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Consolidated Financial Results for the Nine Months Ended December 31, 2025 <under Japanese GAAP>

February 4, 2026

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 Listing: Tokyo Stock Exchange
 Securities code: 6368
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	127,729	10.4	26,112	32.2	26,249	31.6	17,999	28.9
December 31, 2024	115,698	8.9	19,746	39.1	19,939	33.7	13,965	36.2

Note: Comprehensive income: Nine months ended December 31, 2025 ¥18,149 million [31.4%]
 Nine months ended December 31, 2024 ¥13,813 million [20.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	391.51	–
December 31, 2024	303.81	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	207,152	130,737	63.1
March 31, 2025	194,396	121,194	62.2

(Reference) Equity: As of December 31, 2025 ¥130,737 million As of March 31, 2025 ¥120,947 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	71.00	—	89.00	160.00
Fiscal year ending March 31, 2026	—	95.00	—		
Fiscal year ending March 31, 2026 (Forecast)				95.00	190.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	175,000	7.2	36,000	15.7	36,000	13.8	27,000	11.8	587.28

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: –

Excluded: 1 company (PT Lautan Organo Water)

Note: For more details, please refer to “Significant changes in the scope of consolidation during the period” on page 8 of the attached material.

- (2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

Note: For more details, please refer to “Application of specific accounting for preparing the quarterly consolidated financial statements” on page 8 of the attached material.

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement: None

- (4) Number of issued shares (common shares)

- a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	46,359,700 shares
As of March 31, 2025	46,359,700 shares

- b. Number of treasury shares at the end of the period

As of December 31, 2025	377,149 shares
As of March 31, 2025	393,638 shares

- c. Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the nine months ended December 31, 2025	45,974,958 shares
For the nine months ended December 31, 2024	45,968,768 shares

Note: The Company has introduced an Officer Share Delivery Trust, and shares of the Company held by the Trust have been included in treasury shares excluded from the calculation of the number of treasury shares at the end of the period and the average number of shares outstanding during the period (cumulative from the beginning of the fiscal year).

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors. Please refer to “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” in “1. Qualitative information regarding financial results for the quarterly period” on page 3 of the attached material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

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1. Qualitative information regarding financial results for the first nine months

(1) Explanation regarding operating results

During the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025), the global economy showed signs of a gradual recovery overall. However, the outlook remains uncertain, with concerns persisting over the impact of protectionist policy trends in various countries, including the U.S. tariff policies, and the escalation of geopolitical risks.

In the electronics industry, the Organo Group's main market, capital investment in advanced semiconductor-related equipment remains active against the backdrop of robust demand for generative AI. On the other hand, due to factors such as sluggish demand for EVs (electric vehicles), the recovery in performance of automotive semiconductors and other products has been delayed. In the general industry, such as pharmaceuticals and food, as well as electronics peripherals, and in the social infrastructure field, such as electric power/water supply and sewage, steady growth has been seen mainly driven by demand for maintenance services.

Under these conditions, while promoting order-taking and delivery activities for large-scale projects in Japan and overseas, the Organo Group has advanced various measures, including expanding production and delivery capacities through the recruitment and training of engineers worldwide, strengthening its engineering capabilities through digital-driven operational efficiency improvements, promoting technology development and intellectual property strategies aligned with its business strategy, and reorganizing its domestic and overseas bases and networks to strengthen its customer relations. In addition, the Organo Group has also been working to strengthen its management foundation by reinforcing human capital, enhancing sustainability and governance, and renewing its core systems.

As a result, for the nine months ended December 31, 2025, orders received increased by 9.7% year on year to ¥129,421 million, net sales increased by 10.4% year on year to ¥127,729 million, operating profit increased by 32.2% year on year to ¥26,112 million, ordinary profit increased by 31.6% to ¥26,249 million, profit attributable to owners of parent increased by 28.9% year on year to ¥17,999 million, and the carry-over balance for order backlog as of December 31, 2025 was down 8.1% year on year to ¥106,982 million.

Results by segment are as follows.

[Water Treatment Engineering Business Unit]

■Orders received

Orders received increased 10.8% year on year to ¥109,623 million. In the electronics industry, orders received increased, reflecting large-scale projects ordered for semiconductors in Taiwan, the U.S., and Europe as well as the robust performance of projects for solutions, such as facility-owned services and various maintenance services. Furthermore, in the general industry, the demand for solutions projects such as various maintenance services remained strong, while orders received decreased due to a reactionary decline from large orders received in the same period of the previous fiscal year. In the social infrastructure field, orders received increased, primarily due to securing a contract for a thermal power plant project.

