

About Integrated Report 2025

Applicable Scope

ORIX Corporation and its Group companies in Japan and around the world

Reporting Period

The fiscal year ended March 2025 (April 1, 2024 to March 31, 2025)

Note: Some activities and information contained in this report are from before or after the reporting period.

Reference Guidelines

- The International Financial Reporting Standards (IFRS) Foundation (the former Value Reporting Foundation), “International Integrated Reporting Framework”
- The Ministry of Economy, Trade and Industry, “Guidance for Collaborative Value Creation 2.0”



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Primary Information Disclosure Channels

ORIX discloses information through multiple platforms and media so a wide range of stakeholders, including shareholders and investors, can acquire a multifaceted understanding of its sustainable growth.

Main Content	Annual Reports	Latest Information
Non-Financial		 Group website Sustainability section
Financial	Integrated Report Securities Report (Japanese only) / Form 20-F	 Group website Investor Relations section

Editorial Policy

ORIX issues integrated reports to give shareholders, investors, and a wide range of other stakeholders a comprehensive understanding of ORIX as an enterprise and of its continuing growth. In this report, we present ORIX’s current state (As Is) and our future direction (To Be) with the aim of fostering deeper understanding and encouraging constructive dialogue.

Key Points of Integrated Report 2025

In the CEO Message, we emphasize that ORIX has the organizational strength to turn failures into opportunities for recovery, and that our policy of capital recycling remains unchanged. CEO Inoue also conveys his view that winning in global competition requires attracting and developing outstanding talent and empowering people on-site with responsibility and authority, which form the foundation of ORIX’s human capital management.

In the COO Message, COO Takahashi, who assumed office as President in January 2025, explains in his own words the growth strategy we formulated to realize our long-term vision. By practicing the ORIX Group Purpose & Culture, we aim to evolve our two business models, our core strengths, across three focus areas that align with global trends, while also advancing three key initiatives to strengthen our management foundation.

As value creation case studies, we present the aircraft leasing business, which continues to grow on the basis of our high level of expertise and the trust placed in us by investors. In addition, the Group Kansai Deputy Representative outlines our wide-ranging business development and future outlook in Kansai, where ORIX was founded and where global attention is focused with the Osaka-Kansai Expo 2025.

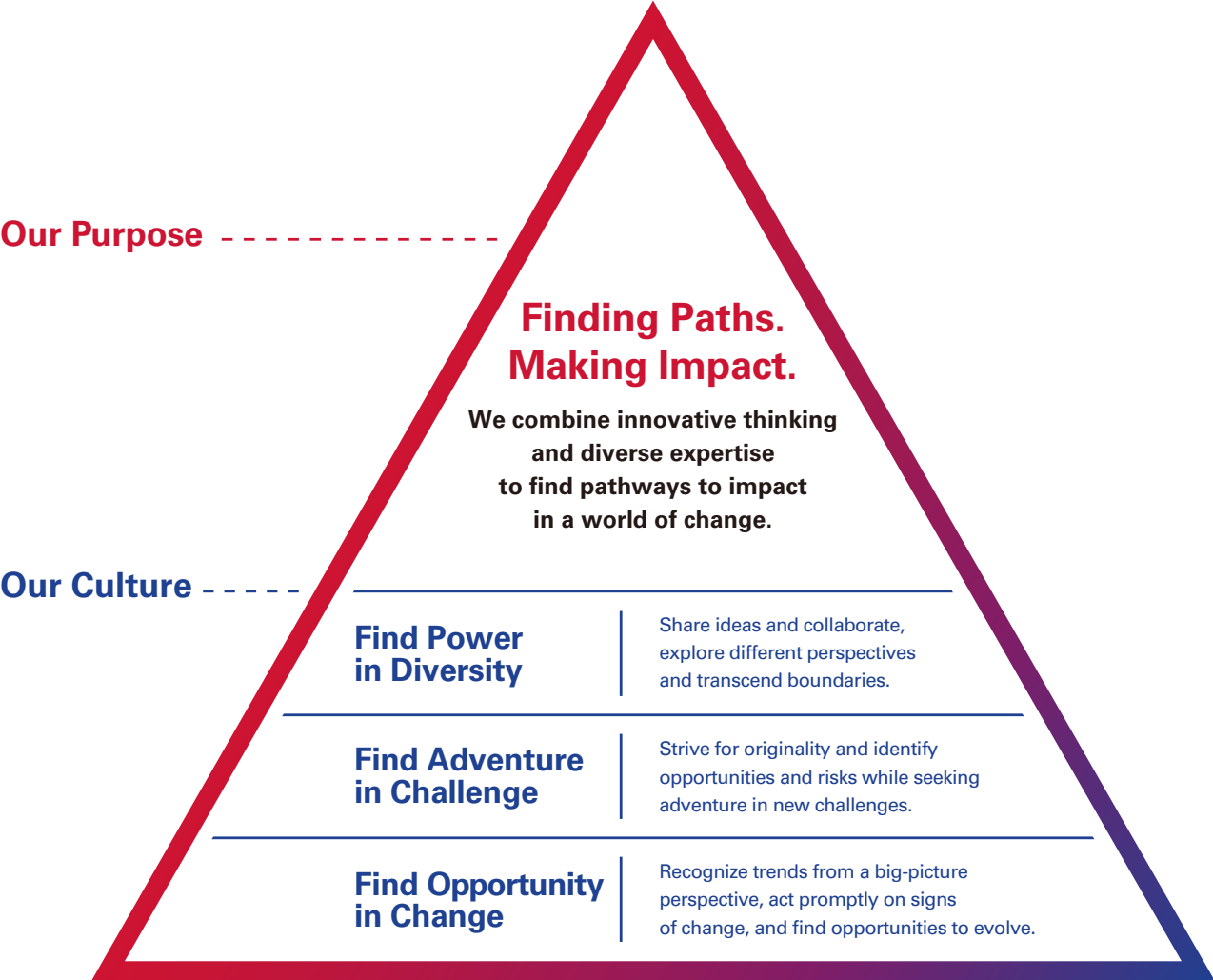
We also highlight initiatives that support value creation, including our growth strategy, human capital management, sustainability, and corporate governance.

Together with various disclosures on our website, we hope this report will help deepen your understanding.

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ORIX Group Purpose & Culture



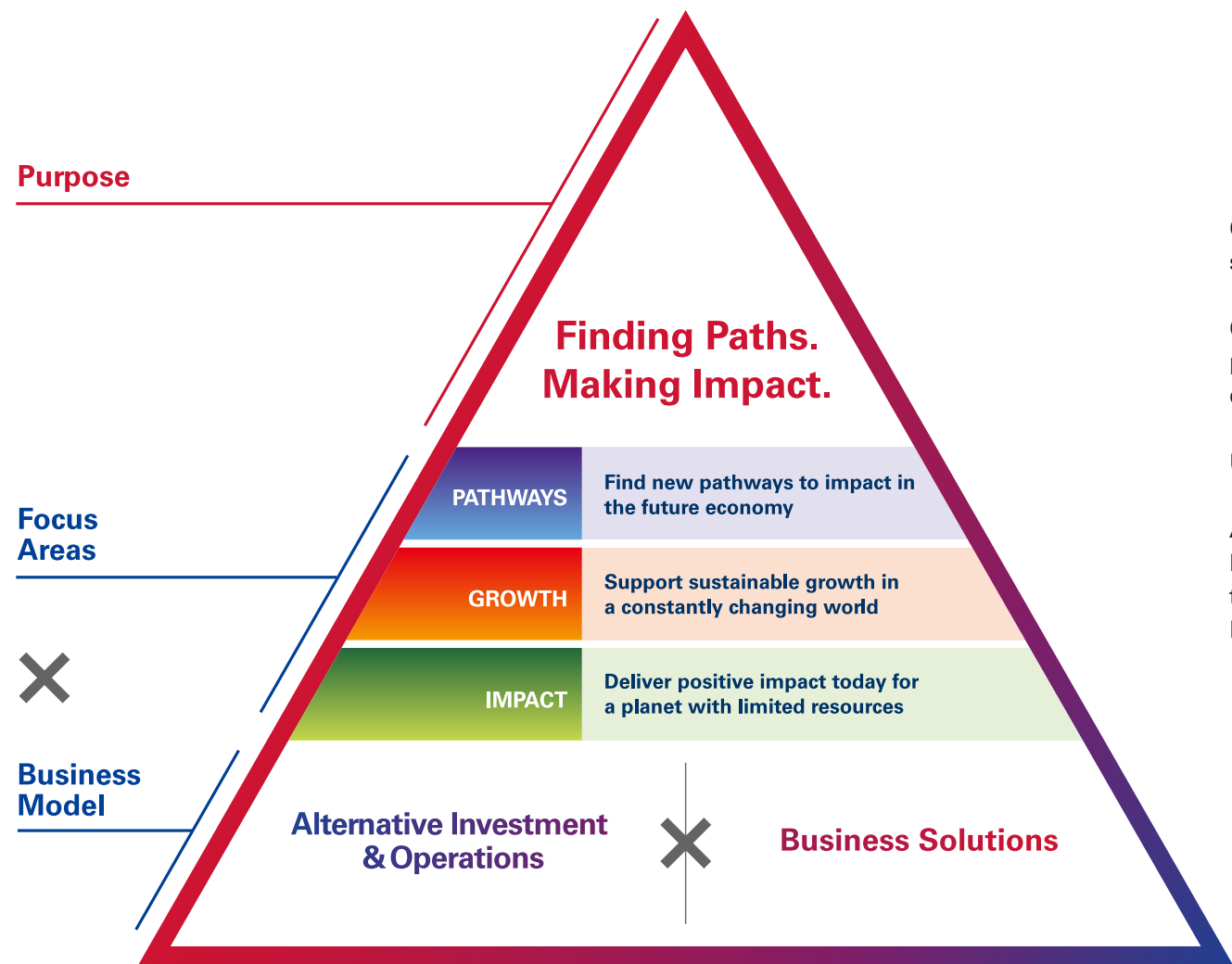
At ORIX Group, we have grown from our roots in leasing in Japan to become a global, diverse, and unique group, garnering distinct strengths from our journey.

