

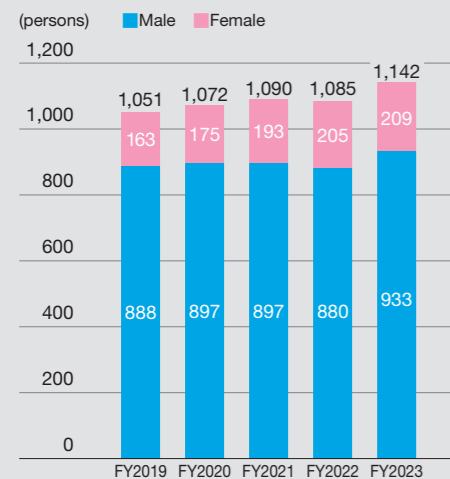
## Financial Information

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<b>Orders</b> (millions of yen)	65,501	77,873	76,485	74,041	88,049	103,838	104,986	94,563	135,698	173,491	144,468
<b>Net sales</b> (millions of yen)	62,096	68,741	78,719	81,114	79,226	92,273	96,515	100,638	112,069	132,426	150,356
<b>Operating profit</b> (millions of yen)	833	2,398	3,947	4,114	3,821	6,558	9,908	9,579	10,850	15,212	22,544
<b>Operating profit ratio</b> (%)	1.3	3.5	5.0	5.1	4.8	7.1	10.3	9.5	9.7	11.5	15.0
<b>Ordinary income</b> (millions of yen)	1,170	2,465	3,871	4,162	3,933	6,538	9,929	9,900	11,545	16,020	23,425
<b>Profit attributable to owners of parent</b> (millions of yen)	664	1,085	2,485	2,731	2,780	4,452	7,162	7,074	9,210	11,730	17,310
<b>Capital expenditures*1</b> (millions of yen)	358	334	603	903	644	635	965	1,015	3,387	1,466	1,855
<b>R&amp;D expenses</b> (millions of yen)	1,490	1,392	1,407	1,495	1,776	1,823	2,178	2,300	2,146	2,615	2,829
<b>Depreciation</b> (millions of yen)	1,065	999	950	950	972	920	1,189	1,212	1,332	1,824	2,010
<b>Net assets</b> (millions of yen)	44,252	45,308	46,567	49,034	51,681	54,795	60,857	67,357	76,004	86,371	102,147
<b>Total assets</b> (millions of yen)	76,852	83,609	94,795	95,405	96,036	101,257	101,448	115,011	130,506	164,854	182,703
<b>Liabilities with interest</b> (millions of yen)	10,230	12,717	17,412	16,910	15,484	13,659	9,740	16,005	15,628	33,019	36,465
<b>Annual dividend*2,3</b> (yen per share)	8	8	9	11	53	73	104	114	160	62	102
<b>Book-value per share (BPS)*2,3</b> (yen)	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	2,218.53
<b>Earnings per share (EPS)*2,3</b> (yen)	11.53	18.85	43.17	47.44	241.50	388.48	626.05	616.72	802.69	255.77	376.92
<b>Equity ratio</b> (%)	57.6	54.2	49.0	51.3	53.7	54.0	59.9	58.4	58.1	52.3	55.8
<b>Return on equity (ROE)</b> (%)	1.5	2.4	5.4	5.7	5.5	8.4	12.4	11.1	12.9	14.5	18.4
<b>Return on assets (ROA)</b> (%)	1.4	3.1	4.3	4.4	4.1	6.6	9.8	9.1	9.4	10.8	13.5
<b>Consolidated payout ratio</b> (%)	69.4	42.4	20.8	23.2	21.9	18.8	16.6	18.5	19.9	24.2	27.1

