

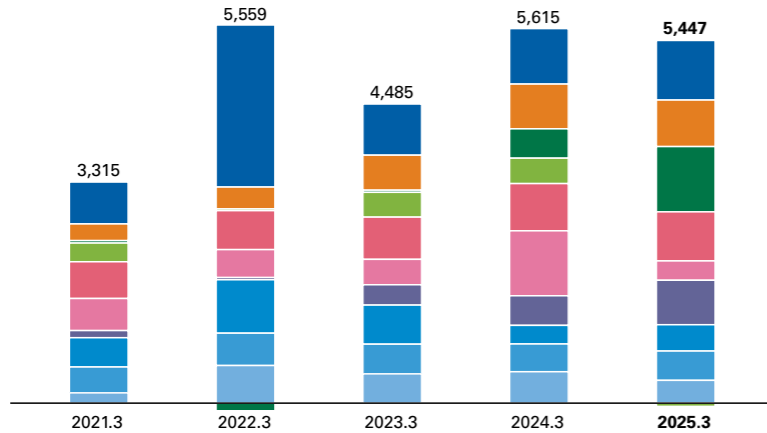
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Segment Summary (Profits, Assets, ROA and Employees)

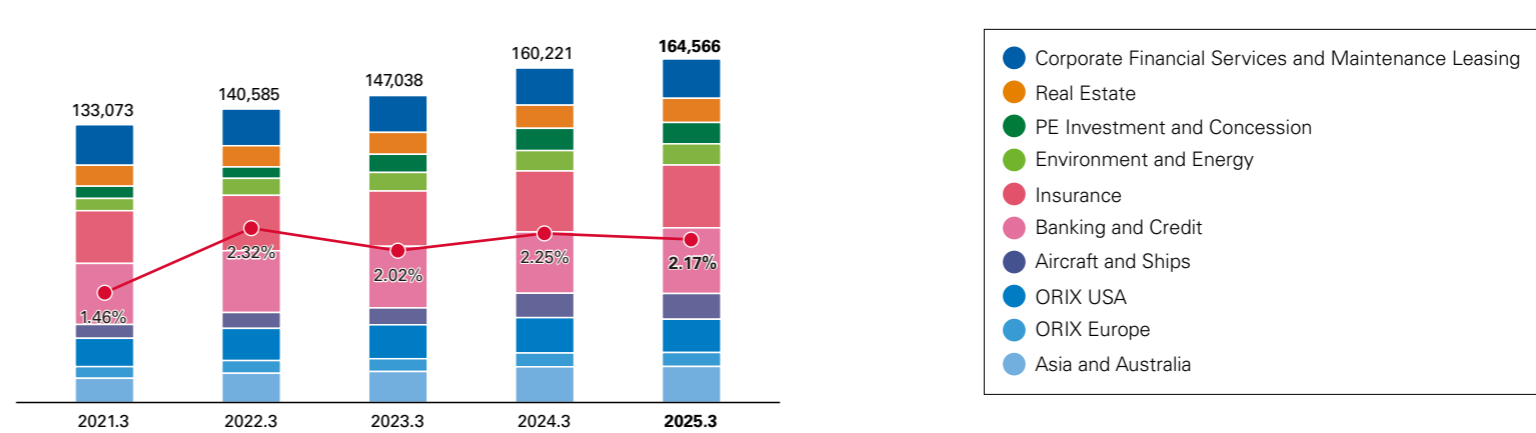
Five-Year Summary

Segment Profits (Billions of yen)



Excluding the impact of the gain on sale of Yayoi in the fiscal year ended March 2022 and the gain on sale of shares in ORIX Credit in the fiscal year ended March 2024, segment profits have shown a consistent upward trend, driven by progress in reopening after the COVID-19 pandemic. In the fiscal year ended March 2025, multiple deals were exited in Real Estate and PE Investment, and contributions from Santoku Senpaku, acquired in the previous fiscal year, as well as growth in earnings from investees, including DHC and Toshiba, also contributed.