We explore new opportunities in changing times.
We answer shifting needs with innovative thinking, transcending boundaries.
We connect resources and draw on our diverse expertise to originate unique solutions.

Combining our strengths, we shape new possibilities and find new pathways to impact.
We take on challenges ourselves, and champion others who hope to do the same.

So companies evolve over time, communities are revitalized, individuals realize their full potential, and our world develops in a sustainable way.

ORIX Group Growth Strategy 2035



ORIX Group Growth Strategy 2035 was established in April 2025, and lays out our growth strategy going forward.

Our Purpose, "Finding Paths. Making Impact." which we established in November 2023, is positioned at the top and defines why ORIX Group exists in our world and is at the core of everything we do.

Under this, we have established three Focus Areas: PATHWAYS, GROWTH, and IMPACT.

At the bottom lie our two foundational operational strengths represented in our Business Model: Alternative Investment & Operations, and Business Solutions. With our Purpose at the core, we aim to achieve sustainable growth in three Focus Areas by utilizing our two Business Models.

➡ [Please refer to the COO Message on pages 11–13 for more details.](#)

ORIX by the Numbers

ORIX has been entering new business fields since its founding as a leasing company in 1964, and has emerged as a unique corporation unlike any other worldwide. We have realized sustainable growth by building a diversified business portfolio while responding to changes in the environment.

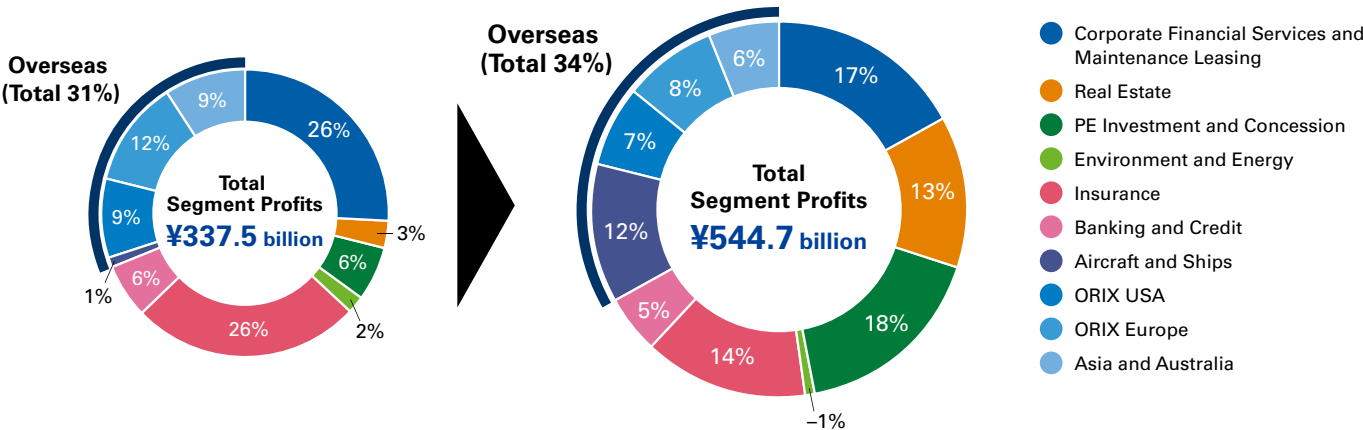
Net Income

¥351.6 billion

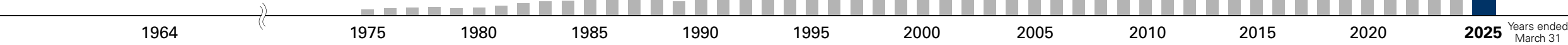
	Fiscal year ended March 2015	Fiscal year ended March 2025
Net Income*	¥234.9 billion	¥351.6 billion
Total Assets	¥11.4 trillion	¥16.9 trillion
Dividends per Share	¥36.0	¥120.01
Number of Employees	31,035	33,982

	As of March 31, 2025
ROE	8.8 %
Continuous Profitability	60 years
Global Network	Approx. 30 countries and regions
Financial Soundness	Single A credit rating equivalent

Profits by Segment



Net Income



* Net income refers to net income attributable to ORIX Corporation shareholders.

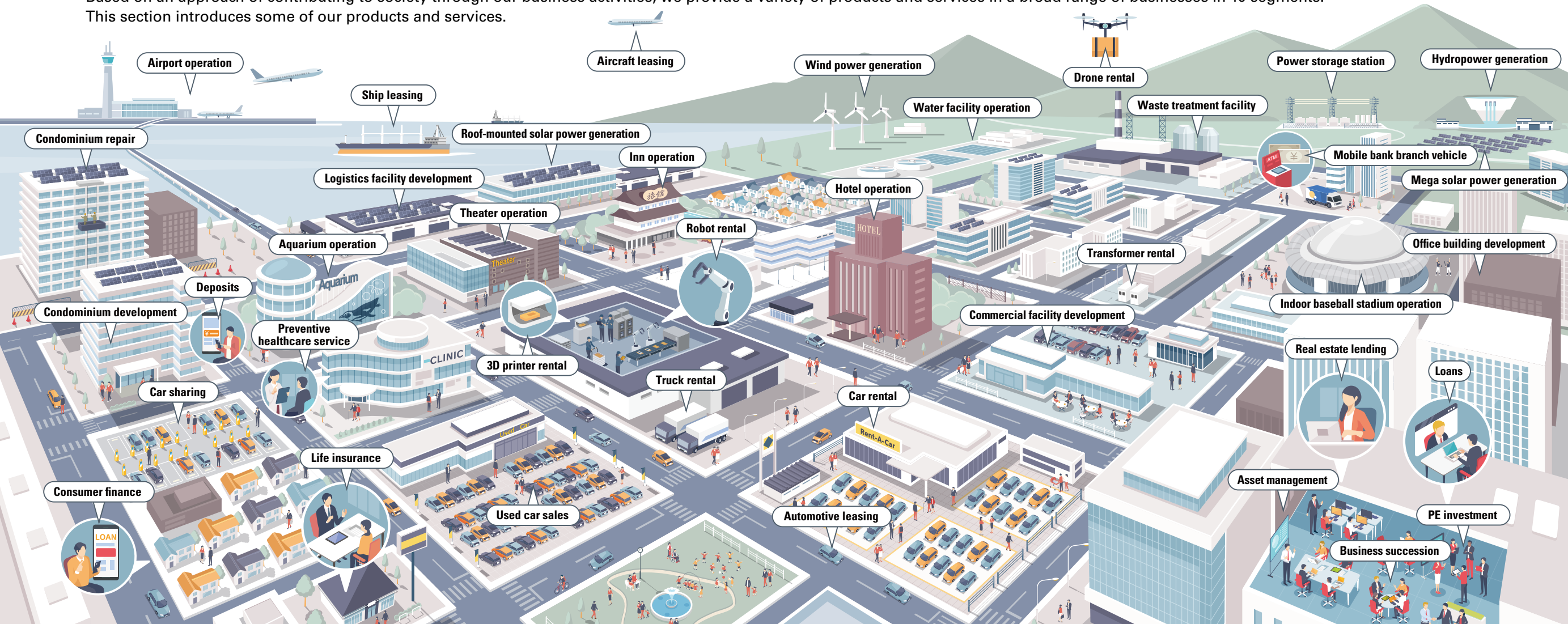
By advancing capital recycling, ORIX continues to pursue value creation that contributes positively to the sustainability of society.

