim (Actual)	Year-end (Actual)	Interim (Actual)	Full-year (Forecast)
Capex (*1)	3,775	6,320	1,408	3,760	1,315	4,600
Depreciation (*2)	2,518	5,080	2,448	4,876	2,301	4,500
R&D Expenses (*3)	2,000	4,210	2,200	4,286	2,100	4,700

*1: Property, plant and equipment and intangible assets (including long-term prepaid expense) *3 : Monozukuri expense

*2 : Depreciation (including amortization of goodwill)

Celebrate babies the way they are



Disclaimer on Forward-Looking Statements

This material includes certain forward-looking statements about the Pigeon Group. To the extent that statements in this material do not related to historical or current facts, they constitute forward-looking statements.

These forward-looking statements are based on the current assumptions and judgments of the Pigeon Group in light of the information currently available to it, and involve know and unknown risks, uncertainties and other factors, which may affect the statements made in this material.

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Appendix

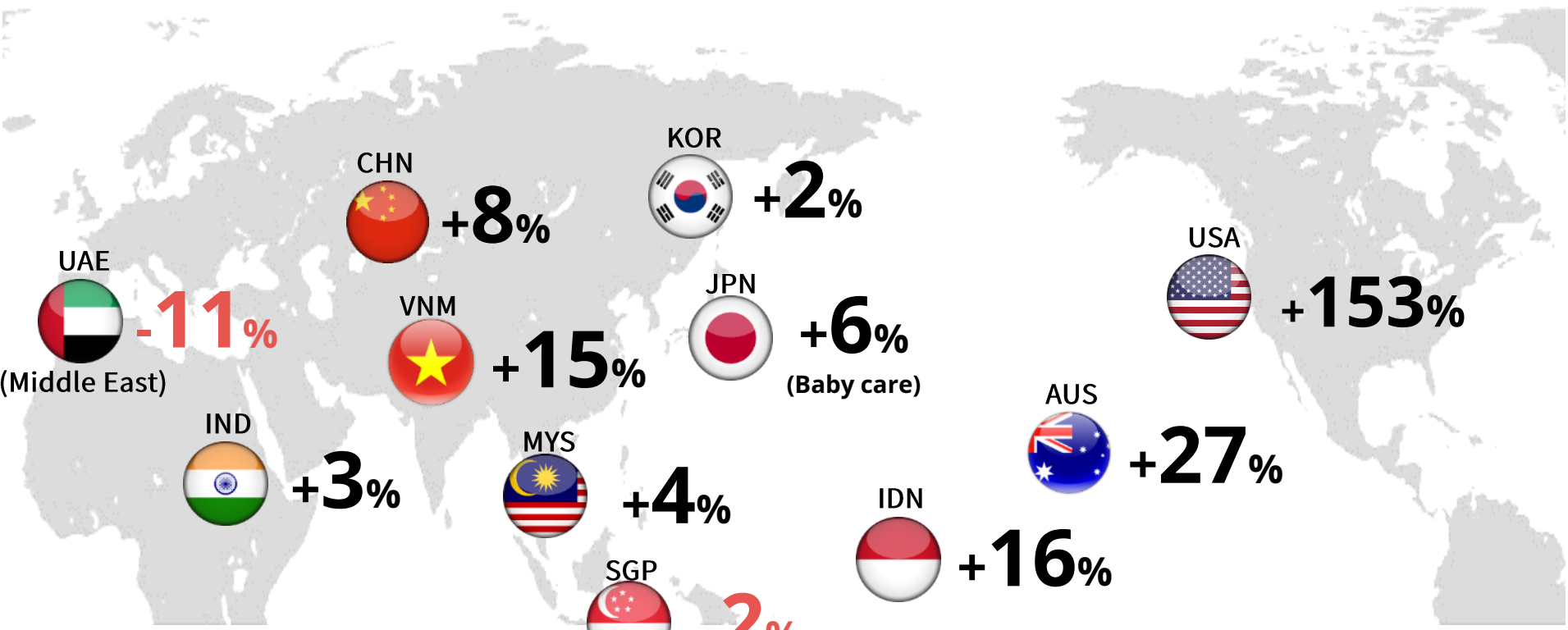
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FY2025 Q2 Results - Financial Highlights (Consolidated)

