

Growth Strategies

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Financial Strategy

Results for the Fiscal Year Ended March 2025

Net income for the fiscal year ended March 2025 increased 2% year over year to ¥351.6 billion, and ROE was 8.8%. Although the transfer of shares in Greenko Energy did not close during the fiscal year and the net income target of ¥390.0 billion was not reached, ORIX posted record-high net income for a second consecutive year.

Looking at segment profits by category, the Finance category recorded ¥176.3 billion, flat year over year, excluding the impact of a one-time gain from the sale of shares in ORIX Credit (now Docomo Finance) recorded in the prior year.

In the Operation category, pretax profit declined 9% year over year to ¥200.2 billion due to impairment losses of approximately ¥20.0 billion recognized at our two domestic coal-biomass co-fired power plants. However, this was more than offset by strong performance in Kansai Airports, which benefited from inbound demand, and in the ORIX Europe segment, which achieved record AUM. In addition, Santoku Senpaku, acquired in the previous fiscal year, contributed to profit growth, resulting in an effective year-over-year increase excluding the one-time impairment losses.

The Investments category recorded ¥168.2 billion, a 50% increase year over year. This reflected multiple successful exits in domestic PE investment, real estate investment, and the ORIX USA segment, as well as profit growth at portfolio companies including DHC, Toshiba, and Avolon.

In response to the global economic recovery and inflationary trends, ORIX executed investments in aircraft, power storage, real

estate, and domestic PE. During the year, ORIX made new investments totaling ¥600.0 billion and recovered ¥645.0 billion, recording capital gains of ¥140.7 billion.

The full-year dividend per share was ¥120.01, with total dividends of ¥137.1 billion. ORIX also executed a share buyback of ¥50.0 billion and canceled treasury shares exceeding 2% of total shares outstanding. The total payout ratio was 53%.

Summary of the Previous Medium-Term Business Plan

In the previous medium-term business plan announced in May 2022, ORIX set three targets for the fiscal year ended March 2025: net income of ¥440.0 billion, ROE of 11.7%, and financial soundness equivalent to an A credit rating. During the period, performance was significantly impacted by a slowdown in the U.S. M&A market due to rising interest rates, deterioration in the business conditions of investees, and the downturn in the Chinese real estate market. These factors adversely affected the ORIX USA segment and various businesses in the Greater China Group.

Conversely, several businesses performed strongly and exceeded the assumptions made in 2022, including the automobile leasing business, real estate investment and operations, Kansai Airports, and the aircraft and ships business, driven by increased inbound demand and rising asset prices.

ORIX also executed new investments, such as the acquisitions of DHC and Santoku Senpaku and the investment in Toshiba, while advancing asset replacement in areas such as real estate investment, domestic PE investment, and overseas energy. In the fiscal year ended March 2024, we transferred 66% of our stake in ORIX Credit to NTT Docomo.

As a result, although the performance targets for net income and ROE for the fiscal year ended March 2025 were not achieved, ORIX posted record-high net income for two consecutive years, in the fiscal years ended March 2024 and 2025. The annual dividend per share for the 14th consecutive year, and we conducted share buybacks totaling ¥150.0 billion over three years.

Through capital recycling, ORIX maintained sufficient capital while pursuing new investments and shareholder returns. As a result, Moody's and Fitch maintained A-level ratings, and R&I and JCR maintained AA-level ratings or higher. Although S&P downgraded the rating to BBB+ in April 2024, ORIX responded appropriately in the bond market, and we determined that this had no impact on our actual funding activities.

Forecasts for the Fiscal Year Ending March 2026

ORIX forecasts net income of ¥380.0 billion for the fiscal year ending March 2026, aiming to achieve record-high earnings for the third consecutive year. Since we do not engage in businesses involving trade transactions, we expect minimal direct impact from the so-called “Trump tariffs.” While remaining mindful of the uncertain business environment, ORIX will continue to focus on improving ROE.

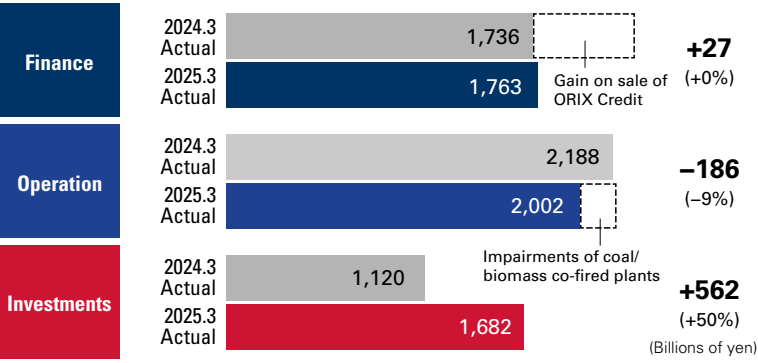
In the Finance category, ORIX expects segment profits of ¥180.0 billion, a 2% increase year over year, supported by stable growth in insurance premium income in the Insurance segment.

The Operation category is projected to generate ¥230.0 billion in segment profits, a 15% increase year over year, driven by several factors: the completion of renovation work at Terminal 1 and an expected increase in passengers due to the Osaka Expo in the Kansai Airports business, continued AUM expansion in the ORIX Europe segment, and strong performance in the aircraft leasing business.

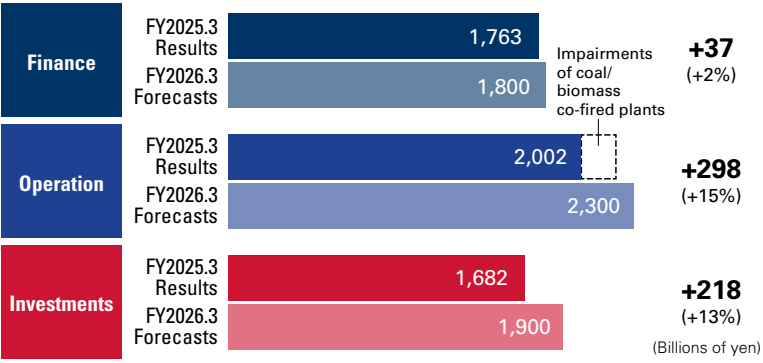
The Investments category is forecast to post ¥190.0 billion in segment profits, a 13% increase year over year, as the domestic PE investment and real estate investment businesses are expected to maintain high levels of profitability.

ORIX expects new investments and divestments of between ¥500.0 to ¥700.0 billion, respectively, and anticipates recording capital gains of ¥120.0 to ¥180.0 billion. We will continue to focus on capital recycling, including efforts to close large-scale asset sales that did not materialize in the previous fiscal year.

Full fiscal year results



FY2025.3 Results vs. FY2026.3 Forecasts



Financial Strategy

Long-Term Vision and New Medium-Term Business Plan

In formulating our new medium-term business plan, ORIX established a long-term vision for what it aims to become by the fiscal year ending March 2035: Making Impact through “Alternative Investments & Operations” and “Business Solutions.” The strategy to realize this vision is the “ORIX Group Growth Strategy 2035,” as presented by Group COO Takahashi on pp. 11–13 of this report.

By advancing our two core models—“Alternative Investments & Operations” and “Business Solutions”—centered around the three focus areas of Pathways, Growth, and Impact, we believe we can continuously “make an impact” as set forth in ORIX Group Purpose & Culture. Furthermore, we positioned ROE of 15% and net income of ¥1 trillion as long-term targets for the fiscal year ending March 2035, with ROE of 11% in the fiscal year ending March 2028 set as a key milestone in the medium-term business plan. ➔ [Pages 11–13 COO Message](#)

Improving ROE requires not only business growth but also effective portfolio management. ORIX has developed dashboards that visualize the growth potential, capital efficiency, and credit rating impact of each business and asset. Based on this data, we thoroughly consider measures to reduce capital burden, including scaling down or selling low-efficiency assets and businesses.

Across the three categories of Finance, Operation, and Investments, we will implement specific measures over the next three years to enhance ROE in each area through the fiscal year ending March 2028. In addition, we will expand our asset management business across all categories, with the goal of increasing assets under management (AUM) from ¥74 trillion to ¥100 trillion. By leveraging our capabilities in deal origination, asset management and enhancement, and agile capital recycling, ORIX aims to capture a wide range of revenue opportunities without being constrained by our balance sheet. This approach will help ORIX build a stable earnings foundation based on fee income, driving profit growth and ROE improvement under the medium-term business plan.

