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Financial Results for Q2 / FY Dec. 2026
(YTD 6 months - January to June)

Pigeon Corporation

August 6, 2026

Stock Code: 7956

Celebrate babies the way they are

Agenda

Financial Results for the First Half of the FY2026

Both sales and operating profit significantly exceeded the prior-year results.
Initiatives under the mid-term strategy are making steady progress.

- Consolidated Results: Both sales and operating income exceeded prior-year levels.
- By Business Segment: All segments achieved sales growth.
- Operating income exceeded the prior-year level on a consolidated basis, as profit growth in other regions offset Middle East-related headwinds on the Singapore business.

Sales		Operating Income			
58,977 million yen		7,878 million yen			
YoY	+9.8%	YoY	+17.9%	OP Margin	13.4%

Outlook for the Second Half and Beyond

- Solid core business performance and sustained growth momentum:
  The core business remained robust, driven by sales growth and improved profitability underpinned by solid demand. Key initiatives under the Mid-Term plan are also progressing smoothly.
- Temporary External Factors and Full-Year Forecast Unchanged:
  Maintained full-year forecasts, carefully factoring in the potential prolongation of temporary geopolitical risks. Continuing to address macroeconomic headwinds with agility through product mix optimization and pricing actions.
- Striving for Sustainable Growth in the Medium to Long Term:
  Efforts to achieve mid-term plan targets are making steady progress. The entire company is working together to achieve full-year targets and to realize medium- to long-term enhancement of corporate value.

Sales and operating income exceeded both prior-year results and plan

Achieved YoY growth in net sales and at all profit levels, driven by top-line growth and improved profitability across all business segments.

	1H / Dec. 2025		1H / Dec. 2026		
(Unit: Million JPY)	Actual	% of Total	Actual	% of Total	YoY Change
Net Sales	53,734	100.0%	58,977	100.0%	109.8%
Cost of Sales	26,500	49.3%	28,868	48.9%	108.9%
Gross Profit	27,234	50.7%	30,108	51.1%	110.6%
SG&A Expenses	20,549	38.2%	22,230	37.7%	108.2%
Operating Income	6,684	12.4%	7,878	13.4%	117.9%
Ordinary Income	6,875	12.8%	7,986	13.5%	116.2%
Net Income Attributable to Owners of Parent	4,624	8.6%	5,221	8.9%	112.9%

* Currency Rates: FY2026 1H results: US$1 = JPY 158.13, CNY 1 = JPY 23.04; FY2025 1H results: US$1 = JPY 148.50, CNY 1 = JPY 20.47

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Achieved YoY sales growth across all business segments

The Baby Care segment in Japan also posted strong revenue growth despite a decline in the birth rate.

Profit growth in other regions offset Middle East-related headwinds on the Singapore business, resulting in a YoY increase in consolidated operating income.

(Unit: Million JPY)	1H / Dec. 2025				1H / Dec. 2026				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Consolidated Net Sales	53,734	–	50.7%	6,684	58,977	–	109.8%	51.1%	7,878
Japan Business	18,476	34.4%	34.4%	1,107	19,780	33.5%	107.1%	35.1%	1,744
China Business	21,274	39.6%	56.4%	5,696	24,072	40.8%	113.2%	55.0%	6,136
Singapore Business	7,200	13.4%	42.2%	1,113	7,287	12.4%	101.2%	43.5%	1,059
Americas and Europe Business	10,613	19.8%	55.6%	486	12,239	20.8%	115.3%	55.7%	928
Elimination of inter-segment transactions	(3,829)	(7.1%)	–	–	(4,402)	(7.5%)	–	–	–