Segment Assets (Billions of yen) / Return on Segment Assets (ROA) (%)

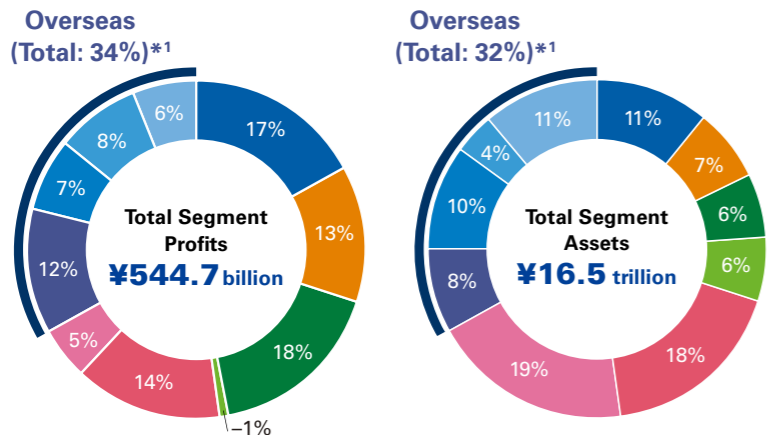


Segment assets have continued to increase over the past five years, partly reflecting foreign exchange fluctuations. Segment assets at the end of March 2025 increased by ¥434.5 billion compared to the end of the previous fiscal year, mainly due to growth in new executions in Banking and Corporate Financial Services, higher investment assets in Insurance, and an increase in aircraft owned.



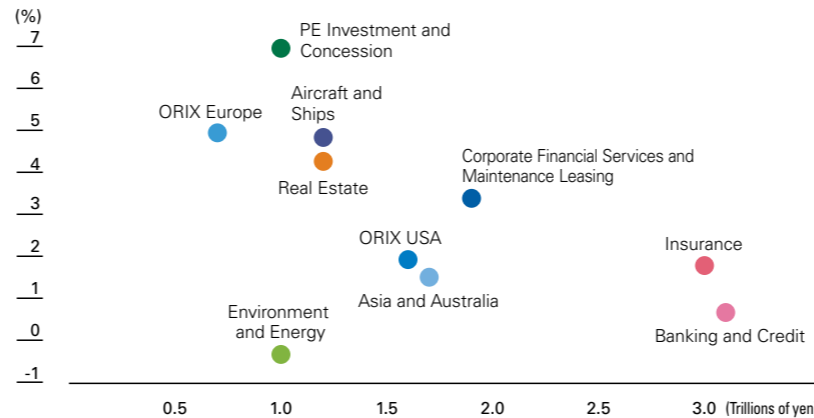
Fiscal Year Ended March 2025

Composition of Segment Profits Composition of Segment Assets



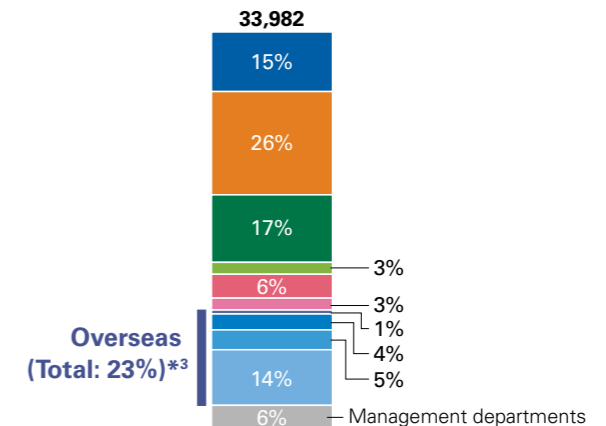
*1 Excludes overseas results in Environment and Energy

Segment Assets (Trillions of yen)/ROA*2 (%)



*2 Segment asset ROA is calculated using after-tax profits for each unit.

Number of Employees



*3 Total of four segments: Aircraft and Ships, ORIX USA, ORIX Europe, and Asia and Australia. Does not include management departments.

Note: 2024.3 denotes the fiscal year ended March 2024.