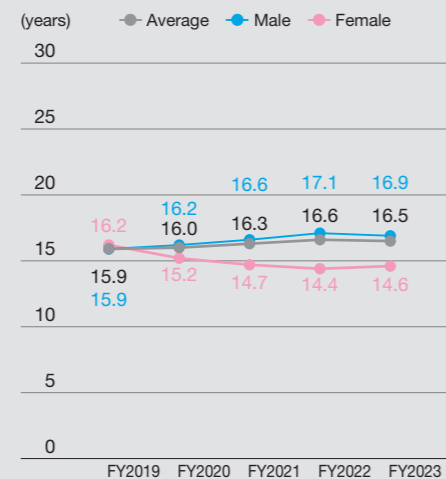
\*1: Capital expenditures in FY2020 and beyond include investments in property, plant, and equipment, and intangible assets \*2: The Company implemented a reverse stock split on October 1, 2017, consolidating five common shares into one.  
 \*3: The Company implemented a share split with an effective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

## Nonfinancial Information (Non-consolidated)

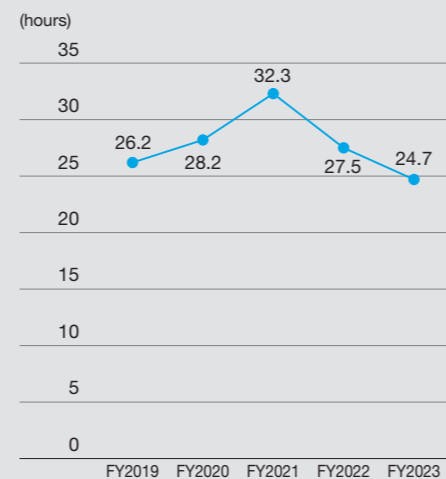
### Number of employees



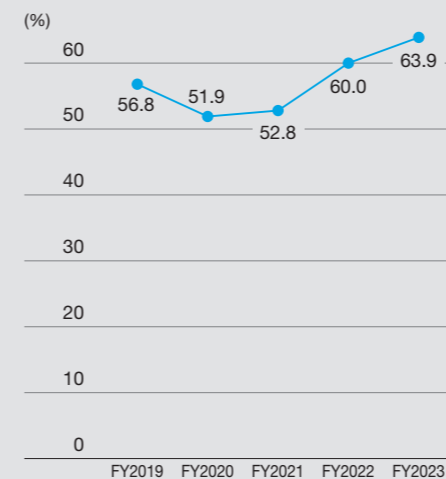
### Average years of service



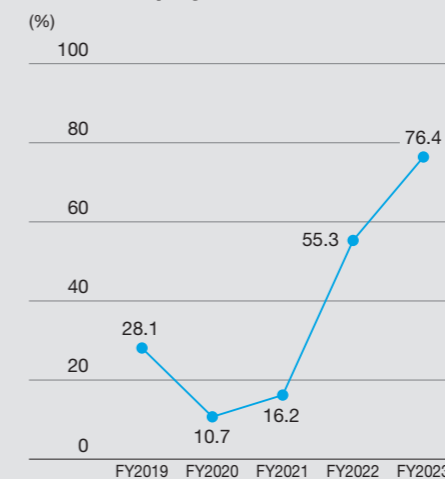
### Average monthly hours of overtime



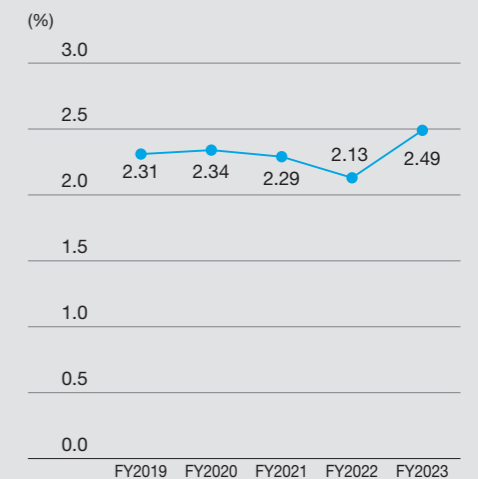
### Rate of use of paid leave\*



### 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.: FY2023 → Period from January 1, 2023 to December 31, 2023

## Consolidated Balance Sheet

(millions of yen)