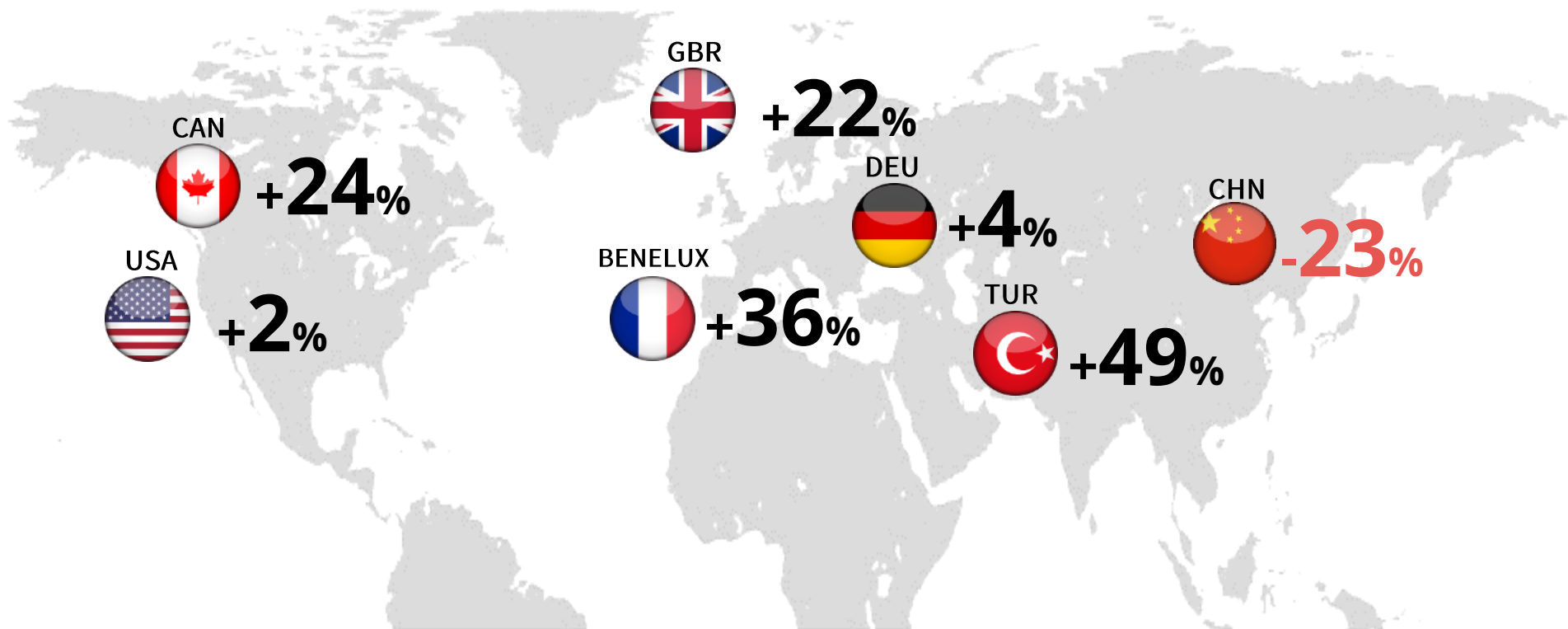
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Ordinary Income	6,431	12.5%	6,875	12.8%	106.9%
Net Income Attributable to Owners of Parent	3,574	7.0%	4,624	8.6%	129.4%
Net Assets	84,953	—	80,646	—	94.9%
Total Assets	108,392	—	105,400	—	97.2%
EPS (yen)	29.89	—	38.67	—	129.4%
BPS (yen)	683.03	—	652.81	—	95.6%
ROE *	9.0%	—	11.6%	—	—
ROIC *	9.8%	—	11.3%	—	—

