Financial Results of Q3 / Dec. 2025
(YTD 9 months - January to September)

November 6, 2025

Pigeon Corporation
Ryo Yano
President and CEO

Celebrate babies the way they are

pigeon

Q3 / December 2025

Agenda

FY2025 Q3 Results - Consolidated P&L (YTD 9 months)

Net sales increased +5.9% YoY, driven by the China business.
Profits increased due to an improved gross margin, supported by continued strong sales of core products.

Unit: Million JPY	Q3 / Dec. 2024 YTD		Q3 / Dec. 2025 YTD		
	Actual	% of Total	Actual	% of Total	YoY Change
Net Sales	76,037	100.0%	**80,526**	**100.0%**	**105.9%**
Cost of Sales	38,485	50.6%	**39,758**	**49.4%**	**103.3%**
Gross Profit	37,551	49.4%	**40,767**	**50.6%**	**108.6%**
SG&A Expenses	29,069	38.2%	**30,738**	**38.2%**	**105.7%**
Operating Income	8,481	11.2%	**10,028**	**12.5%**	**118.2%**
Ordinary Income	8,833	11.6%	**10,670**	**13.3%**	**120.8%**
Net Income Attributable to Owners of Parent	5,426	7.1%	**7,035**	**8.7%**	**129.7%**

[Currency Rates] 2025 Q3 Results: US$1 = JPY 148.15 CNY 1 = JPY 20.51
2024 Q3 Results: US$1 = JPY 151.15 CNY 1 = JPY 20.99

FY2025 Q3 Results - By Business Segment (YTD 9 months)

All businesses increased in sales and profit. While the gross profit margin in the China business was impacted by the sales mix, other businesses posted YoY improvement.

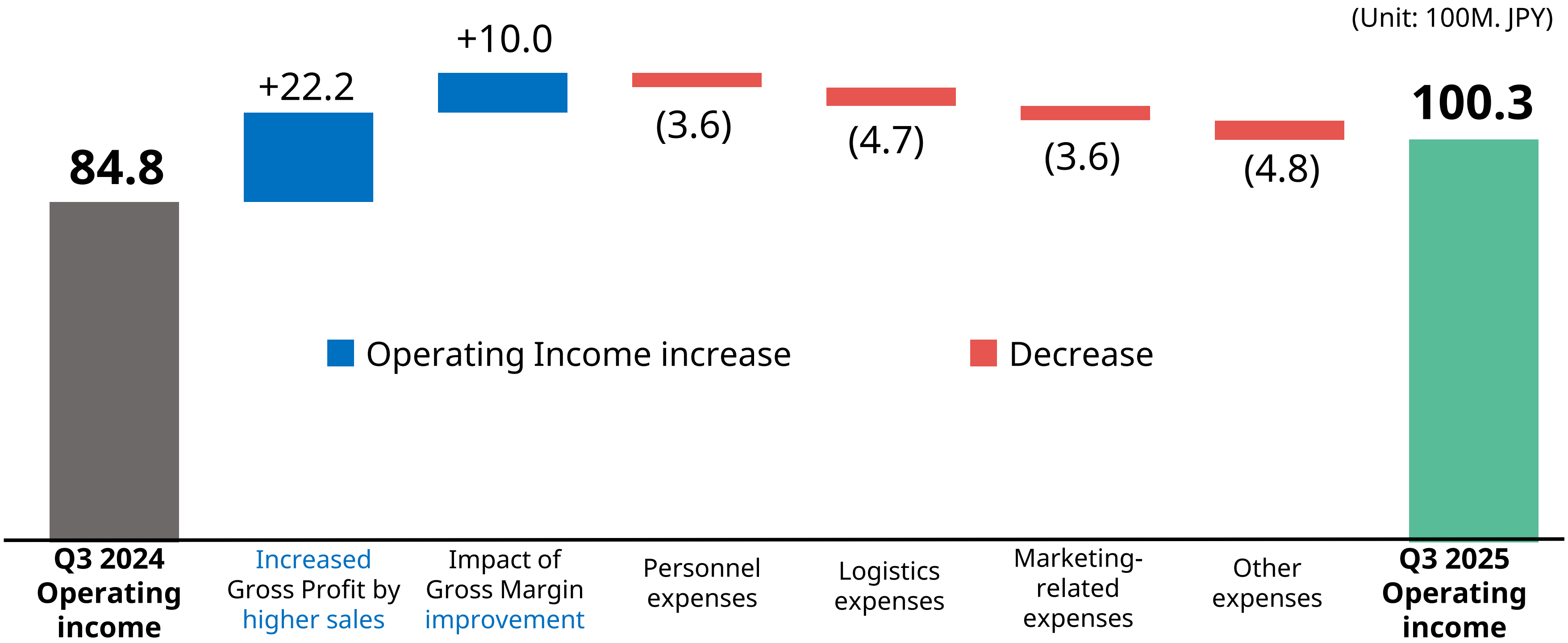
Unit: Million JPY	Q3 / Dec. 2024 YTD				Q3 / Dec. 2025 YTD				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Consolidated Net Sales	**76,037**	**100.0%**	**49.4%**	**8,481**	**80,526**	**100.0%**	**105.9%**	**50.6%**	**10,028**
Japan Business	26,642	35.0%	32.9%	1,385	27,587	34.3%	103.5%	34.7%	1,714
China Business	28,466	37.4%	56.6%	7,439	31,734	39.4%	111.5%	55.2%	8,076
Singapore Business	10,694	14.1%	40.3%	1,354	11,135	13.8%	104.1%	43.0%	1,870
Lansinoh Business	15,597	20.5%	54.4%	888	16,280	20.2%	104.4%	55.8%	1,012
Elimination of inter-segment transactions	(5,364)	(7.1%)	―	―	(6,211)	(7.7%)	―	―	―