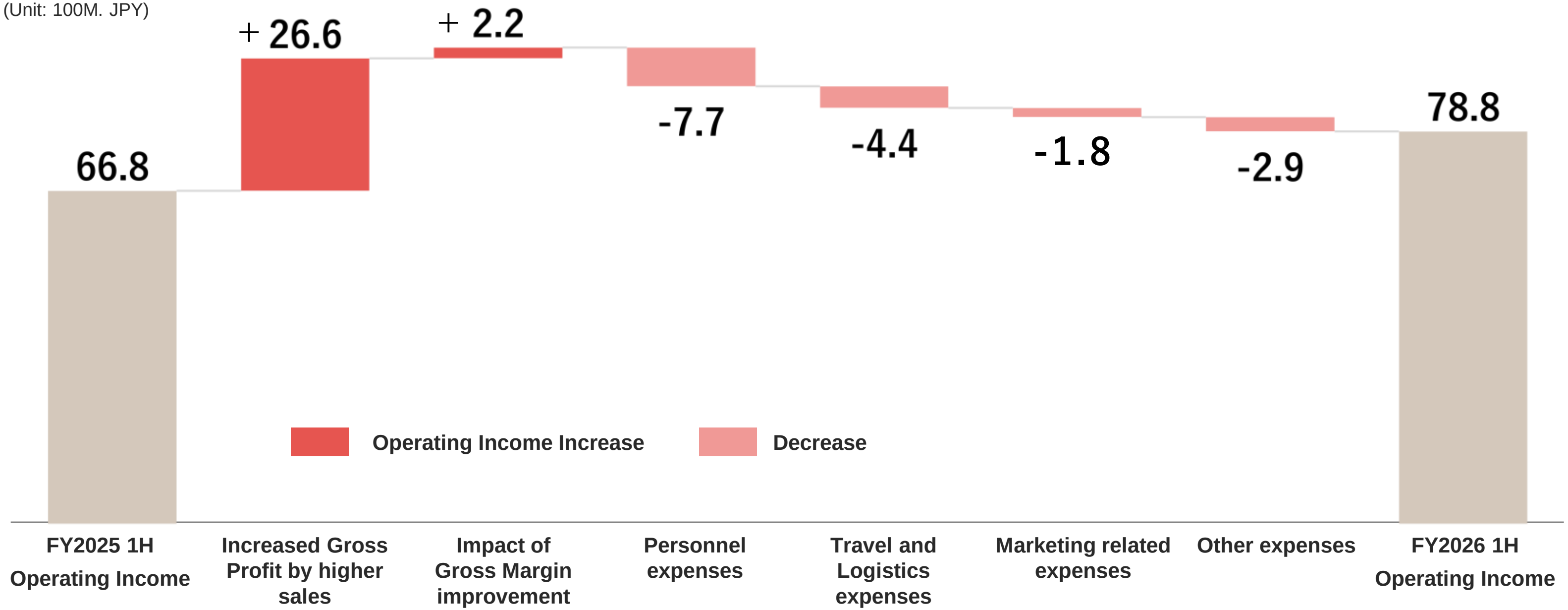
[Reference] Breakdown of Japan Business

Baby Care	13,879	–	38.3%	1,191	14,908	–	107.4%	39.8%	1,814
Childcare Services	1,696	–	17.6%	59	1,667	–	98.3%	14.9%	55
Health & Elder Care	1,940	–	33.9%	121	2,011	–	103.7%	32.6%	107

Achieved YoY growth in consolidated operating income, driven by higher sales and an improved gross margin

Operating income up approximately ¥1.2 billion YoY, after absorbing growth investments across all business segments.

(Unit: 100M. JPY)



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Inventories increased from the prior fiscal year-end

Going forward, we aim to improve efficiency and CCC through enhanced monitoring.

(Unit: 100M. JPY)	End of FY2025 Actual	FY2026 Q2 Actual	FY2026 Q2 YoY Change (Amount)	FY2026 Q2 YoY Change (%)	FY2026 Q2 YoY Change (Amount) w/o impacts of FX rates
Cash and Deposits	39,609	36,271	(3,338)	91.6%	(4,232)
Notes and Accounts Receivable - Trade	18,642	23,548	+4,906	126.3%	+3,969
Inventories	16,265	18,690	+2,424	114.9%	+1,839
Notes and Accounts Payable - Trade	5,121	6,606	+1,484	129.0%	+1,345
Electronically Recorded Obligations - Operating	366	506	+140	138.4%	+140
Borrowings	—	—	0	—	—
Net Assets	85,887	88,333	+2,445	102.8%	+355
Total Assets	110,088	115,267	+5,178	104.7%	+2,122
Equity Ratio	75.3%	74.1%	—	—	—

* Currency Rates: FY2026 Q2 results: US$1 = JPY 158.13, CNY 1 = JPY 23.04

Japan Business

Achieved YoY growth in both sales and profits, overcoming yen depreciation headwinds through the continued strong performance of baby care appliances, baby food, nursing bottles/nipples.

Sales	Segment profit
19,780 million yen	1,744 million yen
YoY 107.1%	YoY 157.5%

Point

- **Sales Trends (by Product Category)**
  - ✓ Driven by High-Value-Added Products: Growth in baby care appliances, baby food, and nursing bottles/nipples
  - ✓ Launch of New "Pigeon Kids" Brand (starting in February)
  - ✓ Price Adjustments: Implemented for select baby food products (starting in March)

Bonyu Jikkan Sheer: Nursing bottles/nipples

POCHItto Slim: Baby care appliance

- **Sales Channel Trends**
  - ✓ In-House E-Commerce: Achieved significant YoY growth in net sales
  - ✓ Other Channels: Offline sales exceeded plan
- **P&L Trends**
  - ✓ Profit Growth Achieved: Gross profit and operating profit increased due to the expansion of high-value-added products

Topic

- ✓ Business Portfolio Optimization: Discontinuation of Production and Sales of Strollers and Bouncers

China Business (including Pigeon America, South Korea, etc.)

Achieved YoY growth in both sales and profit.

Effective cost control in the e-commerce channel and strong performance by Pigeon America.

Sales	Segment profit
24,072 million yen	6,136 million yen
YoY 113.2%	YoY 107.7%

*Note: The Pigeon brand in North America is included in the China Business segment.

Point

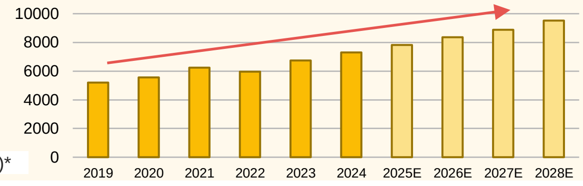
- **Sales Trend**
  - ✓ Nursing bottles/nipples (China): YoY growth. Market share also rose to 50%
  - ✓ Skincare (China): Strong performance of the "Peach Leaf Series," including new products for children. Also contributed to LTV growth
  - ✓ South Korea: Nursing bottles/nipples posted robust growth of over 20% YoY
- **Sales Channel Trends**
  - ✓ 618 Shopping Festival: Gross Merchandise Value (GMV) grew 9% YoY
  - ✓ Pigeon America: Successfully secured new distribution for nursing bottles/nipples at Target, a major US retailer
- **P&L Trends**
  - ✓ In response to rising costs on e-commerce platforms, we will proactively advance pricing actions and optimize marketing expenses to maintain and improve profitability

Topic

Premiumization advancing despite the declining birthrate: Market expected to grow to approximately ¥950 billion by 2028

China Baby & Child Personal Care Market Size Forecast

(Unit: 100M. JPY)*



Source: Pigeon

*Converted at 1 CNY = 20 JPY

Singapore Business

Achieved YoY sales growth despite Middle East-related headwinds.
The strategy to shift toward wide-neck bottles is making steady progress.