ORIX in Society

Note: The illustration on this page represents a fictitious location created to introduce the products and services of each segment.

→ [Please refer to pages 66 to 79 for details on the businesses of each segment.](#)

Based on an approach of contributing to society through our business activities, we provide a variety of products and services in a broad range of businesses in 10 segments. This section introduces some of our products and services.



Examples of Products and Services by Segment

● **Corporate Financial Services and Maintenance Leasing:** Loans, business succession, preventive healthcare service, auto leasing, car rental, truck rental, car sharing, used car sales, mobile bank branch vehicle, drone rental, 3D printer rental, robot rental, transformer rental

● **Real Estate:** Office building development, logistics facility development, commercial facility development, aquarium operation, inn operation, hotel operation, theater operation, condominium development, condominium repair, asset management

● **PE Investment and Concession:** Private equity investment, airport operation, water facility operation

● **Environment and Energy:** Mega solar power generation, roof-mounted solar power generation, wind power generation, hydropower generation, power storage station, waste treatment facility

● **Insurance:** Life insurance

● **Banking and Credit:** Deposits, loans, real estate lending, consumer finance

● **Aircraft and Ships:** Aircraft leasing, ship leasing

● **ORIX USA:** Loans, real estate lending, asset management, private equity investment

● **ORIX Europe:** Asset management

● **Asia and Australia:** Auto leasing, loans, private equity investment

CEO Message



Makoto Inoue
Member of the Board of Directors
Representative Executive Officer
President and Chief Executive Officer

Change is the fuel for continued growth.

For the fiscal year ended March 2025, while we did not achieve our initial target (net profit of 390 billion yen), consolidated net profit reached 351.6 billion yen, marking the second consecutive year of record-breaking profits.

We anticipate that the external environment will remain uncertain in the fiscal year ending March 2026; however, ORIX is committed to striving for even higher standards.

We have announced new medium-term goals, which are achievable only with the broad support of our clients, business partners, employees, investors, and shareholders. We sincerely request your continued support and trust.

We have prepared this Integrated Report to deepen your understanding of our company, and we would be honored if you would take the time to review it.

Since its founding nearly 60 years ago, ORIX has cultivated the ability to continue growing despite the changing economic environment by flexibly reconstituting its portfolio. Starting with leasing, we have accumulated expertise and experience in various financial fields both in Japan and overseas.

Leveraging this diverse experience, we are actively and flexibly building new value both domestically and internationally across a wide range of business areas, including automobiles, electronic equipment, real estate, airports, renewable energy, aircraft, ships, and asset management. By rotating our diversified and dispersed portfolio in line with market trends, we believe we have built a corporate structure unique to ORIX.

The global economy continues to face heightened uncertainty and structural changes. We believe that geopolitical risks, intensifying trade friction, ongoing inflation, and uncertainty surrounding national monetary policies are contributing to extremely high volatility in global capital markets.

While corporate decision-making criteria is becoming increasingly complex, we believe that the ability to make cautious yet bold decisions in such an environment is the fuel that will sustain ORIX's continued growth.

Failure is the key to growth

ORIX currently operates in approximately 30 countries and regions worldwide, with approximately 34,000 group employees. Under the “ORIX Group Purpose & Culture” introduced in November 2023, executive management is tasked with the important task of strengthening group cohesion while meeting the needs of our customers, adhering to business ethics and norms, and making accurate judgements on a wide variety of transactions and projects all while accurately assessing local financial market trends.

It is crucial for management to make decisions swiftly while also insisting on thorough due diligence and clear deal documentation. For ORIX, maintaining a mindset of proactively embracing change as an opportunity and taking the initiative to enter new ventures is essential.

ORIX's growth has been driven by learning lessons from failures not just as individuals but as an organization as a whole so that they can be applied to future deals.

The shipping and aircraft businesses, which has become one of our core segments, experienced significant losses in the past. However, rather than writing off those losses and withdrawing from these businesses, we learned their unique characteristics and leveraged our failures as lessons and continued to operate them; as a result, they have grown into highly profitable segments.

Perseus Shipping (now ORIX Maritime) was established in 1977 for ORIX to obtain a ship chartering license and ORIX Aviation Systems (OAS) was established in 1991 for ORIX to be able to register aircraft registration. These companies were initially crisis management responses to deal with assets that were stranded by shipping and air transport market crashes caused by geopolitical crises, but they

CEO Message

accumulated significant expertise in operations, maintenance, and market strategies, and ultimately became valuable assets. Santoku Senpaku Co., Ltd. and SOMEK Corporation, joined our Group this past fiscal year, enabling us to establish a unique position in the shipping industry. In the Aircraft business, we began aircraft leasing operations in 1991 by purchasing 74 aircraft (24 firm orders and 50 options) from a bankrupt airline. However, we faced numerous challenges, including the Gulf War, the bankruptcy of many airlines, engine design issues, and terrorist attacks. However, these experiences enabled the accumulation of know-how, and today, we hold a 30% stake in Avolon, the world’s third-largest aircraft leasing company, which together with OAS, have established for us a solid position in the primary and secondary sectors of the aircraft leasing business.

At ORIX, we believe that failure is the key to growth. A single failure contains far more lessons than a hundred successes. The measures taken to overcome crises become know-how that can be applied to future challenges, and in a rapidly changing environment, we can boldly seize opportunities for growth. Our strength lies in our ability to seize opportunities for recovery through a culture that counts successes rather than failures.

For example, I believe the 2008 global financial crisis provided us with an opportunity to learn the importance of risk management which has since led to a significant recovery in performance and an increase in corporate value. ORIX had actively re-allocated capital to businesses such as real estate from its financial business, which was facing difficulties in maintaining profitability due Japan’s prolonged zero interest rate policy. However, we faced a sharp contraction in domestic real estate transactions and a sudden contraction in global financial markets. At the time, ORIX relied heavily on short-term commercial paper for funding and was forced to significantly reduce its debt, leading to a severe decline in its stock price. Based on this experience, ORIX has diversified its business lines as well as portfolio to reduce risk and strengthen its financial base. By splitting its capital across diversified businesses and establishing a management system capable

of responding flexibly to changes in the environment, ORIX Group has been able to achieve sustainable profit growth.

In addition, the company has made strengthening corporate governance and enhancing risk management its most important focus area, and has established a risk dashboard that enables identification and quantitative analysis of the Group’s market risk, credit risk, operational risk, and liquidity risk. This system enables the rapid analysis and evaluation of business projects by business divisions, timely involvement of management divisions, and the implementation of sound financial discipline, all of which can be utilized in management decision-making.

Surviving through swift decision-making and delegation of authority

In our medium-term business plan, we have set 11% ROE and an A-grade international credit rating as targets for the fiscal year ending March 2028, and 15% ROE and 1 trillion yen net income as targets for the fiscal year ending March 2035. To achieve these targets, simply increasing total assets is not a viable strategy, and maintaining an A-rated international credit rating is a critical management priority to ensure financial soundness and profitability.

As part of our management strategy, we are promoting capital recycling. For all portfolio companies, including subsidiaries, we must continuously enhance their value while assessing growth potential, and constantly seek to maintain liquidity and identify appropriate exit timing.

Investment opportunities carry the risk of becoming obsolete from the day they are executed. Even the most attractive-looking opportunities can see their corporate value change due to market fluctuations. Waiting to act until the environment deteriorates is too late, making daily monitoring crucial. To maximize returns while also minimizing risks, we believe it is essential to recognize that capital recycling should serve as a guiding principle for sound business operations. In order to constantly optimize capital allocation in a

changing market, objective analysis and calm judgment are essential. We have established a system to accurately determine the timing of divestment, based on the premise that projects with relatively low ROA and ROE are actively targeted for capital recycling.

ORIX’s business and organization have grown significantly in scale, and we are seeing an increase in the variety of investment opportunities, such as complex cross-border initiatives and domestic and overseas M&A deals. To respond to this, securing diverse talent and creating a group-wide environment where they can thrive has become even more important. Expanding the Group’s human capital is a top management priority so that we may attract top talent, ensure all employees understand ORIX’s corporate culture, and enable them to grow as professionals in their respective fields and contribute globally.

In overseas business environments, we believe that clear communication that eliminates ambiguity and swift decision-making in negotiations are essential. We recognize that empowering the talent we hire in each country and delegating authority to them is a critical theme for the Group as we expand and grow our global operations. We believe that granting responsibility and authority to



CEO Message

individuals at each workplace is the foundation of ORIX’s human capital management, which places a strong emphasis on autonomy. In addition to talent acquisition and development, it is also necessary to review compensation systems to enhance our global competitiveness. Building compensation systems that align with local market standards and reflect the roles and achievements of employees across the Group’s various businesses and regions is essential for human capital management.