	Previous fiscal year (March 31, 2023)	Fiscal year under review (March 31, 2024)		Previous fiscal year (March 31, 2023)	Fiscal year under review (March 31, 2024)
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and deposits	15,558	17,642	Trade notes and accounts payable	20,904	19,842
Notes receivable - trade	1,026	1,144	Electronically recorded obligations - operating	4,640	2,839
Accounts receivable - trade	39,470	42,977	Short-term borrowings	29,124	34,065
Electronically recorded monetary claims - operating	2,826	4,452	Income taxes payable	3,014	3,605
Contract assets	32,359	33,651	Contract liabilities	3,007	3,920
Lease investment assets	9,853	27,814	Provision for bonuses	1,594	1,890
Merchandise and finished goods	7,165	7,707	Provision for product warranties	548	1,686
Work in progress	21,886	9,221	Provision for loss on construction contracts	512	83
Raw materials and supplies	1,744	4,902	Provision for stock-based remuneration for directors (and other officers)	105	107
Other	4,891	3,978	Other	5,284	4,561
Allowance for doubtful accounts	(17)	(23)	<b>Total current liabilities</b>	<b>68,738</b>	<b>72,602</b>
<b>Total current assets</b>	<b>136,765</b>	<b>153,469</b>	<b>Fixed liabilities</b>		
<b>Fixed assets</b>			Long-term borrowings	3,895	2,400
<b>Tangible fixed assets</b>			Deferred tax liabilities	91	59
Buildings and structures	19,183	19,526	Retirement benefit liabilities	5,511	5,344
Accumulated depreciation	(13,104)	(13,550)	Other	245	149
Buildings and structures (net)	6,078	5,976	<b>Total fixed liabilities</b>	<b>9,744</b>	<b>7,953</b>
Machinery, equipment, and vehicles	6,582	6,706	<b>Total liabilities</b>	<b>78,483</b>	<b>80,555</b>
Accumulated depreciation	(5,452)	(5,828)	<b>Net assets</b>		
Machinery, equipment, and vehicles (net)	1,129	877	<b>Shareholders' equity</b>		
Land	12,296	12,304	Capital stock	8,225	8,225
Construction in progress	118	148	Capital surplus	7,508	7,508
Other	5,955	6,557	Retained earnings	69,002	82,907
Accumulated depreciation	(4,784)	(5,229)	Treasury stock	(613)	(518)
Other (net)	1,171	1,327	<b>Total shareholders' equity</b>	<b>84,123</b>	<b>98,122</b>
<b>Total tangible fixed assets</b>	<b>20,795</b>	<b>20,634</b>	<b>Accumulated other comprehensive income</b>		
<b>Intangible fixed assets</b>	<b>949</b>	<b>986</b>	Valuation difference on available-for-sale securities	539	774
<b>Investments and other assets</b>			Deferred gains or losses on hedges	(2)	-
Investment securities	2,430	2,835	Foreign exchange translation adjustment	1,191	1,923
Retirement benefit assets	815	1,955	Accumulated adjustment for retirement benefits	317	1,108
Deferred tax assets	2,673	2,404	<b>Total accumulated other comprehensive income</b>	<b>2,047</b>	<b>3,805</b>
Other	596	600	Minority interests	201	219
Allowance for doubtful accounts	(171)	(183)	<b>Total net assets</b>	<b>86,371</b>	<b>102,147</b>
<b>Total investments and other assets</b>	<b>6,343</b>	<b>7,613</b>	<b>Total liabilities and net assets</b>	<b>164,854</b>	<b>182,703</b>
<b>Total fixed assets</b>	<b>28,088</b>	<b>29,233</b>			
<b>Total assets</b>	<b>164,854</b>	<b>182,703</b>			