	FY2035.3 Long-term Vision	FY2028.3 Target	FY2025.3 Results
Goal	Making Impact through “Alternative Investments & Operations” and “Business Solutions”		
Target (Management KPI)	ROE 15.0 %	ROE 11.0 %	ROE 8.8 %
	Net income ¥1 trillion		Net income ¥351.6 billion
Financial soundness	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	Shareholder returns which contribute to enterprise value growth	① 39% or previous year’s DPS, whichever is higher ② Focus on achieving ROE of 11%, flexibly carry out buybacks	① 39% (¥120.01/share for full-FY2025.3) ② ¥50.0 billion
AUM	Asset management fees a growth driver	¥100 trillion (Steady growth phase)	¥74 trillion

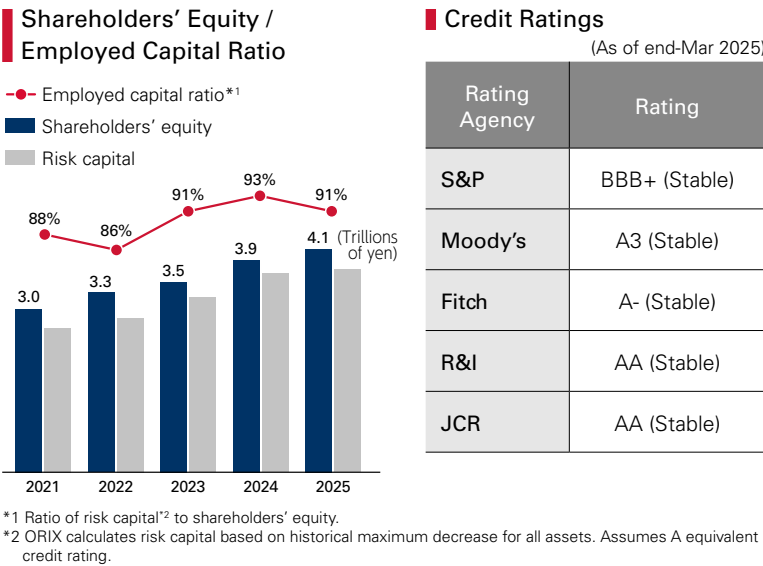
Finance	Operation	Investments
ROE (2025.3 to 2028.3) 8.2% → Double-digit ROE	ROE (2025.3 to 2028.3) 13.5% → 15%	ROE (2025.3 to 2028.3) 7.4% → Multi-year avg. of 11%
<ul style="list-style-type: none">• Build up alternatives portfolio, shift to asset manager model Non-recourse, other loans, asset management at ORIX Life Insurance• Focus/prioritization within Asia• Increase non-financial income Strengthen lineup of corporate life insurance products (synergies)	<ul style="list-style-type: none">• Horizontal rollout, expansion of asset manager model ROBECO Group Real Estate, renewable energy, Aircraft and Ships Acquired 70% stake in Sojitz Senpaku• Enhance services for inbound businesses Airports, hotels, rental cars	<ul style="list-style-type: none">• Accelerate capital recycling Increase recurring investment gains• Creation/utilization of PE fund vehicles• Small business succession deals (Corporate Financial Services) Exited three investees in FY2025.3

Financial Strategy

Financial Soundness

Since the global financial crisis, ORIX has steadily shifted the focus of its asset composition from Finance to Operation and Investments, while also pursuing deleveraging. As of March 2025, total segment assets stood at ¥8.8 trillion in Finance, ¥4.6 trillion in Operation, and ¥2.9 trillion in Investments, with a debt-to-equity ratio (excluding deposits) of 1.5x.

As of March 2025, the balance of short-term debt, long-term debt and deposits stood at ¥8.7 trillion. ORIX continues to secure low-interest, stable funding through a variety of financing methods, which is essential for maintaining competitiveness and enhancing shareholder value. Funding sources include stable borrowings from financial institutions such as mega-banks, continuous issuance of corporate bonds in both domestic and international markets, including SEC-registered USD bonds, asset-backed financing, and deposit funding via ORIX Bank. This diverse funding base is one of ORIX’s key strengths. Maintaining and improving an A-level credit rating from global credit rating agencies is a critical management priority, particularly as ORIX



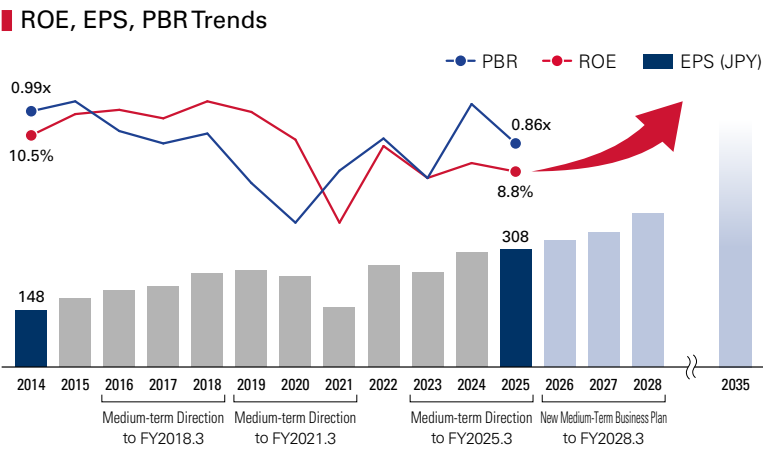
raises capital in multiple currencies such as yen, U.S. dollars, and euros in global markets.

To manage market risks such as interest rate and foreign exchange fluctuations, ORIX rigorously applies Asset-Liability Management (ALM). For large-scale new investments, we simulate the potential impact on key credit rating indicators at the evaluation stage and engage in early dialogue with rating agencies to ensure prudent decision-making. Capital adequacy is the most important consideration, and we measure, monitor, and disclose the amount of risk associated with our assets and businesses. The employed capital ratio remains in the low 90% range, striking a balance between efficiency and stability.

Enhancing Corporate Value with a Focus on Cost of Capital

Over 40% of ORIX shareholders are overseas institutional investors, making it essential to pursue capital policies that appeal to global equity investors. ORIX promotes this through investor relations activities and disclosures in both Japanese and English, as well as by leveraging its NYSE-listed American Depositary Receipts (ADRs).

Historical stock market performance indicates a strong correlation between ORIX’s equity value and both ROE and PBR. By achieving the



ROE target set in the medium-term business plan, we aim to deliver sustainable growth in EPS, thereby further enhancing corporate value.

Non-Financial Information Disclosure

ORIX believes that providing detailed explanations and disclosures regarding its diverse businesses and value creation is directly linked to reducing the cost of capital by deepening investors’ understanding. We place strong emphasis on non-financial information disclosure that reflects the characteristics of our business portfolio. Improving external sustainability ratings also helps ORIX become an eligible investment target not only for ESG-focused active investors, but also for passive investors, such as those who follow indices. We consider the acquisition of high evaluations from ESG rating agencies to be a critical initiative for integrating sustainability with management.

This Integrated Report includes enhanced disclosures, such as GHG emissions and human capital data, on pp. 81 to 89. ORIX has received top-tier evaluations among Japanese companies from five key ESG rating agencies widely used by investors. As a result, ORIX has been selected as a constituent of seven ESG indices, as shown on page 89.