*Denominators are averages of the beginning and end of the period

FY2025 Q2 Results - Pigeon Sales* by Region (YoY)

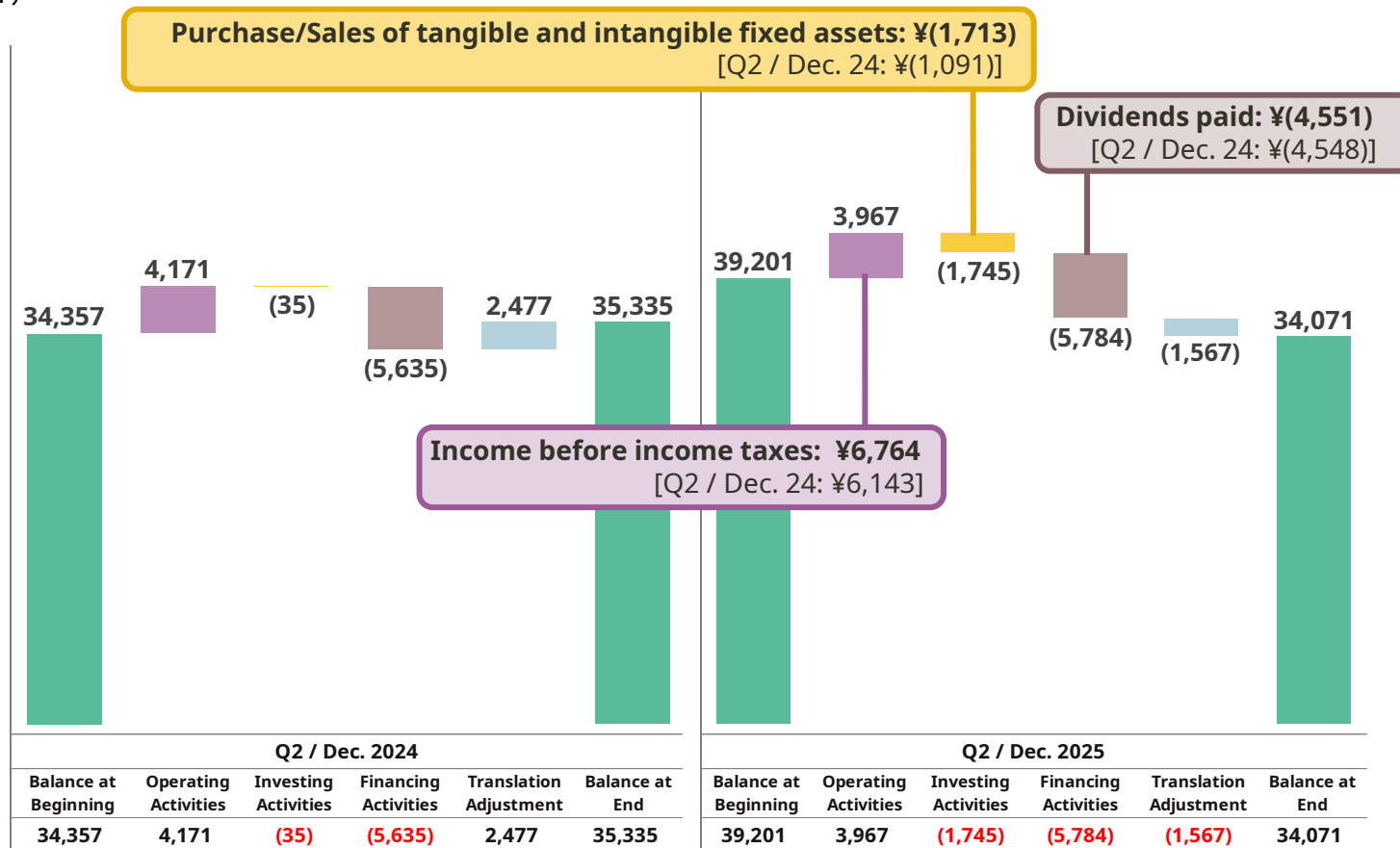


FY2025 Q2 Results - Lansinoh Sales* by Region (YoY)

