

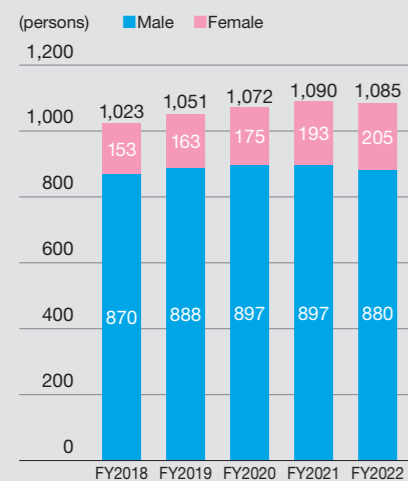
## = Financial Information

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Orders</b> (millions of yen)	60,238	65,501	77,873	76,485	74,041	88,049	103,838	104,986	94,563	135,698	173,491
<b>Net sales</b> (millions of yen)	66,718	62,096	68,741	78,719	81,114	79,226	92,273	96,515	100,638	112,069	132,426
<b>Operating profit</b> (millions of yen)	3,498	833	2,398	3,947	4,114	3,821	6,558	9,908	9,579	10,850	15,212
<b>Operating profit ratio</b> (%)	5.2	1.3	3.5	5.0	5.1	4.8	7.1	10.3	9.5	9.7	11.5
<b>Ordinary income</b> (millions of yen)	3,909	1,170	2,465	3,871	4,162	3,933	6,538	9,929	9,900	11,545	16,020
<b>Profit attributable to owners of parent</b> (millions of yen)	2,564	664	1,085	2,485	2,731	2,780	4,452	7,162	7,074	9,210	11,730
<b>Capital expenditures</b> *1 (millions of yen)	720	358	334	603	903	644	635	965	1,015	3,387	1,466
<b>R&amp;D expenses</b> (millions of yen)	1,655	1,490	1,392	1,407	1,495	1,776	1,823	2,178	2,300	2,146	2,615
<b>Depreciation</b> (millions of yen)	1,159	1,065	999	950	950	972	920	1,189	1,212	1,332	1,824
<b>Net assets</b> (millions of yen)	45,207	44,252	45,308	46,567	49,034	51,681	54,795	60,857	67,357	76,004	86,371
<b>Total assets</b> (millions of yen)	85,309	76,852	83,609	94,795	95,405	96,036	101,257	101,448	115,011	130,506	164,854
<b>Liabilities with interest</b> (millions of yen)	14,901	10,230	12,717	17,412	16,910	15,484	13,659	9,740	16,005	15,628	33,019
<b>Annual dividend</b> *2,3 (yen per share)	12	8	8	9	11	53	73	104	114	160	62
<b>Book-value per share (BPS)</b> *2,3 (yen)	777.05	768.24	786.72	806.89	849.45	4,477.64	4,784.81	5,301.26	5,856.25	6,620.54	1,877.80
<b>Earnings per share (EPS)</b> *2,3 (yen)	44.52	11.53	18.85	43.17	47.44	241.50	388.48	626.05	616.72	802.69	255.77
<b>Equity ratio</b> (%)	52.5	57.6	54.2	49.0	51.3	53.7	54.0	59.9	58.4	58.1	52.3
<b>Return on equity (ROE)</b> (%)	5.9	1.5	2.4	5.4	5.7	5.5	8.4	12.4	11.1	12.9	14.5
<b>Return on assets (ROA)</b> (%)	4.6	1.4	3.1	4.3	4.4	4.1	6.6	9.8	9.1	9.4	10.8
<b>Consolidated payout ratio</b> (%)	27.0	69.4	42.4	20.8	23.2	21.9	18.8	16.6	18.5	19.9	24.2

\*1 Capital expenditures in FY2020 and beyond include investments in property, plant and equipment, intangible assets, etc. \*2 The Company implemented a reverse stock split on October 1, 2017, consolidating five common shares into one. \*3 The Company implemented a share split with an effective date of October 1, 2022, splitting one common share into four.

