

# Status of Dialogues with Shareholders and Investors

Period covered: Fiscal Year ending December 31, 2023

**Pigeon Corporation**

April, 2024

Celebrate babies the way they are



# Status of Dialogue with Shareholders and Investors (January to December, 2023)

## 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 done 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	✓	✓	CEO and IR staff visit overseas institutional investors and had in-person IR meetings.
SR Meetings	✓	-	Directors, Legal staffs, and Sustainability staffs joined the meeting
IR events for Institutional Investors, etc.	-	✓	Organized a Fuji new factory tour
IR events for Individual Investors, etc.	-	✓	Company presentations at IR events hosted by securities firms and other events

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## 2. Major topics of dialogue

- I. Most Recent Financial Results
  - Business progress of the Group and by business segment (Against past year results and forecast)
  - The degree of impact and future outlook of ALPS treated water in mainland China
- II. Progress of the new Medium-Term Management Plan from FY Dec. 2023
  - Business strategy for each of the existing and new business areas
  - Priority issues for each business
  - Shareholder returns and Dividends
- III. Future outlook of business environment and strategy for the China business
- IV. Sustainability initiatives and enhanced disclosure
- V. The company's views on capital policy and stock price trends

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## 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/](https://www.pigeon.com/ir/library/kesan_setumei/)

Summary of the Results Briefing for the Q1 of the FY Ending December 31, 2023

Summary of the Results Briefing for the Q2 of the FY Ending December 31, 2023

Summary of the Results Briefing for the Q3 of the FY Ending December 31, 2023

Summary of the Results Briefing for the FY Ending December 31, 2023

## 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 IR meetings, 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/library/capital\\_costs\\_management/](https://www.pigeon.com/ir/library/capital_costs_management/)

### **Contact**

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