[→ Pages 81–89 ESG Data](#) [→ Page 89 Inclusion in ESG Indices](#)

Ratings and Scores by ESG Rating Agencies

(As of July 15, 2025)

ESG Rating Agency	Rating/Scores
MSCI	AA
FTSE	3.7
Sustainalytics	20.0*
DJSI	38
CDP	A-

* For Sustainalytics, a lower score indicates a lower risk (under 20.0 considered “low risk”)

Financial Strategy

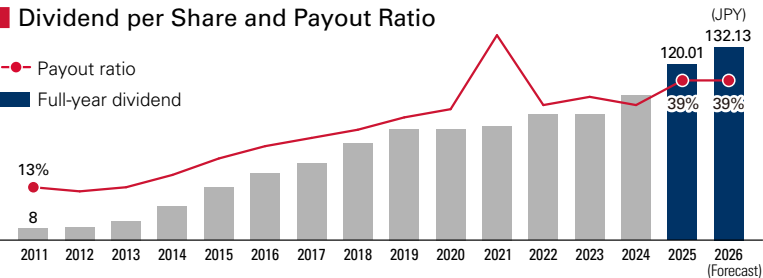
Shareholder Return Policy

ORIX positions ROE growth as the core driver of corporate value enhancement and places importance on balancing profit growth and shareholder returns. Without impairing financial soundness, we allocate capital to new investments for growth and return surplus capital to shareholders through flexible share buybacks.

Under our medium-term business plan, we have committed to paying dividends of either 39% of net income or the previous year’s dividend, whichever is higher. Regarding share buybacks, the base policy is to execute ¥50.0 billion annually, while adjusting flexibly depending on capital adequacy.

ORIX has positioned dividends as the core element of stable and continuous shareholder returns, having maintained or increased the per-share dividend for 14 consecutive fiscal years. The payout ratio of 39% is considered above average for Prime Market companies on the Tokyo Stock Exchange. The dividend for the fiscal year ended March 2025 was ¥120.01 per share, and assuming net income of ¥380.0 billion, the fiscal year ending March 2026 forecast is ¥132.13 per share.

Share buybacks have been carried out every fiscal year since the fiscal year ended March 2020. For the fiscal year ending March 2026, ORIX judged our capital level remains adequate even considering the increased risks from planned investments. Accordingly, we established a ¥100.0 billion share buyback program in May 2025 and are proceeding with purchases in the market. As a result, ORIX achieved a total return ratio of 53% for the fiscal year ended March 2025, and forecasts around 65% for the fiscal year ending March 2026.



Note: The forecast for the fiscal year ending March 2026 is for net income of ¥380 billion. Dividends are based on “the higher of either payout ratio of 39% or ¥120.01 per share for the previous fiscal year.”

Communication with Institutional Investors

Dialogue with shareholders and investors is conducted under the direction of the CEO and COO, with the IR officer and relevant departments taking the lead. As of the end of March 2025, overseas institutional investors accounted for 45.3% of shareholders, domestic institutional investors for 38.9%, and individual shareholders for 14.6%. ORIX maintains a two-location IR structure in Tokyo and New York, and has worked to strengthen investor outreach efforts, resulting in approximately 570 meetings held during the fiscal year ended March 2025. In addition to presenting at biannual financial results briefings, the CEO and COO also actively participated in in-person meetings with major institutional investors both in Japan and overseas. Feedback from

these investors is promptly incorporated into management decision-making.

In recent years, there has been a growing number of inquiries from investors not only about our individual businesses, but also regarding our corporate governance and management oversight. In response, we have sought to deepen communication by creating opportunities for dialogue between outside directors and institutional investors, among other initiatives aimed at conveying the Board of Directors’ oversight directly.

Going forward, ORIX will continue to organize business-specific briefings and facility tours in a timely manner. By reflecting the opinions and suggestions received through these engagements in our management decisions, we aim to contribute to the sustainable enhancement of corporate value.

Dialogue between Outside Directors and Institutional Investors

During the fiscal year ended March 2025, we hosted two dialogue sessions between outside directors and active institutional investors in Japan and overseas who have long followed ORIX.

- Directors Chikatomo Hodo and Hiroshi Watanabe, and five institutional investors (July 2024)
- Directors Hiroshi Watanabe and Noriyuki Yanagawa, and four institutional investors (January 2025)
- Topics discussed included (excerpted):
 - ROE, capital recycling, cost of capital, and financial strategy
 - Oversight and involvement of the Board of Directors in sustainability and the corporate purpose
 - Remuneration systems for Directors and Executive Officers

For example, in response to questions such as: “How do you, as directors, intend to oversee the balance between investment and returns to enhance ROE?” “Capital recycling is understood to be one of the initiatives for improving ROE. Have past successes largely depended on the leadership of CEO Inoue? Are there mechanisms in place to embed this strength into the organization?”

Directors responded with comments such as: “We do not believe ROE should be forcibly raised solely through share buybacks. What matters is what we do to expand the scope of our business. As for capital recycling, ORIX does not cling to assets and is able to exit flexibly. This is a commendable mindset “The mindset of ‘knowing when to sell’ has become part of ORIX’s culture. The executive team is building a long-term vision while inheriting this culture and engaging in discussions that take a comprehensive, portfolio-level perspective.”

Following the sessions, the participants expressed that they felt reassured, commenting: “ROE is a crucial indicator that drives stock valuation,” “It was encouraging to confirm that outside directors share the same perspective as investors and that robust discussions are taking place at the Board level.” Many also voiced a strong desire for these dialogue opportunities to continue, and ORIX will continue to expand these opportunities going forward.

Key questions and feedback from these sessions are reported to all directors, including the CEO and COO, and are appropriately reflected in management decisions and Board discussions.

A conversation between Director Watanabe and Director Hodo is featured on pages 55 to 56 of this Integrated Report. We encourage you to refer to it alongside this section.

➔ [Pages 55–56 A Dialogue Between Outside Directors](#)

Human Capital Management that Sustainably Accelerates Business Growth

Message From the Executive Officer in Charge



Tomohiko Ishihara

Executive Officer
Corporate Function Unit
Responsible for Human Resources, Corporate Administration and Corporate Communications
Responsible for Secretariat of the Board of Directors

Profile

Joined ORIX Asset Management & Loan Services (currently RISA RT Asset Management & Loan Services) in May 2002, and ORIX in October 2005. Previously worked at Mitsui Trust and Banking Company (currently Sumitomo Mitsui Trust Bank). Engaged in legal affairs at ORIX Asset Management & Loan Services, and in the formation of regional revitalization funds and various business investment projects in and outside Japan at ORIX. In 2023, became Executive Officer Responsible for Human Resources, Corporate Administration and Corporate Communications in the Corporate Function Unit.

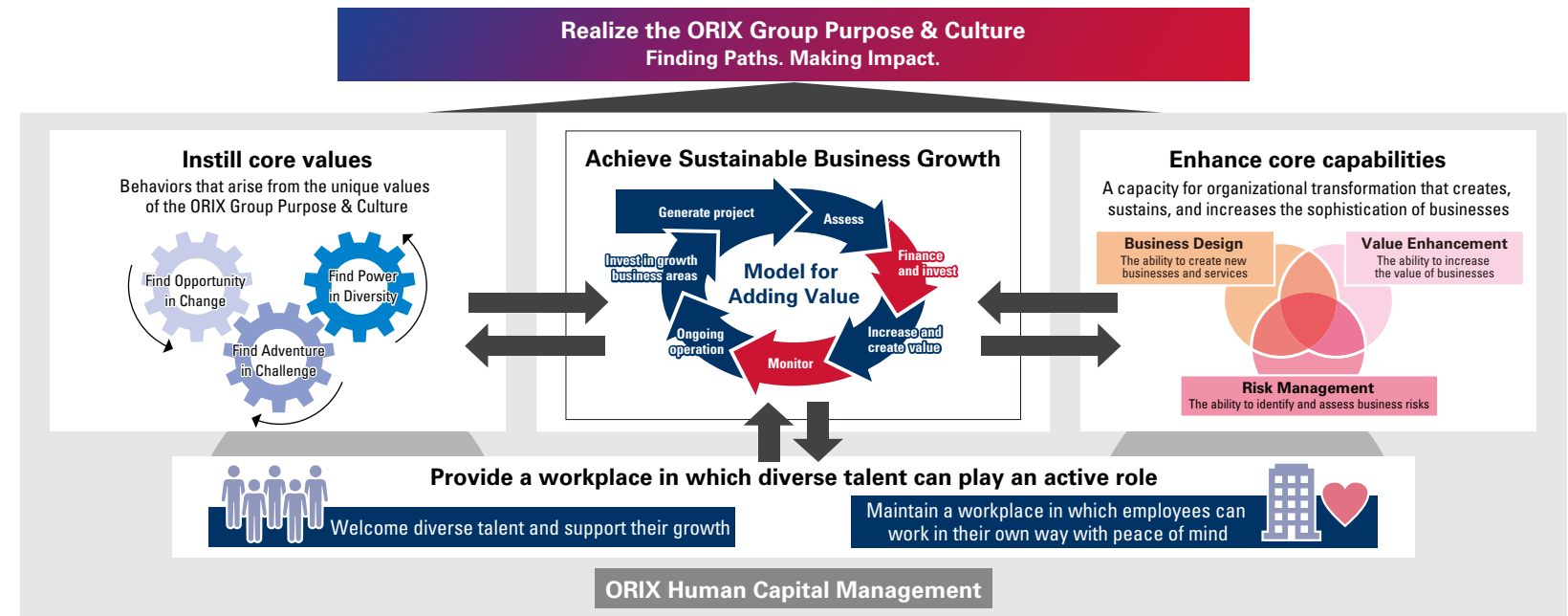
ORIX Human Capital Management

Since its founding in 1964, ORIX has expanded from its roots in leasing into adjacent business areas and has grown into a unique corporate group with a diversified business portfolio in Japan and overseas.

