JPX-NIKKEI 400

ORGANO CORPORATION
Corporate Briefing Material for Investors

Securities Code: 6368

October 2023

Today's Briefing

1. Company Overview
2. Organo's Technology and Business Development
3. Organo's Medium- to Long-term Strategy
4. Stock Price Trend and Approach Toward Shareholder Return

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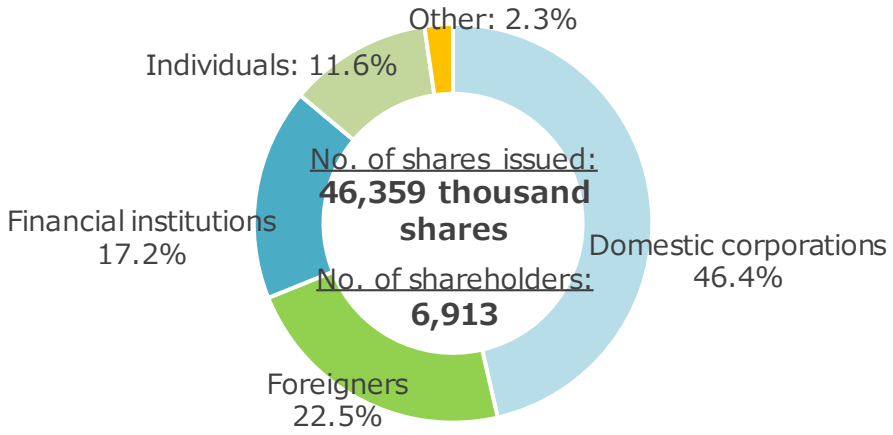
Company Overview: Profile and Shareholder Composition

■ Company profile

Company name	ORGANO CORPORATION
Head office	1-2-8, Shinsuna, Koto-ku, Tokyo
Established	May 1, 1946
Capital	¥8,225 million
No. of employees	2,506 (consolidated)
Stock exchange listing	Tokyo Stock Exchange Prime Market

■ Shareholder composition



■ Major shareholders (top ten)

(As of March 31, 2023)

Name of shareholder	Number of shares held (Thousands of shares)	Holding ratio (%)
Tosoh Corporation	20,379	44.28
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,190	9.11
Custody Bank of Japan, Ltd. (Trust Account)	2,317	5.03
DZ PRIVATBANK S.A. RE INVESTMENTFONDS	871	1.89
KBC BANK NV – UCITS CLIENTS NON TREATY	870	1.89
STATE STREET BANK AND TRUST COMPANY 505223	506	1.10
Mizuho Bank, Ltd.	464	1.01
VICTORY TRIVALENT INTERNATIONAL SMALL-CAP FUND	395	0.86
BNYMSANV RE BNYMSANVDUBRE LEGAL (AND) GENERAL UCITS ETF PLC	393	0.85
STATE STREET BANK AND TRUST COMPANY 505253	379	0.82

* The treasury shares (337 thousand shares) are excluded in the calculation of the holding ratio shown above.

Company Overview: Management Philosophy and Vision

Management Philosophy

Organo serves as a valuable partner company by leveraging its leading-edge technologies cultivated through long experience with water treatment, by contributing to the industries that create the future, and by playing a key role in the development of societal infrastructure.

Long-term Management Vision

At Organo, we seek to expand our business through high value-added separation and purification as well as analysis and manufacturing technologies, and by providing products and services that promote the creation of value and which resolve the challenges that confront industry and society.

We proactively contribute to a better tomorrow by cultivating people today who will improve upon the way things were done yesterday, as a company where all employees are energetic and passionate about their work.

Sustainability Policy

Together with its stakeholders, Organo aims to realize a sustainable society for the future and improve our corporate value.

Masayuki Yamada
Representative Director and President

E	Leveraging its leading-edge technologies cultivated through long experience with water treatment, Organo provides environmentally-friendly products and services that contribute to water environment conservation and prevention of global warming.
S	We will respect human rights, diverse values, and individuality while promoting the creation of a workplace where each and every employee can grow and flourish.
G	We will carry out our corporate activities with integrity and fairness, emphasizing dialogue and cooperation with all stakeholders.

*Leveraging its leading-edge technologies cultivated through long experience with water treatment refers to our pursuit of water treatment-related separation and purification, analysis, and engineering technologies, and our provision of optimal systems and services that meet the needs of society through a combination of these technologies.

The Organo Group's Business Structure

Water Treatment Engineering Business Unit

| Plant Division

Pure and ultrapure water facilities
Wastewater treatment and recovery facilities
Valuable material recovery facilities
Production processing-related facilities

| Service Solution Division

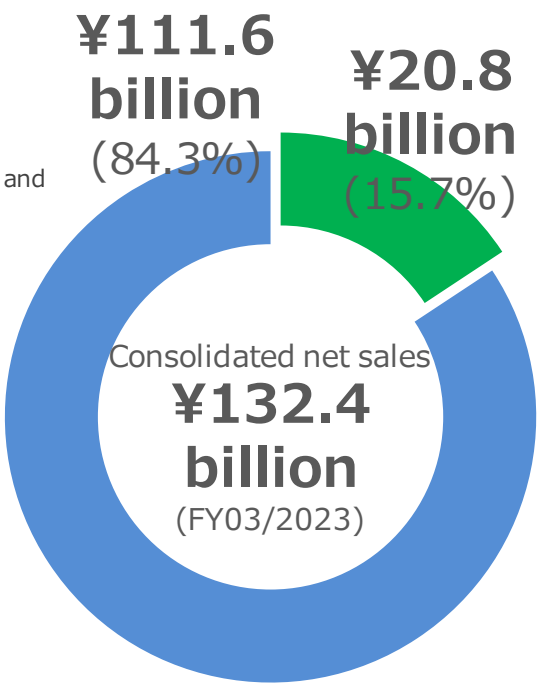
Facilities maintenance
Operational support services and comprehensive maintenance
Facility enhancements, renovation and reconditioning
Contract water treatment

| Sales by Segment

¥50.0 billion (45%)	¥61.5 billion (55%)
[Service Solutions]	[Plant]

| Sales by Market

¥75.4 billion (68%)	¥24.3 billion (22%)	¥11.7 billion (10%)
[Electronics Industry]	[General Industry]	[Electric Power/Water Supply and Sewage]



Performance Products Business Unit

| Water Treatment Chemicals Div.

Treatment agents for wastewater, cooling water, cleaning and RO membranes, boiler waters, etc.

| Standard Water Treatment Equipment and Filters Division

Pure and ultrapure water systems
Water purification filters

| Food Products Division

Food additives and processing agents
Food ingredients

| Sales by Segment

¥8.0 billion (39%)	¥7.0 billion (34%)	¥5.7 billion (27%)
[Water Treatment Chemicals]	[Standard Equipment/ Filters]	[Food Products]

*Amounts represent sales for FY03/2023, percentages represent share of total sales.

Organo Group Network

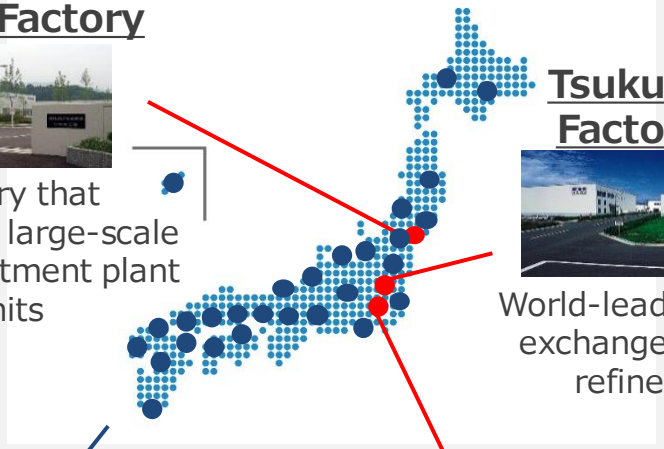
Domestic Network

Iwaki Factory

Factory that assembles large-scale water treatment plant units

Tsukuba Factory

World-leading ion exchange resin refinery



Domestic Sales Service Sites

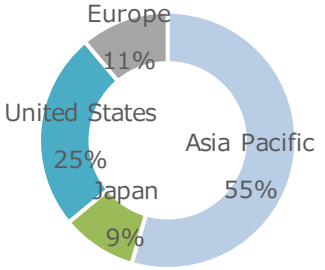
The company has established a nationwide sales and service network.

