

Status of Dialogues with Shareholders and Investors

Period covered: Fiscal Year ending December 31, 2022

Pigeon Corporation

December, 2023

Celebrate babies the way they are



Status of Dialogue with Shareholders and Investors (January to December, 2022)

1. Overview of dialogues with shareholders and investors

Type of dialogue	Main Speaker		Details
	Director	IR staff	
Financial results briefing (1st Half / Year-end)	✓	-	Presentation by CEO, Q&A session with CEO, Directors, and the Heads of GHO and SBUs (Hybrid event, live in-person and virtual)
Financial results conference Call (1Q / 3Q)	-	✓	Conference calls conducted by IR staffs
Individual and small meeting (Japanese and Overseas investors)	✓	✓	Dialogue with Analysts and Fund managers, etc.
Dialogue focused Sustainability (ESG) (Japanese and Overseas investors)	-	✓	Dialogue with Analysts, Fund managers, and Sustainability analysts, etc.
Non-Deal Road Show	✓	-	Done by virtual due to the Covid-19
SR Meetings	✓	-	Directors, Legal staffs, and Sustainability staffs joined the meeting
IR events for individual investors, etc.	-	✓	Company presentations at IR events hosted by securities firms and other events (Done by virtual due to Covid-19)

Status of Dialogue with Shareholders and Investors (January to December, 2022)

2. Major topics of dialogue

- I. Trends in global births in the Post-Covid-19 and future prospects (mainly in mainland China)
- II. Future business environment and business strategy for the China business which is the key driver of the Pigeon Group
- III. Progress of the new Medium-Term Management Plan from FY 2023
 - Business strategy for each of the existing and new business areas
 - Priority Issues for Each Business
 - Shareholder Returns and Dividends
- IV. Sustainability initiatives and enhanced disclosure
- V. Company's opinion on stock price trends

Status of Dialogue with Shareholders and Investors (January to December, 2022)

3. Examples of dialogue

Presentations and Q&A sessions at the each quarterly event of financial results (Conference call, Results briefing) are disclosed on the Investors page of the Company's website.

https://www.pigeon.com/ir/library/kesan_setumei/

Summary of Results Briefing for the Q1 of the Fiscal Year Ending 31 December, 2022

Summary of Results Briefing for the Q2 of the Fiscal Year Ending 31 December, 2022

Summary of Results Briefing for the Q3 of the Fiscal Year Ending December 31, 2022

Summary of the Results Briefing for the Fiscal Year Ending December 31, 2022 and the Announcement of the 8th Mid-Term Plan

4. Providing feedback of dialogues to management and the BoD

Type of feedback	Frequency	Details
Reporting at Board of Directors Meeting	2	Report on the number of interviews, summary of dialogue with shareholders and investors, and information related stock price, etc.
Send out emails to internal and external directors	As necessary	Share recent / updated analyst report

Reference

Actions to Achieve Management Conscious of Cost of Capital and Stock Prices

https://www.pigeon.com/ir/files/pdf/capital_costs_management_2312e.pdf

Contact

Pigeon Corporation

Business Strategy Dept.

PIC: Kaneda, Kanatsuka, and Hiratsuka

+81-3-3661-4204

Celebrate babies the way they are

