



Status of Dialogue with Shareholders and Investors (FY Dec. 2025)

Pigeon Corporation

April 2026

Celebrate babies the way they are



Status of Dialogue with Shareholders and Investors [1/4]

1. Status of Dialogue

We conducted approximately 250 IR meetings during the period.

Content	Attending Personnel		Details, etc.
	Management	IR Officer	
Earnings Presentations (Interim/Full-Year)	✓	-	Presented by President and CEO, along with other directors and group executive officers.
Earnings Conference Calls (1Q/3Q)	-	✓	Presented by Senior Manager of Business Strategy Department*.
One-on-One and Small Group Meetings	✓	✓	The President and CEO, along with Senior Manager of Business Strategy Department*, engaged with a wide range of institutional investors and analysts globally.
ESG-focused Dialogue	-	✓	Senior Manager of Business Strategy Department* and Sustainability Department engaged with ESG officers and other relevant personnel.
Overseas Roadshows	✓	✓	The President and CEO, along with Senior Manager of Business Strategy Department* visited the site and engaged in dialogue.
SR Meetings**	✓	-	Directors (including outside directors), the Legal Department, and the Sustainability Department engaged with proxy voting specialists.
Briefings and Events for Individual Investors	✓	✓	The President and CEO attended selected events. At briefings hosted by asset management firms, we presented our business strategies and showcased our products.

Status of Dialogue with Shareholders and Investors [2/4]

2. Major Topics

Recent Financial Performance	<ul style="list-style-type: none"> • Progress on consolidated and segment financial results (year-on-year and vs. plan) • Strategies to navigate the competitive landscape in China and enhance profitability • Macroeconomic outlook and potential impacts (e.g., U.S.-China tariffs, demographic trends, Japan-China relations)
Policies for the Next Mid-Term Management Plan	<ul style="list-style-type: none"> • Impact of ALPS-treated water and inventory adjustments under the 8th Medium-Term Management Plan • Formulation process and progress of the 9th Medium-Term Business Plan • Key strategies and details of the strategy "Becoming Unrivaled No.1 in Global Share for Nursing Bottles/Nipples"
Executive Structure Revisions and Utilization of External Expertise	<ul style="list-style-type: none"> • Objectives of the CxO system: enhancing cross-functional capabilities and accelerating decision-making • Strategic collaboration with Japan Activation Capital
Enhancing Capital Efficiency and Cash Allocation Strategy	<ul style="list-style-type: none"> • Basic policy on cash allocation and growth investments • Roadmap for optimizing dividend payouts and shareholder return policy • Measures to enhance capital efficiency (ROE, ROIC) and optimize the business portfolio
Sustainability Initiatives and Addressing Social Issues	<ul style="list-style-type: none"> • Pigeon's role in addressing the declining birth rate: initiatives to foster a child-rearing culture and support systems (e.g., "Lessons to Learn About Babies") • Sales trends for time-saving and burden-reducing products (e.g., childcare appliances)

Status of Dialogue with Shareholders and Investors [3/4]

3. Dialogue Examples

The presentations and Q&A sessions from our quarterly earnings presentations and conference calls are disclosed on the Investor page of our website.

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

- Summary of Q1 Financial Results of FY Dec. 2025
- Summary of Q2 Financial Results of FY Dec. 2025
- Summary of Q3 Financial Results of FY Dec. 2025
- Summary of Q4 Financial Results of FY Dec. 2025

4. Management Feedback System

Content	Frequency	Reporting Method
Feedback from Investors and Analysts (information requiring immediate sharing)	As needed	In person, email, etc.
Feedback from Investors and Analysts (reactions to earnings announcements)	Day of the announcement	Email
Feedback from Investors and Analysts (comments from dialogues)	Several times per quarter	Management Committee
IR Strategy, Annual Plan, and Progress Reports	Twice a year	Board of Directors

Status of Dialogue with Shareholders and Investors [4/4]

5. Items Incorporated Based on Dialogue

- Clarified our capital allocation policy in the 9th Mid-Term Management Plan, disclosing specific and transparent details regarding the use of cash
- Disclosed in the 9th Mid-Term Management Plan the renaming of the “Lansinoh Business” to the “Americas and Europe Business” to resolve structural overlaps between regions and brands, promoting a management and governance structure combining regional and functional axes
- Revised the compensation system for directors (excluding independent outside directors) to increase the proportion of performance-based pay
- Established a data management system prioritizing timeliness to enhance our numerical management system

6. Other Reference Materials

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

https://www.pigeon.com/ir/management/capital_costs_management/

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