## = Nonfinancial Information (Non-consolidated)

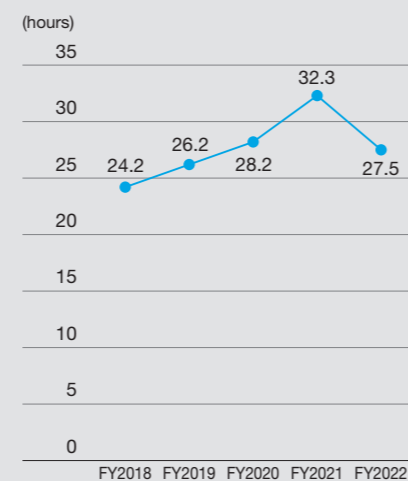
### Number of employees



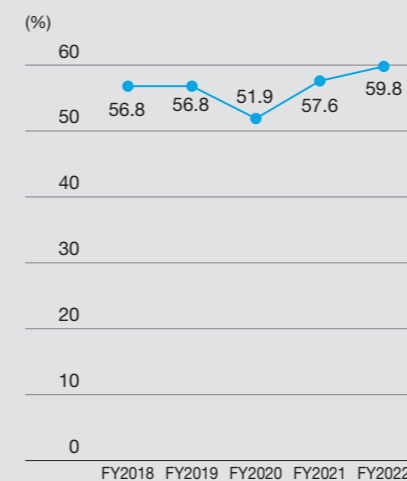
### Average years of service



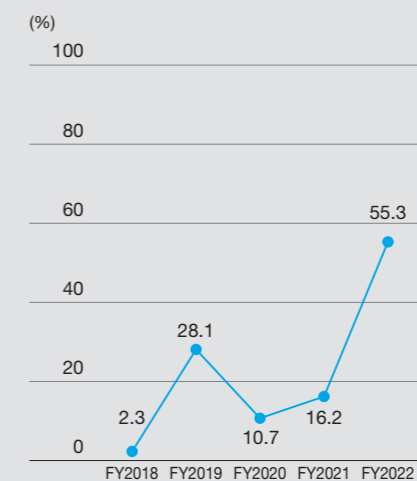
### Average monthly hours of overtime



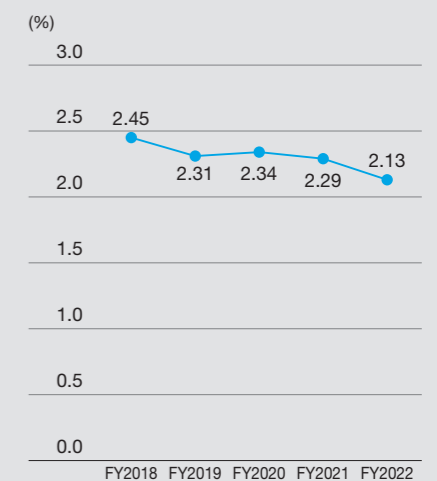
### Rate of use of paid leave\*



### Rate of childcare leave taken by male employees



### Employment rate of people with disabilities



\* Aggregated values from January 1 of the previous fiscal year to December 31 of the current fiscal year. Ex.: FY2022 → Period from January 1, 2022 to December 31, 2022

## = Consolidated Balance Sheet

(millions of yen)

