Financial Results for Q3 / FY Dec. 2026
(YTD 9 months - January to September)



Pigeon Corporation

November 5, 2026

Stock Code: 7956

Celebrate babies the way they are



Agenda

- Financial Results for Q3 / FY Dec. 2026 (YTD 9 months) P3-6
- Review by Business Segment P7-10
- Revision of FY Dec. 2026 Earnings Forecast P11
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FY2026 Q3 Earnings

Q3 YTD: Higher sales and significant profit growth YoY. Full-Year Operating Profit Forecast Revised Upward to 14.8 billion yen

- **Consolidated Results:** Both net sales and operating profit exceeded prior-year levels, supported in part by pull-forward demand.
- **By Business Segment:** All segments achieved sales growth
- Operating profit exceeded the prior-year level on a consolidated basis, as profit growth in other regions offset the impact of the Middle East on the Singapore Business.
- **Revision of Earnings Forecast:** Reflecting strong performance through the third quarter and improved profitability in core businesses, the full-year operating profit forecast has been revised upward from 13.9 billion yen to 14.8 billion yen.

Sales	Operating Profit
89,177 million yen	12,750 million yen
YoY +10.7%	YoY +27.1% OP Margin 14.3%

Revision to Full-Year Earnings Forecast and Future Outlook

- Revised full-year operating profit forecast from 13.9 billion yen to 14.8 billion yen: Reflecting strong profit progress up to Q3 and the sustained enhancement of earning power driven by Mid-Term Business Plan initiatives.
- Assumptions for Q4 and Initiatives to Strengthen the Business Foundation: Assumes the continuation of favorable business momentum, while factoring in the pull-forward demand in Q3 and raw material trends. Additionally, we will proactively allocate expenses to strengthen our business foundation for further growth from the next fiscal year onward.
- Steady Advancement of the Business Portfolio Strategy: Following the May announcement of the discontinuation of production and sales of strollers and bouncers, the company announced the sale of its shares in the childcare services business in August.

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Net sales and operating profit exceeded both prior-year figures and the plan

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

(Unit: Million JPY)	Q3 YTD / Dec. 2025		Q3 YTD / Dec. 2026		
	Actual	% of Total	Actual	% of Total	YoY Change
Net Sales	80,526	100.0%	89,177	100.0%	110.7%
Cost of Sales	39,758	49.4%	42,955	48.2%	108.0%
Gross Profit	40,767	50.6%	46,222	51.8%	113.4%
SG&A Expenses	30,738	38.2%	33,471	37.5%	108.9%
Operating Profit	10,028	12.5%	12,750	14.3%	127.1%
Ordinary Profit	10,670	13.3%	13,288	14.9%	124.5%
Profit Attributable to Owners of Parent	7,035	8.7%	8,805	9.9%	125.1%

* Currency Rates: FY2026 Q3 results: US$1 = JPY 158.53, CNY 1 = JPY 23.23; FY2025 Q3 results: US$1 = JPY 148.15, CNY 1 = JPY 20.51

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Sales increased YoY across all business segments

The Baby Care segment in Japan also posted strong sales growth despite a declining birth rate