R&D Center (Sagamihara)

The R&D Center promotes research and development into cutting-edge water treatment and separation and refining technologies.

Global Network

Semiconductor production share by region (2023; WSTS survey)



Established a local subsidiary in the US (Sept. 2021)

To date, the Group has primarily expanded into areas where the electronics industry is prominent, including Japan, China, Taiwan, and Malaysia.

In September 2021, the Group established a US subsidiary based in Arizona in conjunction with customers' factory expansions.

Organo's History

Development | Growth | Evolution | Expansion

- **Historical sales**

Founded 1946
| Athermal water distillation equipment

1960's
| Large-scale pure water equipment for general industry

1970's
| Water supply and sewage facilities
| Refining facilities for sugar solutions, other

1980's
| Water treatment facilities for power plants

1990's
| Ultrapure water facilities for the electronics industry

2005~
| Full-scale launch of comprehensive service solutions

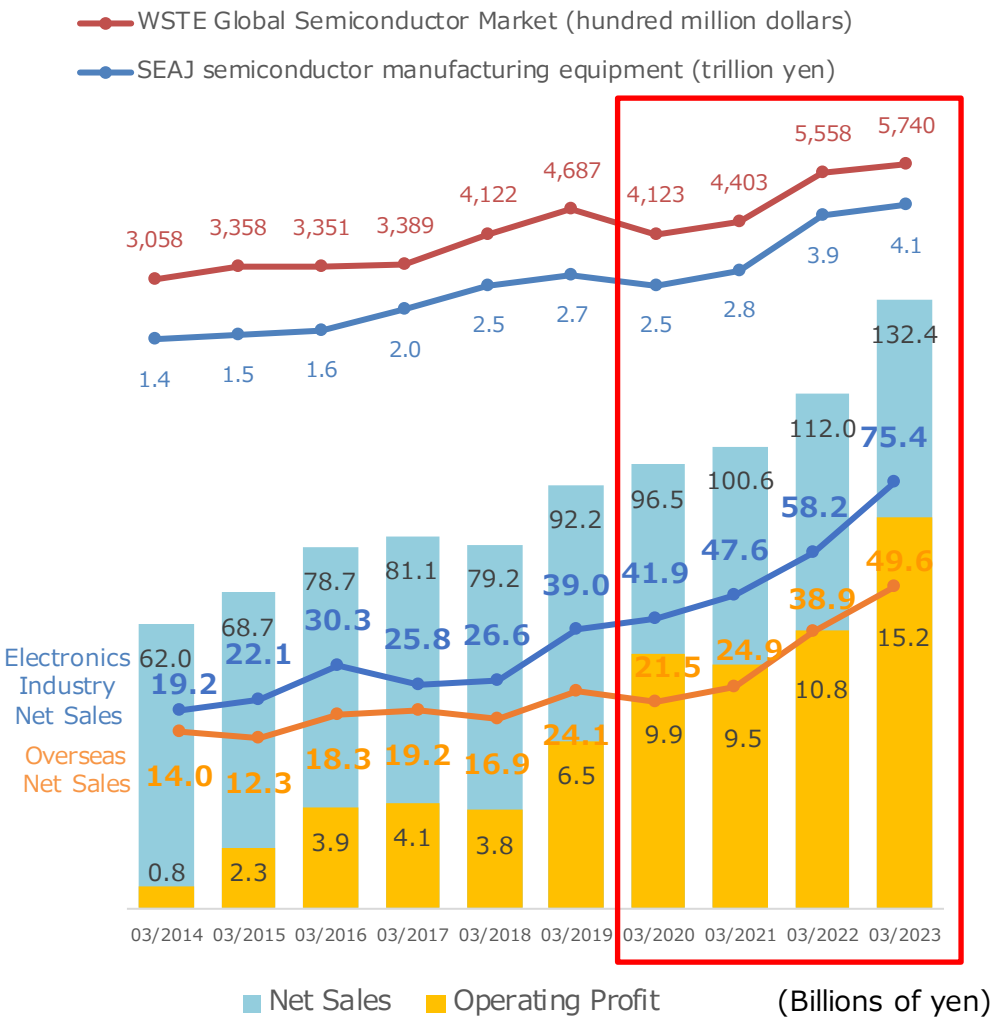
2000's~
| Overseas development
| Strengthening of service solutions

2010's~
| Semiconductor market expansion
Taiwan/China markets growth

■ Thailand (1989)
■ Malaysia (1986)
■ Taiwan (2005)
■ China (2003)
■ Vietnam (2010)
■ Indonesia (2013)
■ America (2021)

1960 1970 1980 1990 2000 2010 2022

Performance Growth From Expansion Period to Recent



| Growth in the electronics industry

Our performance grew on the back of the growth of the semiconductor market from 2018 onward.
The company expects growth to continue, mainly in the electronics industry, in Japan and overseas.

| Expanded into Taiwanese and Chinese markets

By region, the Taiwanese and Chinese markets are growing strongly.
Investment in semiconductor areas, such as foundries and memory, is expanding.
The company captured a large share of the Taiwanese market for ultrapure water systems.

| Profitability improvements

On top of sales growth in Service Solutions and performance products involving relatively high profit margin products, the company succeeded in improving profitability of orders and reducing costs in the Plant Department.

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Organo's Technology

Separating and purifying necessary substances using systems that combine our various technologies

Input

Main water treatment technologies	
Coagulation sedimentation	Separates through sedimentation of sand, soil, and algae
Dissolved air flotation	Separate by floating oils, etc.
Membrane filtration	Remove suspended solids, viruses, etc.
Ion removal	Remove salts and metal ions, etc.
Biological treatment	Purify organic substances using the power of microbes
Chemical treatment	Control water quality and treatment speed

Treated water

Recovered material

Waste

Raw water consists of "water and substances" → Combining various technologies to build optimal systems → Using treated water and recovered materials

What Is Pure and Ultrapure Water?

Removing substances and impurities in water as much as possible provides various benefits, including improved product yields and quality and stable operation of facilities

■ **Comparison of amount of substances and impurities per 1 L**

One hundred-millionth that of tap water (0.000000003 g)

River water ~1 g/ℓ	Tap water ~300 mg/ℓ (ppm)	Pure water ~3 μg/ℓ (ppb)	Ultrapure water ~3 ng/ℓ (ppt)

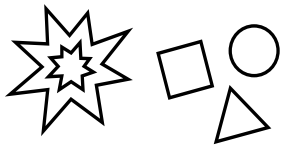
one hundred-thousandth that of tap water (0.000003 g)

(main water treatment technologies)

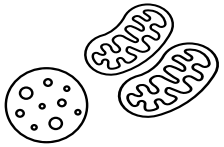
- Coagulation and gravel filtration treatment
- Membrane filtration (MF/UF) treatment
- Ion exchange resin/RO membrane treatment

- Cleaning of semiconductors, electronic parts, etc.
- Water used for thermal and nuclear power plant turbines
- Microanalysis at medical and research institutions, etc.

