



Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2014 through 2024

(Millions of yen)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Financial Position:											
Net Investment in Leases	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518	¥ 1,057,973	¥ 1,087,563	¥ 1,155,023
Installment Loans	2,315,555	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814
Investment in Operating Leases	1,379,741	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574
Investment in Securities	1,214,452	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079
Property under Facility Operations	295,863	278,100	327,016	398,936	434,786	441,632	562,485	491,855	561,846	620,994	689,573
Total Assets	9,063,517	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100
Short-term Debt, Long-term Debt and Deposits	5,363,968	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306
Long- and Short-term Debt	4,157,555	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685	5,718,519	6,200,471
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/Shareholders' Equity (Times)	2.8	2.7	2.5	2.3	2.2	2.2	2.3	2.3	2.2	2.2	2.1
Short-term Debt and Long-term Debt/Shareholders' Equity (Times)	2.2	2.1	1.9	1.7	1.5	1.6	1.5	1.6	1.5	1.6	1.6
Share of Long-term Debt (%)	93	94	92	93	93	93	93	93	91	91	91
ORIX Corporation Shareholders' Equity	1,919,346	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466
Shareholders' Equity Ratio (%)	21.2	18.8	21.0	22.3	23.5	23.8	22.9	22.3	23.1	23.2	24.1
Revenues and Expenses:											
Total Revenues	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,283,000	¥ 2,292,357	¥ 2,508,043	¥ 2,663,659	¥ 2,814,361
Total Expenses	1,172,244	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,884	2,215,160	2,327,736	2,453,648
Provision for Doubtful Receivables and Probable Loan Losses	13,838	11,631	11,717	22,667	17,265	22,525	24,425	—	—	—	—
Provision for Credit Losses	—	—	—	—	—	—	—	16,275	5,388	8,117	20,968
Income before Income Taxes and Discontinued Operations	286,339	344,017	391,302	424,965	435,501	395,730	412,561	287,561	509,447	392,178	469,975
Net Income Attributable to ORIX Corporation Shareholders	187,364	234,948	260,169	273,239	313,135	323,745	302,700	192,384	317,376	290,340	346,132
ROA (%)	2.14	2.29	2.32	2.46	2.76	2.74	2.40	1.44	2.28	1.96	2.19
ROE (%)	10.5	11.5	11.7	11.3	12.1	11.6	10.3	6.4	10.0	8.5	9.2
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54	¥ 263.72	¥ 245.98	¥ 298.55
Diluted Earnings per Share	143.20	179.21	198.52	208.68	244.15	252.70	237.17	155.39	263.42	245.65	298.05
ORIX Corporation Shareholders' Equity per Share	1,465.77	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77	2,768.72	3,027.93	3,422.94
Cash Dividends	23.00	36.00	45.75	52.25	66.00	76.00	76.00	78.00	85.60	85.60	98.60
Segment:											
Segment Profits	¥ 322,619	¥ 337,543	¥ 403,437	¥ 447,308	¥ 462,809	¥ 438,298	¥ 458,059	¥ 331,497	¥ 555,851	¥ 448,510	¥ 561,521
Segment Assets	8,968,734	11,131,987	10,782,609	11,015,440	11,161,820	11,752,421	13,058,664	13,307,279	14,058,463	14,703,812	16,022,129
Return on Segment Assets (ROA) (%)	2.34	2.34	2.37	2.51	2.82	2.83	2.44	1.46	2.32	2.02	2.25
Number of Employees	25,977	31,035	33,333	34,835	31,890	32,411	31,233	33,153	32,235	34,737	33,807

Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

2. Balance sheet data and income statement data have been changed beginning in the fiscal year ended March 2015. The amounts in the previous years have been retrospectively reclassified to reflect this change.

3. During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified to reflect this change.

4. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.

5. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.

6. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.

7. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.

8. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

9. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

10. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.

11. From the fiscal year ended March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

12. From the fiscal year ended March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

13. From the fiscal year ended March 2023, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed. Segment profits for the previous fiscal year have been retrospectively reclassified to reflect this change.