While such reforms require time, we recognize that they are urgent priorities for our survival in a global environment and demand prompt action.

Maintaining unity and speed to forge a path toward the future

Effective January 1, Hidetake Takahashi has been appointed as Representative Executive Officer, President and COO. I have delegated some of my authority related to management decisions to Mr. Takahashi, who has assumed responsibility for important decision-making related to business operations as COO. It is important for the CEO and COO to have a shared vision in the direction of the company, and this appointment will not impact the cohesion of the group or the speed of decision-making. There will be no changes to our multi-faceted management approach, which includes evaluation criteria for investment decisions, future market outlook, exit strategies, policies regarding ROE and credit ratings, and sustainability.

ORIX has never had major shareholders and has charted its own course independently. We believe that maintaining ORIX’s fundamental culture where each employee acts with a sense of autonomy and a vision for the future of the company is essential for the company’s continued success. Proposals and opinions from both business and administrative departments may not always represent the most optimal solution. It is the responsibility of management to make the best decisions for the company as a whole in the medium- to long-term, so

while we respect each proposal and opinion, we will not be enamored by them. Each one of these sound decisions enhance the quality of our business management as a whole and increase our trust and recognition as a company.

We believe it is essential to continue striving to earn the recognition of being an “excellent company” while keeping our eye on the future.

In May of this year, we announced our long-term vision for 2035 and our medium-term business plan through 2028 and shared them with management around the world at our Global Management Conference. Going forward, we will focus even more on improving capital efficiency, strengthening portfolio management, and creating new businesses. We will also promote human capital management and contribute to a sustainable society, and our commitment to meeting your expectations remains unchanged.

We look forward to your continued support and trust.

August 2025

Makoto Inoue

Member of the Board of Directors
Representative Executive Officer
Chairman and Chief Executive Officer

Column: Global Management Conference

We held our first Global Management Conference since the COVID-19 pandemic. Approximately 120 executives from Japan and overseas gathered to discuss ORIX Group’s long-term vision and medium-term business plan, and exchanged frank and constructive opinions on growth areas and opportunities for collaboration.

The CEO and COO took the lead in presenting the direction the Group should take, further strengthening the sense of unity as a global team. This meeting served as a significant opportunity for ORIX to take the next step forward by challenging ourselves to enhance corporate value through collaboration that transcends national, regional, and business boundaries.



Note: This CEO message was published on the ORIX Group website in August 2025, prior to the issuance of the Integrated Report 2025.

COO Message



Hidetake Takahashi

Member of the Board of Directors
Representative Executive Officer
President and Chief Operating Officer

My varied roles broadened my horizons

I am Hidetake Takahashi, and I took the position of Representative Executive President and Chief Operating Officer in January of this year. Since joining the company in 1993, I began my career in corporate sales in both regional and the Tokyo metropolitan areas, then worked in investment banking, which included real estate investment and finance and private equity investment. I subsequently gained experience in management and business restructuring while on assignment at DAIKYO INCORPORATED, now a wholly-owned subsidiary. From 2020 to the end of 2024, I was primarily responsible for the development, investment, and operation of renewable energy businesses within the Environment and Energy Segment, including a two-year assignment in the UK. I joined the management of ORIX as an Executive Officer in January 2020 and as a member of the Board of Directors in June 2024. I am pleased to once again introduce myself as COO.

When I joined the company in 1993, the bubble economy that had previously been hailed as “Japan as No. 1” had just collapsed, and the following decade saw a series of financial institution failures, mergers, and reorganizations, leading to a prolonged economic downturn in Japan. Meanwhile, for ORIX, this was a period of diversification, following the “adjacent business, then the business adjacent to that” model. We expanded from our roots in finance as a lessor to finance, business and investment by entering into banking, life insurance, real estate, and business restructuring investments, as well as enhancing our investment banking operations. As a young employee, I spent a fulfilling period working in sales and new business development. The years following 2008 were marked by the global financial crisis, which posed significant challenges for ORIX in terms of capital raising. We overcame the crisis by mobilizing all available resources, including asset sales, debt reduction, and capital strategies. For me, this was a period of transition during which I deeply felt the weight of responsibility towards society and the economy as I experienced the shift from growth to rapid financial and operational contraction. In the 13 years since 2011, I dedicated myself to the development of ORIX’s

Environment and Energy business, building it from its nascency in Japan into a global business, first as a manager and eventually as head of the business, based in Tokyo and London.

Transforming our business model to achieve our long-term vision

Based on these experiences, since assuming the position of a member of the Board of Directors, I have worked with other members of management to formulate a medium-term business plan starting from the fiscal year ending March 2026. Our Group has grown over the past 60 years, experiencing both good times and bad, but we believe that we are now at a major turning point. In particular, we recognized that simply expanding our business scale while continuing to increase total assets of approximately 17 trillion yen and interest-bearing debt of approximately 6 trillion yen is not a sustainable path forward. Instead, we felt it necessary to shift our focus toward enhancing the profitability of the approximately 4 trillion yen in shareholders’ equity we have accumulated. While ORIX has abundant business and investment opportunities, with a pipeline of approximately 2 trillion yen at any given time, we have come to recognize that our ROE is stagnating and that efforts are needed to maintain our international credit ratings.

Under this recognition, the three-year plan through March 2028 was formulated with “ROE of 11% or higher” and “maintenance of an A-rated credit rating” as key performance indicators. The ROE target signifies a shift toward achieving sustainable performance rather than short-term gains. Specifically, we will focus on portfolio management that grows businesses and assets with high profitability and accelerates the capital recycling of those with low profitability, while maintaining international credit ratings and implementing flexible shareholder return measures to quickly optimize capital levels. To achieve this, we must further accelerate the speed of management decision-making.

The medium-term business plan for the next three years has been formulated based on discussions by the Board of Directors and is positioned as a milestone for realizing the long-term vision of ORIX Group. My responsibility is to ensure that ORIX Group continues to

COO Message

enhance its corporate value in a sustainable manner. As a long-term vision to achieve this, we have set forth the goal of “creating business value and solving customer issues to have an impact on society.” Additionally, we announced at the May earnings announcement and the June shareholders’ meeting financial targets of a 15% ROE and net income of 1 trillion yen by the fiscal year ending March 2035. While these targets are challenging given the performance for the fiscal year ended March 2025 (ROE of 8.8% and net income of 351.6 billion yen), we have established the “ORIX Group Growth Strategy 2035” to enable us to achieve them.

A Group strategy to continue creating value for society

This growth strategy does not limit the scope of ORIX Group’s business areas or business models. Instead, it clarifies our commitment to providing solutions to customers and society in line with the “ORIX Group Purpose & Culture” established in 2023 by leveraging our two core business models across the three strategic investment areas of “PATHWAYS,” “GROWTH,” and “IMPACT.”

“PATHWAYS”

The focus of this area will be future-oriented, emerging growth industries. This includes investments in companies and technologies that contribute to the construction of infrastructure to address the accelerating transition to an information society, as well as AI infrastructure businesses that leverage new technologies to create innovative businesses, DX/BPaaS,* and new mobility services.

* BPaaS: A cloud service that outsources specific business processes to external companies with the aim of improving efficiency, reducing costs, and addressing labor shortages.

“GROWTH”

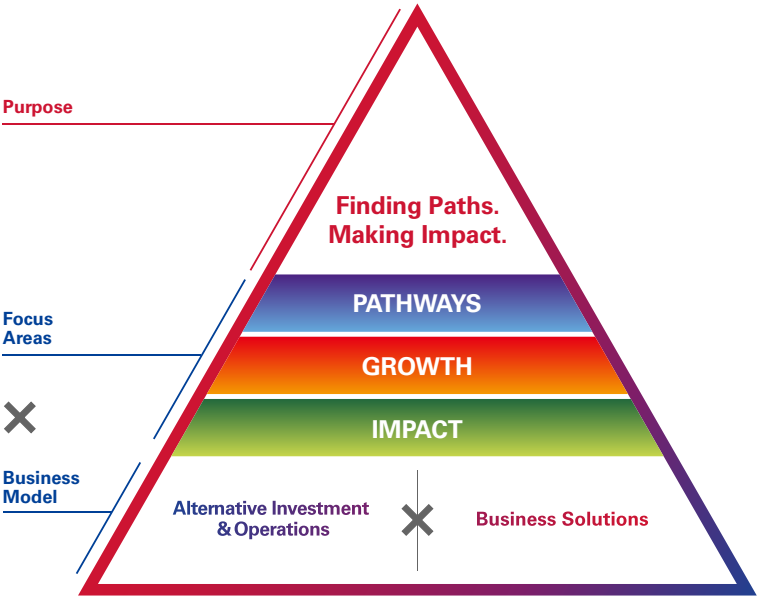
Amid global population growth and increasing financial assets, we aim to secure new strategic investment areas. Specific examples include alternative investments, hospitality and entertainment, investment and finance in the Asia-Pacific region, and wealth management businesses.