■Net sales

Net sales increased 12.2% year on year to ¥108,760 million. In the electronics industry, net sales increased due to factors including the steady progress of advanced semiconductor-related large-scale projects in Taiwan and the U.S., the advancement of large-scale projects in Japan for which orders were received in the previous fiscal year or earlier, and the strong performance of solution projects such as facility-owned services and various maintenance services. In the general industry and the social infrastructure field, net sales remained at the same level as the same period of the previous fiscal year, as a result of steady performance driven primarily by solutions projects.

■Operating profit

Operating profit increased 37.6% year on year to ¥23,350 million. Factors contributing to the increase in operating profit include expanded net sales, primarily in the electronics industry; increased sales in the relatively high-margin Service Solutions Division; steady progress on profitable plant projects; and improved profit margins resulting from efforts to improve profitability and cost reductions.

[Performance Products Business Unit]

■Orders received/Net sales

Orders received increased 4.3% year on year to ¥19,797 million and net sales increased 1.0% year on year to ¥18,968 million. Despite the impact of streamlining low-margin transactions in the Food Products Division, sales of small-scale pure and ultrapure water production systems and functional materials used for advanced separation and refinement of electronic materials increased, and orders and sales of water treatment chemicals and filters also remained strong overall, which enabled us to maintain the same level of orders received and net sales as the same period of the previous fiscal year.

■Operating profit

Operating profit decreased 0.6% year on year to ¥2,762 million. Despite the factors such as growth in sales of relatively high-margin products such as water treatment chemicals and functional materials for the electronics industry, and improved gross profit margin resulting from the streamlining of low-margin transactions in the Food Products Division, operating profit decreased slightly year on year due to an increase in selling, general and administrative expenses, including personnel expenses.

(2) Explanation regarding financial position

Assets, liabilities and net assets

Assets

Assets as of December 31, 2025 amounted to ¥207,152 million, an increase of ¥12,755 million from the previous fiscal year end. This was mainly due to an increase of ¥5,317 million in cash and deposits and an increase of ¥13,345 million in inventories, despite a decrease of ¥5,540 million in notes and accounts receivable - trade, and contract assets and a decrease of ¥3,932 million in investments in leases.

Liabilities

Liabilities as of December 31, 2025 amounted to ¥76,414 million, an increase of ¥3,213 million from the previous fiscal year end. This was mainly due to an increase of ¥5,857 million in short-term borrowings and an increase of ¥3,320 million in long-term borrowings, despite a decrease of ¥4,514 million in notes and accounts payable - trade.

Net Assets

Net assets as of December 31, 2025 amounted to ¥130,737 million, an increase of ¥9,542 million from the previous fiscal year end. This was mainly due to an increase of ¥9,532 million in retained earnings resulting from the recording of profit attributable to owners of parent.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

There is no change to the full-year consolidated earnings forecast announced on October 31, 2025. Regarding orders received, while the timing of large-scale project orders may fluctuate, progress is generally proceeding as anticipated. Regarding net sales and profits, we are maintaining our previously announced forecasts, as we have secured sufficient order backlogs and anticipate no significant delays in the progress of construction for each project.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,751	22,069
Notes and accounts receivable - trade, and contract assets	79,450	73,910
Electronically recorded monetary claims – operating	4,502	4,645
Investments in leases	35,512	31,579
Merchandise and finished goods	8,010	8,834
Work in process	11,169	21,947
Raw materials and supplies	3,345	5,089
Other	5,719	7,865
Allowance for doubtful accounts	(94)	(91)
Total current assets	164,367	175,850
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,937	20,405
Accumulated depreciation	(13,992)	(14,235)
Buildings and structures, net	5,944	6,169
Machinery, equipment and vehicles	7,298	7,277
Accumulated depreciation	(6,206)	(6,345)
Machinery, equipment and vehicles, net	1,091	932
Land	12,437	12,360
Construction in progress	690	1,164
Other	7,078	7,236
Accumulated depreciation	(5,726)	(5,955)
Other, net	1,352	1,280
Total property, plant and equipment	21,516	21,908
Intangible assets	1,120	1,615
Investments and other assets		
Investment securities	2,373	2,656
Retirement benefit asset	2,260	2,367
Deferred tax assets	2,391	2,413
Other	505	479
Allowance for doubtful accounts	(138)	(139)
Total investments and other assets	7,391	7,777
Total non-current assets	30,028	31,301
Total assets	194,396	207,152