	Previous fiscal year (March 31, 2022)	Fiscal year under review (March 31, 2023)		Previous fiscal year (March 31, 2022)	Fiscal year under review (March 31, 2023)
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and deposits	20,198	15,558	Trade notes and accounts payable	18,795	20,904
Notes receivable - trade	1,703	1,026	Electronically recorded obligations - operating	5,575	4,640
Accounts receivable - trade	25,639	39,470	Short-term borrowings	9,933	29,124
Electronically recorded monetary claims - operating	1,862	2,826	Income taxes payable	1,444	3,014
Contract assets	25,584	32,359	Contract liabilities	1,820	3,007
Lease investment assets	11,293	9,853	Provision for bonuses	1,477	1,594
Merchandise and finished goods	5,264	7,165	Provision for product warranties	296	548
Work in progress	6,735	21,886	Provision for loss on construction contracts	46	512
Raw materials and supplies	1,456	1,744	Provision for stock-based remuneration for directors (and other officers)	123	105
Other	3,133	4,891	Other	3,559	5,284
Allowance for doubtful accounts	(6)	(17)	Total current liabilities	43,072	68,738
Total current assets	102,862	136,765	<b>Fixed liabilities</b>		
<b>Fixed assets</b>			Long-term borrowings	5,695	3,895
<b>Tangible fixed assets</b>			Deferred tax liabilities	53	91
Buildings and structures	18,873	19,183	Retirement benefit liabilities	5,512	5,511
Accumulated depreciation	(12,707)	(13,104)	Other	168	245
Buildings and structures (net)	6,166	6,078	Total fixed liabilities	11,429	9,744
Machinery, equipment and vehicles	5,826	6,582	Total liabilities	54,501	78,483
Accumulated depreciation	(5,117)	(5,452)	<b>Net assets</b>		
Machinery, equipment and vehicles (net)	709	1,129	Shareholders' equity		
Land	12,257	12,296	Capital stock	8,225	8,225
Construction in progress	1,115	118	Capital surplus	7,508	7,508
Other	5,346	5,955	Retained earnings	59,619	69,002
Accumulated depreciation	(4,601)	(4,784)	Treasury stock	(734)	(613)
Other (net)	745	1,171	Total shareholders' equity	74,617	84,123
Total tangible fixed assets	20,995	20,795	Accumulated other comprehensive income		
Intangible fixed assets	1,082	949	Valuation difference on available-for-sale securities	434	539
<b>Investments and other assets</b>			Deferred gains or losses on hedges	(0)	(2)
Investment securities	2,058	2,430	Foreign exchange translation adjustment	575	1,191
Retirement benefit assets	624	815	Accumulated adjustment for retirement benefits	208	317
Deferred tax assets	2,369	2,673	Total accumulated other comprehensive income	1,218	2,047
Other	979	596	Minority interests	168	201
Allowance for doubtful accounts	(464)	(171)	Total net assets	76,004	86,371
Total investments and other assets	5,566	6,343	Total liabilities and net assets	130,506	164,854
Total fixed assets	27,644	28,088			
Total assets	130,506	164,854			

## = Consolidated Statement of Income

(millions of yen)

	Previous fiscal year (from April 1, 2021 to March 31, 2022)	Fiscal year under review (from April 1, 2022 to March 31, 2023)
Net sales	112,069	132,426
Cost of sales	83,556	97,449
Gross income	28,512	34,976
Selling, general and administrative expenses	17,662	19,763
Operating income	10,850	15,212
<b>Non-operating profit</b>		
Interest income	26	35
Dividend income	33	44
Exchange gains	573	559
Equity method investment income	160	208
Other	129	130
Total non-operating income	924	978
<b>Non-operating expenses</b>		
Interest expenses	127	159
Loss on valuation of derivatives	92	-
Other	9	10
Total non-operating expenses	229	170
Ordinary income	11,545	16,020
<b>Extraordinary income</b>		
Income from sales of fixed assets	1,150	5
Income from sales of investment securities	23	40
Income from sales of right to use facilities	11	-
Total extraordinary income	1,185	46
<b>Extraordinary losses</b>		
Loss on sales of fixed assets	-	0
Loss on abandonment of fixed assets	21	28
Loss on sales of investment securities	-	1
Loss on sales of right to use facilities	13	-
Total extraordinary losses	35	31
Income before income taxes	12,696	16,035
Corporate, inhabitant, and business taxes	2,984	4,628
Income taxes - deferred	485	(357)
Total income taxes	3,470	4,270
Profit	9,226	11,764
Profit attributable to minority interests	15	34
Profit attributable to owners of parent	9,210	11,730

## = Consolidated Statement of Comprehensive Income

(millions of yen)