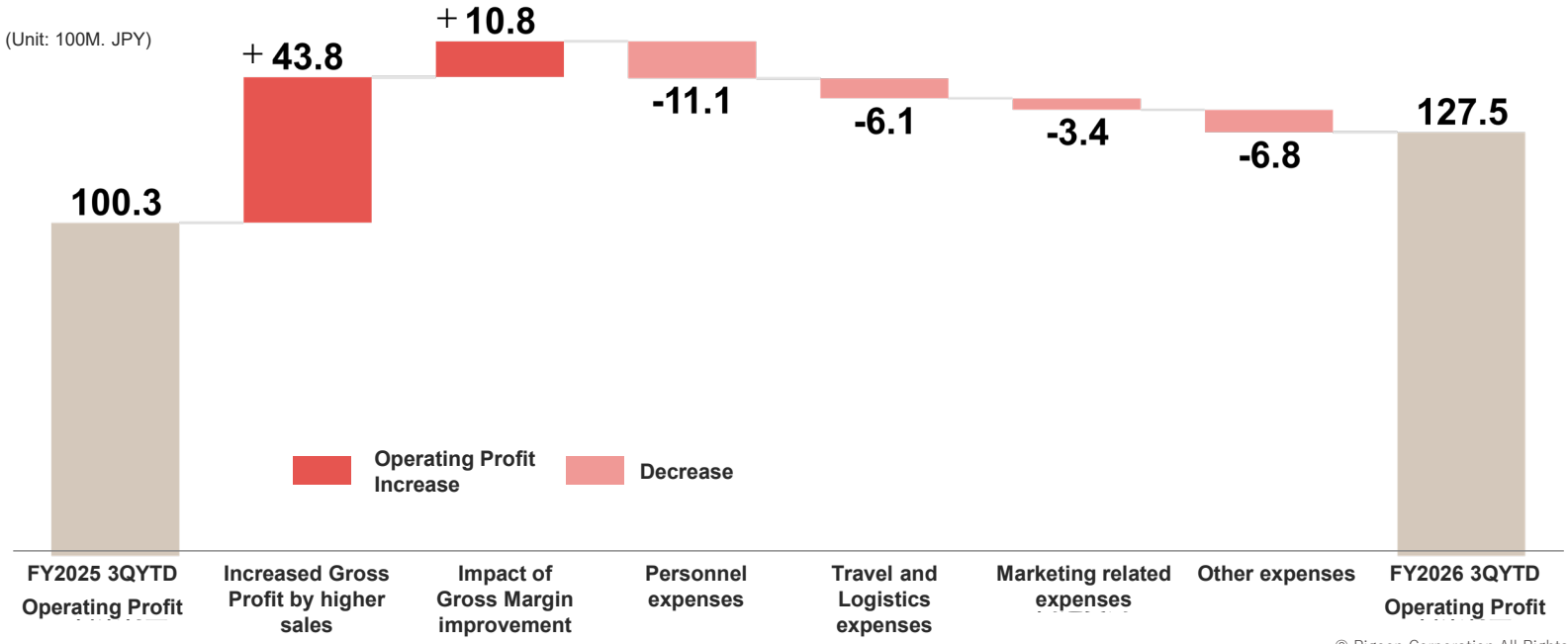
Profit growth in other regions offset the Middle East impact on the Singapore Business, widening the YoY increase in consolidated operating income compared with H1

(Unit: Million JPY)	Q3 YTD / Dec. 2025				Q3 YTD / Dec. 2026				
	Net Sales	% of Total	Gross Margin	Segment Profit	Net Sales	% of Total	YoY Change	Gross Margin	Segment Profit
Consolidated	80,526	100.0%	50.6%	10,028	89,177	100.0%	110.7%	51.8%	12,750
Japan Business	27,587	34.3%	34.7%	1,714	29,522	33.1%	107.0%	34.6%	2,394
China Business	31,734	39.4%	55.2%	8,076	36,648	41.1%	115.5%	56.4%	9,925
Singapore Business	11,135	13.8%	43.0%	1,870	11,185	12.5%	100.4%	44.5%	1,743
Americas and Europe Business	16,280	20.2%	55.8%	1,012	18,461	20.7%	113.4%	57.0%	1,805
Elimination of inter-segment transactions	(6,211)	(7.7%)	–	–	(6,639)	(7.4%)	–	–	–
[Reference] Breakdown of Japan Business									
Baby Care	20,856	–	38.9%	1,952	22,425	–	107.5%	39.3%	2,616
Childcare Services	2,490	–	15.8%	47	2,468	–	99.1%	13.1%	31
Health & Elder Care	2,833	–	33.6%	136	2,946	–	104.0%	32.0%	110

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

Operating profit up approximately ¥2.7 billion YoY, supported in part by Q3 front-loaded demand, despite ongoing growth investments across all businesses



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Japan Business

Driven by high-value-added products such as baby care appliances, sales and profits continued to grow. Rising costs were absorbed, and progress toward the initial plan remains on track.

