November 5, 2026

Company name: Pigeon Corporation
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Notice regarding Revision of Financial Forecasts

Pigeon Corporation (the "Company") hereby announces that it has revised its financial forecasts for the fiscal year ending December 31, 2026, previously announced on February 13, 2026, based on recent business trends and other factors, as described below.

1. Forecast of Financial Results for the Fiscal Year Ending December 31, 2026 (January 1 to December 31, 2026)

(Unit: Millions of yen, %)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	EPS (Yen)
Previous Forecast（A）	113,500	13,900	14,150	9,140	76.41
Revised Forecast（B）	118,400	14,800	15,500	9,800	81.98
Change（B - A）	4,900	900	1,350	660	-
Percentage of change（%）	4.3	6.5	9.5	7.2	-
(Ref.) previous FY Actuals (FY ended Dec 31, 2025)	109,170	13,158	13,681	8,570	71.65

* The figures for the previous forecast (A) are identical to the initial plan announced at the beginning of the fiscal year.

2.Reasons for Revision

Regarding the consolidated financial results for the first nine months of the current fiscal year (Q3 YTD), we achieved increased sales across all businesses. Furthermore, due to improved profitability driven by company-wide efforts such as the growth of high-value-added products, price management, and careful review of costs and their effectiveness, both net sales and all profit levels exceeded those of the same period in the previous year, showing

strong progress.

On the other hand, for the fourth quarter of the current fiscal year, we are anticipating a pullback from some pull-forward demand that occurred in the third quarter in the Japan and China businesses, as well as cost increases stemming from raw material trends and the situation in the Middle East. We also plan to proactively allocate expenses to strengthen our business foundation for future growth. However, we believe that the current favorable business momentum can be well sustained going forward.

Based on these circumstances, we have decided to make upward revisions to the full year consolidated financial forecasts for net sales, operating profit, ordinary profit, and profit attributable to owners of parent, which were previously announced on February 13, 2026. The dividend forecast for the current fiscal year remains unchanged at 76 yen per share, as announced on February 13, 2026.

The assumed average exchange rates upon which this revision is based are approximately 158.00 yen to the U.S. dollar (actual result for Q3 YTD: 158.53 yen, initial plan: 150.00 yen) and approximately 23.00 yen to the Chinese yuan (actual result for Q3 YTD: 23.23 yen, initial plan: 21.50 yen).

(Note) The above forecasts are based on information available at the time of the release of this document. Actual results may differ from these forecasts due to various factors.