	Previous fiscal year (from April 1, 2021 to March 31, 2022)	Fiscal year under review (from April 1, 2022 to March 31, 2023)
Profit	9,226	11,764
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	135	104
Deferred gains or losses on hedges	(0)	(2)
Foreign exchange translation adjustment	809	625
Adjustment amount for defined benefit plans	235	110
Share of other comprehensive income of entities accounted for using equity method	(2)	0
Total other comprehensive income	1,178	837
Comprehensive income	10,405	12,602
<b>Items</b>		
Comprehensive income attributable to owners of parent	10,371	12,559
Comprehensive income attributable to minority interests	33	43

## Consolidated Statement of Shareholders' Equity

(millions of yen)

Previous fiscal year (from April 1, 2021 to March 31, 2022)	Shareholders' equity					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity		
Balance at beginning of current period	8,225	7,508	51,902	(495)	67,139		
Cumulative effects of changes in accounting policies			11		11		
Restated balance	8,225	7,508	51,913	(495)	67,151		
Changes during current period							
Dividends of surplus			(1,541)		(1,541)		
Profit attributable to owners of parent			9,210		9,210		
Increased amount of retained earnings from increase in consolidated subsidiaries			36		36		
Acquisition of treasury stock				(354)	(354)		
Disposal of treasury stock				115	115		
Changes in items other than shareholders' equity (net)							
Total changes during current period	-	-	7,705	(238)	7,466		
Balance at end of current period	8,225	7,508	59,619	(734)	74,617		
	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign exchange translation adjustment	Accumulated adjustment for retirement benefits	Total accumulated other comprehensive income		
Balance at beginning of current period	301	-	(201)	(25)	74	143	67,357
Cumulative effects of changes in accounting policies							11
Restated balance	301	-	(201)	(25)	74	143	67,369
Changes during current period							
Dividends of surplus							(1,541)
Profit attributable to owners of parent							9,210
Increased amount of retained earnings from increase in consolidated subsidiaries							36
Acquisition of treasury stock							(354)
Disposal of treasury stock							115
Changes in items other than shareholders' equity (net)	132	(0)	777	234	1,144	25	1,169
Total changes during current period	132	(0)	777	234	1,144	25	8,635
Balance at end of current period	434	(0)	575	208	1,218	168	76,004

(millions of yen)

Fiscal year under review (from April 1, 2022 to March 31, 2023)	Shareholders' equity					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity		
Balance at beginning of current period	8,225	7,508	59,619	(734)	74,617		
Changes during current period							
Dividends of surplus			(2,347)		(2,347)		
Profit attributable to owners of parent			11,730		11,730		
Acquisition of treasury stock				(4)	(4)		
Disposal of treasury stock		0		125	125		
Changes in items other than shareholders' equity (net)							
Total changes during current period	-	0	9,383	121	9,505		
Balance at end of current period	8,225	7,508	69,002	(613)	84,123		
	Accumulated other comprehensive income						
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign exchange translation adjustment	Accumulated adjustment for retirement benefits	Total accumulated other comprehensive income		
Balance at beginning of current period	434	(0)	575	208	1,218	168	76,004
Changes during current period							
Dividends of surplus							(2,347)
Profit attributable to owners of parent							11,730
Acquisition of treasury stock							(4)
Disposal of treasury stock							125
Changes in items other than shareholders' equity (net)	104	(2)	616	109	828	32	861
Total changes during current period	104	(2)	616	109	828	32	10,366
Balance at end of current period	539	(2)	1,191	317	2,047	201	86,371

## Consolidated Statement of Cash Flows

(millions of yen)