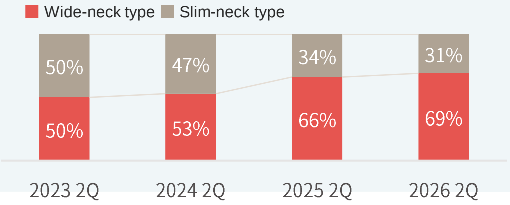
Sales	Segment profit
7,287 million yen	1,059 million yen
YoY 101.2%	YoY 95.1%

Point

- **Sales Trends (by Region)**
  - ✓ Malaysia and Australia: Strong sales of nursing bottles/nipples, etc.
  - ✓ Trends in Key Countries:
    - India: Significant YoY growth; e-commerce sales, including QC (quick commerce), performed well.
    - Indonesia: Sales fell short of prior-year levels, but profits were in line. The shift to wide-neck nursing bottles showed growth, and sell-out remained solid.
  - ✓ Middle East Impact: Shipments have temporarily resumed, but we are closely monitoring the situation
- **Sales Channel Trends**
  - ✓ Indonesia: Strategic products targeting the upper-middle-income segment will be rolled out sequentially to major convenience stores starting in June (completion in July).
  - ✓ Indonesia and India: Plans to launch functional products.
- **P&L Trends**
  - ✓ Despite Middle East-related headwinds, gross margin rose 1.3 ppts, driven by the ongoing shift to wide-neck nursing bottles and other factors

Topic

Singapore Business: Nursing Bottles/Nipples
ー Sales Mix Trends



Americas and Europe Business

Our nursing bottles strategy in the Americas and Europe is making steady progress.
Solid performance in North America and robust growth across Europe are driving this momentum.

Sales	Segment profit
12,239 million yen	928 million yen
YoY 115.3%	YoY 190.9%

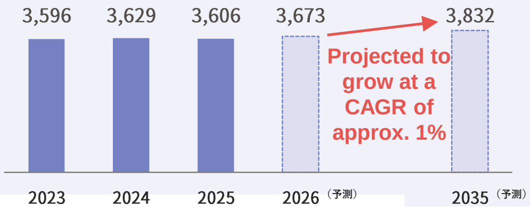
Point

- **Sales Trends (by Region and Product Category)**
  - ✓ North America — Nursing Bottles: Significant YoY growth. Both Lansinoh and Pigeon brands approximately doubled (See P.16). Continuing to strengthen promotional efforts to drive new customer acquisition and brand awareness.
  - ✓ Other Products in North America: Nipple care cream sales remained steady.
  - ✓ Europe: Significant growth in all major countries. Nursing bottles posted significant growth YoY, and breast pumps also performed well.
- **Sales Channel Trends**
  - ✓ Major North American Retailers: Secured new shelf space in nursing bottles/nipples sections. Also secured new listings of key products at other retail chains.
- **PL Trends**
  - ✓ Profit margins improved significantly in Q2 alone, resulting in a 3.0 ppts increase for 1H YoY.

Topic

Trends in U.S. Births (thousands)

Remains stable at a high level. Expected to grow at a CAGR of approximately 1% from 2026 onward.



Source: Prepared by the Company based on data from the CDC (Centers for Disease Control and Prevention) for 2020-2025, and the UN "World Population Prospects 2024 (Medium variant)" for 2026-2035.

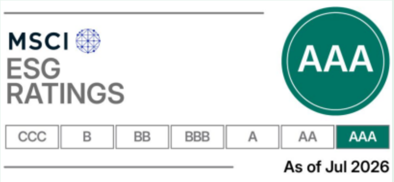
ESG and Sustainability

Actively driving co-creation initiatives with society to realize our “ Purpose.“

Purpose of the Pigeon Group

Point

- Received the highest "AAA" rating in the MSCI ESG Ratings for the first time in June 2026.
- Maintained inclusion in two FTSE indices and two MSCI indices, based on the end-of-June 2026 assessment.
- Received an "A-" score in the Climate Change category of CDP 2025.



Achieved AAA in the MSCI ESG Rating

FTSE JPX Blossom Japan Index
FTSE JPX Blossom Japan Sector Relative Index
MSCI Japan ESG Select Leaders Index
MSCI Japan Empowering Women Index (WIN)

ESG Ratings / Inclusion in ESG Indices [Continued Inclusion]

Received an A- rating from CDP

Topic

- Formulate social impact KPIs and link them to executive remuneration to realize our co-creation vision.