(main substances and impurities)

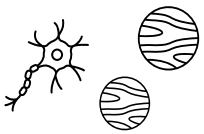


Suspended solids (sand and clay) ~1 mm



Bacteria and algae ~1 μm

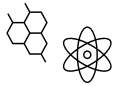
1 μm = 1/1,000 mm



Viruses and fine particles ~30 nm

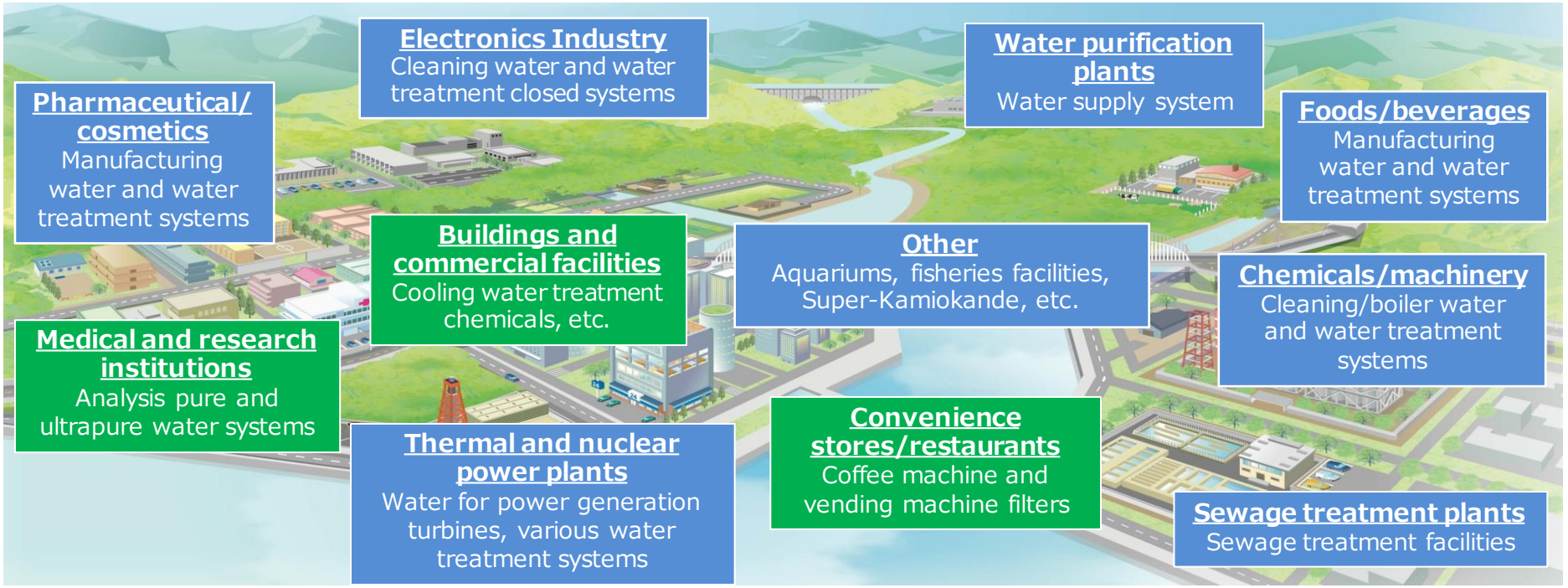
Particles ~10 nm

1 nm = 1/1,000,000 mm



Sugars and dissolved salts ~1 nm

Organo's Water Treatment Technologies That Support Industry and Daily Life



Water Treatment Engineering Unit

Electronics Industry	General Industry	Social Infrastructure
Semiconductors, panels, electronic parts, etc.	Pharmaceuticals and cosmetics, foods and beverages, mechanical and chemical uses, etc.	Thermal and nuclear power plants, water supply and sewage

Performance Products Business Unit

Water Treatment Chemicals	Standard Equipment and Filters	Food Products
Various manufacturing industries, buildings and commercial facilities	Medical and research institutions, convenience stores/restaurants	Food/beverages, nursing care, food/health food

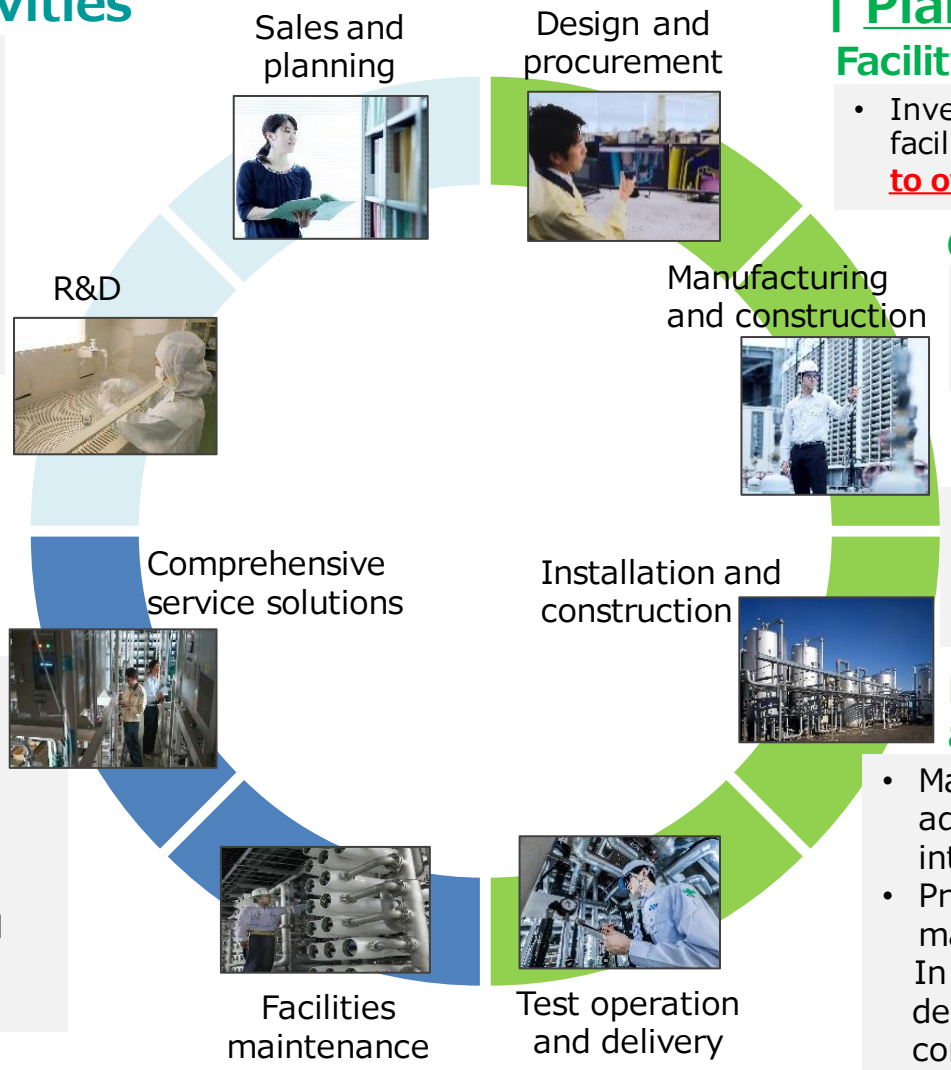
Water Treatment Engineering and Business Cycle

| R&D and sales activities

- Joint experiments are conducted with customers for projects with cutting-edge technologies or in other cases.
- In some cases, the company presents proposals not only for new projects but also for modification and enhancement of delivered facilities.

| Service Solutions Business

- **Maintenance services** for delivered facilities **have a high repeat rate.**
- Solution business development, which includes contract service agreements for facilities that we install in customer's plant and operational support services and comprehensive maintenance contracts.



| Plant Business

Facility scale

- Investment amount per water treatment facility is scale of **tens of millions of yen to over 10 billion yen**.

Construction period

- Construction period for large facilities ranges **approx. from 12 to 24 months**.

Recording of orders and sales

- **Orders are recorded at the conclusion of contract**.
- **Sales are recorded according to the progress of construction**.

Profitability management and trends

- Management of risk of certain additional costs by factoring them into construction budgets.
- Profitability is also affected by market trends in capital investment. In the past, profit margins have declined due to intensified competition caused by decreased investment.

Performance Products Business Unit Business Overview

Standard Equipment/Filters

Standard Equipment

Provide high-purity water used for such purposes as experiments, analysis, and tests at research institutions, hospitals, and similar facilities

◆Ultrapure water production systems
◆Pure water systems

Ultrapure water systems
PURIC μ

PURIC, PURELITE
α series

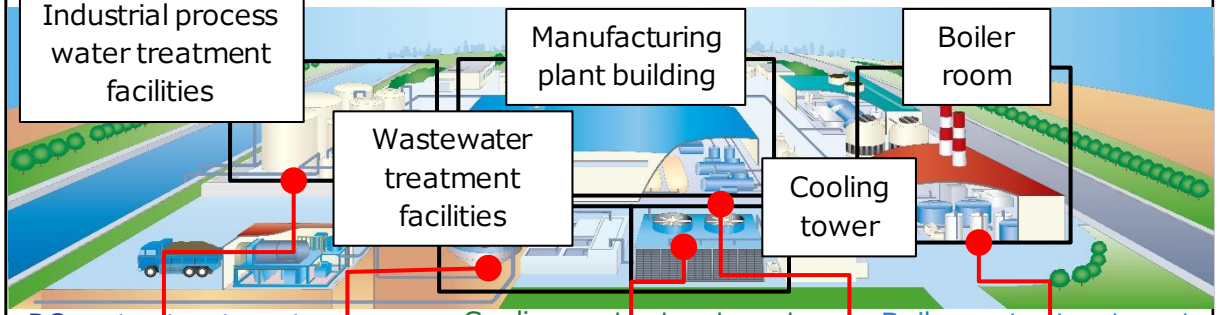
Filters

Delicious and safe water perfect for drinking water and coffee

Water purification filters for convenience stores, kitchens, vending machines, etc.