“IMPACT”

To contribute to the realization of a decarbonized society and a circular economy, we are focusing on fields such as renewable energy, new energy, environmentally friendly businesses, and recycling/waste management. By leveraging “innovative thinking” and “diverse expertise,” we aim to create a sustainable growth cycle.

An example of how we would implement the above would be that ORIX is considering entering into the data center business under PATHWAYS. This is an area where we can leverage the knowledge and experience we have cultivated in our real estate, environment and energy, and ICT equipment rental businesses. We plan to enter new businesses such as this one after another. We will not be afraid of failure and will challenge ourselves to grow the business to a scale where it can become an independent segment in the future.

ORIX Group Growth Strategy 2035



Evolving our two core business models

The growth of these three strategic investment areas is dependent on the utilization of the two business models that form the foundation of ORIX’s competitive strength. The first is the “Alternative Investment & Operations.”

Alternative Investment & Operations

Develop asset selection capability by taking on ‘good risks’ through investments and financing

Improve asset value and cultivate operational knowhow through hands-on operation

Shift to asset manager model that is asset light but maintains operations and management

This model involves fund-raising from third-party capital to fund assets that ORIX has invested in and managed, while continuing to manage and operate those assets to generate both asset value growth and fee income. A significant portion of ORIX’s operating assets consists of financial and physical assets such as leases, rentals, corporate loans, private equity, real estate, aircraft, ships, and renewable energy, which are classified as alternative assets. The expertise ORIX has cultivated in “finance” and “tangible assets” since its inception in the leasing business has now taken root as a value-enhancement model, establishing a cycle that includes deal origination, decision-making on whether to invest/lend, value enhancement, monitoring, and decision-making on exit/continued ownership. Going forward, we aim to leverage third-party funds to expand fee income and build sustainable earnings. We are committed to expanding and strengthening our asset management business across all segments.

COO Message

The second business model is the “**Business Solutions.**”

Business Solutions

Create added value for our customer base by answering their needs

Develop specialized financial and business expertise to venture into new markets

Evolve our business portfolio by connecting resources from inside and outside our Group

This model creates added value by addressing customer challenges and providing solutions that leverage resources both within and outside ORIX Group including people, information, and technology. Since its founding, ORIX has diversified its businesses by responding to customer needs, expanding to the “adjacent business, then the business adjacent to that.” It could also be said that the company has acquired new expertise and opened up new markets in order to meet client needs. In addition to the “centrifugal force” of expansion we have pursued to date, we will further strengthen the “centripetal force” of collaboration and synergies across segments and regions to create new business opportunities to enhance the value we provide to our clients as a larger Group.

Strengthening our management foundation through three key initiatives

While implementing these business models, we will also pursue three initiatives to strengthen our management foundation.

First, “Portfolio Optimization” involves rebuilding our portfolio to achieve optimal capital allocation by quantifying and visualizing growth potential, capital efficiency, and credit rating impact for each business, asset, and investment project in order to improve our ROE.

Second, “Enhanced Risk Management” involves further developing risk management. Thus far, under the CEO’s leadership, we have established a database that enables all executives to access

ERM* information in real time through a dashboard. Going forward, we will continue to enhance systematic risk management, leveraging quantified data to make swift and accurate decisions while eliminating dependence on any particular individuals.

Third, placing emphasis on “Creation of New Businesses” is essential for surviving in a competitive environment and is also central to ORIX’s history. We will continue to focus on creating new businesses to achieve sustainable growth and our goal of 1 trillion yen in net income. To take on more creative opportunities in the future, we will expand our asset management business in line with the aforementioned “Alternative Investment & Operations” strategy to grow from proprietary investing to leveraging third-party capital; we will also strengthen our fee-based business model by increasing the assets under management (AUM) from the current 74 trillion yen, which is centered on public assets such as listed stocks and bonds, to 100 trillion yen by focusing on alternative and real assets.

* ERM: Enterprise Risk Management (ERM) is an abbreviation for a methodology that comprehensively and strategically manages risks across the entire organization.

Creating exciting work through top-down initiatives

There is no doubt that the most important factor in putting our purpose into practice, realizing our long-term vision, and achieving our medium-term business plan is our people. We are constantly striving to create exciting work, a comfortable working environment, and market-competitive compensation to enhance employee motivation and support their growth, as well as to strengthen our ability to attract external talent. My own domestic and international experience has been invaluable, and I firmly believe that globally competitive talent is the key to the sustainable growth of the entire Group.

Since assuming the role of COO, I have consistently communicated three key messages to all Group employees.

The first is “Promoting Collaboration.” There are many business opportunities that can be found in the space between segments and regions, and we hope to create new value through opportunities for

collaboration that transcend boundaries.

The second is “Deepening and Evolving our Business Model.” “Deepening” refers to enhancing expertise, while “Evolving” means growing the business or expanding into new stages. We aim to enhance business value by balancing both of these aspects.

The third is “Becoming Global Talent.” In global collaboration, a foundation of common language and communication as well as an understanding of different cultures is essential. My own experiences working in our overseas operations, including various events and the many human connections I have built, have become valuable assets.

It has been seven months since I assumed the role of COO. While I am acutely aware of the weight of my responsibility, I am determined to approach this role with resolve and contribute to shaping the future of ORIX. We kindly ask for the continued support and cooperation of all of our stakeholders as we move forward into the future.

August 2025

Hidetake Takahashi

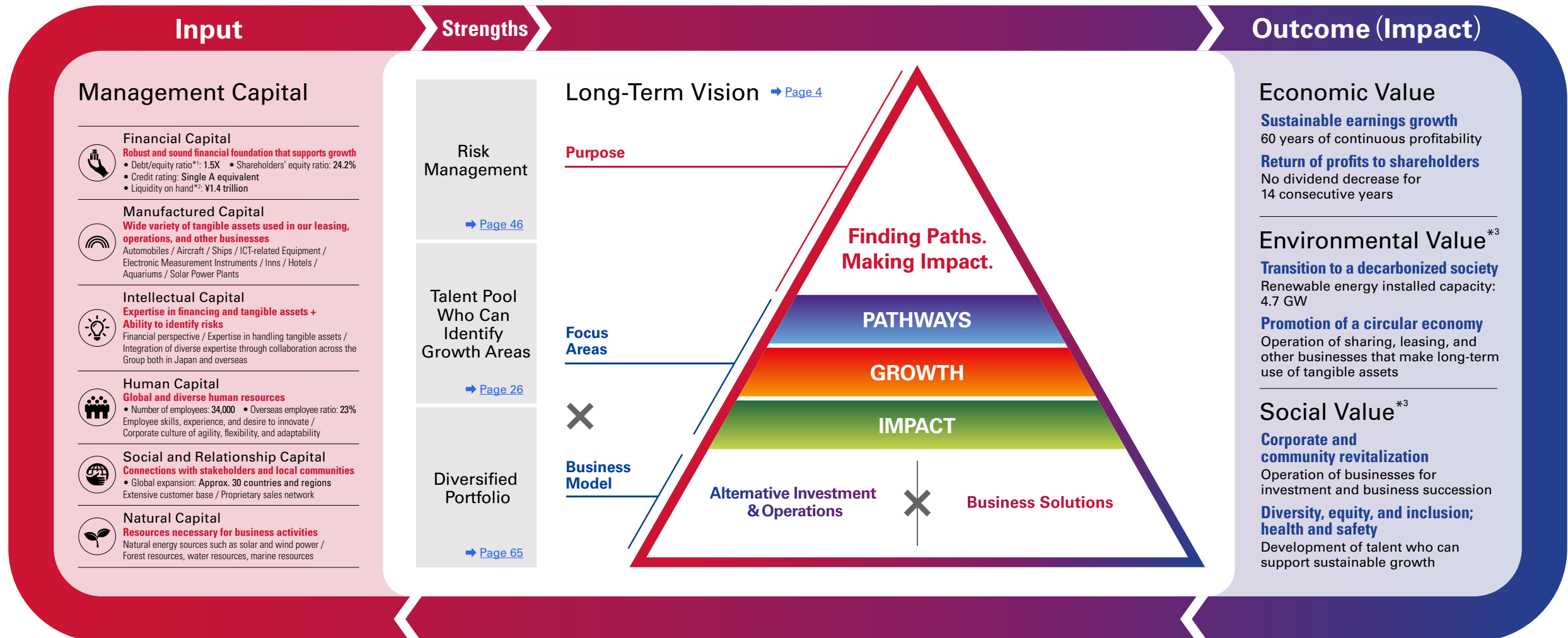
Member of the Board of Directors
Representative Executive Officer
President and Chief Operating Officer



Note: This COO message was published on the ORIX Group website in August 2025, prior to the issuance of the Integrated Report 2025.