At the same time, Corporations like ORIX have an increasingly important role to play in today's world, where the global business environment is more complex, and expectations around sustainability continue to grow. To respond to this global trend with a unified approach across our organization, we introduced the ORIX Group Purpose & Culture in 2023.

A group of 103 members selected from Group companies in and outside Japan led more than a year of discussions on ORIX's unique strengths and the society we want to help create. This dialogue gave rise to a Purpose of "Finding Paths. Making Impact." by taking on change through flexible thinking and integration of knowledge, and a Culture expressed by "Find Power in Diversity," "Find Adventure in

ORIX Human Capital Management



Challenge," and "Find Opportunity in Change," values that ORIX has embraced since its founding.

To realize this Purpose, ORIX developed the "The ORIX Model for Human Capital Management," which breaks down the human capital that supports sustainable business growth into three elements: instilling our unique core values that underlie our actions; enhancing our core capabilities, which serve as our capacity for organizational innovation; and providing a workplace in which diverse talent can play an active role. The objective of our approach is to create new businesses and increase the value of existing operations to generate sustainable business growth. By articulating the behavioral styles and capabilities expected of ORIX employees, we can better identify the distribution of core personnel responsible for business execution and assess the development status of future leaders. This enables agile

workforce allocation aligned with management strategy and systematic succession planning. Furthermore, these core values and core capabilities also serve as a compass for each employee to develop an autonomous career within the ORIX Group's diverse businesses.

In April 2025, ORIX Group announced the "ORIX Group Growth Strategy 2035" as its new growth strategy. At its highest level, the strategy is aimed at realizing our Purpose, and sets forth two business models and three focus areas for sustainable growth. The individuals who will put this strategy into practice are the people of the ORIX Group.

We will continue to support sustainable growth through the ORIX Group Purpose & Culture and the ORIX Model for Human Capital Management.

Human Capital Management—Progress on Key Indicators

To realize our ORIX Group Purpose & Culture and enhance corporate value by maximizing the value of our human capital, we have established key indicators for each of the three pillars of human capital and continuously monitor our progress.

Instill Core Values

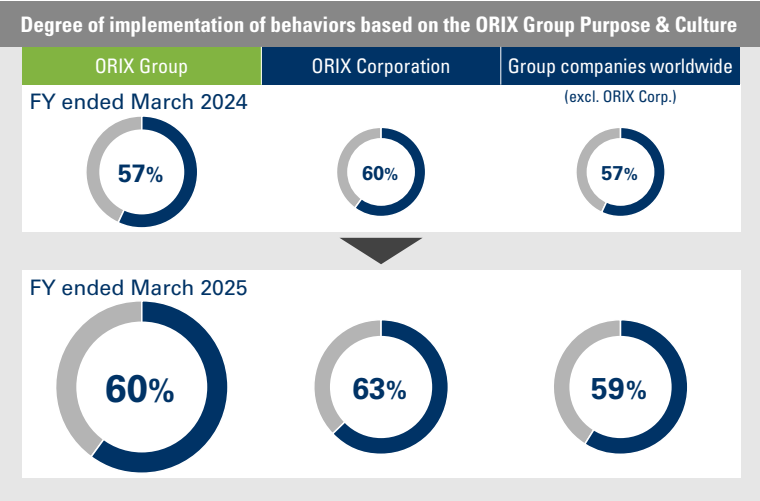
We define our core values as behaviors that align with the three values articulated in the ORIX Group Purpose & Culture and drive sustainable business growth. To assess how well these values are being practiced, we have adopted the ORIX Value Score (OVS)*1 as a key indicator.

As part of our efforts launched in January 2024 to embed our Purpose & Culture, we conducted cascading group dialogue sessions for employees across all levels, from executives to staff, at offices in Japan and overseas. These sessions not only deepened learning about and identifying with the three values within each organization but also fostered discussions on concrete actions to translate them into practice.

As a result, many organizations have proactively initiated their own efforts to promote our Purpose & Culture, leading to observable behavioral changes that reflect the ORIX way in day-to-day work.

[→ Page 30 Core Values](#)

ORIX Value Score (OVS)



*1 The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the statement, "The ORIX Group Purpose & Culture is in practice in my workplace" in the annual company engagement survey. (Conducted in March 2025.)

Enhance Core Capabilities

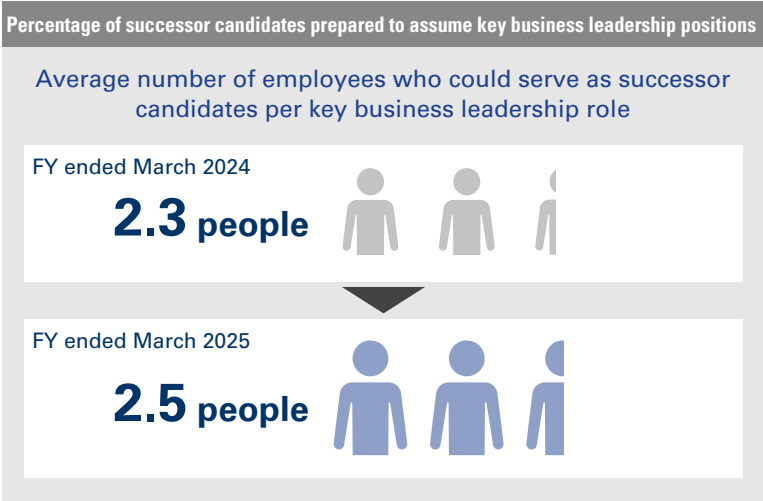
ORIX classifies its distinctive organizational transformation capabilities that come from the expertise gained in growing a diverse business portfolio that underpins its growth into three core capabilities. The area where these three overlap is defined as multi-capability.

To identify and systematically develop individuals who possess multi-capability and can lead business growth with a management-level perspective, we are working to enhance the effectiveness of our succession management framework. As a key performance indicator to track progress, we monitor the Succession Readiness Ratio*2 for key positions.

Succession readiness levels and the development status of successor candidates for key positions in each division are regularly shared among senior management, enabling strategic workforce shifts and medium- to long-term talent management aligned with our business strategy.

[→ Page 31 Core Capabilities](#)

Succession Readiness Ratio



*2 As of June 2025

Provide a Workplace in Which Diverse Talent Can Play an Active Role

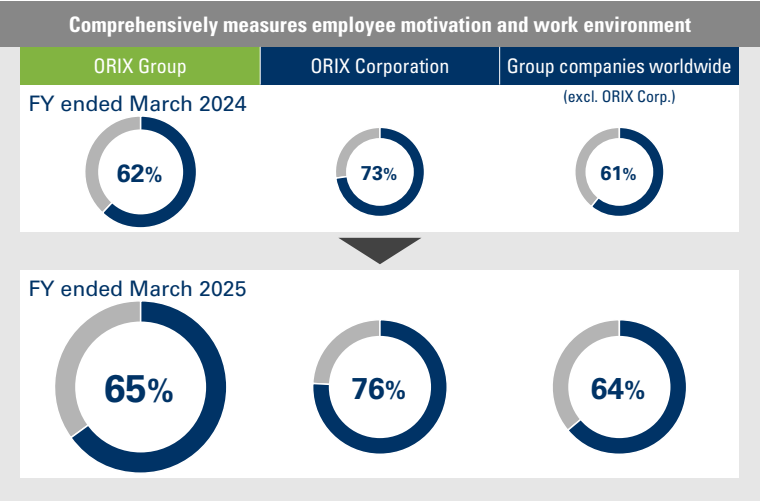
We are working to build an environment where all employees can work with confidence and be their authentic selves. To quantitatively assess the quality of the workplace environment, we use the Engagement Score:*3 a comprehensive indicator that measures both employee motivation and ease of working.