ORGANO FILTER
D-4D

Water Treatment Chemicals



RO water treatment chemicals
slime control agent
scale inhibitors, etc.

Cooling water treatment chemicals
slime control agent
dispersant, etc.

Boiler water treatment chemicals
deoxidizer, dispersant,
boiler compound

Wastewater treatment chemicals
coagulant, nutrients, defoamer, etc.

Cleaning chemicals
chemical cleaning agent, slime removal agent, etc.

Chemicals to achieve the optimal water quality management for various purposes at plants and building

Food processing materials

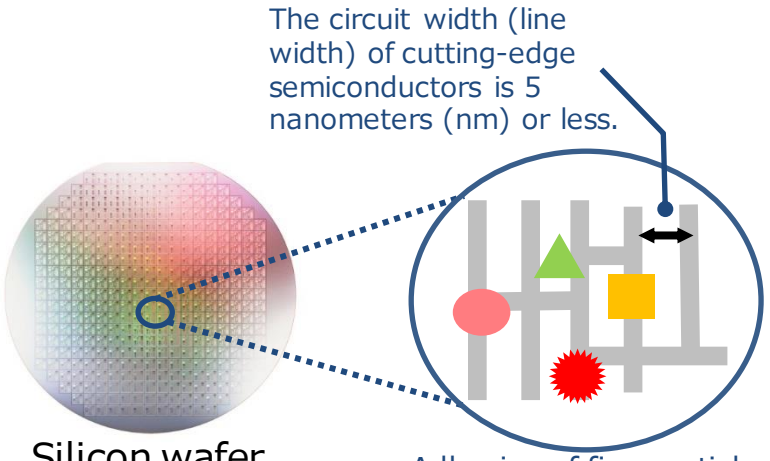
Food processing materials that meet the needs of the times, including food ingredients, food processing agents, etc., for the senior meal and nursing meal market, home meal replacement market (boxed lunches and prepared dishes), functional foods, and nutrition enhanced goods.

◆ Gelling agents and thickeners for jelly, sauces, etc.
◆ Food ingredients, such as protein and dietary fiber

Semiconductors and Water

Of the many processes required in the semiconductor manufacturing operations, the cleaning process is said to account for about 30%.
Ultrapure water is used in the cleaning process, which is repeated before and after wafer fabrication, film deposition, etching, resist, etc.

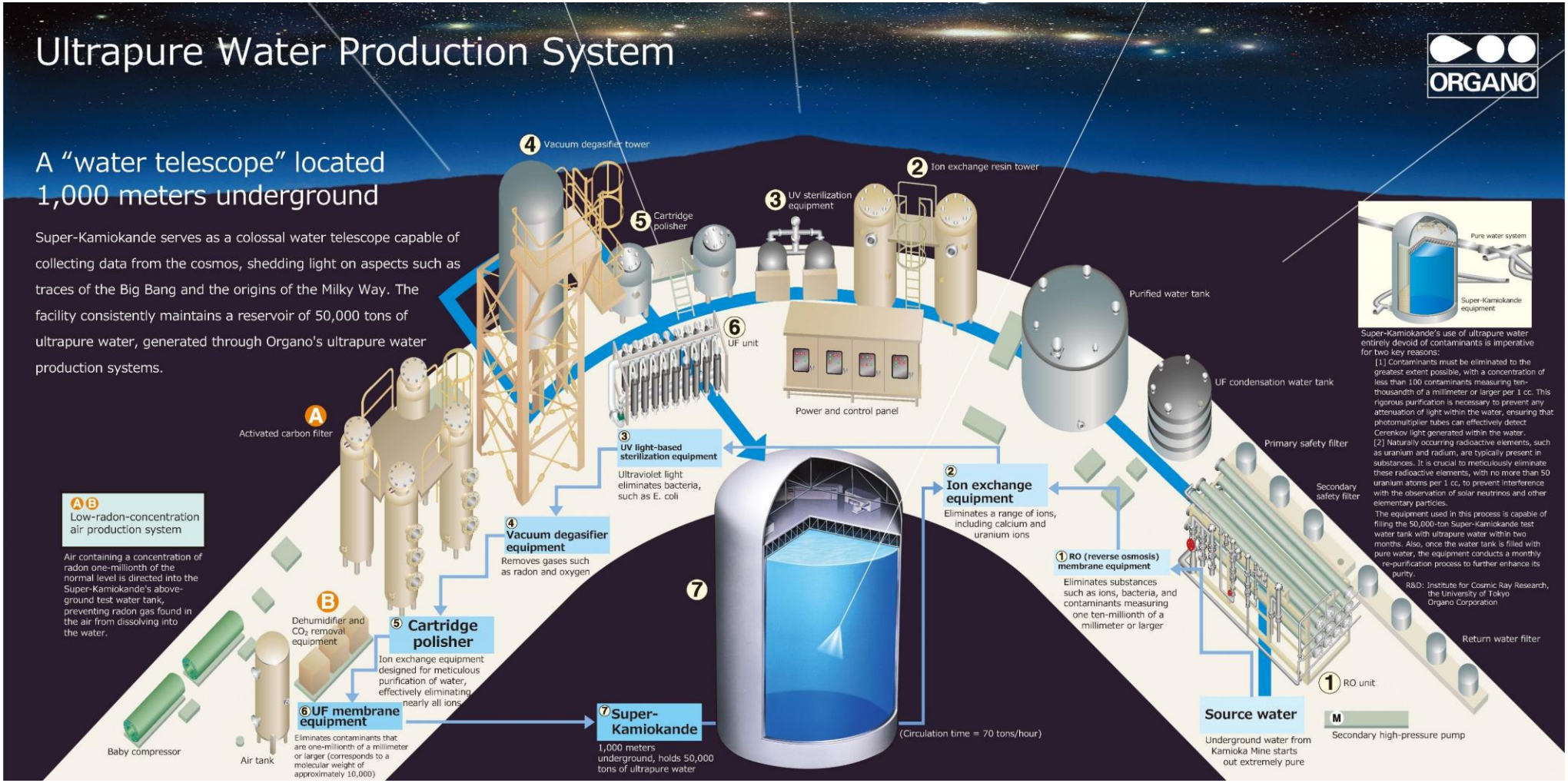
Ultrapure water contributes to yield improvement.



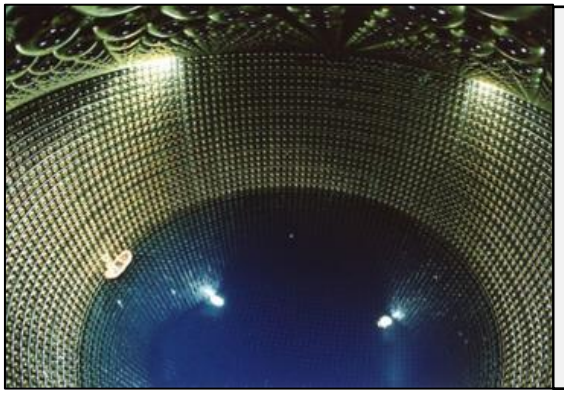
What	How much	Excellent technology and value
Impurity concen-tration	**1 ppt or less**	The mass concentration is one trillionth of a trillionth. The amount of impurities dissolved in ultrapure water in an Olympic 50 m swimming pool (2,500 m^3) is equivalent to a teaspoon (2.5 mg) of an earpick.
Volume of water produced	**1,000 ton/hour**	Large-capacity high-performance pumps and large-diameter piping are used. Filled an Olympic 50 m swimming pool (2,500 m^3) in 2.5 hours.
Water recovery rate	**80%**	Semiconductor plants use a large amount of water for cleaning and other purposes, but at cutting-edge plants, more than 80% of water is recovered and reused, utilizing technology that not only recycles water but also recovers valuables contained in wastewater.