Value Creation Model

ORIX employs the capital resources it has acquired since its founding to create value, using its own value creation model to add further value. This has enabled us to expand our business into our current 10 segments and to provide value unique to ORIX in multiple markets. We will continue to provide new value to society by repeating this cycle.

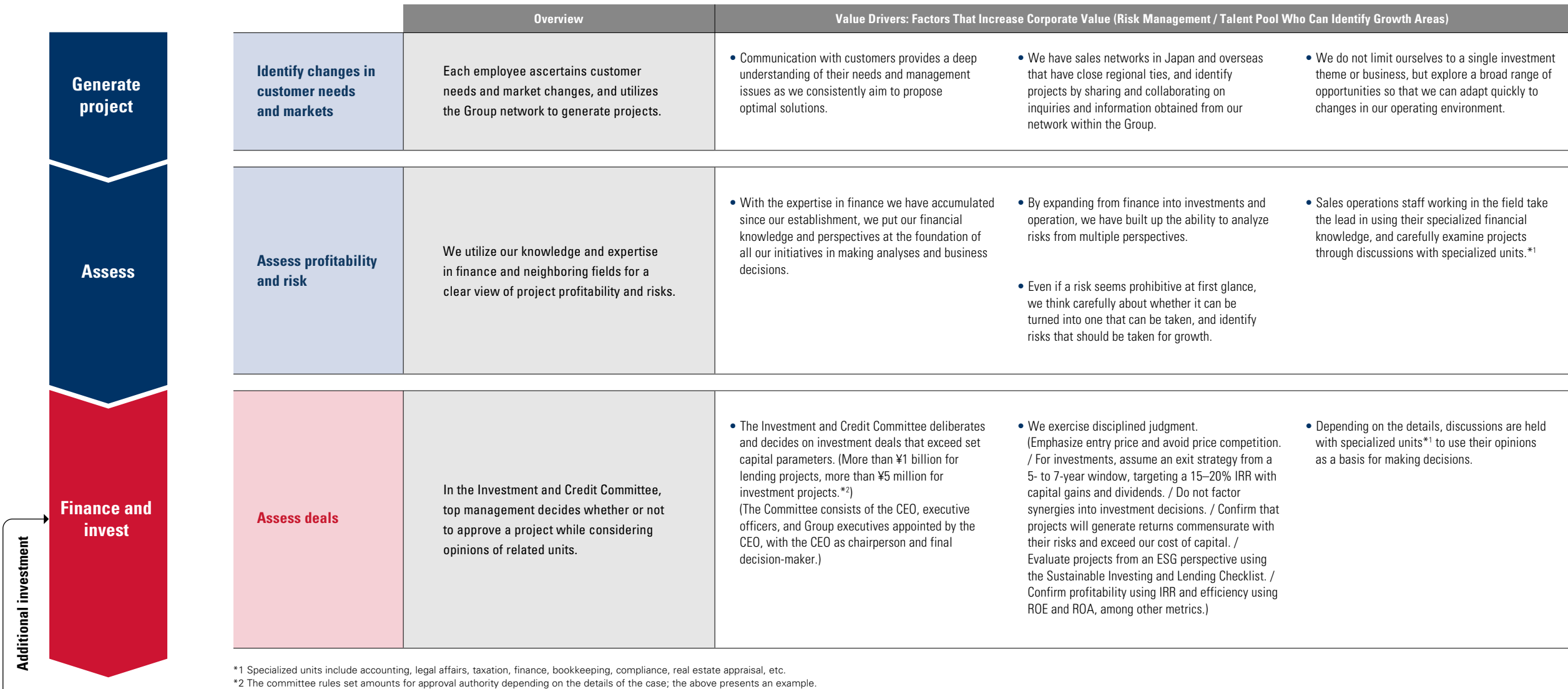


Note: The above data is as of March 31, 2025.

*1 Excludes deposits. *2 Excludes ORIX Bank and ORIX Life Insurance. *3 Please refer to the following website for more detailed information on environmental and social value. [Sustainability](#)

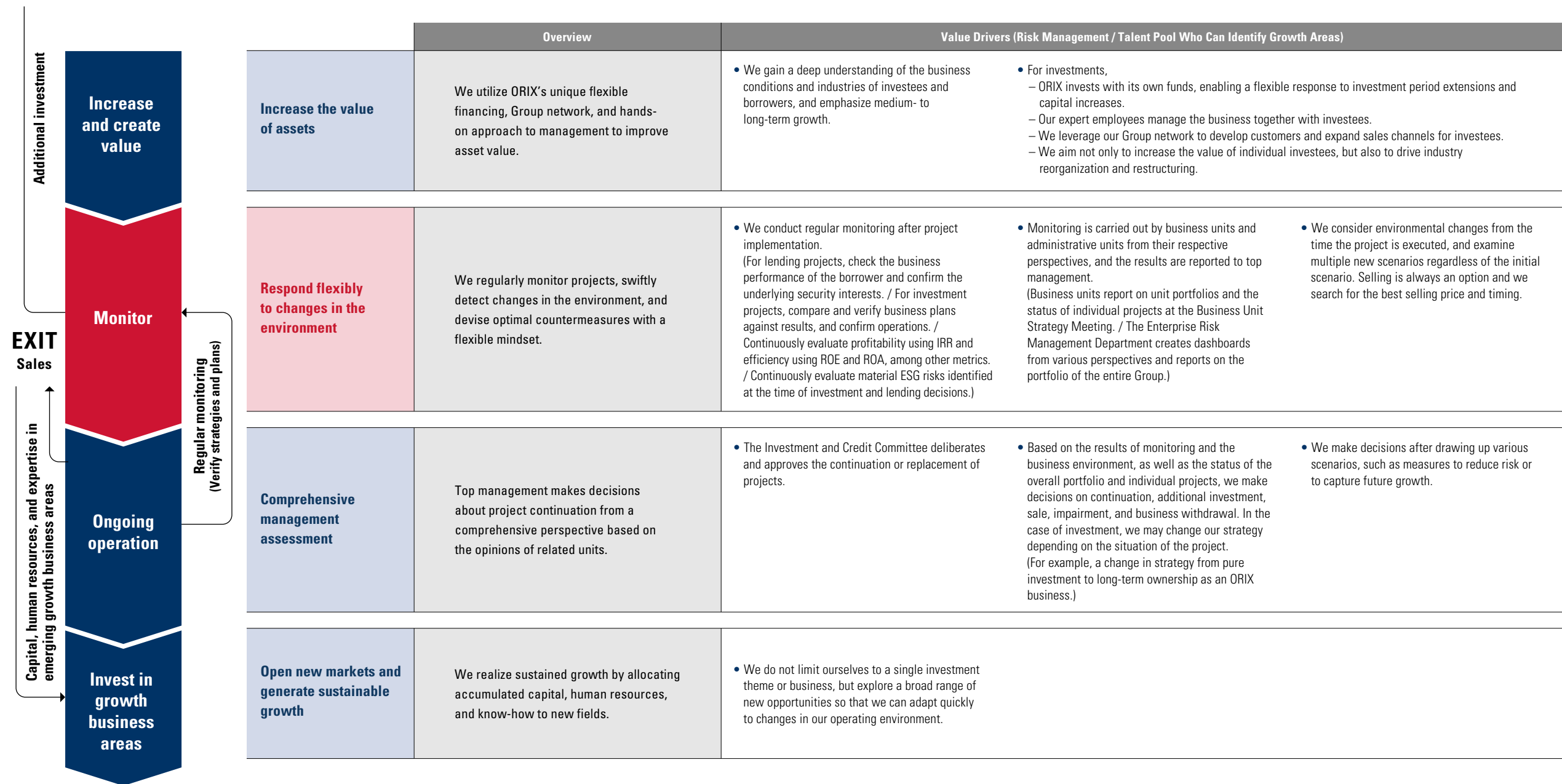
Model for Adding Value

ORIX started off in leasing and has grown by expanding into neighboring businesses. Our ability to take on the challenge of entering new markets is based on a business model for adding value that allows us to correctly assess risks and business feasibility to create value and generate growth. Here, we explain the components and features of our model for adding value.



Additional investment

Model for Adding Value



Feature 1: Value Creation in the Aircraft Business

As mentioned in our message from the CEO, the aircraft business has overcome numerous crises, cultivating expertise and earning the trust of investors and airline lessees. James Meyler, Group Executive and CEO of ORIX Aviation Systems Limited, shares ORIX’s cultivated strengths and unique ways to create value.



James Meyler
Group Executive
Chief Executive Officer, ORIX Aviation Systems Limited
Member of the Board of Directors, Avolon Holdings Limited

Profile
Returned to ORIX Aviation Systems Limited in October 2009. Elected to its Board of Directors in 2015 and appointed CEO in 2018. Appointed Group Executive, ORIX in January 2025.