▼[Reference] Breakdown of Japan Business

Unit: Million JPY	Q3 / Dec. 2024 YTD				Q3 / Dec. 2025 YTD				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Baby Care	19,441	―	36.6%	1,385	20,856	―	107.3%	38.9%	1,952
Childcare Services	2,536	―	13.9%	97	2,490	―	98.2%	15.8%	47
Health & Elder Care	3,257	―	34.4%	312	2,833	―	87.0%	33.6%	136

FY2025 Q3 Results - Change in Operating Income (YoY)

While SG&A expenses increased due to aggressive growth investments in mainland China and the impact of U.S. tariffs, this was more than offset by a higher gross profit from strong sales, resulting in an operating income increase of ¥1.55 billion YoY.



FY2025 Q3 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis, *1 Source: Pigeon

Japan Business

Increased sales and profit due to strong sales of Baby Care and price revision in June

- Baby care ended at +7% YoY. Sales through our own e-commerce platform continued to surge by over 70% YoY.
- Sales of nursing bottles/nipples increased YoY. Baby skincare returned to positive YoY growth, driven in part by contributions from the full-scale launch of "Baby Milk Lotion with Vaseline“.
- Although the "SHUPOT“ (electric nasal aspirator) and “Misty“ (portable inhaler) experienced temporary sales opportunity losses due to the impact of the free distribution of improved parts and a voluntary recall, baby care appliances category as a whole continued its strong YoY performance.
- The sales of new drinking bottle ”magmag Seicho-Jikkan” is expanding leveraging the brand power of “Bonyu-Jikkan”, a No.1 share bottles/nipples brand in Japanese market*1.
- Gross margin for Baby care improved by 2.3pt YoY, driven by factors such as price revision and increased factory operations.

New areas: Babycare appliances
A new slim type launched in August of POCHItto
(a steam disinfector and dryer for nursing bottles)

Strengthening existing areas
Capturing changes in lifestyles and in existing areas
diverse new products introduced throughout the year

FY2025 Q3 Results - Business Summary By Segment

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

China business

Achieved growth in sales and profit (double-digit in sales), driven by strong sales of nursing bottles/nipple and baby skincare, as well as a rebound from the third quarter (July-September period) of the previous year

- Accumulated sales in mainland China ended at +10% YoY.
- Sales of nursing bottles/nipples increased +12% YoY continuing strong performance.
- Baby skincare grew by +25% YoY driven by strong sales of the “Momo-no-ha (Peach leaves) Series.”
  We prepared sales structure for new “Vernix Skincare Series” targeting the Double Eleven e-commerce event in mainland China.
- Sell-out grew by +9% YoY, EC continued to perform well with +11% YoY, offline sales increased +3% YoY. Current EC sales ratio was 79%.
- Strong sales of Pigeon brand nursing bottles/nipples continued in the North American market, with sales increasing by +139% YoY.
- Gross margin of the China business (in JPY) declined 1.4pt YoY, primarily due to changes in the sales mix.