Organo provides ultrapure water supply facilities for cleaning wafers and chips, treatment facilities to render wastewater from cleaning and other manufacturing processes harmless and reduce waste, water recycling systems, and systems to recover and recycle fluorine, rare metals, and other valuable materials from wastewater.

Supplying Ultrapure Water to Super-Kamiokande

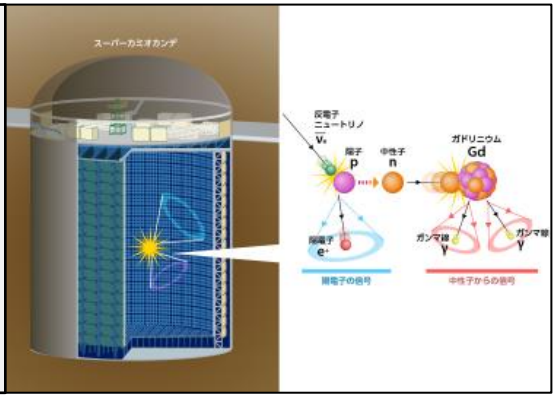


Ultrapure Water Systems Also Contribute to the Observation of Neutrinos



We supply 50,000 t of ultrapure water to Super-Kamiokande, the world's largest water Cherenkov detector. Masatoshi Koshiba and Takaaki Kajita won the Nobel prize in 2002 and 2015, respectively, for their research on neutrinos.

In 2020, we succeeded in removing ions while retaining Gd^{3+} and SO_4^{2-} using special ion exchange resin jointly developed by the University of Tokyo and Organo. This contributed to increasing the sensitivity of neutrino observations with the introduction of Gadolinium.



Source: website created by Kamioka Observatory, ICRR, the University of Tokyo

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Medium- to Long-term Management Plan "ORGANO 2030"

Aspire to be a Global Partner Company

- Become a global leader of the water treatment solutions for semiconductors
- Expand our range of chemicals and functional materials to be the customer's first choice
- Achieve sustainability goals

Long-term Plan (~2030)

Net sales:	¥200.0 billion
Operating profit:	¥30.0 billion
(%):	15%

Maintain a stable ROE of 12% or more

Medium-term Management Plan (~03/2026)

Net sales:	¥170.0 billion
Operating profit:	¥18.5 billion
(%):	10.9%
ROE:	12.6%

Expand into new businesses and regions of operation

- Expand business in the U.S. market
- Increase overseas development in Performance Products including chemicals
- Enhance and deploy new service solutions

Streamline operations and create new business opportunities

- Increase efficiency and capacity in engineering operations
- Enhance development of new water treatment, separation and purification technologies, service solutions, etc.
- Expand the business structure in each country and region

Next Management Plan (~03/2024)

Net sales:	¥150.0 billion
Operating profit:	¥16.0 billion
(%):	10.7%
ROE:	12.6%

Medium-term Management Plan and Sustainability Goals and Material Issues

Medium-term Management Plan

Focused Areas

Electronics Industry
Expand efforts to develop business globally, including the US, Taiwanese and Chinese markets

Water Treatment Chemicals
Reinforce value chain and overseas development

Functional Materials
Reinforce supply chain and enhance differentiated merchandise

Establish and Expand Systems

Engineering
Promote automation and enhance efficiency
Increase capacity

Service Solutions
Enhance overseas development and service menu

R&D
Reinforce development foundation and create new businesses

Sustainability Goals and Material Issues

Achieve Continuous Business Growth

Contribute to a sustainable global environment

Provide high-value-added products and services by leveraging technological capabilities

Build a Business Foundation

Strengthen governance and ensure compliance

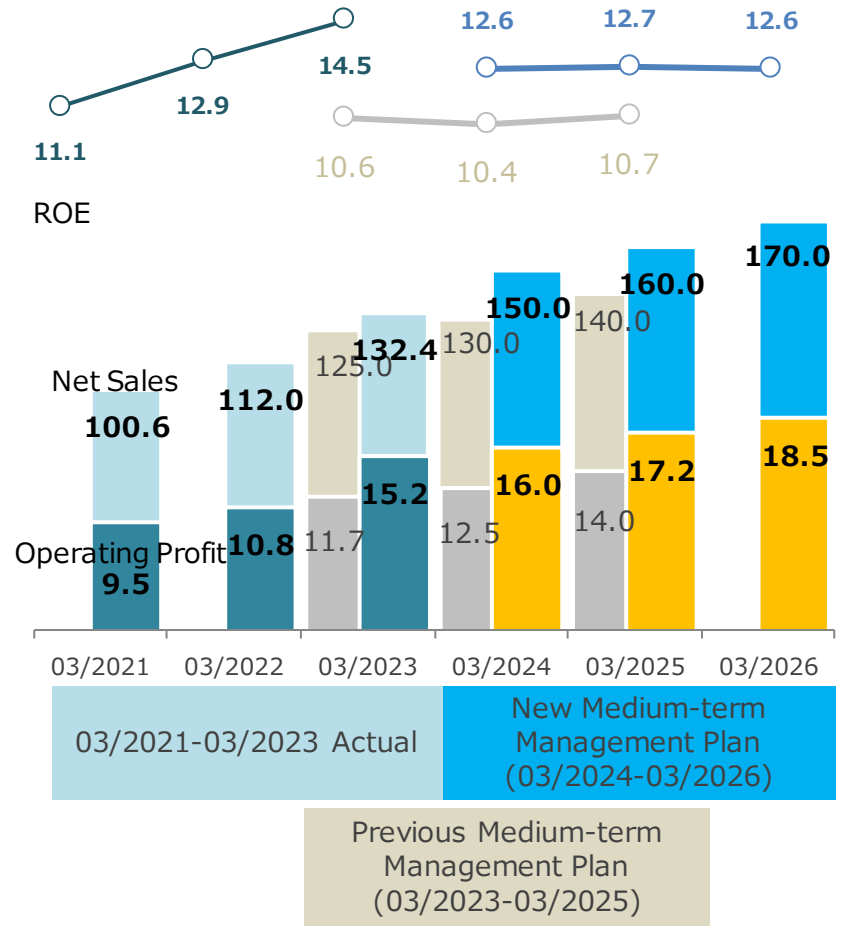
Create a workplace where diverse human resources can play an active and rewarding role