Sales	Segment profit
29,522 million yen	2,394 million yen
YoY 107.0%	YoY 139.6%

Point

- **Sales Trends (by Product Category)**
  - ✓ Driven by high-value-added products: In addition to nursing bottles and nipples, high-unit-price baby care appliances showed strong growth. The new formula dispenser received high ratings on EC sites, raising expectations for the future
  - ✓ Expansion of target segments: Progress in broadening the target age range through new initiatives such as ‘Pigeon Kids’
  - ✓ Pricing Strategy Trends: Price adjustments implemented in June 2025 and March 2026 have been successfully established. An additional price adjustment effective November 2026 was announced, resulting in some pull-forward demand in Q3
- **Sales Channel Trends**
  - ✓ Company-owned EC: Continued significant growth, driven by growing awareness of high-value-added products
  - ✓ Other channels: Offline sales improved YoY
- **PL Trends**
  - ✓ Achieved profit growth: Absorbed raw material cost increases due to the Middle East situation and FX impacts through an improved mix of high-value-added products and the effect of price adjustments

Topic

- ✓ Accelerating the review of the business portfolio (selection and concentration): Decided to sell its shares in Pigeon Hearts (Childcare Services) (scheduled for January 2027)

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

Sales and profits increased,
supported by price management and a careful review of costs and their effectiveness.
Nursing bottles and nipples, skincare, and other products grew steadily.

Sales	Segment profit
36,648 million yen	9,925 million yen
YoY 115.5%	YoY 122.9%

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

Point

- **Sales Trends**
  - ✓ Nursing bottles and nipples (China): Maintained the top market share in China
  - ✓ Age-up products (China): strong sales of new kids' skincare products and drinking cups
  - ✓ South Korea: Continued strong growth, led by nursing bottles and nipples
  - ✓ Pigeon North America* : Successfully secured new shelf placement for nursing bottles and nipples at Target, a major U.S. retailer, and continues to post strong growth
- **Sales Channel Trends (China)**
  - ✓ Channel mix: Improved profit margins through selection and concentration of channels. Overall sell-in is on a recovery trend in Q3 standalone
  - ✓ Pull-forward demand: Received orders for advance shipments to major EC platforms ahead of the W11 (Double 11) shopping festival
  - ✓ Pursuit of cost-effectiveness: Thorough cost control with an emphasis on ROI, restraining excessive discounting and promotional spending
- **PL Trends**
  - ✓ Aiming to achieve both stable sales growth and improved profitability by strictly reviewing costs such as discounts and promotional expenses, and streamlining SG&A

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Singapore Business

Sales increased YoY despite the impact of the Middle East. The strategy to shift toward wide-neck nursing bottles is progressing steadily.

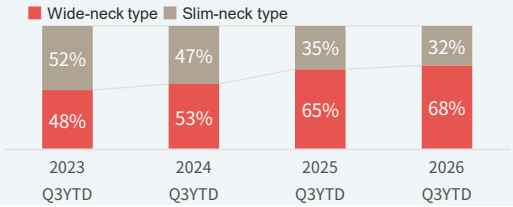
Sales	Segment profit
11,185 million yen	1,743 million yen
YoY 100.4%	YoY 93.2%

Point

- **Sales Trends (by Region)**
  - ✓ Trends in Key Countries:
    - India: Significant YoY growth, driven primarily by QC (Quick Commerce), with strong e-commerce sales
    - Indonesia: Although sales fell short of the prior-year level, sales of wide-neck nursing bottles grew, and sell-out remained strong
  - ✓ Malaysia: Strong performance in nursing bottles, nipples, and related products
  - ✓ Impact of the Middle East situation: Sell-out is strong, and the pace of shipments is on a recovery trend
- **Sales Channel Trends**
  - ✓ Indonesia: Strategic products targeting the upper-middle class were introduced to major convenience stores (CVS) at the end of July. In-store promotions and other initiatives have begun in earnest, and efforts to expand sales to other retailers are underway
  - ✓ India: Initiated profit structure reform through the improvement of distributor policies
- **PL Trends**
  - ✓ Despite the impact of the Middle East situation, gross profit margin rose by 1.5 ppts, driven by the ongoing shift to wide-neck nursing bottles and other factors

Topic

Singapore Business: Trends in Sales Composition of Nursing Bottles/Nipples



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Americas and Europe Business

Achieved higher sales and profits, strongly driven by solid performance across Europe.
Nursing bottles sustained strong growth in both e-commerce and retail, which also helped improve profit margins.