Strengthening existing areas
Launch of new bottles/nipples, baby skincare products

New area: Age-Up products
Expanding lineup of drinking bottles

Brand: Communication
Introduced new baby skincare products developed using a "3D Baby Skin Model" at the CBME exhibition

FY2025 Q3 Results - Business Summary By Segment

*Sales: Sell-in on a local currency basis, *2 Source: Pigeon

Singapore Business

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

- Accumulated sell-in in India grew by +4%, Indonesia +5%, Malaysia +1% and Middle East was -7% YoY.
- Accumulated sell-out increased YoY in India, the Middle East, Australia, and Vietnam. Indonesia was on a recovery path.
- In nursing bottles/nipples, the sales ratio of wide-neck bottles increased YoY, driven by the brand renewal effect of the "SofTouch™" series. Completed distribution to key channels in Australia, securing the No. 1 market share by value for the first time*2.
- In the Natural Botanical skincare business, sales of "Diaper Rash Cream," a new product introduced in the previous year, continued strong performance. In Malaysia, strong initial shipments of new Halal skincare product, "Milky Baby," led to growth for the entire skincare category.
- Gross margin (in JPY) of Singapore Business improved by 2.7pt YoY, due to sales growth of factories and growth in sales of nursing bottles and nipples.

Strengthening core products: Wide-neck bottles
The brand renewal for the SofTouch™ series progressed well in major countries, delivering a positive impact

New product
Drinking bottle "Star Touch™"

Strengthening Core Products: Skincare
Increased exposure of Natural Botanical skincare series

FY2025 Q3 Results - Business Summary By Segment

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

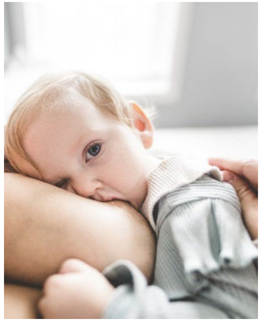
Lansinoh Business

Breast pumps faced challenges in North America but performed well in Europe. Strong sales of nursing bottles and nipples also contributed to increased sales and profit