	Previous fiscal year (from April 1, 2021 to March 31, 2022)	Fiscal year under review (from April 1, 2022 to March 31, 2023)
<b>Cash flow from operating activities</b>		
Income before income taxes	12,696	16,035
Depreciation	1,332	1,824
Increase (decrease) in provisions	127	652
Increase (decrease) in retirement benefit liabilities	150	171
Decrease (increase) in retirement benefit assets	(250)	(211)
Interest and dividend income	(60)	(80)
Interest expenses	127	159
Foreign exchange losses (gains)	(178)	(233)
Share of loss (profit) of entities accounted for using equity method	(160)	(208)
Loss (gain) on valuation of derivatives	92	(5)
Loss (gain) on sales of fixed assets	(1,150)	(4)
Loss on abandonment of fixed assets	21	28
Loss (gain) on sales of investment securities	(23)	(39)
Loss (gain) on sales of right to use facilities	1	-
Decrease (increase) in trade receivables and contract assets	(320)	(19,954)
Decrease (increase) in lease investments	(1,518)	1,439
Decrease (increase) in inventories	(2,244)	(17,295)
Increase (decrease) in trade payables	5,451	664
Other	403	1,672
Subtotal	14,497	(15,384)
Interest and dividends received	73	93
Interest paid	(129)	(168)
Insurance income received	11	71
Damages paid	(0)	-
Income taxes paid or refunded	(3,664)	(3,147)
Cash flow from operating activities	10,787	(18,536)
<b>Cash flow from investing activities</b>		
Expenditures on acquisitions of tangible fixed assets	(2,492)	(1,205)
Income from sales of tangible fixed assets	1,200	5
Expenditures on acquisitions of intangible fixed assets	(306)	(247)
Expenditures on acquisitions of investment securities	(8)	(301)
Income from sales of investment securities	65	73
Income from loan collection	-	300
Income from sales of right to use facilities	32	-
Other	(10)	64
Cash flow from investing activities	(1,520)	(1,309)
<b>Cash flow from financing activities</b>		
Net increase (decrease) in short-term borrowings	(5,979)	19,138
Income from long-term borrowings	6,000	-
Repayments of long-term borrowings	(600)	(1,900)
Acquisition of treasury stock	(354)	(4)
Dividends paid	(1,541)	(2,347)
Dividends paid to minority interests	(7)	(10)
Other	(101)	(170)
Cash flow from financing activities	(2,586)	14,706
Foreign exchange translation adjustments on cash and cash equivalents	398	500
Increase (decrease) in cash and cash equivalents	7,079	(4,639)
Cash and cash equivalents at beginning of current period	12,804	20,198
Increase in cash and cash equivalents associated with new consolidation	314	-
Cash and cash equivalents at end of current period	20,198	15,558



## = Company Information

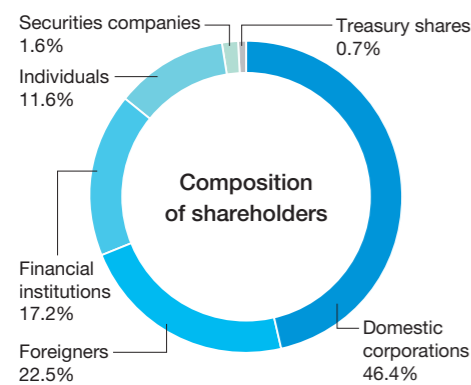
### Company Profile (as of March 31, 2023)

**Company name** ORGANO CORPORATION  
**Foundation** May 1, 1946  
**Capital** 8,225,499,312 yen  
**Representative** Masayuki Yamada, Representative Director and President

**Number of employees** 2,506 consolidated (1,085 single entity)  
**Major businesses** As a comprehensive water treatment engineering company, the Company is mainly engaged in the manufacture, sale, and maintenance of various types of industrial process water and wastewater treatment systems using ion exchange resin, separation membranes, activated charcoal, etc., the provision of water treatment outsourcing services, and the sale of various chemicals and food processing materials.

### Shares (as of March 31, 2023)

Total number of authorized shares: 101,568,000 shares  
 Total number of issued shares: 46,359,700 shares (including 337,755 treasury shares)  
 Number of shareholders: 6,913



### Major Shareholders (top ten)

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

Notes: 1. The treasury shares (337,755 shares) are excluded in the calculation of the holding ratio shown above.  
 2. 133,040 shares of the Company held by Custody Bank of Japan, Ltd. (Trust account) (shares in the Officer Share Delivery Trust) are not included in treasury shares.