At ORIX, where diverse talent comes together and creates new business value through repeated dialogue across organizational boundaries, ensuring a workplace in which diverse talent can play an active role forms the foundation of our human capital management. Through monitoring the Engagement Score, we capture changes in employee needs and values and reflect them in our initiatives.

We focus on medium- to long-term trends and remain committed to continuously improving the workplace environment in step with changes in society and the times.

[→ Page 32 Provide a Workplace in Which Diverse Talent Can Play an Active Role](#)

Engagement Score



*3 The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the question in the Group's annual engagement survey, "Overall, how satisfied are you with your company at present?" (Conducted in March 2025.)

ORIX Group Purpose & Culture—Voices from Employees

Three employees active in different departments shared their thoughts on what makes ORIX appealing as a company, what gives them a sense of purpose in their work, and how they plan to take on future challenges based on the Group’s management policies.



Yusuke Furuichi
New Business Development
Department
ORIX Rentec Corporation

Ayaka Kagaya
Group Internal Audit
Department
ORIX Corporation

Mariko Shinozaki
General Manager
Eco Services Business
Promotion Department
ORIX Corporation

Tomohiko Ishihara
Executive Officer
Corporate Function Unit
Responsible for Human Resources,
Corporate Administration and
Corporate Communications
Responsible for Secretariat of The
Board of Directors

Ishihara: To begin, could you tell us about your background and current responsibilities?

Shinozaki: I joined ORIX Corporation in 2002 as a new graduate. I began in lease sales, then moved to the Inside Sales Department (outbound call center), followed by a role in the Electric Power Business. I am currently promoting the commercialization of Circular Economy initiatives. Since joining ORIX, I have built my career through involvement in launching multiple new businesses.

Furuichi: I began my career in 2012, joining a manufacturing company as a new graduate. After gaining experience at a drone-related startup, I joined ORIX Rentec Corporation in 2018. Since then, I seconded to the Ministry of Economy, Trade and Industry, and I am currently with the New Business Development Department, where I work on promoting collaboration with investee companies and supporting the launch of new businesses.

Kagaya: I joined ORIX Corporation in 2012 as a new graduate. After working as admin staff in sales and the Corporate Planning Department, I am currently part of the Group Internal Audit Department, where I support the Audit Committee as part of the secretariat and also handle executive assistant duties.

Ishihara: From the perspective of your department and role, what do you find rewarding or engaging about working at ORIX?

Shinozaki: One of the elements of the ORIX Group Purpose & Culture is “diverse expertise.” Having been involved in launching multiple new businesses, I believe ORIX Group’s strength lies in the fact that employees naturally bring together their knowledge and expertise and move toward the same goal across divisional boundaries. When I joined ORIX, the Inside Sales Department, Electric Power Business Department, or the Circular Economy business didn’t exist. I’m now working in areas I never imagined at the time. For people who enjoy embracing change, ORIX is an incredibly engaging and dynamic place to work.

Furuichi: Beyond the physical office setting, our bosses pick up on our individual preferences and aptitudes through interviews and day-to-day communication and incorporate these factors into transfer and evaluation decisions. That gives me a strong sense of reassurance

that I’m being seen and understood. Second, the work itself brings unexpected experiences and encounters. Under the Co-work concept, we have a strong internal network that makes it easy to connect with colleagues who have specialized expertise, and there is a well-established culture of openly sharing knowledge, which fosters new challenges. With businesses spanning investment, finance, energy, robotics, and more, ORIX has experts in a wide range of fields throughout the Group. I believe the opportunity to gain a wide range of experiences over the course of a career is one of ORIX’s greatest strengths and appeals.

Kagaya: I joined Corporation in an admin staff position, and I’ve come to truly value the environment here that encourages employees to take on challenges regardless of their role. Currently, in the Group Internal Audit Department, I’m part of a project focused on embedding our Purpose & Culture across the organization. As a project member, I’ve had the opportunity to think about what actions the department should take and to help implement them. Since my first year at ORIX, I’ve had many chances to take on new challenges, and the new and different stimulation I experience each year is what makes my work so rewarding.

A mindset of asking “How can we make it happen?” is deeply rooted in our culture

Ishihara: When I speak with people outside the company, I’m often asked, “What gave rise to ORIX’s unique culture, and how has it endured over time?” If I were to answer in my own words, I believe the reason lies in our history. Since our founding 60 years ago as a leasing company, ORIX has steadily expanded into “adjacent business, then the business adjacent to that,” creating new services and businesses in response to the needs of the times and our customers. Rather than being limited by existing frameworks, we naturally take an approach grounded in the mindset of asking, “How can we make it happen?” I joined ORIX mid-career, but I’ve never once felt that this defined my position. Taking on new challenges requires welcoming people with unique ideas and specialized expertise, regardless of their background. As this mindset is driven from the front lines and embedded throughout the organization, we’ve cultivated a culture where all voices are heard without barriers.



As the business continues to expand, ORIX consistently brings in diverse talent. At the same time, existing employees absorb that knowledge and expertise, transforming it into their own strengths. This accumulation of experience and capability enhances both the quality and quantity of our human capital—and serves as a solid foundation that empowers new challenges.

Ishihara: Mr. Furuichi, you joined ORIX mid-career and also took part in the process of formulating the ORIX Group Purpose & Culture statement. From your perspective as a mid-career hire and as a member of a Group company, how do you perceive the ORIX Group Purpose & Culture statement?

Furuichi: I think the Purpose & Culture statement is a natural fit as a representation of ORIX Group. At the same time, in ORIX Rentec’s rental business, where we are expected to deliver the right equipment reliably when needed, messages like “Find Adventure in Challenge” and “Find Opportunity in Change” don’t always directly resonate with the reality of our day-to-day operations. I felt that we needed a tailored approach to bring the Purpose & Culture to life in a way that aligns with our business. With that in mind, ORIX Rentec developed its own corporate philosophy that reflects the ORIX Group Purpose & Culture while being more closely connected to our business. We also launched initiatives to capture employee input, including setting up an internal suggestion box for new business ideas. We’ve already started to see younger employees take the initiative to propose ideas, and these efforts are gradually generating change. I feel that the seeds of the Purpose & Culture uniquely rooted in our company are beginning to take hold and grow.

By actively engaging in new initiatives, we aim to build a workplace together where ORIX’s values and culture naturally take root

Ishihara: With the company’s direction being laid out in statements like the Purpose & Culture and the ORIX Group Growth Strategy 2035, what are some challenges you would like to take on going forward?

Kagaya: The Group Internal Audit Department, where I reside, includes many mid-career hires and secondees from Group companies. At first, I assumed that our different backgrounds and experiences would lead to differing values as well. However, through our activities to embed the Purpose & Culture, I came to see how much we actually share in our thinking and connection to ORIX. That realization has led to new connections within the department and opened up new possibilities. By actively engaging in initiatives like this, together with my colleagues, I hope to help create a workplace where ORIX’s distinctive values and culture can take root naturally.