14. From the fiscal year ending March 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration. Segment profits for the previous fiscal years have been retrospectively reclassified to reflect this change.

15. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

16. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation has been retrospectively reclassified from the fiscal year ended March 2020 to reflect this change.

17. From the fiscal year ending March 2025, the interest expenses allocation method for each segment was partially changed. Segment profits for prior fiscal years have been retrospectively reclassified to reflect this change.

18. From the fiscal year ending March 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivables. Segment assets for prior fiscal years have been retrospectively reclassified to reflect this change.



Consolidated Balance Sheets

As of March 31, 2022, 2023 and 2024

		(Millions of yen)		
		2022	2023	2024
ASSETS				
Cash and Cash Equivalents		¥ 954,827	¥ 1,231,860	¥ 1,032,810
Restricted Cash		136,985	135,048	152,497
Net Investment in Leases		1,057,973	1,087,563	1,155,023
Installment Loans	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2022: ¥151,061 million March 31, 2023: ¥197,041 million March 31, 2024: ¥129,959 million	3,899,503	3,905,026	3,958,814
Allowance for Credit Losses		(71,415)	(65,373)	(58,110)
Investment in Operating Leases		1,463,202	1,537,178	1,868,574
Investment in Securities	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2022: ¥19,353 million March 31, 2023: ¥25,386 million March 31, 2024: ¥35,696 million	2,761,698	2,852,378	3,263,079
Property under Facility Operations		561,846	620,994	689,573
Equity Method Investments		1,033,741	1,062,410	1,313,887
Trade Notes, Accounts and Other Receivable		359,949	441,803	401,368
Inventories		139,563	169,021	227,359
Office Facilities		240,421	253,649	248,458
Other Assets	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2022: ¥5,214 million March 31, 2023: ¥4,676 million March 31, 2024: ¥2,786 million	1,742,391	2,057,828	2,068,768
Total Assets		¥14,280,684	¥15,289,385	¥16,322,100

		(Millions of yen)		
		2022	2023	2024
LIABILITIES				
Short-term Debt		¥ 439,639	¥ 508,796	¥ 574,095
Deposits		2,276,158	2,246,345	2,245,835
Trade Notes, Accounts and Other Payable		291,422	366,851	362,504
Policy Liabilities and Policy Account Balances	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥163,734 million March 31, 2024: ¥167,207 million	1,912,698	1,832,057	1,892,510
Income Taxes:				
Current		115,340	25,199	65,534
Deferred		346,001	429,063	505,190
Long-term Debt		4,427,046	5,209,723	5,626,376
Other Liabilities		1,040,202	1,056,084	1,025,446
Total Liabilities		10,866,506	11,674,118	12,297,490
Redeemable Noncontrolling Interests		—	945	2,645
Commitments and Contingent Liabilities				
EQUITY				
Common Stock:		221,111	221,111	221,111
Authorized Issued	2,590,000,000 shares March 31, 2022 1,258,277,087 shares March 31, 2023 1,234,849,342 shares March 31, 2024 1,214,961,054 shares			
Additional Paid-in Capital		260,479	233,169	233,457
Retained Earnings		2,914,558	3,054,448	3,259,730
Accumulated Other Comprehensive Income (Loss):				
Net unrealized gains on investment in securities		(72,892)	(183,034)	(250,806)
Impact of changes in policy liability discount rate		37,536	164,516	257,785
Debt valuation adjustments		221	275	84
Defined benefit pension plans		(8,072)	(3,617)	9,670
Foreign currency translation adjustments		61,914	155,912	324,208
Net unrealized losses on derivative instruments		2,788	22,083	16,207
Sub-Total		21,495	156,135	357,148
Treasury Stock, at Cost:		(113,447)	(121,256)	(129,980)
March 31, 2022	64,877,309 shares			
March 31, 2023	64,543,473 shares			
March 31, 2024	63,475,848 shares			
ORIX Corporation Shareholders' Equity		3,304,196	3,543,607	3,941,466
Noncontrolling Interests		109,982	70,715	80,499
Total Equity		3,414,178	3,614,322	4,021,965
Total Liabilities and Equity		¥14,280,684	¥15,289,385	16,322,100

Notes: 1. The Company's shares held through the Board Incentive Plan Trust (1,963,282 shares as of March 31, 2022, 2,800,866 shares as of March 31, 2023, and 2,727,686 shares as of March 31, 2024) are included in the number of treasury shares as of March 31, 2022, 2023, and 2024, respectively.
2. From the first quarter of the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
3. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation for prior fiscal years has been retrospectively reclassified to reflect this change.