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Progress of the Mid-Term Management Plan and Future Outlook

Review of Key Points from the 9th Mid-Term Management Plan

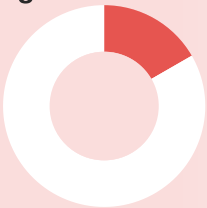
Formulating Pigeon's Medium- to Long-Term Strategy for Sustained Corporate Value Creation

Sustainable Long-Term Goal for 2035

Concentrating resources based on competitive advantage and brand trust

Becoming Unrivaled No.1 in Global Share for Nursing Bottles/Nipples

（Global Share 20%）



20%

Global Share

2026-2028 Mid-Term Strategy

Product Strategy

Accelerating the growth of core products, led by nursing bottles

With nursing bottles as the starting point: (1) improved profitability and (2) increased LTV

Regional Strategy

Expanding into untapped, massive markets such as Europe, the U.S., and India.

Transformation into a company with diverse global growth drivers

Strengthening the Management Foundation

Advancing a management and governance structure across regional and functional axes

Enhancing organizational capabilities in the five core areas driving corporate growth

(1) Nursing Bottle Strategy: "Why Nursing Bottles?" and Progress

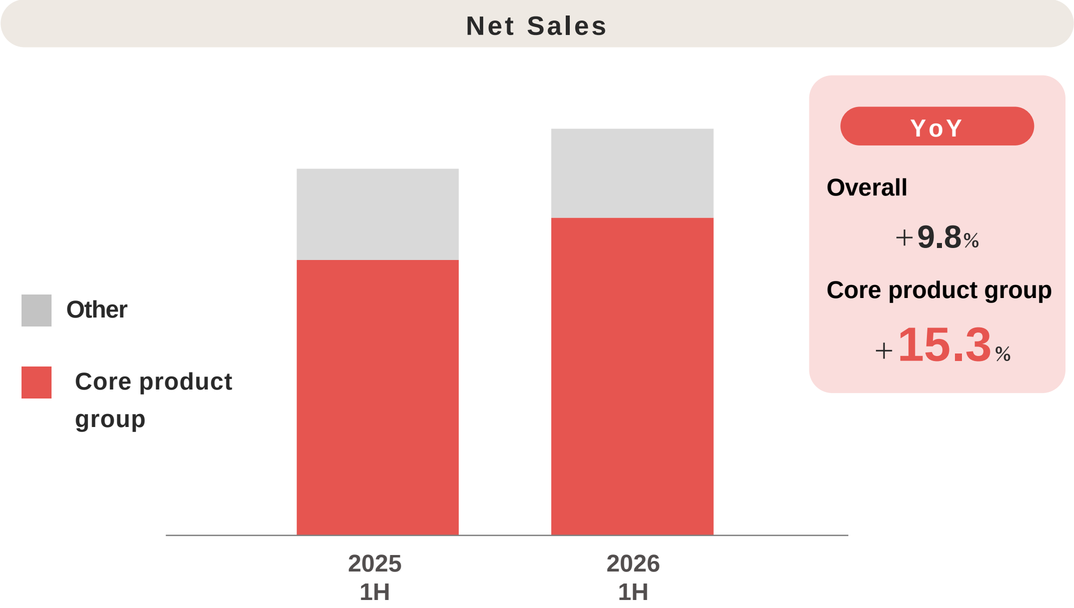
Leveraging our DNA and strong profitability to position them as the core of our global growth

Why Nursing Bottles are the Core of Our Growth

1. The first touchpoint in childcare and essential items sustaining a baby’s life
2. Competitive advantage and high profitability driven by long-term research and production technology
3. Ability to extend the brand from nursing bottles to related products

Nursing bottles/nipples were the main drivers of overall growth.

We achieved our targets across all four core product categories, demonstrating exceptionally strong performance.



YoY

Overall

+9.8%

Core product group

+15.3%

(2) Regional Strategy: The Americas and Europe — Strategy and Progress

Europe and the Americas represent a significant white space for our company and are critical to expanding our global market share

Background of the Americas and European Strategy

1. Nursing bottles/ nipples have recently achieved exceptional growth rates
2. A massive market driven by high birth rates in both the U.S. and Europe
3. Market research in North America confirmed growth potential, with expectations for higher average selling prices (ASP)

Brand Strategy

Optimizing marketing costs by leveraging existing platforms

Lansinoh.

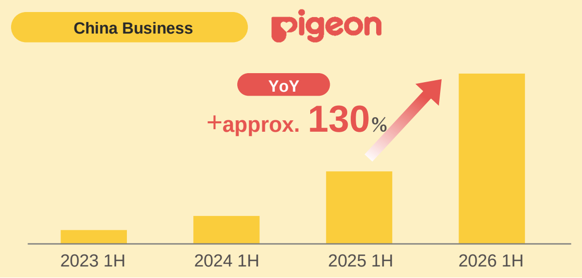
Growth driven by Lansinoh's strong brand recognition among mothers

Pigeon

Leveraging Pigeon America's business foundation (currently classified under the China Business)

North American market:
Sales trends for nursing bottles/nipples

Both brands nearly doubled YoY, exceeded their targets, and maintained strong performance.



(3) Strengthening the Management Foundation (Transforming the Management Structure Based on Regional and Functional Axes)

Build organizational capabilities with replicable competitive advantages across five core areas

Introduction of a CXO Structure

Japan	Singapore	China	Americas and Europe
Japan Business Lansinoh Pigeon	Singapore Business Lansinoh Pigeon	China Business Lansinoh Pigeon	Americas and Europe Business Lansinoh Pigeon

CPO/ CSCO	Global strategic implementation of development, procurement, and production
CSO	Management strategy formulation and optimization of portfolio
CFO	Group treasury management and optimization, timely and accurate disclosure
CHRO	Development and implementation of global talent and sustainability strategies
CBO	Building consistent global brand presence

Notable examples that emerged over the past six months

Evolution of Supply Chain, Production, and Development Structures

Transforming our 'Create, Produce, and Deliver' framework through a newly established organization. Maximizing the competitiveness of our nursing bottles/nipples through global optimization.

