

Status of Dialogues with Shareholders and Investors

FY Dec. 2024 (January to December)

Pigeon Corporation

April 2025

Celebrate babies the way they are



Status of Dialogue with Shareholders and Investors (FY Dec. 2024)

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 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 Roadshow (NDR)	✓	✓	CEO and IR staffs visit overseas institutional investors and had in-person IR meetings
SR meeting	✓	-	Directors include outside directors, legal staffs, and sustainability staffs joined the meeting
IR event for institutional investors, etc.	-	✓	Organized a Fuji new factory tour
IR event 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 recovery in business performance 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. Our next business growth drivers following China (Expectation for the Singapore and the Lansinoh business)
- V. Sustainability initiatives and enhanced disclosure
- VI. The company's views on capital policy and stock price trends

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3. Examples of dialogue

Presentation and Q&A session for each quarter (conference call, results briefing) are disclosed on the investors page of our website.

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

Summary of the Results Briefing for the Q1 of the FY Ending Dec. 31, 2024

Summary of the Results Briefing for the Q2 of the FY Ending Dec. 31, 2024

Summary of the Results Briefing for the Q3 of the FY Ending Dec. 31, 2024

Summary of the Results Briefing for the FY Ending Dec. 31, 2024

4. Feedback of dialogues to our management and the BoD

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

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5. Topics we took action based on dialogues

- Improved our information disclosure in IR materials such as for the financial results briefing
- Improved our information disclosure in corporate publications, including integrated report (e.g., Our R&D strength, initiatives to address social issues, and initiatives related to human rights)
- Accelerated our initiatives to support the SBTi and obtain SBT certification

6. Other reference materials

- Actions to achieve management conscious of cost of capital and stock prices
https://www.pigeon.com/ir/library/capital_costs_management/

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