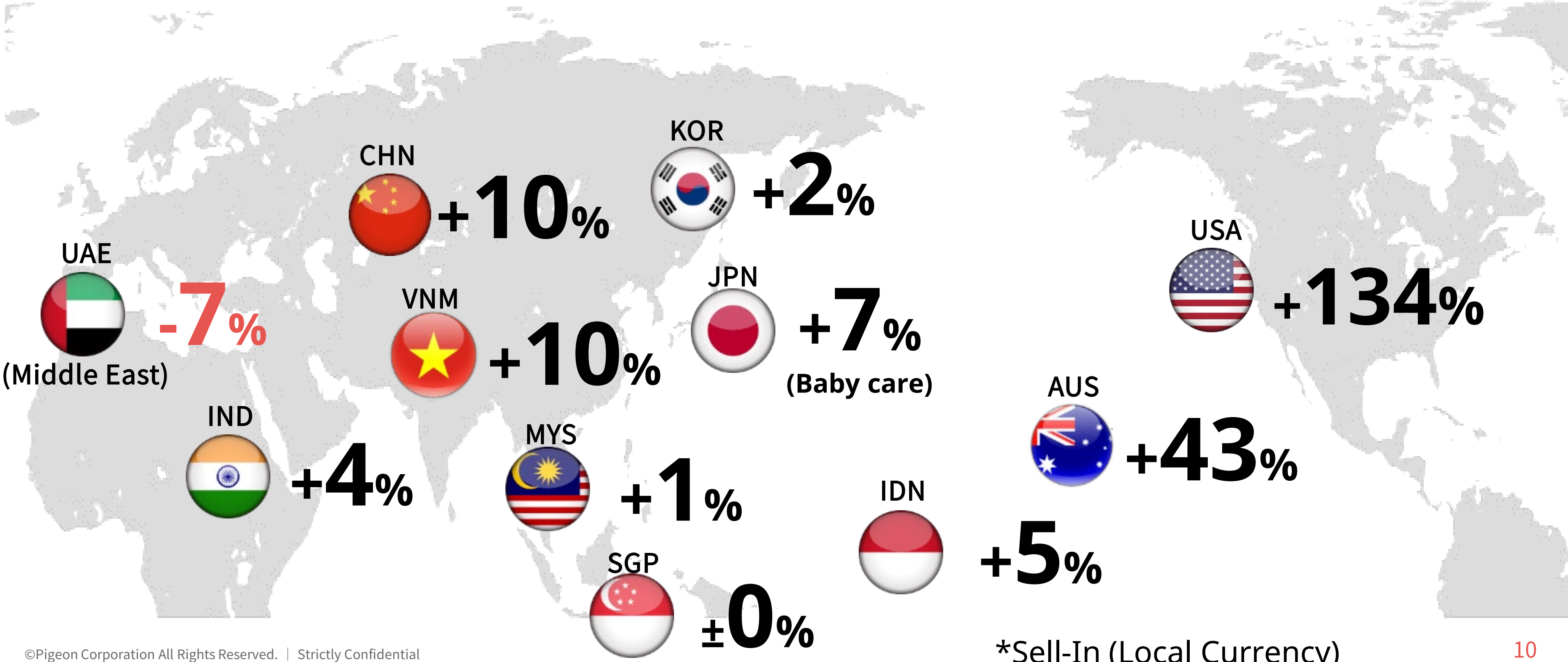
- Accumulated sales of Lansinoh Group ended at + 4% YoY.
- Accumulated sales in North America were flat YoY. Strong sales of core products such as nipple care cream and breast pads, while breast pumps struggled due to the fading impact of new products in the DME channel.
- In Europe, sales growth was 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/nipples in the Lansinoh Group grew by over 40% YoY, showing strong growth primarily in North America.
- Gross Margin (JPY) improved by 1.4pt YoY, despite the impact of U.S. tariffs on raw material costs, due to factors such as a decrease in ocean freight costs.