1. **Global category optimization and streamlining**
2. **Improving production efficiency for nursing bottles/nipples**
3. **Company-wide supply chain optimization**

Example

During the Middle East disruption, the CPO organization swiftly addressed challenges in the global supply chain, successfully assessing the situation and minimizing the impact

Key Initiatives and New Product Trends Going Forward (2H Onward)

Leveraging our brand strength in each region, we aim to improve profitability in a changing market environment by simultaneously driving the launch of high-value-added new products and agile pricing and channel optimization

Japan Business

- Launch high-value-added new products
- Acquire new demand segments by expanding our baby food and other product lineups
- Improve factory utilization and profitability through higher sales of in-house manufactured products
- Consider price adjustments

New baby food products

China Business

- Improve profitability on major EC platforms
- Accelerate rollout in live commerce and improve profitability
- Introduce new products at Pigeon America, which continues to perform well

Launching new products in China, including skincare and others.

Singapore Business

- Indonesia: Expand channels for wide-neck nursing bottles
- India: Promote sales of high-margin products by strengthening EC and expand sales networks into untapped regions
- New product launches: Drinking cups, oral care, functional skincare, etc.

Wide-neck nursing bottles as strategic new products (Essential Series)

Americas and Europe Business

- Americas: Further expand sales of nursing bottles and nipples
- Europe: Maintain strong momentum
- Specifically, focus on core categories and nursing bottles/nipples, while implementing pricing actions, product mix optimization, and agile cost control

Continuous improvement of nursing bottle brand awareness and new product launches

Business Impact of the Middle East Situation and Company-wide Response (Update)

Rapid decision-making by management and a global response framework

We have established a global supply chain framework led by President and CEO, the Head of Supply Chain Strategy, and the Head of Management Strategy. We will continue to take agile measures to assess and minimize the impact of the increasingly protracted external environment.

Business impacts identified to date

Impact on the top line

Decline in sales to the Middle East from the Singapore Business

Impact on supply chain and costs

Risk of soaring raw material prices

Impact Control and Mitigation

Company-wide responses

Supply Chain Response

- Through diversification of raw material procurement, we have established a production system capable of meeting this year's sales demand.
- While closely monitoring the situation next year and beyond as it becomes increasingly protracted, we anticipate stable production operations by securing alternative raw materials.

Management and Cost Containment

- Implementing thorough company-wide cost reduction measures.
- Considering close collaboration between factories and sales companies, as well as pricing actions, to absorb rising raw material costs.

Creating a "baby-friendly future" through co-creation and synergy driven by business growth

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

FY Dec. 2026 Earnings Forecast

[Reference] FY Dec. 2026 Earnings Forecast - Consolidated P&L

(Unit: Million JPY)	FY Dec. 2025		FY Dec. 2026		
	Actual	% of Total	Forecast	% of Total	YoY Change
Net Sales	109,170	100.0%	113,500	100.0%	104.0%
Cost of Sales	54,331	49.8%	55,000	48.5%	101.2%
Gross Profit	54,839	50.2%	58,500	51.5%	106.7%
SG&A Expenses	41,680	38.2%	44,600	39.3%	107.0%
Operating Income	13,158	12.1%	13,900	12.2%	105.6%
Ordinary Income	13,681	12.5%	14,150 *2	12.5%	103.4%
Net Income Attributable to Owners of Parent	8,570	7.9%	9,140 *2	8.1%	106.7%

* Currency Rates: FY2026/12 (Forecast): US$1 = JPY 150.00, CNY 1 = JPY 21.50; FY2025/12 (Actual): US$1 = JPY 149.66, CNY 1 = JPY 20.82

*2 Subsidy income not included

FY Dec. 2026 Shareholder Returns and Investment Initiatives

Dividends	FY Dec. 2024		FY Dec. 2025		FY Dec. 2026	
	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	108.7%		106.1%		99.5%	

【Reference】Investment-related indicators (consolidated) (Unit: Million JPY)	FY Dec. 2024		FY Dec. 2025		FY Dec. 2026	
	Interim (Actual)	Full-year (Actual)	Interim (Actual)	Full-year (Actual)	Interim (Actual)	Full-year (Forecast)
Capital investment (*1)	1,408	3,760	1,315	3,360	2,396	4,700
Depreciation and amortization (*2)	2,448	4,876	2,301	4,601	2,395	4,500
R&D expenses (*3)	2,200	4,286	2,100	4,065	2,523	4,600

*1 Includes tangible and intangible fixed assets (including long-term prepaid expenses) and lease assets.
*2 Depreciation and amortization include amortization of goodwill and lease.
*3 Both plan and actual numbers are “Monozukuri expenses” aggregated by Pigeon.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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 relate 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 known and unknown risks, uncertainties and other factors, which may affect the statements made in this material.