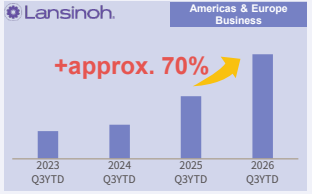
Sales	Segment profit
18,461 million yen	1,805 million yen
YoY 113.4%	YoY 178.3%

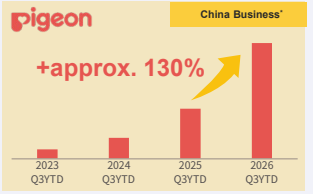
Point

- **Sales Trends (by Region and Product Category)**
  - ✓ North American nursing bottles: Significant YoY growth. Lansinoh and Pigeon combined rose to No.3 in U.S. market share. Both Lansinoh and Pigeon* brands saw sales roughly double YoY. Continuing to strengthen promotional initiatives to raise brand awareness both online and offline
  - ✓ Other products in North America: Nipple care cream sales remained steady
  - ✓ Europe: Significant growth in all major countries. Nursing bottles saw significant YoY growth, while nipple care cream and breast pumps also performed well
- **Sales Channel Trends**
  - ✓ Major North American retailers: Sales trends have been positive since securing shelf space in the nursing bottle and nipple sections. In addition to existing e-commerce channels, we have successfully secured placements to introduce new glass nursing bottles in the next fiscal period
- **PL Trends**
  - ✓ Operating profit margin increased by 3.6 ppts YoY, driven by a higher gross profit margin in the nursing bottles and nipples category and an improved SG&A ratio

Topic

Sales Trends for Nursing Bottles and Nipples in North America*





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

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Revision of FY Dec. 2026 Earnings Forecast - Consolidated P&L

Revised earnings forecasts upward, led by strong results in the Japan, China, and Americas and Europe Businesses,

while factoring in front-loaded demand (mainly in Japan and China) and Middle East-related cost increases

(Unit: Million JPY)	Dec. 2025		Dec. 2026		
	Actual	% of Total	Forecast	% of Total	YoY Change
Net Sales	109,170	100.0%	118,400	100.0%	108.5%
Cost of Sales	54,331	49.8%	57,900	48.9%	106.6%
Gross Profit	54,839	50.2%	60,500	51.1%	110.3%
SG&A Expenses	41,680	38.2%	45,700	38.6%	109.6%
Operating Profit	13,158	12.1%	14,800	12.5%	112.5%
Ordinary Profit	13,681	12.5%	15,500	13.1%	113.3%
Profit Attributable to Owners of Parent	8,570	7.9%	9,800	8.3%	114.3%

* Currency Rates: FY2026/12 (Revised Forecast): US$1 = Approx. JPY 158.00, CNY 1 = Approx. JPY 23.00; FY2025/12 (Actual): US$1 = JPY 149.66, CNY 1 = JPY 20.82