Strengthen supply chain management

Medium-term Management Plan: Performance Targets

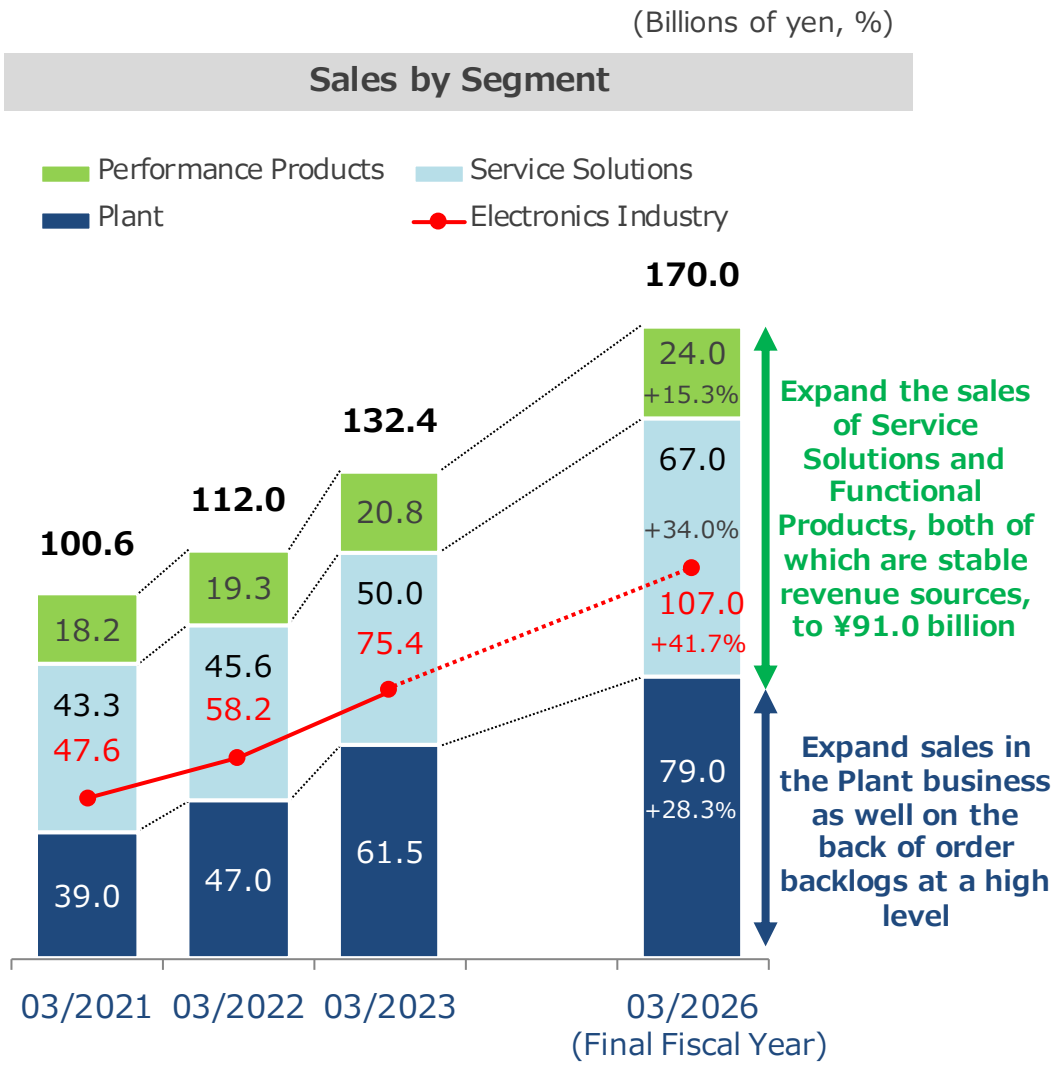
(Billions of yen, %)

Net Sales, Operating Profit, and ROE Trends



- **Expansion of sales scale**
  Expand sales to ¥170.0 billion, mainly in the electronics industry, on the back of order backlog at a high level. Strengthen both Service Solutions and Performance Products businesses as stable revenue sources.
- **Investment for growth and securing stable revenues**
  Balance expanding capacity and investment for growth with securing stable revenues.
  Record a stable ROE of 12% or more.
- **Initiatives for Sustainability Goals**
  Achieve sustainability goals to continue business growth and build a business foundation

Medium-term Management Plan: Sales by Segment



- **Electronics Industry**
  Expand both Plant and Service Solutions, mainly in the electronics industry.

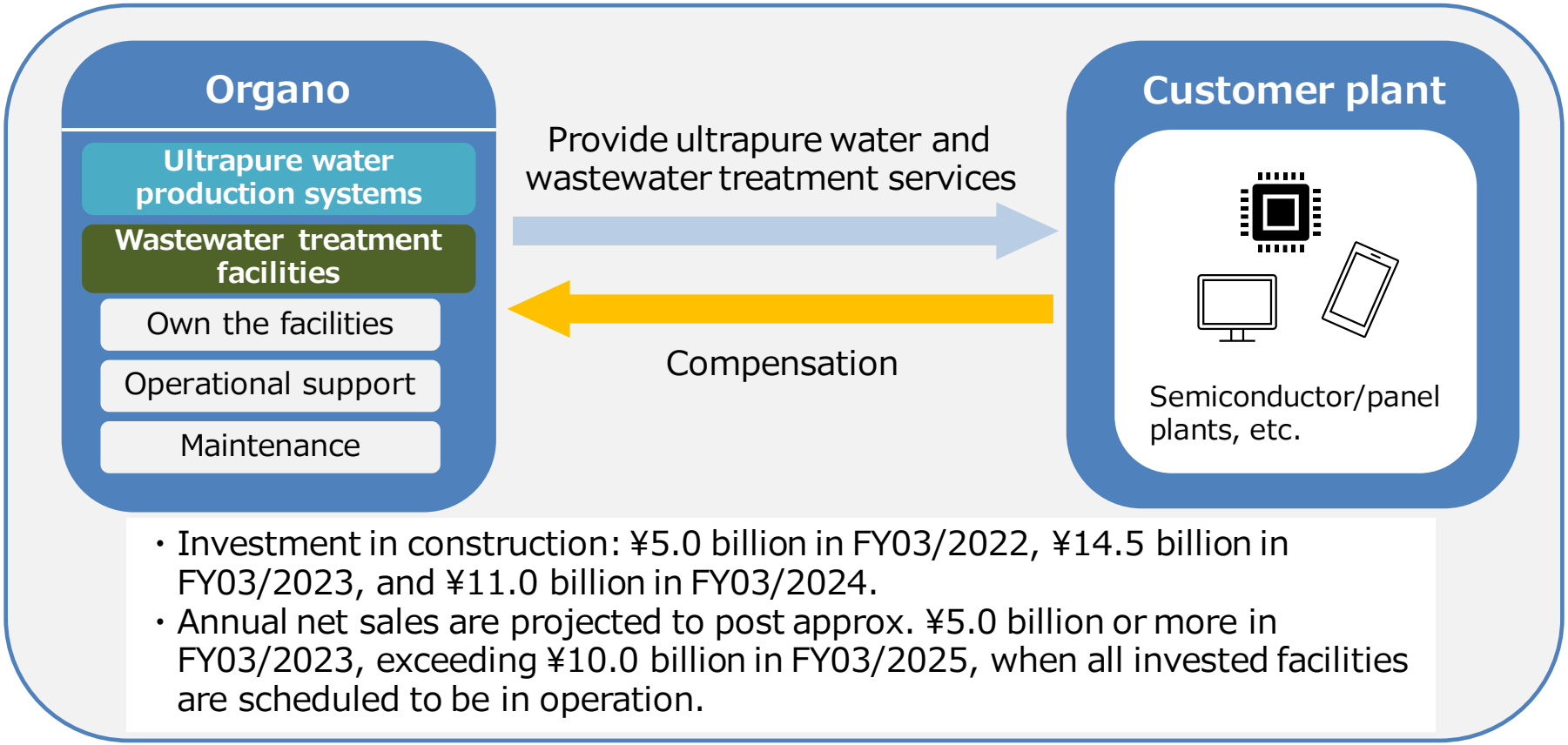
- **Plant**
  Deliver large-scale facilities for semiconductors in Japan, Taiwan, China, the U.S., and other markets.

- **Service Solutions**
  Expand facility-owned services. Strengthen digital Service Solutions that include automatic operation and remote monitoring of facilities.

- **Performance Products**
  Strengthen overseas sales expansion centered on water treatment chemicals and small equipment.

Expand Service Solutions: Facility-owned Services

Install water treatment facilities as our own facilities in customer plants
Provide operational support and maintenance services and receive compensation for water treatment services



- Investment in construction: ¥5.0 billion in FY03/2022, ¥14.5 billion in FY03/2023, and ¥11.0 billion in FY03/2024.
- Annual net sales are projected to post approx. ¥5.0 billion or more in FY03/2023, exceeding ¥10.0 billion in FY03/2025, when all invested facilities are scheduled to be in operation.

Expand Service Solutions: Data Utilization

Reinforce service solutions that use digital technology

Provide customers the value of lower costs, greater energy efficiency, less labor, decarbonization, etc.

Develop Ortopia J
remote monitoring services

Strong sales of the ORTOPIA J remote monitoring services for water supply and sewage facilities, and robust expansion into the electronics industry and general industry. Work to expand proposal-based service solutions, such as improved facilities and greater overall and energy efficiency based on use of operating data.

Water heat utilization system
that is energy efficient and contributes to decarbonization using the heat of water

Uses heat pump technology to transform the heat of water from factories and other facilities into energy. Reduces power consumption and CO_2 emissions more than 50%.