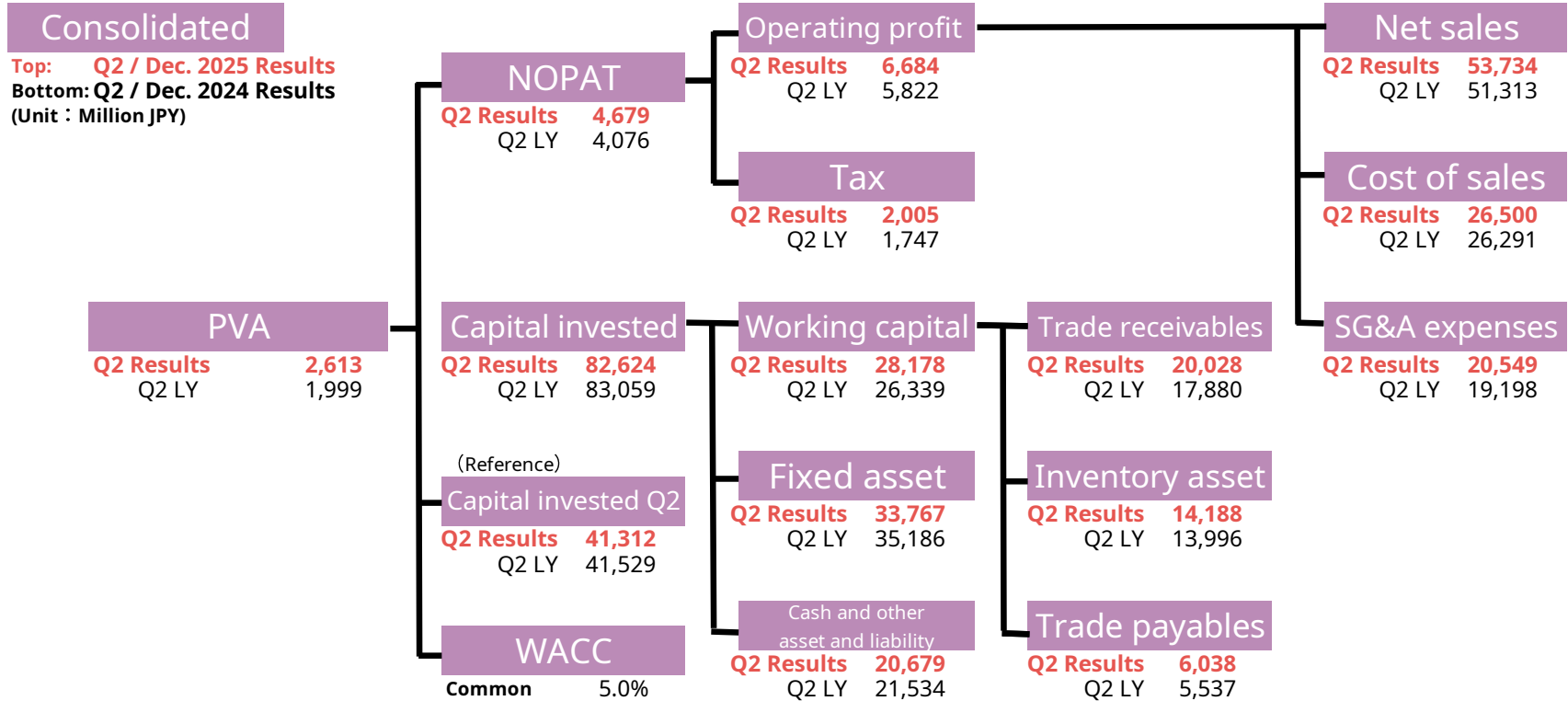


FY2025 Q2 Results - Consolidated Cash Flow Comparison

(Unit: Million JPY)