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Appendix

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
- Reforming framework to empower 'Create, Produce, and Deliver'

Reducing our Environmental Impact

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

- Using sustainable resources (paper & palm oil)
- Circular manufacturing
- Reducing greenhouse gas emissions (Scope 1, 2 & 3)

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

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

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

Vision of a Baby-Friendly Future website https://www.pigeon.co.jp/vision-of-a-baby-friendly-future/

Pigeon

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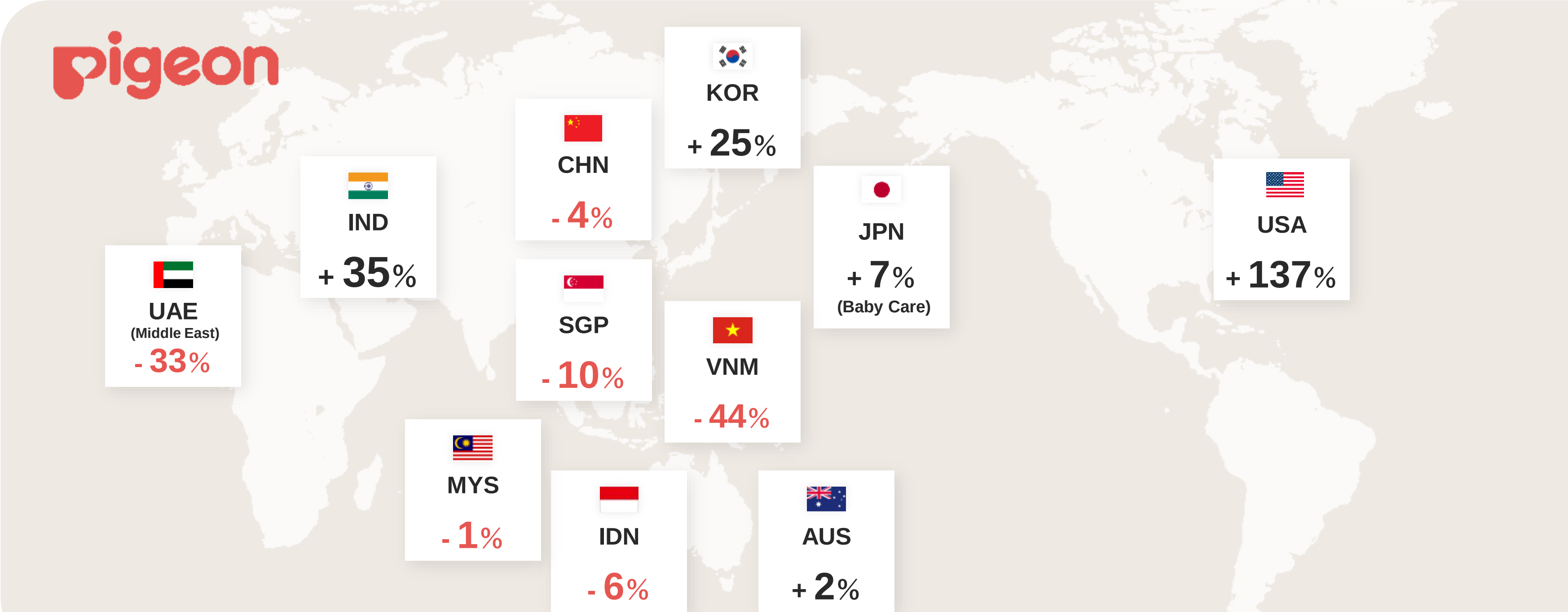
Ordinary Income	6,875	12.8%	7,986	13.5%	116.2%
Net income attributable to owners of parent	4,624	8.6%	5,221	8.9%	112.9%
Net Assets	80,646	-	88,333	-	109.5%
Total Assets	105,400	-	115,267	-	109.3%
EPS (JPY)	38.67	-	43.66	-	112.9%
BPS (JPY)	652.81	-	715.28	-	109.6%
ROE*	11.6%	-	12.4%	-	-
ROIC*	11.3%	-	12.7%	-	-

*Denominators are averages of beginning and end of period

FY2026 1H Results - Pigeon Sales* by Region (YoY)



*Sell-In (Local Currency)

FY2026 1H Results - Lansinoh Sales* by Region (YoY)

Lansinoh

GBR +16%

BENELUX +27%

DEU +16%

TUR +48%

CAN +11%

USA -7%

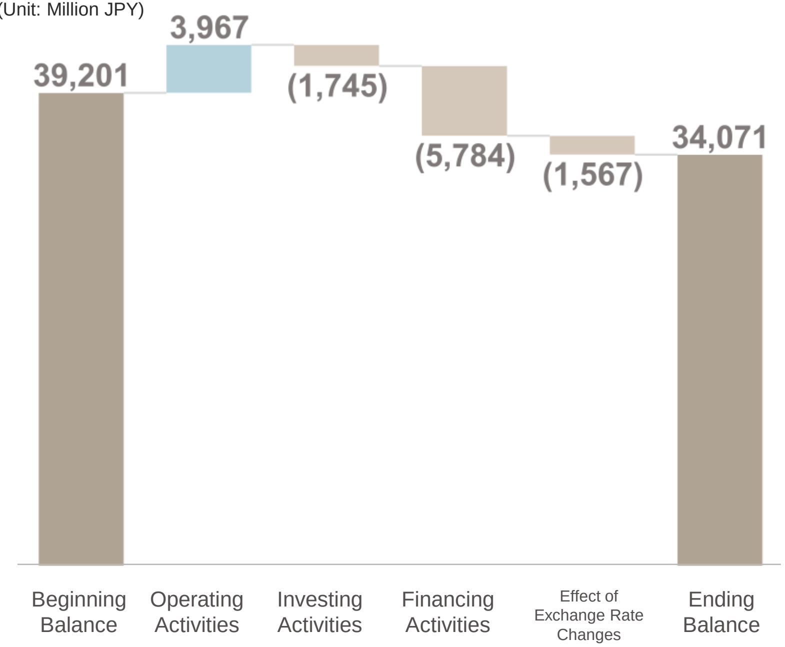
Reactionary decline from pre-tariff front-loading