## Consolidated Statement of Income

(millions of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Fiscal year under review (from April 1, 2023 to March 31, 2024)
Net sales	132,426	150,356
Cost of sales	97,449	106,514
Gross income	34,976	43,841
Selling, general and administrative expenses	19,763	21,297
Operating profit	15,212	22,544
Non-operating profit		
Interest income	35	138
Dividend income	44	47
Exchange gains	559	546
Equity method investment income	208	203
Other	130	205
<b>Total non-operating income</b>	<b>978</b>	<b>1,142</b>
Non-operating expenses		
Interest expenses	159	240
Other	10	20
<b>Total non-operating expenses</b>	<b>170</b>	<b>261</b>
Ordinary income	16,020	23,425
Extraordinary income		
Income from sales of fixed assets	5	13
Income from sales of investment securities	40	191
Gain on liquidation of subsidiaries	-	57
<b>Total extraordinary income</b>	<b>46</b>	<b>262</b>
Extraordinary losses		
Loss on sales of fixed assets	0	-
Loss on abandonment of fixed assets	28	55
Loss on sales of investment securities	1	-
<b>Total extraordinary losses</b>	<b>31</b>	<b>55</b>
Income before income taxes	16,035	23,633
Corporate, inhabitant, and business taxes	4,628	6,503
Income taxes - deferred	(357)	(205)
<b>Total income taxes</b>	<b>4,270</b>	<b>6,298</b>
Profit	11,764	17,334
Profit attributable to minority interests	34	24
Profit attributable to owners of parent	11,730	17,310

## Consolidated Statement of Comprehensive Income

(millions of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Fiscal year under review (from April 1, 2023 to March 31, 2024)
Profit	11,764	17,334
Other comprehensive income		
Valuation difference on available-for-sale securities	104	232
Deferred gains or losses on hedges	(2)	2
Foreign exchange translation adjustment	625	748
Adjustment amount for defined benefit plans	110	792
Share of other comprehensive income of entities accounted for using equity method	0	2
<b>Total other comprehensive income</b>	<b>837</b>	<b>1,777</b>
<b>Comprehensive income</b>	<b>12,602</b>	<b>19,112</b>
Items		
Comprehensive income attributable to owners of parent	12,559	19,068
Comprehensive income attributable to minority interests	43	43

## Consolidated Statement of Shareholders' Equity

(millions of yen)

Previous fiscal year (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

(millions of yen)

Fiscal year under review (from April 1, 2023 to March 31, 2024)	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	69,002	(613)	84,123		
Changes during current period							
Dividends of surplus			(3,405)		(3,405)		
Profit attributable to owners of parent			17,310		17,310		
Acquisition of treasury stock				(2)	(2)		
Disposal of treasury stock				97	97		
Changes in items other than shareholders' equity (net)							
Total changes during current period	–	–	13,904	95	13,999		
Balance at end of current period	8,225	7,508	82,907	(518)	98,122		
	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	539	(2)	1,191	317	2,047	201	86,371
Changes during current period							
Dividends of surplus							(3,405)
Profit attributable to owners of parent							17,310
Acquisition of treasury stock							(2)
Disposal of treasury stock							97
Changes in items other than shareholders' equity (net)	234	2	731	790	1,758	17	1,776
Total changes during current period	234	2	731	790	1,758	17	15,776
Balance at end of current period	774	–	1,923	1,108	3,805	219	102,147