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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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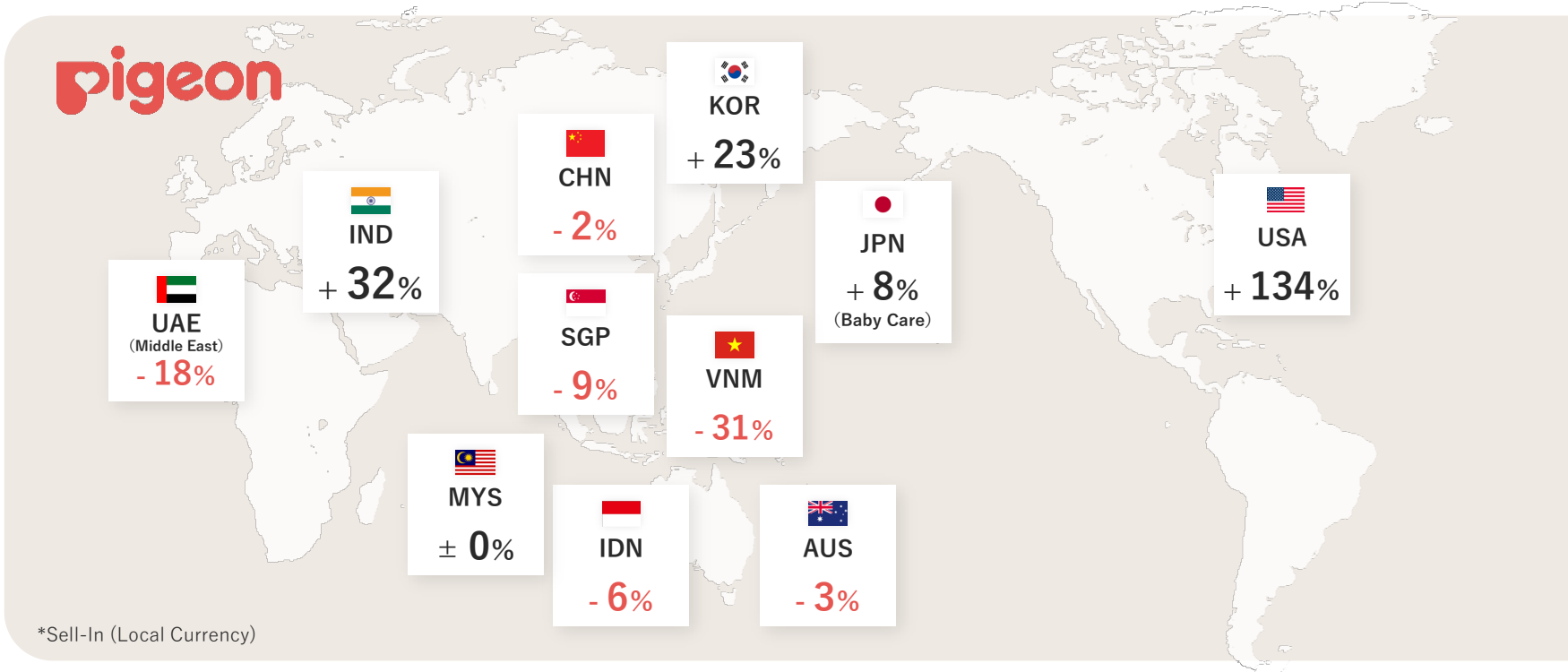
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Appendix