FY2025 Q2 - Consolidated PVA Tree (Breakdown of PVA)



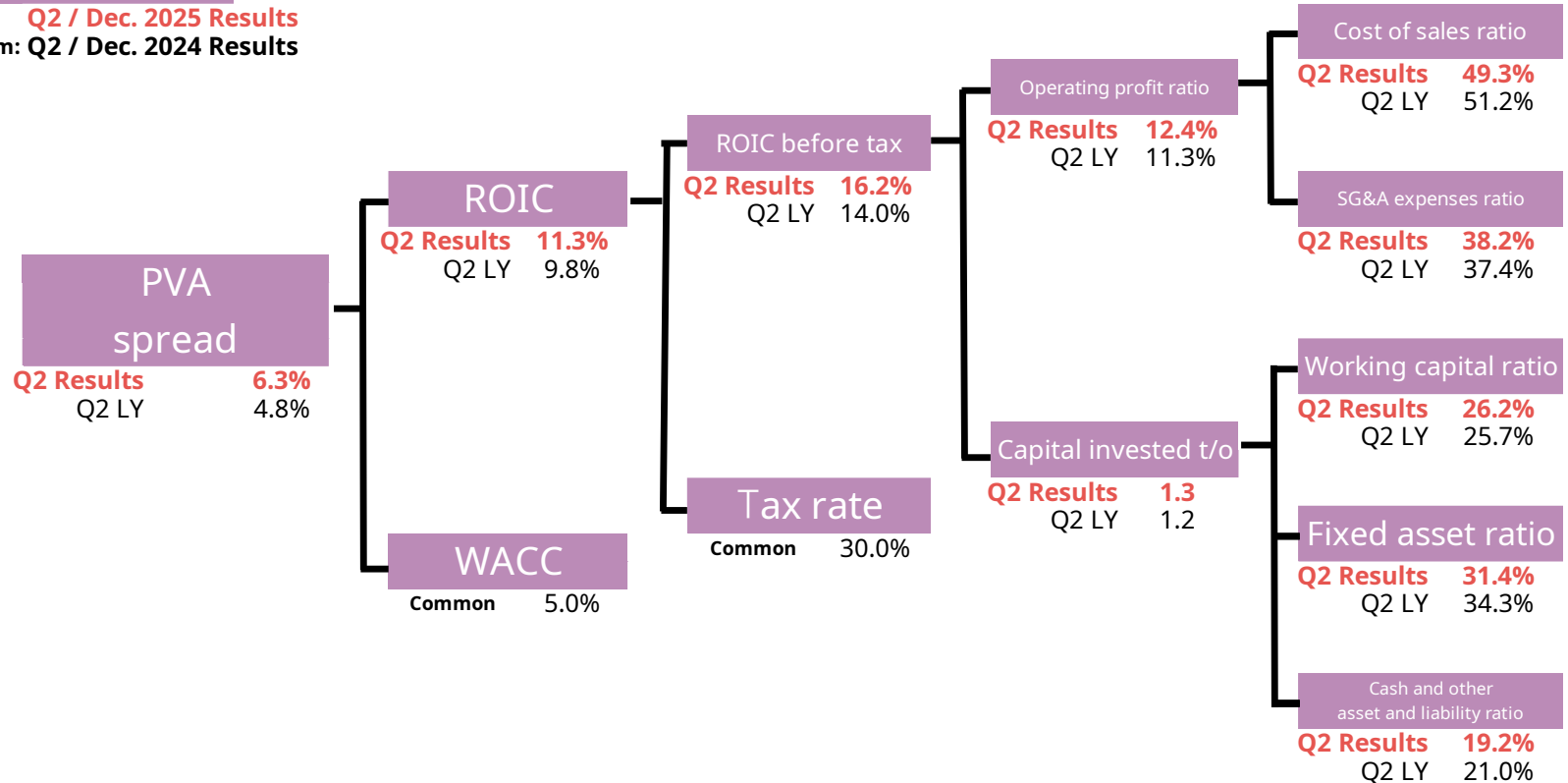
*B/S Factors for PVA calculation are averaged between beginning and year-end figures.