## Consolidated Statement of Cash Flows

(millions of yen)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Fiscal year under review (from April 1, 2023 to March 31, 2024)
<b>Cash flow from operating activities</b>		
Income before income taxes	16,035	23,633
Depreciation	1,824	2,010
Increase (decrease) in provisions	652	1,111
Increase (decrease) in retirement benefit liabilities	171	64
Decrease (increase) in retirement benefit assets	(211)	(239)
Interest and dividend income	(80)	(186)
Interest expenses	159	240
Foreign exchange losses (gains)	(233)	(43)
Loss (gain) on liquidation of subsidiaries	–	(57)
Share of loss (profit) of entities accounted for using equity method	(208)	(203)
Loss (gain) on sales of fixed assets	(4)	(13)
Loss on abandonment of fixed assets	28	55
Loss (gain) on sales of investment securities	(39)	(191)
Decrease (increase) in trade receivables and contract assets	(19,954)	(4,825)
Decrease (increase) in lease investments	1,439	(17,960)
Decrease (increase) in inventories	(17,295)	9,128
Increase (decrease) in trade payables	664	(3,721)
Other	1,666	814
Subtotal	(15,384)	9,614
Interest and dividends received	93	198
Interest paid	(168)	(238)
Insurance income received	71	114
Income taxes paid or refunded	(3,147)	(5,965)
Other	–	3
<b>Cash flow from operating activities</b>	<b>(18,536)</b>	<b>3,726</b>
<b>Cash flow from investing activities</b>		
Expenditures on acquisitions of tangible fixed assets	(1,205)	(1,191)
Income from sales of tangible fixed assets	5	14
Expenditures on acquisitions of intangible fixed assets	(247)	(456)
Expenditures on acquisitions of investment securities	(301)	(2)
Income from sales of investment securities	73	254
Loan expenditures	–	(30)
Income from loan collection	300	–
Other	64	(5)
<b>Cash flow from investing activities</b>	<b>(1,309)</b>	<b>(1,415)</b>
<b>Cash flow from financing activities</b>		
Net increase (decrease) in short-term borrowings	19,138	4,676
Repayments of long-term borrowings	(1,900)	(1,700)
Acquisition of treasury stock	(4)	(2)
Dividends paid	(2,347)	(3,405)
Dividends paid to minority interests	(10)	(25)
Other	(170)	(184)
<b>Cash flow from financing activities</b>	<b>14,706</b>	<b>(641)</b>
Foreign exchange translation adjustments on cash and cash equivalents	500	415
Increase (decrease) in cash and cash equivalents	(4,639)	2,084
Cash and cash equivalents at beginning of current period	20,198	15,558
Cash and cash equivalents at end of current period	15,558	17,642

## Company Information

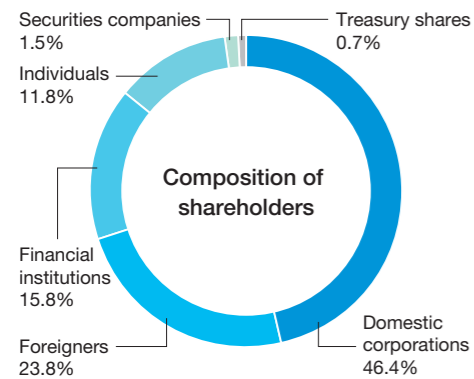
### Company Profile (as of March 31, 2024)

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

**Number of employees** 2,512 consolidated (1,142 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, and activated charcoal, the provision of water treatment outsourcing services, and the sale of various chemicals and food processing materials.

### Shares (as of March 31, 2024)

Total number of authorized shares: 101,568,000 shares  
 Total number of issued shares: 46,359,700 shares (including 338,284 treasury shares)  
 Number of shareholders: 11,499