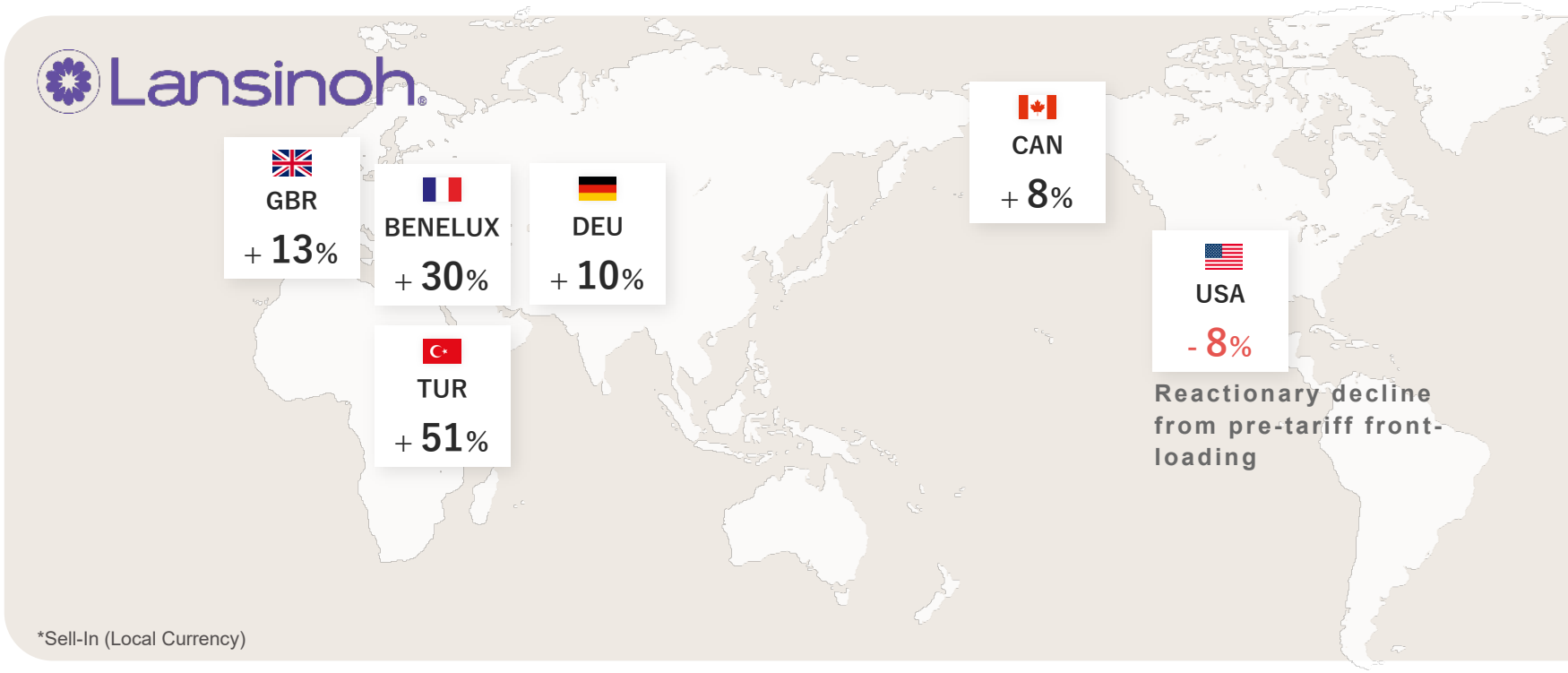
FY2026 Q3YTD Results - Pigeon Sales* by Region (YoY)



*Sell-In (Local Currency)

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FY2026 Q3YTD Results - Lansinoh Sales* by Region (YoY)