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,438	18,924
Electronically recorded obligations - operating	4,648	3,600
Short-term borrowings	18,877	24,735
Income taxes payable	5,042	4,777
Contract liabilities	2,564	5,004
Provision for bonuses	2,161	1,206
Provision for product warranties	1,349	1,283
Provision for loss on construction contracts	34	33
Provision for share awards for directors (and other officers)	103	67
Other	6,180	4,600
Total current liabilities	64,401	64,234
Non-current liabilities		
Long-term borrowings	3,680	7,000
Deferred tax liabilities	25	46
Retirement benefit liability	4,984	4,963
Other	110	170
Total non-current liabilities	8,799	12,180
Total liabilities	73,201	76,414
Net assets		
Shareholders' equity		
Share capital	8,225	8,225
Capital surplus	7,508	7,508
Retained earnings	100,982	110,514
Treasury shares	(746)	(639)
Total shareholders' equity	115,969	125,609
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	256	310
Foreign currency translation adjustment	3,397	3,584
Remeasurements of defined benefit plans	1,323	1,232
Total accumulated other comprehensive income	4,978	5,127
Non-controlling interests	246	—
Total net assets	121,194	130,737
Total liabilities and net assets	194,396	207,152

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income (cumulative)

	(Millions of yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	115,698	127,729
Cost of sales	78,438	82,076
Gross profit	37,259	45,652
Selling, general and administrative expenses	17,513	19,540
Operating profit	19,746	26,112
Non-operating income		
Interest income	97	171
Dividend income	29	14
Foreign exchange gains	80	–
Share of profit of entities accounted for using equity method	76	88
Other	105	85
Total non-operating income	389	360
Non-operating expenses		
Interest expenses	185	201
Foreign exchange losses	–	3
Other	11	17
Total non-operating expenses	196	222
Ordinary profit	19,939	26,249
Extraordinary income		
Gain on sale of non-current assets	4	4
Gain on sale of investment securities	724	88
Gain on sale of shares of subsidiaries and associates	–	40
Total extraordinary income	728	132
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on abandonment of non-current assets	9	9
Total extraordinary losses	9	9
Profit before income taxes	20,659	26,373
Income taxes	6,674	8,373
Profit	13,985	17,999
Profit attributable to non-controlling interests	19	–
Profit attributable to owners of parent	13,965	17,999

Consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	13,985	17,999
Other comprehensive income		
Valuation difference on available-for-sale securities	(530)	50
Foreign currency translation adjustment	432	198
Remeasurements of defined benefit plans, net of tax	(72)	(90)
Share of other comprehensive income of entities accounted for using equity method	(0)	(9)
Total other comprehensive income	(171)	149
Comprehensive income	13,813	18,149
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,789	18,149
Comprehensive income attributable to non-controlling interests	24	—

(3) Notes to quarterly consolidated financial statements

Notes on premise of going concern

No items to report

Notes on substantial changes in the amount of shareholders' equity

No items to report

Significant changes in the scope of consolidation during the period

The Company transferred part of its shareholding in the consolidated subsidiary PT Lautan Organo Water (hereinafter, "LOW") to PT Lautan Air Indonesia, a subsidiary of PT Lautan Luas Tbk that is the Company's partner in the joint venture LOW on April 11, 2025.

With this transfer of shares, LOW ceased to be a consolidated subsidiary and has become an equity-method affiliate of the Company.

Application of specific accounting for preparing the quarterly consolidated financial statements

Calculation of tax expenses

The Company and some of its consolidated subsidiaries have reasonably estimated the effective tax rate after the application of tax effect accounting to the profit before income taxes for the fiscal year including the third quarter ended December 31, 2025, and tax expenses are calculated by multiplying profit before income taxes by this estimated effective tax rate. However, in cases where the calculation of tax expenses using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the amount of significant difference other than temporary differences, etc. is added to or deducted from the profit before income taxes, and the result is multiplied by the statutory income tax rate.

Notes to quarterly consolidated statement of cash flows

No quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 has been prepared. Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2025 is as follows.

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	1,342 million yen	1,436 million yen

Segment information, etc.

[Segment information]

I Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

1. Information relating to net sales and profit by each reportable segment

(Millions of yen)

	Reportable Segment			Adjustment	Amount recorded in the consolidated statement of income (Note)
	Water Treatment Engineering Business Unit	Performance Products Business Unit	Total		
Net sales					
Sales to external customers	96,915	18,782	115,698	–	115,698
Intersegment sales or transfers	0	270	271	(271)	–
Total	96,916	19,053	115,969	(271)	115,698
Segment profit	16,967	2,778	19,746	–	19,746

Note: The figures for segment profit are based on operating profit, and there are no discrepancies with the operating profit shown in the consolidated statement of income.

II Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Information relating to net sales and profit by each reportable segment

(Millions of yen)

	Reportable Segment			Adjustment	Amount recorded in the consolidated statement of income (Note)
	Water Treatment Engineering Business Unit	Performance Products Business Unit	Total		
Net sales					
Sales to external customers	108,760	18,968	127,729	–	127,729
Intersegment sales or transfers	0	296	296	(296)	–
Total	108,761	19,264	128,026	(296)	127,729
Segment profit	23,350	2,762	26,112	–	26,112

Note: The figures for segment profit are based on operating profit, and there are no discrepancies with the operating profit shown in the consolidated statement of income.