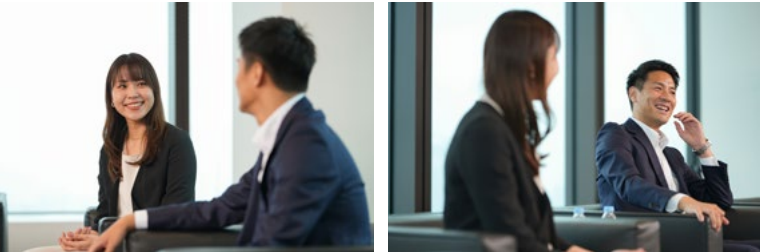
Furuichi: The new business I’m working on has been positioned as one of the pillars for realizing ORIX Group’s long-term vision, and ORIX Rentec has been set ambitious numerical targets in this area. Since these are challenging goals that can’t be reached through organic growth alone, I feel the weight of my role and approach this work with a strong sense of responsibility. I also believe it’s essential that the Purpose & Culture statement developed by ORIX Group, along with the changes beginning to take shape within ORIX Rentec, don’t end as temporary efforts. They need to take root in our daily decisions and actions. To support that, I’m also working to challenge myself on a mindset level—to embody change and have a positive influence on those around me. Through these efforts, I hope to help drive organizational transformation at ORIX Rentec and ultimately contribute to sustainable business growth.

With ORIX’s signature speed and execution capabilities, we will continue taking on challenges to meet the expectations of our customers and society

Shinozaki: The ORIX Group Growth Strategy 2035 includes themes such as AI technology and space—areas I haven’t encountered much in my career to date—so I initially felt somewhat distant from them. However, they also encouraged me to broaden my perspective on social issues and reflect on what we, as a company, can contribute. Currently, I’m working on a new business in the circular economy space, an area that is becoming increasingly important globally. At

first glance, it may seem like a completely new initiative, but in fact, it’s a domain where ORIX can leverage its accumulated know-how in “finance × asset management,” such as collecting leased assets and managing rental equipment. Our aim is to establish a circular business model that collects and manages the Group’s various internal assets, recovering them as resources, and reintegrating them into the reuse cycle. ORIX Group has a diverse range of assets and businesses—spanning leasing, real estate, and renewable energy, including solar power. Looking ahead, we will need to link these operations horizontally and incorporate circularity across the entire business. I believe that doing so will become a key source of competitive advantage for ORIX Group as a whole. In my previous role in the Electric Power Business, I witnessed major turning points driven by shifts in regulatory frameworks and industry trends. ORIX’s strength lies in its ability to adapt flexibly at those moments and seize emerging opportunities. As the circular economy continues to develop, I want to continue taking on challenges—together with my team—by drawing on ORIX’s signature speed and execution capabilities to meet the expectations of our customers and society.

Ishihara: The ORIX Group Purpose & Culture, established in 2023, serves as a unifying foundation for harnessing the strengths of the Group’s diverse businesses and talent to achieve both sustainable growth and value creation for society. The ORIX Group Growth Strategy 2035 was formulated in alignment with this framework. It reinforces our understanding of the Group’s core strengths and sources of competitive advantage, while also aiming to further strengthen cross-segment collaboration to drive scaled development across business domains. The challenges each of you spoke about today represent a powerful driving force behind the future growth of ORIX Group. I believe one of our most important responsibilities is to foster an environment that provides opportunities that empower every employee to take on challenges and perform at their best. I strongly hope ORIX will continue to be a company that grows—together with all of you.



Core Values

Encouraging Behaviors That Arise from the ORIX Group Purpose & Culture

What Are Our Core Values

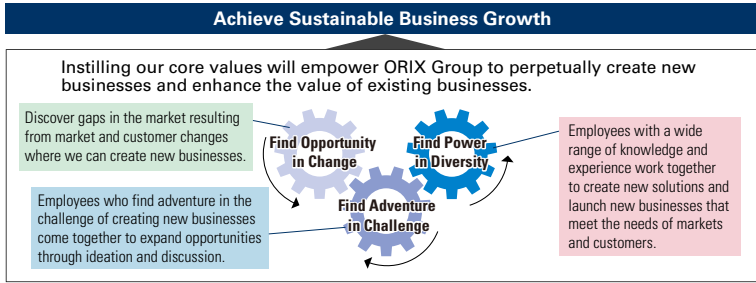
In our human capital management, we define our core values as the behaviors which enable ORIX to realize sustainable growth in a unique, ORIX-like way. These behaviors arise from the three values defined in the ORIX Group Purpose & Culture.

These three values represent a unique culture that has been organically cultivated through ORIX’s business growth. When all ORIX Group employees act in accordance with these values, new endeavors emerge throughout the Group, driving the creation of new businesses and increasing the value of existing operations.

Behaviors Arising from the Three Values

Find Power in Diversity	Share ideas and collaborate, explore different perspectives and transcend boundaries.
Find Adventure in Challenge	Strive for originality, and identify opportunities and risks while seeking adventure in new challenges.
Find Opportunity in Change	Recognize trends from a big-picture perspective, act promptly on signs of change, and find opportunities to evolve.

Core Values Diagram

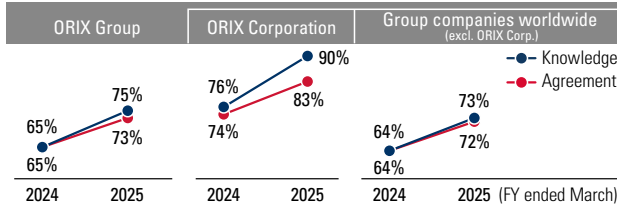


Efforts to Increase Knowledge of and Agreement with the Three Values

In the fiscal year ended March 2024, the ORIX Group held cascading dialogue sessions for all employees in Japan and overseas to foster understanding of the three core values set forth in the ORIX Group Purpose & Culture. The Value Survey, which measures the degree of value recognition and alignment, showed increased knowledge of and agreement with ORIX Group’s Purpose & Culture across the Group globally in the fiscal year ended March 2025 compared to the previous year. In particular, the score for “Knowledge” continued to rise steadily.

With 2025 marking a shift toward behavioral transformation, including the formulation of the ORIX Group Growth Strategy 2035, we are working to further embed these values throughout the Group. Initiatives include regularly sharing practical examples from each department via internal newsletters and planning town hall meetings where management and employees can engage in direct dialogue, thereby expanding opportunities to recognize and embody the values in day-to-day actions.

Knowledge of and Agreement with ORIX Group Purpose & Culture*



* The percentage of employees who answered affirmatively (highest two points on a five-point scale) to the survey items, “I learned about the ORIX Group Purpose & Culture” and “I agree with the ORIX Group Purpose & Culture.”

Communicating the “ORIX Group Purpose & Culture” Through Action—Initiatives and Outcomes at the Shinjuku Branch Office

Q1. What initiatives have you implemented to promote the ORIX Group Purpose & Culture?

Ogata: We implemented three key initiatives. First, we created opportunities for managers to share personal stories reflecting their own formative experiences. Second, we conducted a survey to visualize employees’ thoughts and sentiments regarding our Purpose and Culture statement. Third, we established the “Purpose & Culture Award,” which recognizes employees who exemplify our Purpose and Culture through qualitative elements such as how they approach their work and engage with projects.

Q2. Have you seen any changes or effects resulting from the Purpose & Culture Award?

Washio: By accompanying team members on client visits and sitting in on meetings with other departments, I was able to observe how they embody the ORIX Group Purpose & Culture in their daily work. It provided an opportunity to reflect on their sales process and how they engage with clients. I nominated Ms. Kozawa, who ultimately received the award. She played a central role in an M&A mediation project focused on business succession, where she leveraged the expertise of other departments and approached the work with enthusiasm and a collaborative spirit. Her efforts were a strong example of cross-functional teamwork and demonstrated our value of “Finding Power in Diversity.”

Ogata: I felt their continued willingness to take on challenges without giving up truly reflected the value of “Finding Adventure in Challenge.” More than the outcome, this initiative is ultimately about helping team members realize that their everyday actions themselves represent the ORIX Group Purpose & Culture.

Kozawa: Being recognized for the process leading up to the deal made me feel that my manager had been observing not just the outcome, but also how I approached and thought about my work. Although I had found it difficult to connect our Purpose & Culture statement to my day-to-day responsibilities, this initiative gave me a clear opportunity to realize that I had already been putting “ORIX Group Purpose & Culture” into practice.

Ogata: I see the ORIX Group Purpose & Culture as a valuable tool for deepening communication and increasing motivation. I intend to continue using it to help foster a workplace where employees feel truly engaged and find meaning in their work.