FY2025 Q2 - Consolidated PVA Tree (Breakdown of PVA)

Consolidated

Top: Q2 / Dec. 2025 Results

Bottom: Q2 / Dec. 2024 Results



FY2025 Q2 - Consolidated PVA Tree (Breakdown of PVA)

Consolidated

Top: Q2 / Dec. 2025 Results

Bottom: Q2 / Dec. 2024 Results

(Unit : Million JPY)

Working capital

Q2 Results 28,178
Q2 LY 26,339

Trade receivables

Q2 Results 20,028
Q2 LY 17,880

Inventory asset

Q2 Results 14,188
Q2 LY 13,996

Trade payables

Q2 Results 6,038
Q2 LY 5,537

(Unit: Days)

CCC

Q2 Results 124.1
Q2 LY 122.3

Receivable turnover period

Q2 Results 68.0
Q2 LY 63.6

Inventory turnover period

Q2 Results 97.7
Q2 LY 97.2

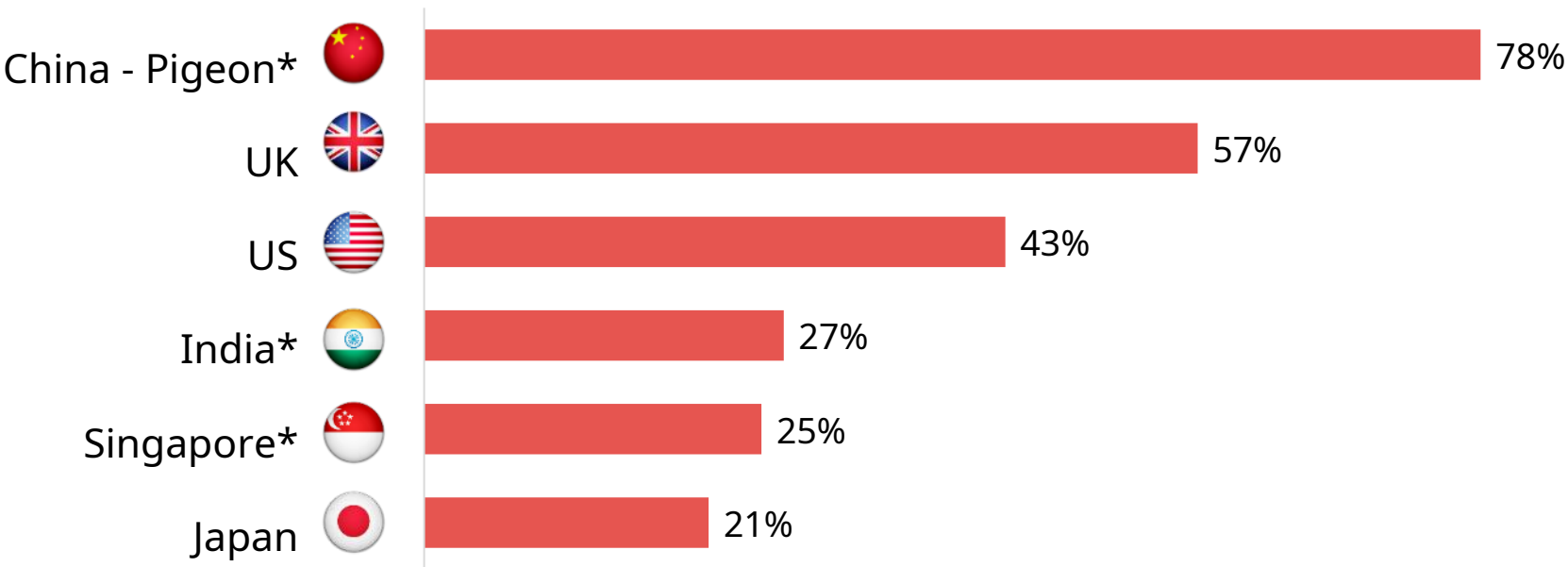
Payables turnover period

Q2 Results 41.6
Q2 LY 38.4

*B/S Factors for PVA calculation are averaged between beginning and year-end figures.