* The Energy Conservation Center, Japan Chairman's Award of the FY2016 Energy Conservation Grand Prize

Cooling water treatment DX-based energy-saving service solution ORSMART CW

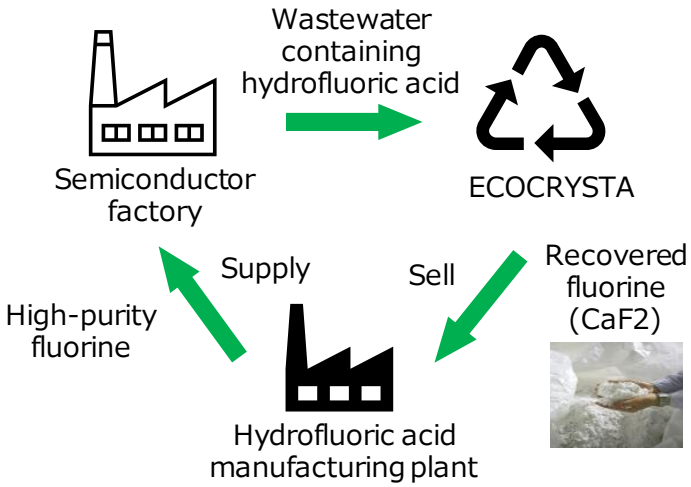
Achieve continued energy efficiency and stable operation through the monitoring of cooling water quality and heat exchanger fouling index and the optimal use of chemicals by leveraging AI.

* Director-General Prize of the Agency of Natural Resources and Energy of the FY2022 Energy Conservation Grand Prize

Expand Service Solutions: Contribute to Sustainability

Technology for recovering hydrofluoric acid from wastewater ECOCRYSTA

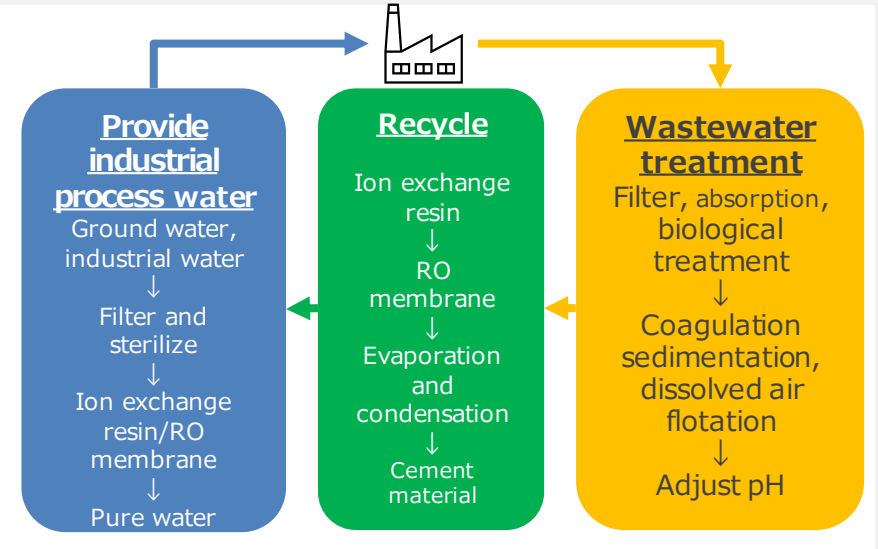
Recovers hydrofluoric acid used in semiconductor manufacturing **from factory wastewater.**
It is then refined as high-purity pellets and recycled as raw material for hydrofluoric acid.



Japan Environmental Management Association for Industry
Fiscal 2014
Resource Recycling Technology/System Award Minister of Economy, Trade, and Industry Prize

Circulating water resource recycling system Closed System

Separate collection and recycling of wastewater from factories, **reducing wastewater other than rainwater to zero.**
Impurities are dehydrated and dried, and then reused as raw materials for cement.



Awarded 24th (March 2022) Minister of Economy, Trade and Industry Prize for Japan Water Grand Prize
Delivered wastewater recovery and treatment equipment to Oita Canon Materials Inc.
(quote: Oita Canon Materials Water Recycling Activities https://oita.canon/env/water.html)

Business Domain Expansion: Develop Separation and Purification Technologies for Substances Other than Water

What is separation and purification technologies?

Purify to a high degree useful components by removing **unnecessary components** through **separation**

		Ion exchange	Filtration	Absorp-tion	Coagulation sedimen-tation	Deaeration	Dehyd-ration
Water	Ultrapure water for semiconductors	●	●	●	●	●	
	Industrial process water and wastewater treatment	●	●	●	●	●	●
	Wastewater recovery		●	●	●		●
Non-water	Sugar and alcohol refinement	●		●			
	Lithium-ion battery material refinement	●	●				●

Application of existing technologies

- **Purify and recycle solvent used for manufacturing cathode material of lithium-ion batteries (LiB).**

	Distillation method (Traditional methods)	Ion exchange + membrane separation (filtration) (Our method)
Use of heat	Large	Little
Purification location	Outside plants (send outside plants)	Inside plant (do not send outside)

Contribute to **reduction in CO_2 emissions** and **reduce use of resources**

Today's Briefing

1. Company Overview

2. Organo's Technology and Business Development

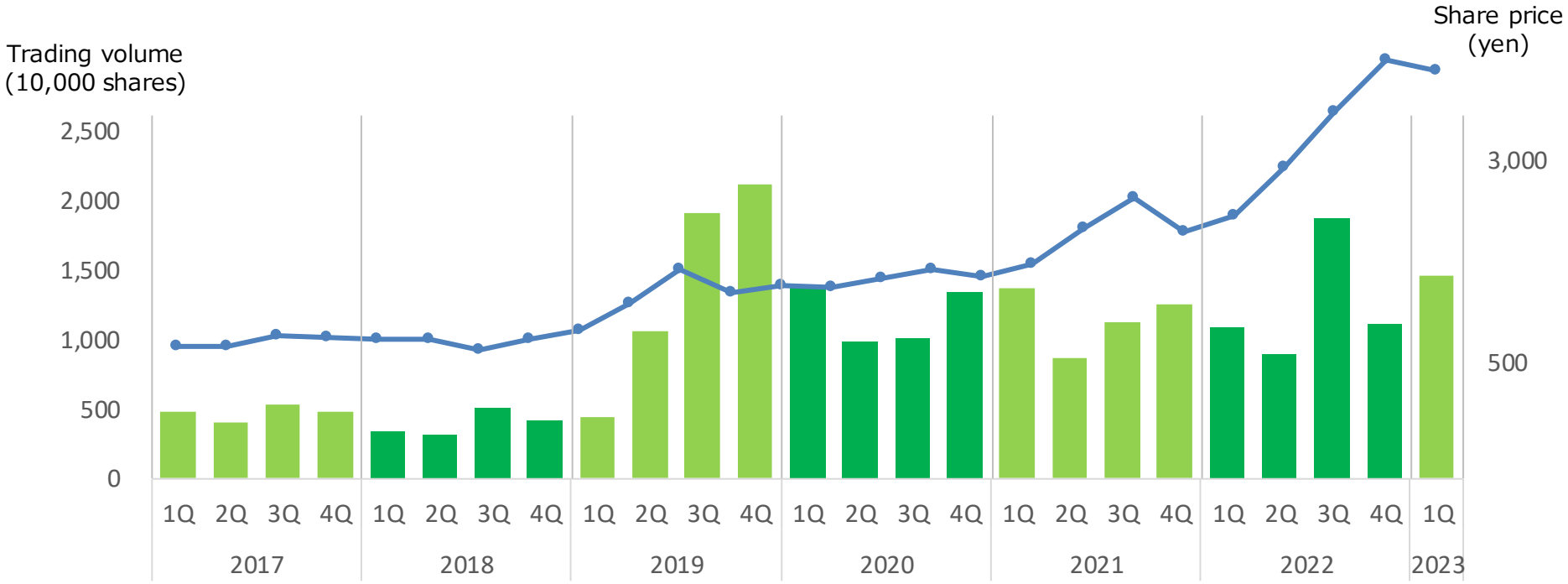
3. Organo's Medium- to Long-term Strategy