From the right
Tsuyoshi Ogata
Deputy Head of Corporate Business Headquarters, ORIX Corporation
Haruka Kozawa
Yokohama Branch Office, ORIX Corporation
Shingo Washio
General Manager, Shinjuku Area, ORIX Corporation

* The content of this article is based on the individuals’ affiliations at the time of the interview.

Core Capabilities

ORIX’s Unique Ability to Transform Empowers New Business Creation and Enhances the Value of Existing Operations

Our Core Capabilities

ORIX’s core capabilities can be seen by our unique ability to transform as an organization, which comes from the expertise gained in growing a diverse business portfolio. Further, we define “multi-capability” as the power to drive entire businesses from a management perspective, created through the integration of three core capabilities.

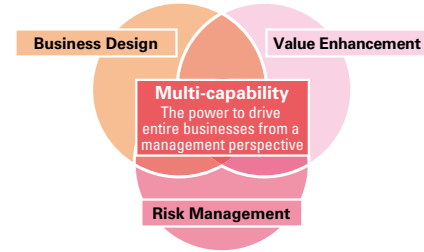
ORIX also promotes a unique concept called “Co-work,” which involves diverse employees collaborating across companies, units, and departments to maximize their individual expertise and create new value. In addition, we are strengthening our core capabilities through initiatives such as the “Career Challenge System,” which provides new growth opportunities through interdepartmental transfers, and the development of customized training programs tailored to the characteristics of each business.

Bringing together people with diverse experience and expertise enables us to quickly identify market and customer needs and objectively assess the growth potential of businesses to create new businesses and increase the value of existing operations. Core capabilities are essential for sustainable Group growth and a source of innovation.

Three Core Capabilities

Business Design The ability to create new businesses and services	Generating new business opportunities by anticipating emerging market and customer demands helps ORIX Group grow.
Value Enhancement The ability to increase the value of businesses	Enhancing the quality of services and operations helps ORIX Group increase the value and profitability of existing businesses.
Risk Management The ability to identify and assess business risks	Accurately assessing business risks and returns helps ORIX Group make appropriate decisions for business growth.

Core Capabilities Diagram



Enhance Multi-capability

We regard the three core capabilities and multi-capability as inseparable, and believe that acquiring them through hands-on experience is essential. As ORIX Group continues to broaden its business areas and evolve its business models, employees further enhance and deepen their individual capabilities. This mutually reinforcing cycle serves as the foundation for cultivating multi-capability talent.

To ensure this cycle continues while enabling a more structured approach to talent development, we are refining the requirements for key positions and identifying critical areas for capability enhancement. We have also begun rebuilding our managerial appointment process and visualized a succession pipeline by categorizing candidates for key positions into three stages: “Ready,” “Next,” and “Future.”

These initiatives are part of our succession management framework and will be continuously reviewed by the leadership team to systematically develop multi-capability talent.

Strengthening Core Capabilities in Line with the Business Strategy of the Environment and Energy Segment



Keiichi Kato
Deputy Head of Energy and Eco Services Headquarters
General Manager, Strategic Planning Department
ORIX Corporation

Profile

Joined ORIX in April 1996. After working in corporate financial services, he held roles in several specialized departments, including PE investment, non-performing loan investment, and corporate planning, and assumed his current position in 2020.

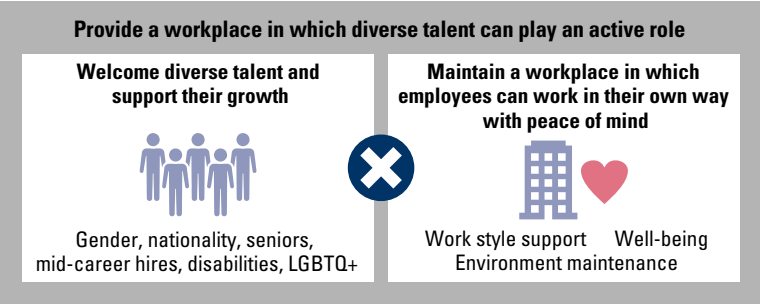
The Environment and Energy Segment is promoting our own Segment-specific talent strategy that reflects the formulation of the ORIX Group Purpose & Culture statement. Within ORIX Group’s diverse businesses, we recognize that effectively understanding and applying the Purpose & Culture statement to each business requires clearly defined points of alignment, such as the specific mindsets and skill sets needed in day-to-day operations. As a first step, we conducted approximately 100 workshops, totaling 150 hours, to define our own Mission, Vision, and Values (MVV). These MVV articulate the values and direction we aspire to and now serve as the foundation for shaping our medium- to long-term strategy and formulating action plans.

The segment has continued to expand through the promotion of renewable energy, overseas expansion, and M&A, and is currently structured around three business units: the Energy Business in Japan, the Energy Business Overseas, and the Environmental Business. As our business grows, operations have become more diverse and complex, and the skills and expertise required have become increasingly specialized. Moving forward, enhancing the quality of our human capital will be an essential focus. To date, we have addressed challenges by leveraging the individual knowledge and responsiveness of our employees to create a fusion of expertise. Looking ahead, we aim to shift toward a more strategic and structured talent development approach. This includes supporting autonomous career development and making diverse career paths and growth opportunities visible and accessible.

As part of this effort, we are developing a “Skill Map” to systematically define and structure the capabilities and competencies required. This initiative is designed to empower self-directed growth while strengthening the linkage between our business strategy and talent development. We believe this will contribute to reinforcing the segment’s core capabilities that underpin business growth. Through these initiatives, we aim to achieve both strategic business growth and individual development, contributing to the realization of ORIX Group’s Growth Strategy 2035.

Provide a Workplace in Which Diverse Talent Can Play an Active Role

ORIX has created a series of valuable new businesses by bringing together diverse talent and engaging in ongoing discussions across organizational boundaries. Sustainable business growth requires a workplace in which a diverse workforce can play an active role as the basis for Instilling core values and enhancing core capabilities. We therefore accept people with diverse backgrounds and values and are committed to maintaining a workplace in which employees can work in their own way with peace of mind.



Provide a Workplace in Which Diverse Talent Can Play an Active Role

Maintain a Workplace in Which Employees Can Work in Their Own Way with Peace of Mind

We provide a wide range of support for employees to build and realize their own careers and for maintaining their physical and mental health, so that employees with different values can achieve their best while feeling physically and mentally fulfilled. These initiatives enhance employee motivation and ease of working, which we continuously monitor using the Engagement Score.

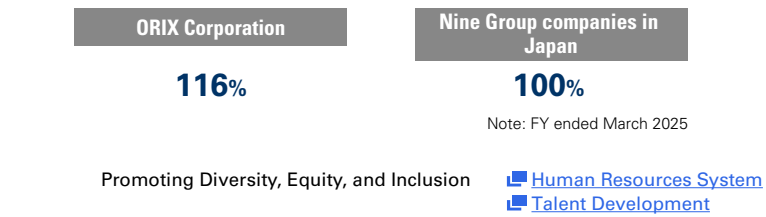
Initiatives to Support Employees in Realizing Their Own Careers

• Support for Balancing Life Events and Career

We help both men and women balance their work and family lives with a flexible system for work before and after childbirth, and systems to support childcare and nursing care at levels that exceed statutory requirements.

In the fiscal year ended March 2025, the childcare leave utilization rate for men at ORIX Corporation remained high at 116%. However, we recognize that there is still room for improvement in the number of days taken, and we will continue working to promote greater uptake.

■ Rate of Men Taking Childcare Leave



• Support for Realizing Diverse Work Styles

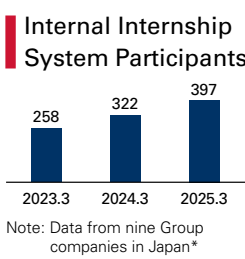
We are enhancing our workplace environment to enable flexible workstyles that accommodate the diverse lifestyles and job requirements of each employee. In addition to offering remote work, flextime, and hourly paid leave, we have introduced flexible seating arrangements and satellite offices.