## = External evaluation—Incorporated into indexes



JPX-Nikkei Index 400



FTSE Blossom Japan Sector Relative



S&P/JPX Carbon Efficient Index



CDP



JPX-Nikkei Mid and Small Cap Index

### Our website

For more information, please refer to our website below:  
<https://www.organo.co.jp/english/>



## = Network (Japan/Overseas)

### Major Offices

**Head Office** 1-2-8, Shinsuna, Koto-ku, Tokyo, 136-8631  
**R&D Center** 4-4-1, Nishi-Onuma, Minami-ku, Sagami-hara, Kanagawa, 252-0332  
**Tsukuba Factory** 2-3, Midorigahara (Tsukuba TechnoPark Toyosato), Tsukuba City, Ibaraki, 300-2646  
**Iwaki Factory** 1-66, Yoshima Kogyodanchi, Iwaki City, Fukushima, 970-1144  
**Hokkaido Branch** 5-8-37, Kita 7 Jou Higashi (Organo Hokkaido Building), Higashi-ku, Sapporo City, Hokkaido, 060-0907  
**Tohoku Branch** 1-11-1, Honcho (HF Sendai Honcho Building), Aoba-ku, Sendai City, Miyagi, 980-0014  
**Kanto Branch** 1-2-8, Shinsuna, Koto-ku, Tokyo, 136-8631  
**Chubu Branch** 3-7-3, Uchiyama (NTP Plaza Chikusa-Uchiyama), Chikusa-ku, Nagoya City, Aichi, 464-0075  
**Kansai Branch** 1-6, Enoki Town (Kansai Organo Building), Suita City, Osaka, 564-0053  
**Chugoku Branch** 2-14, Inari Town (Wako-Inarimachi Building), Minami-ku, Hiroshima City, Hiroshima, 732-0827  
**Kyushu Branch** 1-4-2, Shirokane (Organo Kyushu Building), Chuo-ku, Fukuoka City, Fukuoka, 810-0012



### Domestic Group Companies

ORGANO PLANT SERVICE CORPORATION	1-2-8, Shinsuna, Koto-ku, Tokyo, 136-0075
ORGANO FOOD TECH CORPORATION	2100-43, Kamiyoshihara, Saitama City, Saitama, 340-0121
ORGANO ECO TECH CORPORATION	1-2-8, Shinsuna, Koto-ku, Tokyo, 136-0075
ORGANO ACTY CORPORATION	1-2-8, Shinsuna, Koto-ku, Tokyo, 136-0075
HOSTEC	2-12-28, Osachigoshoh, Okaya City, Nagano, 394-0082
Tohoku Denki Tekko Co., Ltd.	1-4-57, Ohama, Sakata City, Yamagata, 998-0064

### Overseas Group Companies

Organo (Asia) Sdn. Bhd.	No. 49, Jalan Bagan Terap 26/11, Seksyen 26, 40400 Shah Alam, Selangor Darul Ehsan, Malaysia
Organo (Suzhou) Water Treatment Co., Ltd.	No. 28 Sheng gang Rd. Suzhou Industrial Park, Suzhou 215126, China
Organo Technology Co., Ltd.	10th Floor, No. 158, Sec. 2, Gongdao 5th Rd., Hsinchu City 300, Taiwan R.O.C.
Organo (Thailand) Co., Ltd.	89/1 Kasemsap Building, 6th Floor, Vipavadi Rangsit Rd., Chom Phon, Chatuchak, Bangkok 10900, Thailand
PT Lautan Organo Water	Graha Indramas 5th Floor, Jl. AIP II K.S. Tubun Raya, No.77, Jakarta 11410, Indonesia
Organo (Vietnam) Co., Ltd.	Thuy Loi 4 Office Building, 3rd Floor, 102 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam
Organo USA, Inc.	23040 N 11th Avenue, Suite 107 Phoenix, AZ 85027, United States