

# Summary of Financial Results for the Fiscal Year Ended December 31, 2025 [Japanese Standards] (Consolidated)

February 13, 2026

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, Group Executive Officer, Chief Strategy Officer / Tel: +81-3-3661-4204

Scheduled Date of Annual General Shareholders' Meeting: March 27, 2026

Scheduled Commencement Date of Dividend Payments: March 30, 2026

Scheduled Filing Date of Annual Securities Report: March 19, 2026

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 Fiscal Year Ended December 31, 2026 (January 1 to December 31, 2025)

### (1) Consolidated Operating Results

(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	
FY ended December 31, 2025	109,170	4.8%	13,158	8.4%	13,681	3.0%	8,570	2.4%
FY ended December 31, 2024	104,171	10.3%	12,139	13.2%	13,282	15.3%	8,371	12.8%

(Note) Comprehensive income: FY ended December 31, 2025 ¥11,161 million (-15.3%)

FY ended December 31, 2024 ¥13,176 million (25.0%)

	Basic Net Income per Share (¥)	Diluted Net Income per Share (¥)	Return on Equity (%)	Total Assets/Ordinary Income (%)	Operating Margin (%)
FY ended December 31, 2025	71.65	—	10.4	12.5	12.1
FY ended December 31, 2024	70.00	—	10.5	12.7	11.7

(Reference) Share of profit (loss) of entities accounted for using equity method: FY ended December 31, 2025 ¥— million

FY ended December 31, 2024 ¥— million

### (2) Consolidated Financial Position

(Millions of yen, unless otherwise noted)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (¥)
As of December 31, 2025	110,088	85,887	75.3	693.11
As of December 31, 2024	108,308	84,607	74.9	678.53

(Reference) Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2025 ¥82,916 million

As of December 31, 2024 ¥81,144 million

### (3) Cash Flows

(Millions of yen, unless otherwise noted)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
FY ended December 31, 2025	13,058	(3,144)	(10,818)	39,609
FY ended December 31, 2024	14,281	(1,137)	(10,639)	39,201

## 2. Cash Dividends

	Annual Dividend (¥)					Total Dividends Paid (full year) (¥ mil)	Consolidated Payout Ratio (%)	Dividends on Consolidated Net Assets (%)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
FY ended December 31, 2024	—	38.00	—	38.00	76.00	9,101	108.7	11.5
FY ended December 31, 2025	—	38.00	—	38.00	76.00	9,101	106.1	11.1
FY ending December 31, 2026 (Forecast)	—	38.00	—	38.00	76.00		99.5	

## 3. Consolidated Business Performance Forecast for the Fiscal Year Ending December 31, 2026 (January 1 to December 31, 2026)

(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		Basic Net Income per Share (¥)
Full year	113,500	4.0%	13,900	5.6%	14,150	3.4%	9,140	6.7%	76.41

### Notes

(1) Significant changes in the scope of consolidation during the period under review: None

New: — (Company name: — ), Excluded: — (Company name: — )

(2) 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 “(5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)” in “3. Consolidated Financial Statements and Major Notes” on page 16.

(3) Number of shares issued (common stock)

1) Number of shares issued at the period-end (including treasury stock)

As of December 31, 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 December 31, 2025: 2,023,423 shares

As of December 31, 2024: 2,064,269 shares

3) Average number of shares outstanding during the period

FY ended December 31, 2025: 119,619,940 shares

FY ended December 31, 2024: 119,589,445 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 December 31, 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.

\* This summary of financial results is exempt from review by certified public accountants or an audit firm.

\* 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 “(4) Future Directions” in “1. Overview of Business Performance and Related Matters” on page 6 regarding conditions which are preconditions for business performance forecasts and cautions for using the business performance forecast.