[Systems to Support Diverse Work Styles](#)

Initiatives to Help Employees Independently Design Their Careers

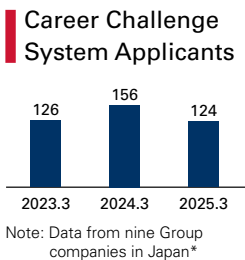
• Internal Internship System (from 2017)

This program allows employees to engage in short-term assignments in departments of their choosing. It deepens their understanding of the roles and operations of other divisions, broadens their perspectives, and contributes to strengthening the overall expertise and adaptability of the organization.



• Career Challenge System (from 2005)

This system allows employees to directly apply for a transfer to their desired business unit, contingent upon mutual agreement. By gaining experience in a wide range of roles across the ORIX Group, employees can acquire diverse expertise. The system is designed to support internal career mobility and encourage employees to take on new challenges.



• Online Courses Taught by Employees (from 2023)

In the fiscal year ended March 2025, we held 10 practical sessions in which employees who are familiar with the operations of their respective business units introduced not only the nature and appeal of their work, but also shared their career journeys, how they embody the ORIX Group Purpose & Culture, and the efforts they make toward self-improvement. These sessions also serve as a forum for passing on ORIX's business knowledge and culture. These courses are an opportunity to clarify required skills and self-improvement, and to map out careers.

• Career Development Program (from 2024)

This program supports the employee-driven career development of our employees. It helps employees map out their own career plans and enact them by providing career training by age group and role. It also offers both internal and external career consultation hotlines that give employees access to career consultants.

[Human Resource Development and Career Development Support](#)

Employee Health Initiatives

We collaborate with the ORIX Group Health Insurance Association to promote health and support disease prevention and lifestyle improvements.



As a result of these efforts, ORIX Corporation was certified as a 2025 Health & Productivity Management Outstanding Organization (Large Enterprise Category), marking the ninth consecutive year of recognition since our first selection in 2017. [Employee Health and Safety](#)

Themes	Initiatives
Preventing the onset or progress of lifestyle-related diseases	Improved health guidance for high-risk individuals and young people Raising health awareness through initiatives such as the “Revisiting Your Health” workshop
Providing mental health care	Stress checks, level-specific training, and e-learning Appropriate support from in-house industrial physicians and counselors, and an external hotline
Subsidizing health-related expenses	Subsidized complete medical examinations and cafeteria plans

Career Development Support for Young Employees

ORIX provides career development support for employees at all levels. For younger employees in particular, we are focused on fostering a culture and environment that encourages them to take ownership of their careers, pursue challenges, and drive their own growth.

• ORIX Rookie’s Challenge (from 2022)

This program allows new graduates to apply for positions in the department of their choice. As applicants gain an understanding of ORIX’s businesses through onboarding training, the program enables them to make career choices based on their strengths and interests. It serves as a first step in self-directed career development and is intended to motivate employees to actively pursue their growth going forward.

• New Employee Mentoring Program

This program supports the growth of new employees through regular meetings with senior employees from other departments. By facilitating dialogue with employees from other departments with whom they have limited interaction, we help participants broaden their understanding of the Company and expand their career perspectives. This supports their growth and contributes to creating an environment where employees feel confident building their careers at ORIX.

* The nine Group companies in Japan: ORIX, ORIX Auto, ORIX Rentec, ORIX Asset Management & Loan Services (currently RISA RT Asset Management & Loan Services Corporation), ORIX Real Estate, ORIX Eco Services, ORIX Life Insurance, ORIX Bank, and ORIX Computer Systems

Case Study: How ORIX’s Human Capital Management Creates Business Opportunities

Business Succession of Shipping Company Santoku Senpaku—Aiming for a New Stage of Growth Together Through Trust and Co-Creation—

Q1. What was the background, process, and nature of the business succession between ORIX and Santoku Senpaku?

Ito: ORIX launched its shipping business in 1971 and currently operates three primary businesses: the owned vessel business,^{*1} the bareboat charter business under a Tokumei Kumiai (silent partnership) structure,^{*2} and the ship financing business.^{*3} This business succession was made possible by leveraging the extensive expertise we have built in the shipping business and by drawing on the expertise of ORIX Maritime, which engages in the owned vessel business. We clearly defined roles within the project team based on each member’s area of expertise, which allowed us to move forward with the process efficiently. Both companies also shared a common approach of expanding the business while carefully monitoring market trends. We believe a key success factor was our sincere commitment to the future of Santoku Senpaku and its employees, as well as the mutual respect we cultivated for each other’s values and corporate culture, which helped us build a relationship of trust.

^{*1} Operates and manages vessels owned by ORIX
^{*2} A scheme in which vessels are jointly operated with investors and profits are distributed
^{*3} Provides financial services that support vessel acquisition and operation

Q2. Did anything during the project reflect the essence of ORIX?

Ito: This was the first business succession project within the Ship and Marine Project Group at ORIX. One of ORIX’s strengths is its diversified business structure and human resources approach which circulates employees through different businesses and departments throughout the course of their career, which brings together employees who have experienced working in areas such as investment, legal affairs, accounting, and finance within a single department. This creates a foundation for applying diverse expertise and know-how across business and organizational boundaries. The project embodied what we call a “fusion of knowledge,” where each member brought their own area of specialization and contributed to a collective effort. I was particularly impressed by how every member viewed this new challenge as an opportunity to grow and remained engaged with a positive mindset. Currently, we have seconded several ORIX employees to Santoku Senpaku, and some are now involved in general affairs and human resources operations

for the first time. At ORIX, collaboration across departments and Group companies is deeply rooted in our culture. When issues arise, employees can turn to departments or colleagues with relevant experience for support. This collaborative mindset enhances organizational adaptability and drives progress and enables the integration of employee career development with corporate growth. I believe it was precisely this organizational culture—one that welcomes diverse talent and fosters collaboration—that made the business succession of Santoku Senpaku possible.

Tsutsui: A number of employees from ORIX Maritime, ranging from junior to senior staff, have also been seconded to Santoku Senpaku. They are working literally side by side with Santoku Senpaku employees, carrying out day-to-day operations together. Many of the employees at ORIX Maritime joined the company out of passion for ships, and they are now fully engaged and thriving in an environment that aligns with their interests. They are highly motivated and perform their work with enthusiasm and a strong sense of purpose. At ORIX, working alongside our partners and sharing the same challenges is part of our culture, and employees collaborate across the organizational divide by exchanging knowledge and generating ideas together.

Taga: I find the persistence and passion of the ORIX team—and their ability to move forward while flexibly respecting others’ views—truly reassuring. As members from both companies work together while recognizing and embracing their differences, I can clearly see how the integration of individual strengths is giving rise to new synergies.

Q3. What initiatives are you undertaking for future business expansion, and what is your vision for growth?

Tsutsui: ORIX is a company that has built a diversified business portfolio grounded in finance by carefully balancing risk and return. Even in the highly volatile shipping industry, one of our strengths lies in our ability to assess business risks from a long-term perspective and make decisions at the right time. By combining Santoku Senpaku’s expertise in ship ownership and management with ORIX’s strengths in management and finance, we are now in a stronger position to evaluate business risks, profitability, and growth potential.

This has established a framework for sustainable growth.
Ito: While business succession has not been common in the shipping industry, this initiative has gained attention as a pioneering case, and we are seeing a growing number of inquiries from other companies. We intend to continue taking on new challenges utilizing our unique strengths as a leading player in this exciting new field. Together with Santoku Senpaku, which serves as a core entity within the ORIX Group’s ship ownership and management businesses, we aim to further expand the scale of our operations.
Tsutsui: We have entered the vessel trading business through our investment in Sojitz Senpaku (now Somec). Looking ahead, we aim to develop a comprehensive vessel business and further expand our business domains by leveraging the specialized expertise of each company.
Taga: ORIX provides management support from a medium- to long-term perspective while maintaining our existing management structure. With the addition of ORIX’s management expertise, solid financial foundation, and global stakeholder network, we expect to further enhance our management systems, governance, and fundraising strategies, enabling continued growth.



Yoshitaka Ito Ship and Marine Project Group ORIX Corporation Executive Managing Director Santoku Senpaku Co., Ltd.	Junichi Taga President Santoku Senpaku Co., Ltd.	Koji Tsutsui General Manager, Head of Ship and Marine Project Group ORIX Corporation Executive Managing Director Santoku Senpaku Co., Ltd.
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