Summary of Financial Results for the Third Quarter of Fiscal Year Ending December 31, 2025 [Japanese Standards] (Consolidated)

November 6, 2025

Name of Listed Company: Pigeon Corporation (Stock code: 7956)
Listing: Prime Market, Tokyo Stock Exchange
Website: www.pigeon.com
Representative: Ryo Yano, President and CEO
Contact Person: Nobuo Takubo, Senior Managing Officer, Business Strategy Division Manager / Tel: +81-3-3661-4204
Scheduled Commencement Date of Dividend Payments: –
Preparation of Any Additional Explanatory Materials for Financial Results: Yes
Holding of Any Briefing Session for Financial Results: Yes (For analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Business Performance for the Third Quarter of Fiscal Year Ending December 31, 2025 (January 1 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Millions of yen, unless otherwise noted; Percentage figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
First three quarters ended September 30, 2025	80,526	5.9%	10,028	18.2%	10,670	20.8%	7,035	29.7%
First three quarters ended September 30, 2024	76,037	4.2%	8,481	(16.7)%	8,833	(20.8)%	5,426	(25.5)%

(Note) Comprehensive income: Third quarter ended September 30, 2025 ¥5,356 million (27.0% negative)
Third quarter ended September 30, 2024 ¥7,333 million (38.2% negative)

	Net Income per Share (¥)	Diluted Net Income per Share (¥)
First three quarters ended September 30, 2025	58.82	–
First three quarters ended September 30, 2024	45.38	–

(2) Consolidated Financial Position

(Millions of yen, unless otherwise noted)

	Total Assets	Net Assets	Equity Ratio (%)
As of September 30, 2025	105,159	80,082	73.6
As of December 31, 2024	108,308	84,607	74.9

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income)
As of September 30, 2025 ¥77,384 million
As of December 31, 2024 ¥81,144 million

2. Cash Dividends

	Annual Dividend (¥)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY ended December 31, 2024	–	38.00	–	38.00	76.00
FY ending December 31, 2025	–	38.00	–		
FY ending December 31, 2025 (Forecast)				38.00	76.00

(Note) Revision of dividend forecast from the most recent announcement: None

3. Consolidated Business Performance Forecast for the Fiscal Year Ending December 31, 2025 (January 1 to December 31, 2025)

(Millions of yen, unless otherwise noted; Percentage figures denote year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share (¥)
Full year	109,700	5.3%	12,900	6.3%	12,900	(2.9)%	8,400	0.3%	70.24

(Note) Revision of business performance forecast from the most recent announcement: None

Notes

(1) Significant changes in the scope of consolidation during the period under review: None
New: – (Company name: –), Excluded: – (Company name: –)

(2) Application of any accounting procedures specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements
1) Changes in accounting policies associated with revision of accounting standards: Yes
2) Changes in accounting policies other than the above 1): None
3) Changes in accounting estimates: None
4) Restatements: None
(Note) For details, see the section "(3) Notes on Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" in "2. Quarterly Consolidated Financial Statements and Main Notes" on page 10.

(4) Number of shares issued (common stock)
1) Number of shares issued at the period-end (including treasury stock)
As of September 30, 2025: 121,653,486 shares
As of December 31, 2024: 121,653,486 shares
2) Number of shares of treasury stock at the period-end
As of September 30, 2025: 2,023,355 shares
As of December 31, 2024: 2,064,269 shares
3) Average number of shares outstanding during the period (cumulative)
First three quarters ended September 30, 2025: 119,616,517 shares
First three quarters ended September 30, 2024: 119,589,517 shares
(Note) The number of shares of treasury stock at the period-end includes the Company shares held by the board incentive plan (BIP) trust for compensation of directors (128,887 shares as of September 30, 2025; 169,948 shares as of December 31, 2024). The Company shares held by the BIP trust for compensation of directors are also included in the shares of treasury stock to be subtracted in the calculation of the average number of shares outstanding during the period.

* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing corporations: None

* Cautionary statement regarding performance forecast
The forecast and future projections stated in this report have been prepared on the basis of the information and assumption that shall be reasonable as of the date of announcement of this summary information, and the forecast and future projections stated in this report are in no way intended as a promise of achievement as a company.

In addition, the actual results could differ significantly from forecast figures depending on a variety of factors. See the section "(3) Forward-looking Statements Including Consolidated Business Performance Forecast" in "1. Overview of Management Results and Related Matters" on page 5 regarding conditions which are preconditions for business performance forecast and cautions for using the business performance forecast.