Consolidated Statements of Income

For the years ended March 31, 2022, 2023 and 2024

	2022	2023	2024
(Millions of yen)			
Revenues:			
Finance revenues	¥ 281,701	¥ 319,478	¥ 348,001
Gains on investment securities and dividends	42,076	27,850	33,023
Operating leases	450,454	499,541	535,490
Life insurance premiums and related investment income	481,810	494,070	558,923
Sales of goods and real estate	435,398	392,569	373,914
Services income	816,604	930,151	965,010
Total revenues	2,508,043	2,663,659	2,814,361
Expenses:			
Interest expense	68,232	127,618	188,328
Costs of operating leases	322,070	336,987	356,760
Life insurance costs	363,569	373,906	433,863
Costs of goods and real estate sold	381,119	333,009	268,627
Services expense	495,110	571,127	560,101
Other (income) and expense	20,494	14,445	(4,671)
Selling, general and administrative expenses	522,782	559,406	627,633
Provision for credit losses	5,388	8,117	20,968
Write-downs of long-lived assets	35,666	2,297	1,724
Write-downs of securities	730	824	315
Total expenses	2,215,160	2,327,736	2,453,648
Operating Income	292,883	335,923	360,713
Equity in Net Income of Affiliates	24,565	22,081	36,774
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	191,999	33,000	72,488
Bargain Purchase Gain	—	1,174	—
Income before Income Taxes	509,447	392,178	469,975
Provision for Income Taxes	186,594	95,245	131,388
Net Income	322,853	296,933	338,587
Net Income Attributable to the Noncontrolling Interests	5,477	6,561	(7,682)
Net Income Attributable to the Redeemable Noncontrolling Interests	—	32	137
Net Income Attributable to ORIX Corporation Shareholders	¥ 317,376	¥ 290,340	346,132

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
2. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The statements of income for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2022, 2023 and 2024

	2022	2023	2024
(Millions of yen)			
Net Income	¥322,853	¥296,933	¥338,587
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(56,684)	(110,166)	(67,762)
Impact of changes in policy liability discount rate	62,177	126,980	93,269
Net change of debt valuation adjustments	(337)	54	(191)
Net change of defined benefit pension plans	13,002	4,448	13,293
Net change of foreign currency translation adjustments	105,693	94,707	173,304
Net change of unrealized gains (losses) on derivative instruments	15,070	19,670	(5,875)
Total other comprehensive income (loss)	138,921	135,693	206,038
Comprehensive Income	461,774	432,626	544,625
Comprehensive Income Attributable to the Noncontrolling Interests	12,137	12,059	(3,035)
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	—	(17)	350
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥449,637	¥420,584	547,310

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
2. The LDTI standard has been applied since April 1, 2023, with the transition date of April 1, 2021, using the modified retrospective transition approach.