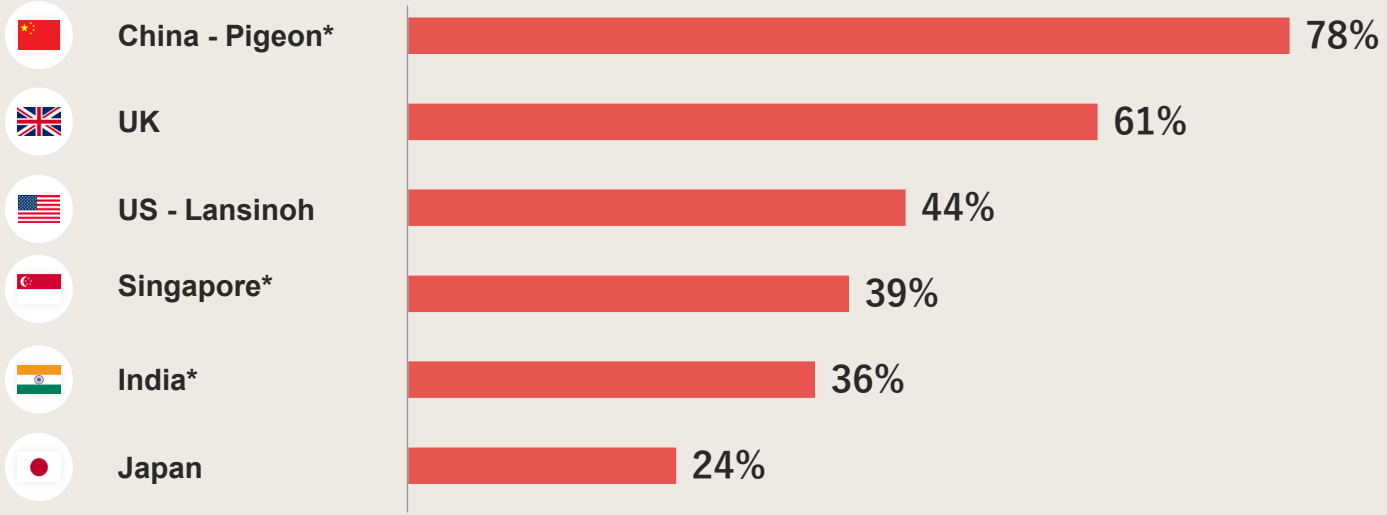


*Sell-In (Local Currency)

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FY2026 Q3YTD Results - EC Sales Ratio in Key Markets

E-commerce sales ratio of Pigeon / Lansinoh products



*Sell-out, Others: Sell-in

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Sales by Region and Country

（単位：百万円）（Unit: ¥millions）

地域 Regions	25/12期 3Q累計 FY Dec. 2025 Q3YTD	26/12期 3Q累計 FY Dec. 2026 Q3YTD	前期比 YoY Change
中国（含む香港） China (incl.Hong Kong)	26,449	29,831	112.8%
その他アジア Other Asian Countries	8,465	9,125	107.8%
アジア合計 Total of Asian Countries	34,915	38,957	111.6%
北米 North America	10,547	11,489	108.9%
欧州 Europe	4,795	6,297	131.3%
中南米 Latin America	539	704	130.6%
中近東 Near and Middle East	2,330	2,701	115.9%
その他地域 Other Regions	872	1,078	123.6%

Breakdown by Major Asian Countries

（単位：百万円）（Unit: ¥millions）

国 / 地域 Countries / Regions	25/12期 3Q累計 FY Dec. 2025 Q3YTD	26/12期 3Q累計 FY Dec. 2026 Q3YTD	前期比 YoY Change
台湾 Chinese Taipei	427	411	96.3%
韓国 Korea	2,009	2,566	127.7%
シンガポール Singapore	766	763	99.7%
マレーシア Malaysia	1,112	1,278	115.0%
インドネシア Indonesia	1,571	1,498	95.3%
タイ Thailand	842	746	88.7%
インド India	575	745	129.6%

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FY2026 Q3YTD Results – By Business Segment (Details)

（単位：百万円）（¥millions）	2025年12月期 3Q累計 FY 2025 Q3YTD Results						2026年12月期 3Q累計 FY 2026 Q3YTD 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 Profit	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 Profit	セグメント利益率 OP margin (%)
連結計上額	80,526	—	40,767	50.6%	10,028	12.5%	89,177	—	110.7%	46,222	51.8%	12,750	14.3%
日本事業 Japan Business	27,587	34.3%	9,560	34.7%	1,714	6.2%	29,522	33.1%	107.0%	10,223	34.6%	2,394	8.1%
中国事業 China Business	31,734	39.4%	17,507	55.2%	8,076	25.4%	36,648	41.1%	115.5%	20,658	56.4%	9,925	27.1%
シンガポール事業 Singapore Business	11,135	13.8%	4,784	43.0%	1,870	16.8%	11,185	12.5%	100.4%	4,981	44.5%	1,743	15.6%
米州・欧州事業 Americas and Europe Business	16,280	20.2%	9,083	55.8%	1,012	6.2%	18,461	20.7%	113.4%	10,528	57.0%	1,805	9.8%
セグメント間取引消去 Elimination of internal trading between segments	(6,211)	(7.7%)	–	–	–	–	(6,639)	(7.4%)	–	–	–	–	–
以下参考試算値 Reference													
ベビーケア Baby Care Business	20,856	–	8,115	38.9%	1,952	9.4%	22,425	–	107.5%	8,819	39.3%	2,616	11.7%
子育て支援 Childcare Services Business	2,490	–	393	15.8%	47	1.9%	2,468	–	99.1%	322	13.1%	31	1.3%
ヘルスケア・介護 Health & Elder Care Business	2,833	–	951	33.6%	136	4.8%	2,946	–	104.0%	941	32.0%	110	3.8%

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