### Major Shareholders (top ten)

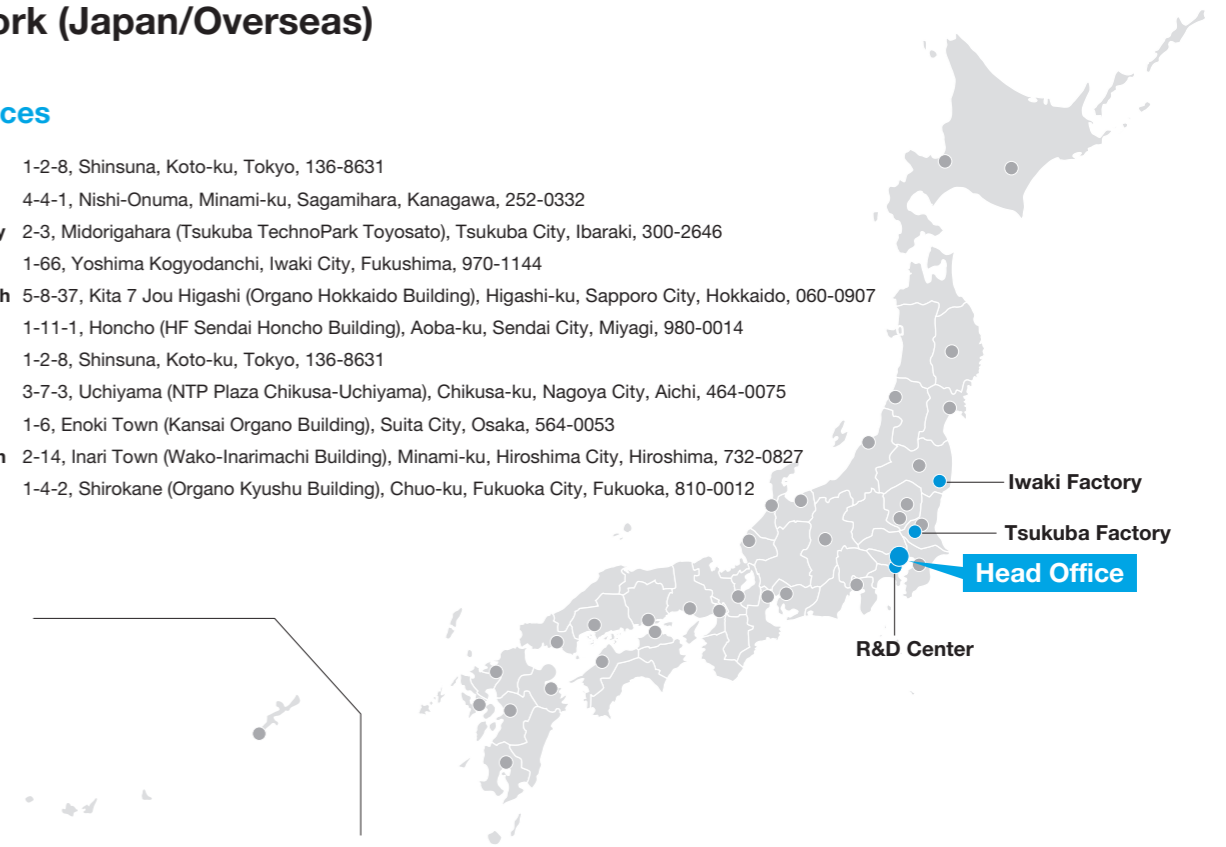
Name of shareholder	Number of shares held (Thousands of shares)	Holding ratio (%)
Tosoh Corporation	20,379	44.28
The Master Trust Bank of Japan, Ltd. (Trust account)	3,528	7.67
Custody Bank of Japan, Ltd. (Trust account)	1,760	3.83
KBC BANK NV - UCITS CLIENTS NON TREATY	843	1.83
DZ PRIVATBANK S.A. RE INVESTMENTFONDS	646	1.40
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	614	1.33
STATE STREET BANK AND TRUST COMPANY 505223	515	1.12
Mizuho Bank, Ltd.	464	1.01
STATE STREET BANK WEST CLIENT -TREATY 505234	398	0.87
JP MORGAN CHASE BANK 385781	361	0.79

Notes: 1. The treasury shares (338,284 shares) are excluded in the calculation of the holding ratio shown above.  
 2. 77,240 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.

## 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
Organoacty Corporation	1-2-8, Shinsuna, Koto-ku, Tokyo, 136-0075
Hostec Co., Ltd.	4780-4 Nakasu, Suwa City, Nagano 392-0015
Tohoku Denki Tekko Co., Ltd.	1-4-57, Ohama, Sakata City, Yamagata, 998-0064

\* The Company merged with Organo Eco Tech Corporation on April 1, 2024.

### 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

## External Evaluation—Incorporated into Indexes



JPX-Nikkei Index 400

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

MSCI



S&P/JPX Carbon Efficient Index



CDP

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