New area: Age-Up products
Launch of new drinking bottles collaborated with b.box

Brand: Communication
Strengthen information dissemination through SNS

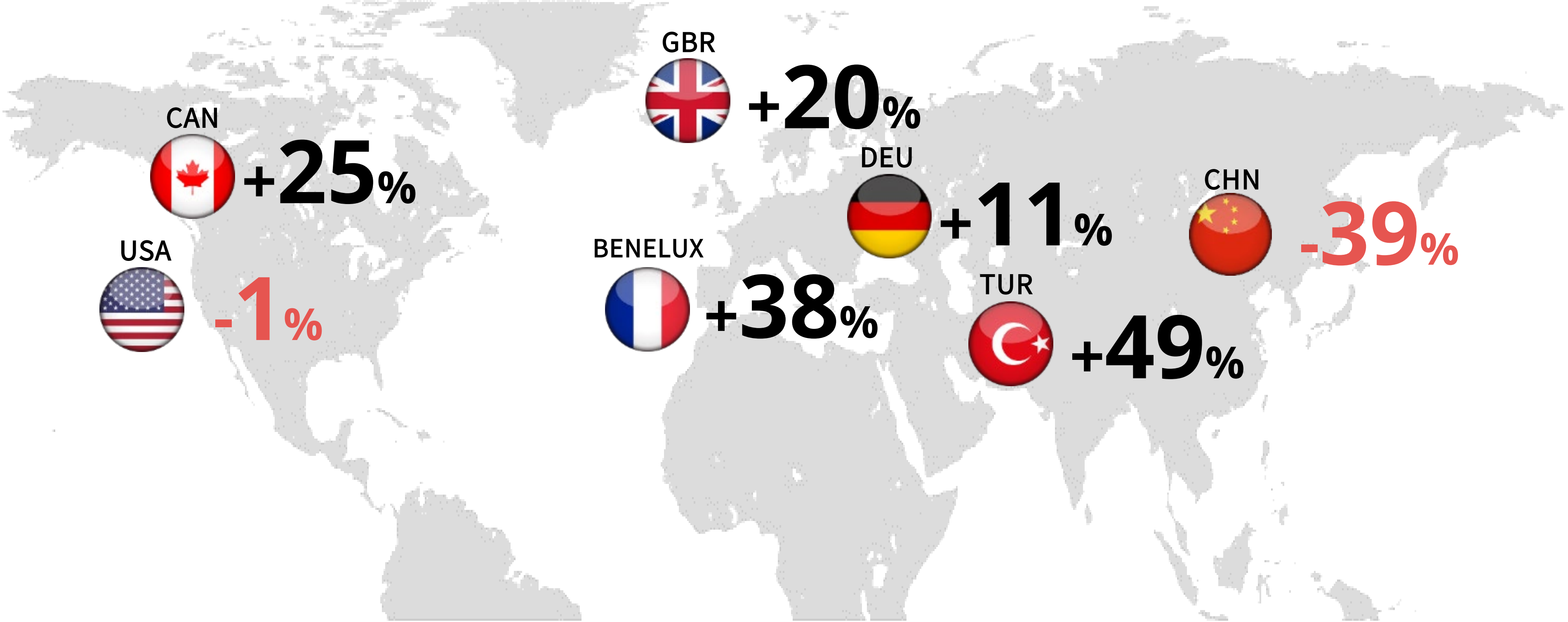


FY2025 Q3 Results - Pigeon Sales* by Region (YoY)



*Sell-In (Local Currency)

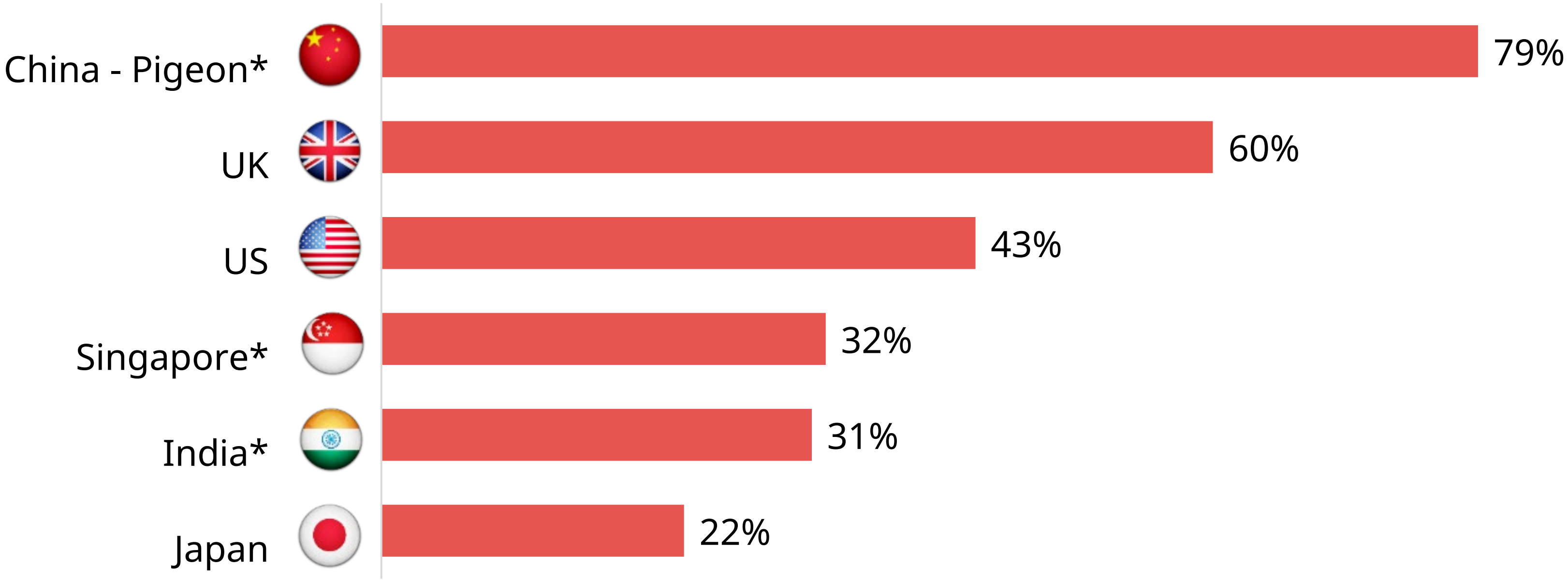
FY2025 Q3 Results - Lansinoh Sales* by Region (YoY)