Breakdown of Assets and Revenues by Segment (Fiscal year ended March 2024)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,777,320		1,110,087		1,066,647		976,434		2,921,927
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	567,735	Real estate leasing	51,978	—	1,238	Leasing of energy-saving equipment	3,104	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	346,840	—	52	Loans to investees	115,629	—	2,255	—	11,792
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	535,655	Real estate rental	278,191	Investees' operating assets	56,286	—	250	Operating assets (rental properties)	26,876
Investment in Securities	Investment in listed shares	36,683	Investment in funds	4,036	Investment in listed shares and in funds	36,729	—	571	Management of corporate and government bonds and other assets	2,236,495
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	17,404	Facility operation	165,387	Investees' operating assets	41,416	Environment and energy-related facilities and equipment	453,252	—	—
Inventories	—	928	Condominiums	174,990	Investees' operating assets	47,553	—	2,463	—	—
Advances for Finance Leases and Operating Leases	—	3,400	Rental properties under development	114,649	—	5	—	—	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	14,984	Joint development of rental properties	143,751	Investment in concession business and PE investment	118,310	Investment in power business abroad	219,018	—	29,742
Advances for Property under Facility Operations	—	—	Operating facilities under development	8,183	—	4,466	Environment and energy-related facilities and equipment under development	44,962	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	28,693	—	52,898	—	351,202	—	121,174	—	4,452
Main Components of Segment Revenues		444,959		471,692		379,168		165,598		563,869
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	61,428	Revenues from real estate leasing	6,134	—	6,679	Leasing revenues from energy-saving equipment	1,478	—	300
Gains on Investment Securities and Dividends	Gains on listed shares	2,626	—	857	Gains on sales of investees, equity income/dividends from investees and funds	1,207	—	1,784	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	266,871	Rental revenues from rental properties and gains on sales of rental properties	50,205	Investees' lease income	41,529	—	79	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	561,533
Sales of Goods and Real Estate	Revenues from sales of used rental equipment	3,934	Gains on sales of condominiums	111,013	Revenues from sales of goods by investees	249,085	—	3,771	—	—
Services Income	Various fees and revenues from vehicle maintenance services	110,100	Revenues from facility operation and asset management fees	303,483	Revenues from services provided by investees	80,668	Revenues from Environment and Energy businesses and gains on sales	158,486	—	2,036



Breakdown of Assets and Revenues by Segment (Fiscal year ended March 2024)

(Millions of yen)											
	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		2,934,217		1,169,641		1,694,484		662,139		1,709,233	16,022,129
Net Investment in Leases	—	—	—	—	—	505	—	—	Leasing and sales finance	530,426	1,154,986
Installment Loans	Real estate investment loans and card loans	2,378,183	Ship loans purchased	60,468	Corporate loans	699,384	—	—	Corporate loans	343,936	3,958,539
Investment in Operating Leases	—	—	Aircraft and ship leasing	557,867	—	9,858	—	—	Auto leasing	395,573	1,860,556
Investment in Securities	Management of corporate and government bonds and other assets	311,237	—	11,960	Investment in municipal bonds, CMBS and funds	509,172	Seed capital	82,568	Investment in funds	33,520	3,262,971
Property under Facility Operations and Servicing Assets	—	—	—	—	Mortgage servicing rights	79,747	—	—	—	1,849	759,055
Inventories	—	—	—	733	—	159	—	—	—	224	227,050
Advances for Finance Leases and Operating Leases	—	—	—	9,232	—	—	—	—	—	3,017	130,303
Investment in Affiliates	Interest in ORIX Credit	43,601	Investment in Avolon	399,061	PE investment	61,415	—	11,907	PE investment	271,682	1,313,471
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	—	57,611
Goodwill, Intangible Assets Acquired in Business Combinations	—	—	—	—	—	176,785	—	364,773	—	7,313	1,126,404
Main Components of Segment Revenues		88,574		65,191		173,426		227,151		225,293	2,804,921
Finance Revenues	Interest revenues from real estate investment loans and card loans	80,653	—	7,769	Interest revenues from loans and CMBS	112,545	—	2,409	Leasing and sales finance revenues and interest revenues	70,836	350,231
Gains on Investment Securities and Dividends	—	600	—	(130)	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	6,446	Equity income from seed capital	10,711	Equity income from PE funds	7,885	31,989
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	48,074	—	1,225	—	—	Auto leasing revenues and gains on sales of used cars	122,624	530,606
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	561,532
Sales of Goods and Real Estate	—	—	—	97	—	602	—	—	—	425	368,926
Services Income	—	7,321	Investment arrangement fees, asset management fee revenues	9,381	Asset management fee revenues	52,608	Asset management fee revenues	214,031	Revenues from auto maintenance service	23,523	961,637