FY2025 Q2 Results - EC Sales Ratio in Key Markets

[E-commerce sales ratio of Pigeon / Lansinoh]



*Sell-out Others: Sell-in

A top-down photograph of two babies lying on a white, wrinkled surface. The baby on the left is looking towards the camera with a slight smile. The baby on the right is looking away from the camera, holding their hands near their mouth. Both babies are wearing white diapers.

Purpose

Our reason for being and the role we should play in society

**We want to make the world more
baby-friendly by
furthering our commitment
to understanding and addressing babies'
unique needs**

Key Issues for Pigeon over the Mid and Long-term (Materiality)



Enhancing Business Competitiveness and Resilience

Becoming essential to society by expanding our corporate value over the medium to long term

Supporting nursing babies

Supporting healthy baby skin development

Creating new businesses

Releasing products that exceed customer expectations

Building resilient distribution systems



Reducing our Environmental Impact

Practicing eco-friendly *monozukuri* and leaving a rich earth for the future of babies born tomorrow

Reducing greenhouse gas emissions (Scope 1, 2 & 3)

Circular manufacturing

Using sustainable resources (paper & palm oil)



Contributing to the Resolution of Social Issues

Helping to resolve the social issues that affect babies and families

New products and services for babies needing support

Expanding use of products designed for maternity hospitals

Promoting responsible procurement

Participating in and supporting communities



Managing talent and Cultivating the Right Culture for our Purpose

Cultivating an organizational culture in which all employees can shine as they embrace new challenges

Working environments that achieve self-fulfillment and growth

Ambitious organizational culture

Enriched investment in human resource development

Promoting Diversity & inclusion



Establishing solid management foundations

Securing a structural basis for bold and ambitious endeavors that will improve medium- to long-term corporate value

Reinforcing group governance

Reinforcing compliance

Reinforcing risk management

Dialogue with stakeholders

8th MTP Themes and Key Strategy

For Sustainable Growth

Restructuring of business structure in response to global economic, political, and environmental changes

Key Strategy (deepening the ones of the 7th MTP)

Brand Strategy

Centered on “Purpose” for our business activities and strengthening brand power through products

Product Strategy

Strengthen “*Monozukuri*”, focus on core categories (Nursing bottles and Skincare), and explore the “New areas”

Regional Strategy

- Strengthen autonomous business operation by each SBU.
- Implement the drastic structural reform to establish production and sales systems tailored to market characteristics, improve efficiency and profitability, stabilize the supply chain, and prepare for the expansion of the new markets.

Vision of a Baby-Friendly Future



Six specific faces of society



Babies are part of everyone's everyday life



Loose, friendly ties facilitating easy cooperation around raising children



Creativity from babies brings excitement to society



No barriers to raising children



All babies are helped to develop and grow, regardless of the conditions of their birth



A comfortable world where babies are not troubled by environmental risks

We formulated Vision of a Baby-Friendly Future by describing, in terms of six specific faces of society, the “baby-friendly” world envisaged in that Purpose. In order to realize its Vision of a Baby-Friendly Future, Pigeon will move forward step by step, seeking to increase the number of people in society who empathize with the vision and co-creating and taking action with a diverse range of stakeholders.

Vision of a Baby-Friendly Future website: <https://www.pigeon.com/vision-of-a-baby-friendly-future/>

The Pigeon Group seeks to maximize economic and social value through communications with all stakeholders, including shareholders and other investors. Visit our corporate website to learn about our latest management strategies, business results and ESG activities.