*Sell-In (Local Currency)

FY2025 Q3 Results - EC Sales Ratio in Key Markets

[E-commerce sales ratio of Pigeon / Lansinoh]



*Sell-out   Others: Sell-in

FY2025 Full-Year Forecast - Unchanged

- The estimated financial impact of the U.S. tariffs remains uncertain.
- We remain focused on improving profitability in each business, while closely monitoring external factors such as the impact of the U.S. tariffs and the competitive dynamics of mainland China's Double Eleven.

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

Appendix

FY2025 Q3 Results – Sales by Region and Country

（単位：百万円） (Unit: ¥millions)

地域 Regions	24/12期　第３四半期 FY Dec. 2024 Q3	25/12期　第３四半期 FY Dec. 2025 Q3	前期比 YoY Change
中国(含む香港) China (incl.Hong Kong)	24,779	26,449	106.7%
その他アジア Other Asian Countries	8,319	8,465	101.8%
アジア合計 Total of Asian Countries	33,098	34,915	105.5%
北米 North America	10,412	10,547	101.3%
欧州 Europe	3,847	4,795	124.6%
中南米 Latin America	407	539	132.2%
中近東 Near and Middle East	2,186	2,330	106.6%
その他地域 Other Regions	649	872	134.4%

（単位：百万円） (Unit: ¥millions)

国 / 地域 Countries / Regions	24/12期　第３四半期 FY Dec. 2024 Q3	25/12期　第３四半期 FY Dec. 2025 Q3	前期比 YoY Change
台湾 Chinese Taipei	381	**427**	111.9%
韓国 Korea	2,096	**2,009**	95.8%
シンガポール Singapore	767	**766**	99.9%
マレーシア Malaysia	1,045	**1,112**	106.4%
インドネシア Indonesia	1,572	**1,571**	99.9%
タイ Thailand	800	**842**	105.3%
インド India	584	**575**	98.4%

FY2025 Q3 Results – By Business Segment (Details)

（単位：百万円）
（￥millions）

	2024年12月期　第３四半期累計 FY 2024 Q3 YTD Results						2025年12月期　第３四半期累計 FY 2025 Q3 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	**76,037**	**100.0%**	**37,551**	**49.4%**	**8,481**	**11.2%**	**80,526**	**100.0%**	**105.9%**	**40,767**	**50.6%**	**10,028**	**12.5%**
日本事業 Japan Business	26,642	35.0%	8,753	32.9%	1,385	5.2%	27,587	34.3%	103.5%	9,560	34.7%	1,714	6.2%
中国事業 China Business	28,466	37.4%	16,113	56.6%	7,439	26.1%	31,734	39.4%	111.5%	17,507	55.2%	8,076	25.4%
シンガポール事業 Singapore Business	10,694	14.1%	4,312	40.3%	1,354	12.7%	11,135	13.8%	104.1%	4,784	43.0%	1,870	16.8%
ランシノ事業 Lansinoh Business	15,597	20.5%	8,486	54.4%	888	5.7%	16,280	20.2%	104.4%	9,083	55.8%	1,012	6.2%
セグメント間取引消去 Elimination of internal trading between segments	▲5,364	▲7.1%	－	－	－	－	▲6,211	▲7.7%	－	－	－	－	－

【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 （%）
ベビーケア事業 Baby Care Business	19,441	－	7,117	36.6%	1,385	7.1%	20,856	－	107.3%	8,115	38.9%	1,952	9.4%
子育て支援事業 Child Care Services Business	2,536	－	353	13.9%	97	3.9%	2,490	－	98.2%	393	15.8%	47	1.9%
ヘルスケア・介護事業 Health & Elder Care Business	3,257	－	1,119	34.4%	312	9.6%	2,833	－	87.0%	951	33.6%	136	4.8%

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 know and unknown risks, uncertainties and other factors, which may affect the statements made in this material.

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