*Sell-In (Local Currency)

FY Dec. 2026 1H Results - Consolidated Cash Flow Comparison

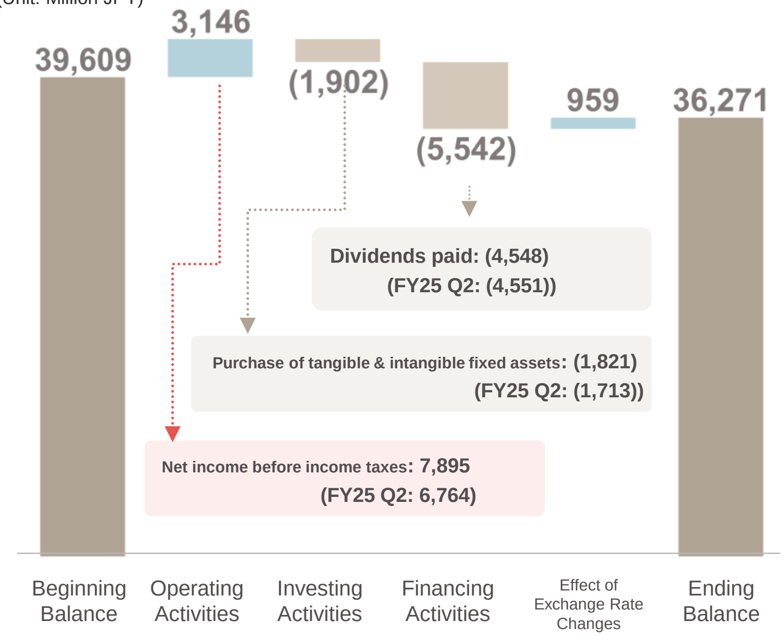
FY Dec. 2025 1H

(Unit: Million JPY)



FY Dec. 2026 1H

(Unit: Million JPY)



FY Dec. 2026 1H Results - Consolidated PVA Tree

Consolidated

Upper: FY26 1H
Bottom: FY25 1H
Unit: Million JPY

- **PVA** — Actual 3,336 / PY 2,613
  - **NOPAT** — Actual 5,515 / PY 4,679
    - **Operating Income** — Actual 7,878 / PY 6,684
      - **Net sales** — Actual 58,977 / PY 53,734
      - **Cost of Sales** — Actual 28,868 / PY 26,500
      - **SG&A** — Actual 22,230 / PY 20,549
    - **Tax** — Actual 2,363 / PY 2,005
  - **Invested Capital** — Actual 87,110 / PY 82,624
    - **Working Capital** — Actual 32,273 / PY 28,178
      - **Trade Receivables** — Actual 21,095 / PY 20,028
      - **Inventory Asset** — Actual 17,478 / PY 14,188
      - **Trade Payables** — Actual 6,300 / PY 6,038
    - **Fixed Asset** — Actual 33,742 / PY 33,767
    - **Cash, other asset and Liability** — Actual 21,095 / PY 20,679
  - **WACC** — Common 5.0%

Average of B/S items at the beginning and end of the period is used for the calculation of CCC

FY Dec. 2026 1H Results - Consolidated PVA Tree

Consolidated

Upper: FY26 1H
Bottom: FY25 1H

- **PVA Spread** — Actual 7.7% / PY 6.3%
  - **ROIC** — Actual 12.7% / PY 11.3%
    - **ROIC before Tax** — Actual 18.1% / PY 16.2%
      - **Operating Ratio** — Actual 13.4% / PY 12.4%
        - **Cost of Sales ratio** — Actual 48.9% / PY 49.3%
        - **SG&A expense ratio** — Actual 37.7% / PY 38.2%
      - **Invested Capital t/o** — Actual 1.4 / PY 1.3
        - **Working Capital Ratio** — Actual 27.4% / PY 26.2%
        - **Fixed Asset Ratio** — Actual 28.6% / PY 31.4%
        - **Cash and Other Asset and Liability Ratio** — Actual 17.9% / PY 19.2%
    - **Tax Rate** — Forecast 30.0%
  - **WACC** — Common 5.0%

Average of B/S items at the beginning and end of the period is used for the calculation of CCC