Expertise and Trust Cultivated from Crises

ORIX Aviation Systems Limited (“ORIX Aviation”) is a company that was born in and forged from crises. Back in 1991, ORIX entered into the aircraft leasing business when it acquired the Airbus aircraft order rights of a failed US airline. Immediately after our entry, the airline industry faced the upheaval of the Gulf War; at the time, we had virtually no expertise in such crises, and the first 10 years were spent largely in the red. Nevertheless, we acquired asset management capabilities and worked to build relationships with reliable airlines and gradually established a sustainable revenue model, one that has seen ORIX Aviation in the black for over 20 consecutive years now.

We have since faced numerous major crises, including the September 11 terrorist attacks, SARS, the European debt crisis, and the recent COVID-19 pandemic. Each of these crises had a significant impact on the aviation industry, but we withstood the impact from each one, learnt the industry lessons, and planned for the future. For example,

during the COVID-19 pandemic, many airlines were delayed in their lease payments, and some even went into bankruptcy. Despite this, we navigated the crisis by proactively negotiating with our airline customers and bankruptcy trustees, while providing detailed reports to investors. Through our assured handling of the pandemic, we remained profitable and were ultimately able to enhance our reputation as a servicer.

Experience and organizational strength are truly tested in times of crisis, and these are the pillars of ORIX Aviation’s stellar industry reputation. Our long track record and stable financial foundation as part of ORIX Group have earned us external recognition, and we have kept S&P’s highest possible aircraft leasing servicer ranking of “Strong with a Stable Outlook” since 2015.

A Global Growth Strategy Built on the Concept of One Team

Our business is not limited to leasing aircraft to airlines. While we are a full service operator within aircraft leasing, our true strength lies in our ability to provide structuring tailored to investor needs, aircraft investment facilitation, and asset management functions for investor-owned aircraft. Our high ROE performance is the result of consistently driving this value creation cycle that combines aircraft leasing and asset management, and by continuously taking on challenges in new domains. Since the 2000s, we have originated co-investments, starting with Cargill as our first partner in 2005. Since then, we have been growing this business with major investment funds such as Apollo Global Management and Marathon Asset Management. We are also actively looking into engine leasing, a new asset type for us.

Our ability to dynamically layer multiple businesses is possible

because of the extremely close collaboration between Japan and Ireland. I do not see our relationship as that of a parent and subsidiary; we are fully integrated as one team. Ireland leads deal sourcing, then works with our sales network in Japan to match investment opportunities with investors and provide ongoing investor support services. The teams in Japan and Ireland communicate daily across multiple organizational platforms and we connect the voices of our Japanese investors with global market trends. Although we face difficult prospects from time to time, these challenging experiences have made us more resilient; the depth of our talent pool and the agility of our organization have become strengths that sets us apart from our competitors.

Toward the Next Stage of Value Creation

Our desire is to make ORIX a group that employs past experiences, to consistently create value with a future-oriented mindset. We will drive a highly profitable business model growing our owned and managed fleet to 500 aircraft by 2030. We will diversify the projects we engage in with our existing investment fund partners and challenge ourselves to cultivate new partners and strike out into new asset classes that have growth potential. Additionally, we will focus on strengthening our organizational foundation with asset management at its core.

As one global team with hubs in Ireland, Dubai and Japan, ORIX Aviation will continue to challenge ourselves —finding paths, making impact.



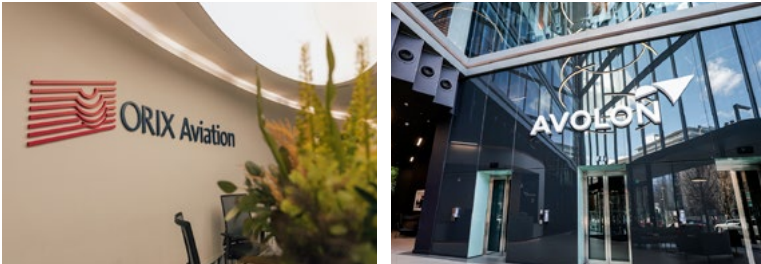
We spoke with Yushi Tanaka, CIO of ORIX Aviation, who has built his career in Ireland, about value creation in ORIX Group’s Aircraft leasing.



Yushi Tanaka
CIO, ORIX Aviation Systems Limited

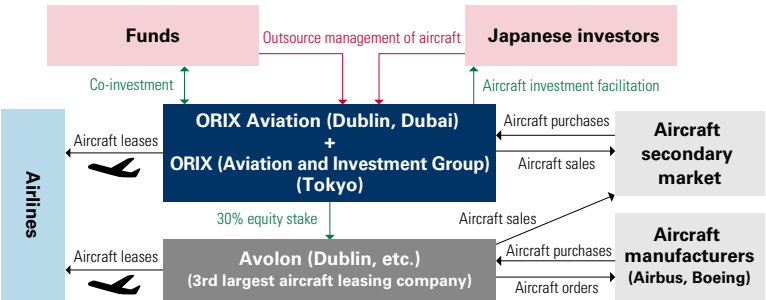
Profile
Joined ORIX Corporation in April 2002. After working in corporate sales and treasury, he was seconded to ORIX Aviation in 2012. Appointed to the Board of Directors of ORIX Aviation in 2019, and joined ORIX Aviation in 2024.

Tanaka: As of March 2025, ORIX Aviation manages and owns 208 aircraft. We maximize asset value through diverse business lines that include acquiring aircraft in the secondary market, leasing to airlines, co-investments with investment funds, providing Japanese investors with investment opportunities and aircraft management. As a result, we achieve high profitability through a balanced income stream that combines lease income from owned aircraft, profits from aircraft sales, and fee income from aircraft management. In addition, we have established an even more diversified value chain through our investment in Avolon, which directly orders aircraft from manufacturers and is the industry’s third largest aircraft leasing company. The headquarters of ORIX Aviation and Avolon are across the street from one another in Dublin, and our partnership has generated multiple synergies across many organizational levels, thus further strengthening our capabilities.



The Dublin headquarters of ORIX Aviation (left) and Avolon (right), across the street from each other

■ ORIX Group’s Aircraft Leasing Business



Please explain the strengths that come from ORIX’s integrated platform between Japan and Ireland.

Tanaka: At ORIX Group, our Irish staff also communicate directly with investors, while our Japanese staff are also involved in negotiations when structuring deals. This enables us to create deals that not only utilize the power of the larger Group, but also improve our responsiveness as an organization, such as delivering timely and accurate reporting to investors during adverse events. During the COVID-19 pandemic, this proactive approach was highly valued and has won us additional deals.

What is your outlook for the aircraft leasing industry?

Tanaka: Going forward, demand for air travel is expected to expand significantly, particularly in emerging markets, driving growth for aircraft leasing and related industries. At the same time, the industry as a whole must address environmental and social issues, such as carbon emissions associated with air flight. ORIX Aviation is leading discussions on the sustainable development of the aircraft leasing industry, including initiatives for decarbonization strategies, at Aircraft Leasing Ireland,* where our CFO, Marie-Louise served as chair until her term ended in 2024. Looking ahead to 2030, ORIX Aviation aims to leverage our experience and expertise to expand our owned and managed aircraft to 500 and further enhance our ROE.

* Aircraft Leasing Ireland: Established in July 2018 under IBEC, the umbrella organization for Ireland’s financial services industry. Composed of C-level executives from almost 100 aircraft leasing companies, ALI engages in policy advocacy with the Irish government and international institutions.

Feature Article

Why Ireland Remains the Center of Aircraft Leasing

Ireland, home base for both ORIX Aviation and Avolon, is the birthplace of commercial aircraft leasing and continues to be the global hub of the industry today. An Irish leased aircraft takes off every two seconds somewhere in the world. Approximately 50% of the world’s commercial jet fleet aircraft are operated and supplied through leasing, and 14 of the top 15 aircraft lessors in the world are headquartered in Dublin.

This status stems from Ireland’s attractiveness as a business base. English is the official language, the legal system is based on common law, and EU membership provides a stable business environment. Although the country has experienced periods of slower economic development, from the 1990s onward, Ireland has succeeded in attracting many of the world’s leading companies to establish a base in the country and has since recorded some of the strongest economic growth in Europe.

Ireland has also secured an important advantage for global business expansion by entering into numerous tax treaties that prevent double taxation, a critical factor when handling aircraft as an international asset.

Geographically, Ireland is the closest European country to the United States, and it originally developed as a transit point for transatlantic routes. Shannon, located on Ireland’s west coast and the world’s first modern free trade zone, was where Guinness Peat Aviation created the business model for aircraft leasing in 1975. By the 1980s it established itself as the largest player in the industry. The business acumen and expertise of its professionals including lawyers, accountants, tax advisors, and engineers continues to underpin the country’s competitive advantage today.