4. Stock Price Trend and Approach Toward Shareholder Return

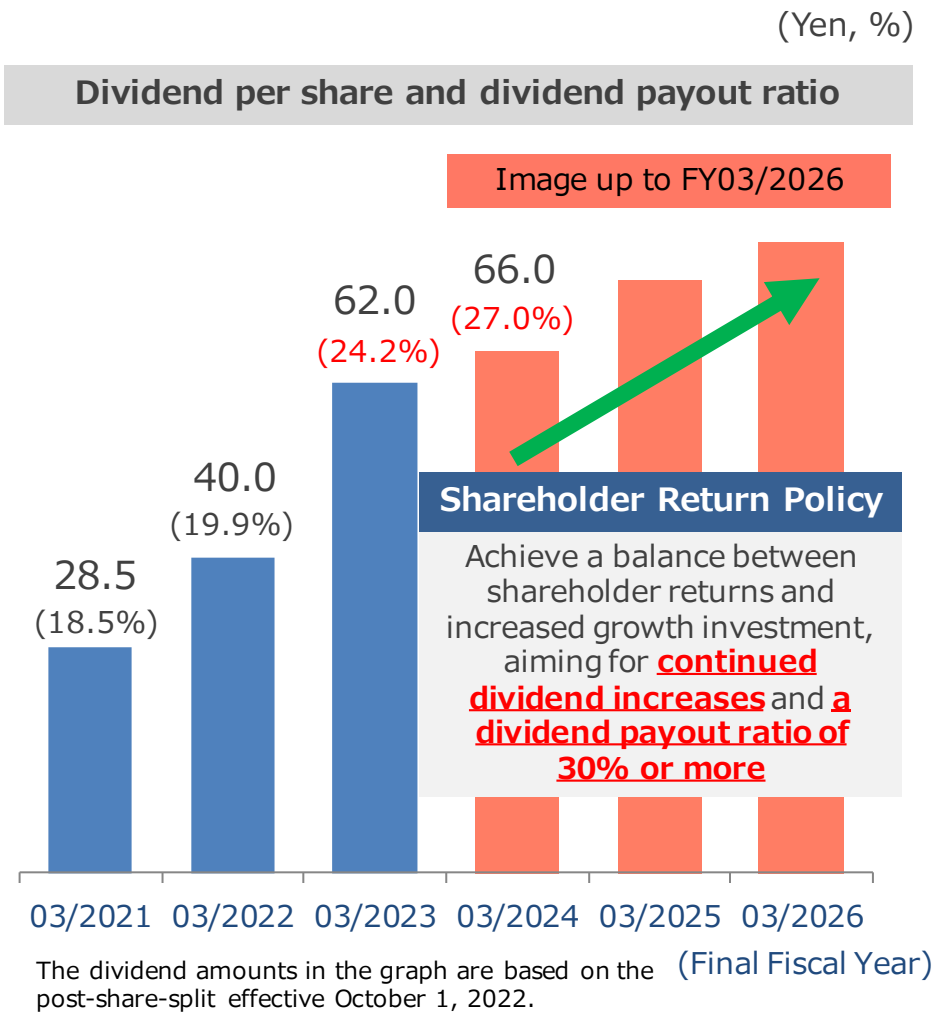
Share Price Trend

Share price	Share in trading unit	Investment amount	Market
¥4,115 (as of July 31, 2023)	100 shares	¥411,500	Tokyo Stock Exchange Prime Market

Conducted 1-4 stock split dated October 1, 2022



Shareholder Return Policy



The dividend amounts in the graph are based on the post-share-split effective October 1, 2022.

- **Dividends increased as a result of improved business performance.**

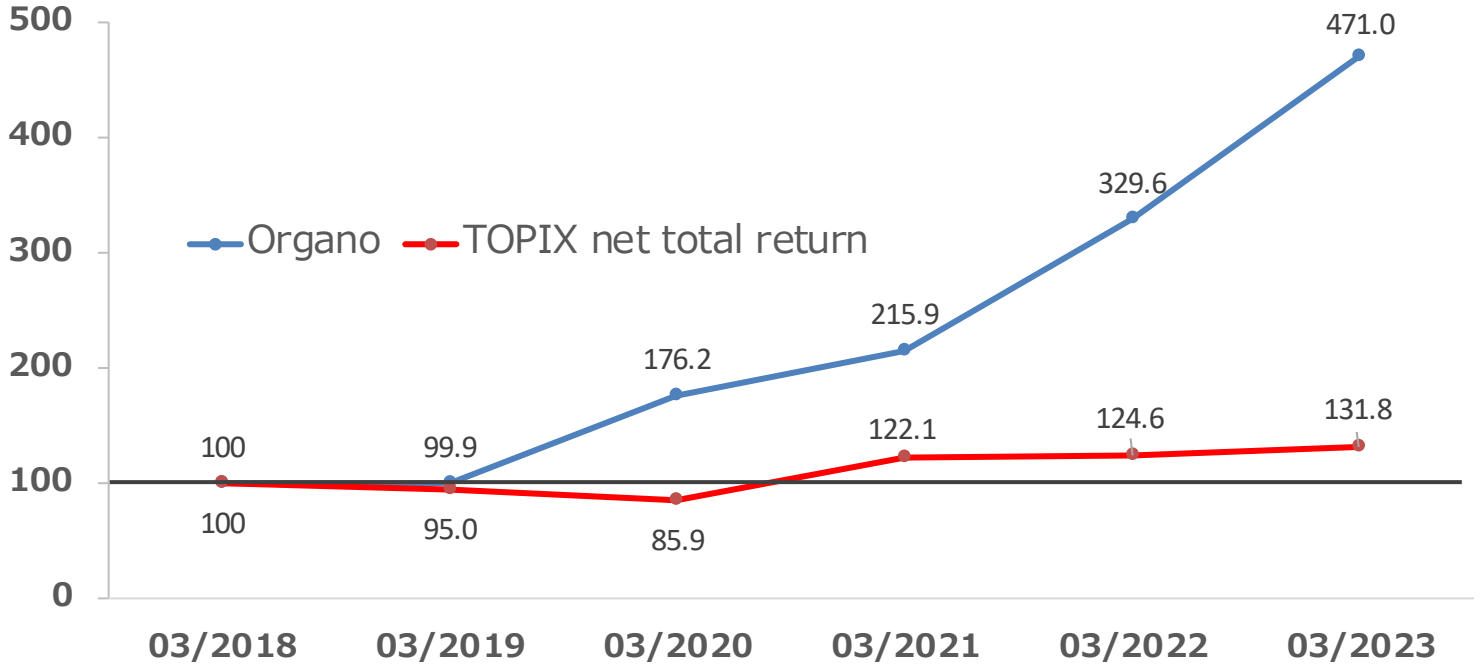
  In FY03/2023, the company upwardly revised the dividends for the first half and the full year as a result of the improved performance.
  The annual dividend per share increased 55% year-on-year to ¥62 per share.
  The dividend payout ratio of 25%, the target of the previous Medium-Term Management Plan, is expected to be achieved in FY03/2024.

- **Shareholder return policy**

  At present, shareholder returns are considered to be centered on dividends.
  Achieve a balance between shareholder returns and increased growth investment, aiming for continued dividend increases and a dividend payout ratio of 30% or more.

Organo Total Shareholder Return (TSR)

We achieve a return that dramatically outperforms the TOPIX as a result of continued increase in share price and growth in dividends.



* Index of closing share price and annual dividend for each fiscal year (cumulative amount since FY03/2019) with share price as of the end of March 2018 as 100.

External Recognition and Index Inclusion

JPX-NIKKEI 400

JPX-NIKKEI Mid Small

ORGANO Group was selected as a constituent stock of the JPX-Nikkei Index 400, the JPX-Nikkei Mid and Small Cap Index, a stock index calculated by Nikkei Inc. and JPX Market Innovation & Research, Inc.

FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

RAFI

We have also been chosen for inclusion in indexes such as Russell/Nomura Prime, S&P/JPX Carbon Efficient Index, Nomura RAFI, and FTSE Blossom Japan Sector Relative. Further, our stock was also evaluated as a benchmark for ESG investing and passive management.

Coverage by Overseas Media

Newsweek International (June 23, 2023 issue)

https://www.theworldfolio.com/interviews/watertight-technology-for-global-industry/5721/

TIME (July 23, 2023 issue)

https://partners.time.com/partners/global-kigyo/pure-water-pure-technology/?prx_t=zH8IAAAAAAmP8PA&utm_campaign=185027&prx_ro=s

Thank you for your attention.

Website

https://www.organo.co.jp/english

This material was created to introduce the company. The figure of plans, forecasts, and similar items in this document regarding business are based on information available at the time of preparation and are therefore subject to risk and uncertainty. Actual performance may differ from these projections.