FY Dec. 2026 1H Results - Consolidated PVA Tree

Consolidated

Upper: FY26 1H

Bottom: FY25 1H

Unit: Million JPY

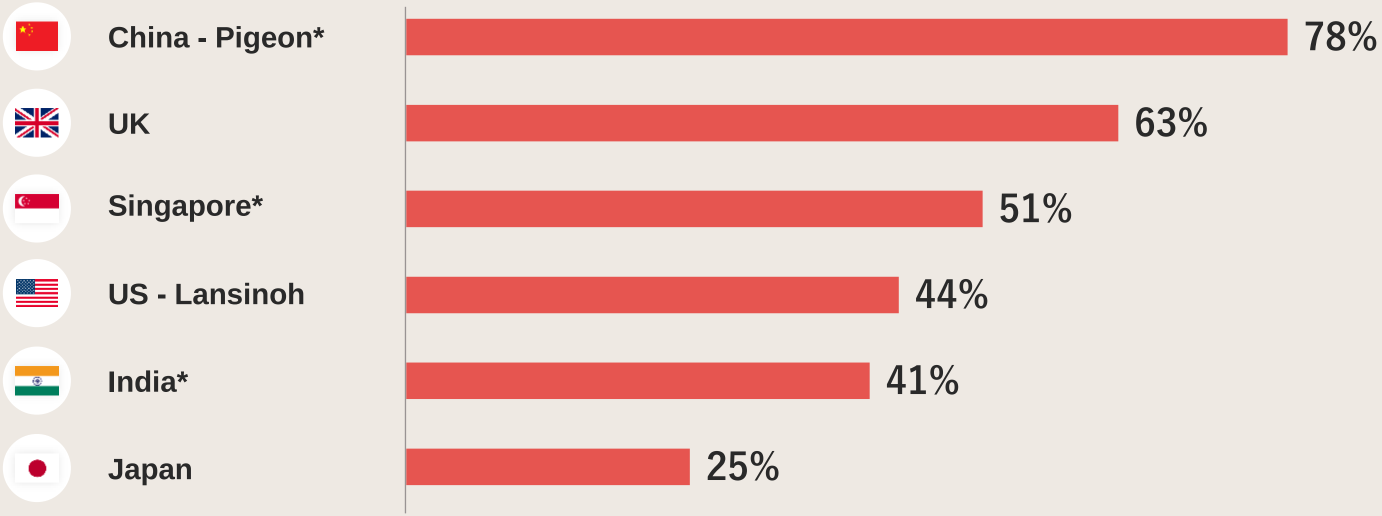
	Actual	PY
Working Capital	32,273	28,178
Trade Receivables	21,095	20,028
Inventory Asset	17,478	14,188
Trade Payable	6,300	6,038

	Actual	PY
CCC	135.9	124.1
DSO	65.3	68.0
DIO	110.5	97.7
DPO	39.8	41.6

Average of B/S items at the beginning and end of the period is used for the calculation of CCC

FY Dec. 2026 1H Results - E-Commerce Ratio in Key Markets

E-commerce sales ratio of Pigeon / Lansinoh products



*: Sell-out　Others: Sell-in

Pigeon

Sales by Region and Country

（単位：百万円） (Unit: ¥millions)

地域 Regions	25/12期 上期 FY Dec. 2025 1H	26/12期上期 FY Dec. 2026 1H	前期比 YoY Change
中国（含む香港） China (incl.Hong Kong)	18,031	19,873	110.2%
その他アジア Other Asian Countries	5,608	6,075	108.3%
アジア合計 Total of Asian Countries	23,639	25,948	109.8%
北米 North America	6,975	7,585	108.8%
欧州 Europe	2,970	4,082	137.4%
中南米 Latin America	344	455	132.4%
中近東 Near and Middle East	1,510	1,591	105.4%
その他地域 Other Regions	573	694	120.9%

Breakdown by Major Asian Countries

（単位：百万円） (Unit: ¥millions)

国 / 地域 Countries / Regions	25/12期上期 FY Dec. 2025 1H	26/12期上期 FY Dec. 2026 1H	前期比 YoY Change
台湾 Chinese Taipei	255	239	93.6%
韓国 Korea	1,346	1,720	127.8%
シンガポール Singapore	512	510	99.7%
マレーシア Malaysia	761	872	114.6%
インドネシア Indonesia	1,062	1,015	95.5%
タイ Thailand	513	489	95.3%
インド India	375	498	132.9%

（単位：百万円）（￥millions）	2025年12月期　上期 FY 2025 1H Results						2026年12月期　上期 FY 2026 1H 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	53,734	—	27,234	50.7%	6,684	12.4%	58,977	—	109.8%	30,108	51.1%	7,878	13.4%
日本事業 Japan Business	18,476	34.4%	6,347	34.4%	1,107	6.0%	19,780	33.5%	107.1%	6,938	35.1%	1,744	8.8%
中国事業 China Business	21,274	39.6%	11,990	56.4%	5,696	26.8%	24,072	40.8%	113.2%	13,229	55.0%	6,136	25.5%
シンガポール事業 Singapore Business	7,200	13.4%	3,036	42.2%	1,113	15.5%	7,287	12.4%	101.2%	3,168	43.5%	1,059	14.5%
米州・欧州事業 Americas and Europe Business	10,613	19.8%	5,900	55.6%	486	4.6%	12,239	20.8%	115.3%	6,820	55.7%	928	7.6%
セグメント間取引消去 Elimination of internal trading between segments	(3,829)	(7.1%)	–	–	–	–	(4,402)	(7.5%)	–	–	–	–	–

以下参考試算値　Reference

	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 (%)
ベビーケア Baby Care Business	13,879	–	5,308	38.3%	1,191	8.6%	14,908	–	107.4%	5,937	39.8%	1,814	12.2%
子育て支援 Child Care Services Business	1,696	–	299	17.6%	59	3.5%	1,667	–	98.3%	248	14.9%	55	3.3%
ヘルスケア・介護 Health & Elder Care Business	1,940	–	657	33.9%	121	6.3%	2,011	–	103.7%	655	32.6%	107	5.4%


Celebrate babies the way they are
pigeon