Feature 2: Creating New Value from Kansai

In Kansai, momentum for growth is accelerating, driven by urban redevelopment, the increase in overseas visitors, and major international events including the Osaka-Kansai Expo 2025. ORIX is taking the helm in Kansai’s growth and will work with the region to build its future.

—KANSAI—
“Kansai” refers to a region in western Japan centered around Osaka, Kyoto, and Kobe. It has the second largest economy after the Tokyo metropolitan area, and is one of the major regions that supports Japan in a variety of fields, including industry, tourism, and academic research.



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Taro Baden
Executive Officer
Deputy Head of Corporate Business Headquarters
Group Kansai Deputy Representative

Profile
Joined ORIX in 1990. Having served in positions including Deputy Head of Kinki Sales Headquarters, appointed Deputy Head of Corporate Business Headquarters and Group Kansai Deputy Representative in January 2019 (current positions), and appointed Executive Officer in January 2024 (current position).

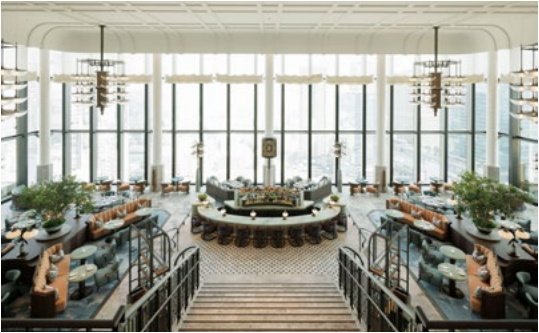
Kansai—A Region Where “Individuality and Unity,” “Tradition and Innovation” Coexist

Kansai is Japan’s historical political, economic, and cultural center, and also served as a gateway for exchange with the wider world. Each city has developed its own unique identity: Osaka as a commercial capital cultivating merchant spirit and vitality; Kyoto as a city of a thousand years preserving culture and traditions; and Kobe as a port city embracing internationalism and diversity. Despite this multi-polar structure, geographical proximity fosters natural interaction and shared values, creating a strong sense of unity as one Kansai region.

I was born and raised in Hyogo Prefecture, and even now, I feel the unique characteristic of Kansai in the way connections naturally expand, not only through friends and acquaintances but also through new relationships formed through those ties. This chain of human connections is a hallmark of the region. Kansai is also home to numerous companies that have operated for more than a century, symbolized by those that still bear the names of their founding families or founders. These companies form the foundation that supports Kansai’s economy and society, not only through direct business relationships but also through invisible bonds such as shared values and the movement of people between companies. While Kansai has a tradition of keen commercial acumen and respect for rationality, the people and companies rooted here often show a willingness to cooperate beyond serving their own interests. I sense a strength in the way they regard involvement in Kansai’s development as something entirely natural, going beyond mere local attachment.

Many of the region’s centennial companies were founded after the Meiji era by accurately identifying the needs of a rapidly changing society. Their entrepreneurial spirit goes beyond the aspirations of their founders and lives on as a regional climate that embraces challenge and sees change as opportunity. I believe this spirit continues to shape the atmosphere of innovation and boldness in Kansai today.

At present, Kansai is experiencing a rapid acceleration of new growth, driven by urban redevelopment, a huge increase in overseas visitors, and the hosting of the Osaka-Kansai Expo 2025 and other international events. In this context, Kansai’s role as an international hub for exchange is becoming even more prominent. In tourism as well, efforts to provide high-value-added offerings and meet diverse needs are progressing rapidly. In April 2025, Waldorf Astoria Osaka, the first hotel in Japan under Hilton’s most luxurious brand, opened under the operation of ORIX Hotel Management. By providing high value-added services in collaboration with a global brand, the hotel is expected to enhance Kansai’s international competitiveness as an urban brand.



“Peacock Alley,” the open and inviting lounge bar at the Waldorf Astoria Osaka, which opened in the Grand Green Osaka building in the Umeda Development Area.

A Shared Commitment: Contributing to Kansai’s Economic Growth

As our founding region, Kansai has always been central to ORIX. We have expanded our business while valuing connections with local companies and people, steadily building a track record in each business. Since our establishment in 1964, during a period of rapid economic growth and structural transformation for Japan, ORIX has supported corporate sustainability and adaptation to change by expanding diverse financial services, starting from leasing. In 1988, we acquired a professional baseball team based in Osaka, and through activities rooted in the region, including the operation of inns, hotels, and aquariums, we deepened our ties with local communities. Since the 2000s, we have also contributed to Kansai’s development and earned the region’s trust by participating in the redevelopment of the Umeda Development Area, further expanding the scope of our businesses.

In 2016, ORIX became the first private company in Japan to enter full-scale airport operations, and we now operate Kansai International Airport, Osaka Itami Airport, and Kobe Airport. Airport concessions require coordinated efforts leveraging regional resources to enable infrastructure development and attract and move travelers. When we launched this business, nearly all of the companies we approached responded positively, and about thirty Kansai-based companies together provided a 20% equity stake. This broad support reflected the strong shared aspiration among Kansai companies to contribute collectively to regional development. Looking ahead to autumn 2030, ORIX, in collaboration with MGM Resorts International, plans to open an integrated resort in Yumeshima, Osaka. This project is designed to capture further inbound demand and enhance the value of stays



and experiences against the backdrop of expanding traffic at Kansai International Airport, and is similarly structured to accept capital from local companies and promote growth from a long-term perspective. By integrating functions of business, tourism, and entertainment, the resort will serve as a hub that further strengthens Kansai’s international competitiveness and contributes to stimulating the regional economy.

Proactively Driving Change, Harnessing Influence, and Creating New Value

One of the new value creation initiatives we are currently pursuing is infrastructure for electric Vertical Take-Off and Landing aircraft (eVTOL). These electrically powered small aircraft can take off and land vertically, produce less noise than helicopters, and require only compact landing ports, making them suitable for use in both urban and mountainous areas. While commercialization still faces many challenges, including ensuring safety, developing flight paths and operating rules, and establishing ports, national regulatory frameworks are advancing and private companies are driving technological development, making phased commercial roll out increasingly realistic. ORIX is a sponsor for operating a port at the Osaka-Kansai Expo 2025 site, accumulating expertise and knowledge in port operations. Looking ahead, we envision installing around 20 ports in the Kansai area, including the Setouchi region. Once realized, this will allow passengers to travel quickly across Kansai, moving from one hub port to another, with Kansai’s three airports serving as gateways.

Kansai offers diverse tourism content, from traditional crafts and World Heritage sites to its food culture. In the initial phase of introducing these eVTOL aircraft, we aim to attract affluent tourists seeking premium services and unique experiences. By analyzing their needs in detail and considering the readiness of local facilities and staffing, we will target destinations where a win-win relationship can be achieved. ORIX alone cannot develop all the required ports, but by collaborating with local companies that own land and facilities, we can secure sites for development. This will make it possible to attract visitors to areas with rich tourism resources but limited accessibility, and to create new travel routes linking multiple destinations.

In addition, we see significant potential in creating new businesses and services by leveraging ORIX’s existing assets and businesses while collaborating with other companies. For example, we

are exploring transforming our baseball stadium into a broader entertainment facility such as those in the United States, where people gather not only on game days but on a regular basis. Some companies have voiced their interest in combining their ideas with ORIX’s content to create something even more compelling together. Rather than driving everything on our own, our existing businesses also attract partners through their influence, enabling us to jointly create new value for the region and society, a dynamic unique to Kansai.

Five years remain until the opening of the integrated resort in Yumeshima, Osaka. The project is expected to generate around 15,000 jobs, and we anticipate that employees from both Japan and abroad will relocate to the area with their families. As the project promoter, we must also take responsibility for developing a welcoming living environment. The immediate priority is to provide housing and residential infrastructure that aligns with diverse cultural backgrounds and lifestyles. One idea under consideration is to utilize idle land and real estate owned by local companies, leveraging our Corporate Financial Services network, and to form a consortium with construction and operating companies to develop and manage company housing. Beyond new construction, renovation of existing properties also presents opportunities, both in terms of location and effective use of assets. Our vision is for the people of Kansai to take the lead in shaping the region’s sustainable growth. As a Kansai native, I want to work together with like-minded companies to create an environment where everyone, including long-term residents, can put down roots and live with ease of mind.

Kansai has nurtured a foundation of cross-regional and cross-company cooperation. This culture of collaboration provides the foundation for tackling large-scale challenges that would be difficult to achieve alone. ORIX will continue to brainstorm new ideas and deepen dialogue with local communities and partners, striving to be a company that inspires our neighbors to take on challenges together with us.



“EXPO Vertiport,” dedicated eVTOL port installed at the Osaka-Kansai Expo 2025