Integrated Report

<https://www.pigeon.com/ir/library/factbook/>

Sustainability

<https://www.pigeon.co.jp/sustainability/>

ESG Data Book

<https://www.pigeon.co.jp/sustainability/databook/>

FY2025 Q2 Results – Sales by Region and Country

(単位：百万円) (Unit: ¥millions)

地域 Regions	24/12期 第2四半期 FY Dec. 2024 Q2	25/12期 第2四半期 FY Dec. 2025 Q2	前期比 YoY Change
中国(含む香港) China (incl.Hong Kong)	17,156	18,031	105.1%
その他アジア Other Asian Countries	5,537	5,608	101.3%
アジア合計 Total of Asian Countries	22,693	23,639	104.2%
北米 North America	6,740	6,975	103.5%
欧州 Europe	2,505	2,970	118.5%
中南米 Latin America	258	344	132.9%
中近東 Near and Middle East	1,472	1,510	102.6%
その他地域 Other Regions	453	573	126.5%

(単位：百万円) (Unit: ¥millions)

国 / 地域 Countries / Regions	24/12期 第2四半期 FY Dec. 2024 Q2	25/12期 第2四半期 FY Dec. 2025 Q2	前期比 YoY Change
台湾 Chinese Taipei	290	255	88.2%
韓国 Korea	1,428	1,346	94.2%
シンガポール Singapore	524	512	97.7%
マレーシア Malaysia	681	761	111.8%
インドネシア Indonesia	965	1,062	110.0%
タイ Thailand	600	513	85.6%
インド India	385	375	97.3%

FY2025 Q2 Results – By Business Segment (Details)

(単位：百万円) (¥ millions)

	2024年12月期 第 2 四半期累計 FY 2024 Q2 YTD Results						2025年12月期 第 2 四半期累計 FY 2025 Q2 YTD Results						
	売上高 Net Sales	構成比 % of total	総利益 Gross Profit	総利益率 GP margin (%)	セグメント利益 Segment Income	セグメント利益率 OP margin (%)	売上高 Net Sales	構成比 % of total	前期比：率 % of growth	総利益 Gross Profit	総利益率 GP margin (%)	セグメント利益 Segment Income	セグメント利益率 OP margin (%)
連結計上額	51,313	100.0%	25,021	48.8%	5,822	11.3%	53,734	100.0%	104.7%	27,234	50.7%	6,684	12.4%
日本事業 Japan Business	18,002	35.1%	5,937	33.0%	1,040	5.8%	18,476	34.4%	102.6%	6,347	34.4%	1,107	6.0%
中国事業 China Business	19,629	38.3%	10,833	55.2%	5,149	26.2%	21,274	39.6%	108.4%	11,990	56.4%	5,696	26.8%
シンガポール事業 Singapore Business	7,094	13.8%	2,889	40.7%	954	13.5%	7,200	13.4%	101.5%	3,036	42.2%	1,113	15.5%
ランシノ事業 Lansinoh Business	10,092	19.7%	5,487	54.4%	462	4.6%	10,613	19.8%	105.2%	5,900	55.6%	486	4.6%
セグメント間取引消去 Elimination of internal trading between segments	▲ 3,505	▲ 6.8%	—	—	—	—	▲ 3,829	▲ 7.1%	—	—	—	—	—

【以下参考試算値/Reference】

ベビーケア事業 Baby Care Business	13,093	—	4,815	36.8%	1,008	7.7%	13,879	—	106.0%	5,308	38.3%	1,191	8.6%
子育て支援事業 Child Care Services Business	1,727	—	259	15.0%	87	5.1%	1,696	—	98.2%	299	17.6%	59	3.5%
ヘルスケア・介護事業 Health & Elder Care Business	2,248	—	758	33.7%	219	9.8%	1,940	—	86.3%	657	33.9%	121	6.3%

Celebrate babies the way they are