Corporate Financial Services and Maintenance Leasing

Corporate Financial Services

Business

Leasing, financing, and various solutions (products and services) for small and medium-size enterprises

Key Figures

Number of locations: **59** nationwide
(Total of headquarters, sales offices, and branches) (as of July 1, 2024)

Number of personnel in the department: Approximately **1,500**
(Including middle office functions) (as of May 31, 2025)

Opportunities

- Expand asset-based businesses while demonstrating ability to evaluate risk in a rising interest rate environment
- Growing demand for business succession among SMEs
- Increasing opportunities to propose solutions in response to diverse needs related to digital transformation (DX), climate change, and labor shortages

Risks

- Adverse impact on client earnings due to the weaker yen, rising costs, labor shortages, and geopolitical factors
- Intensifying competition in corporate lending due to a rising interest rate environment

Strengths

- Sales network rooted in each region of Japan
- Strong customer base built on a track record of providing financial services to SMEs

Growth Strategy:

Expansion of Financial Assets Toward Asset Management and Establishment of a Strong Position in Business Succession

- We aim to transform our finance business into an asset management model by accumulating assets, primarily through real estate-related financing. We will also expand businesses where ORIX can leverage its strengths, such as providing risk asset reduction solutions to financial institutions and supporting environment-related investments.
- In response to growing demand for business succession among SMEs nationwide, we are working to expand M&A intermediation services and business succession investments. We will also further strengthen our expertise in the wealth management domain and provide comprehensive services, including post-sale asset management, tax planning, and inheritance solutions.

Approach to Sustainability

As a core platform for Group sales, we will create new ESG-related services that meet customer needs. We will also fully deploy our network in Japan in initiatives to resolve social issues.

- Through initiatives such as power purchase agreements (PPAs) and the provision of solar panels for on-site consumption, we will contribute to the wider adoption of renewable energy. We will also support customers' decarbonization efforts by assisting with the installation of energy-saving equipment utilizing government subsidies.
- We support business succession among SMEs and help local economies develop, maintain, and create employment. We also continue to strengthen our framework for being a single source for services including M&A advisory, real estate brokerage, share transfer, and inheritance tax minimization.
- Our preventive healthcare business helps to extend healthy life expectancy, reduce medical expenses, and protect the ongoing integrity of Japan's medical insurance system. We support health management at SMEs with a focus on preventive healthcare services provided at medical examination centers.
- We invest in DX and ESG-related startups with the goal of creating new services by supporting growth and collaboration.

See [here](#) for information on how we help to resolve social issues through our business activities.

Focus

Electronic Storage Business and Preventive Healthcare Business

Supporting Corporate Digitalization and Health Management



We are working to resolve social issues through services that meet the needs of our customers.

(Upper photo) ORIX is helping businesses go digital by providing [PATPOST](#), a storage service that uses our proprietary AI-OCR technology to store documents in the cloud.

(Lower photo) Consolidated subsidiary CMC Corporation operates [Central Medical Club Setagaya](#), a members-only medical service established in March 2023. In partnership with a clinic equipped with advanced diagnostic imaging equipment, the service supports SME management from a health perspective through preventive healthcare services such as physical check-ups and other tests related to the three major diseases of cancer, heart disease, and cerebrovascular disease, as well as routine health consultations. See [here](#) for more information on the above initiatives.



Corporate Financial Services and Maintenance Leasing

Auto

Business

Leasing and rental of automobiles, car sharing, purchase and sales of used automobiles

Key Figures

Number of vehicles under ORIX Group management:

1.72 million – among the largest in the world (as of March 31, 2025)Number of rental vehicles: **78,000** (as of March 31, 2025)

Opportunities

- Increased demand for mobility and transportation due to growing inbound tourism
- Growing need for outsourcing of vehicle management as corporate customers seek greater operational efficiency
- The need to switch to next-generation vehicles*¹ to achieve a decarbonized society

*1 Hybrid vehicles (HV), plug-in hybrid vehicles (PHV/PHEV), electric vehicles (EV), and fuel cell vehicles (FCV)

Risks

- Rising energy and resource prices due to the weakening of the yen and the emergence of geopolitical risks, as well as continued inflation leading to higher material and logistics costs
- A reduction in the number of vehicles in Japan due to the decline in the productive population and the optimization of corporate vehicle fleets

Strengths

- Comprehensive and optimized service lineup that goes beyond simple provision of vehicles
- Global leader in terms of vehicles under management and a nationwide supply chain network

Growth Strategy:

Becoming a Leading Vehicle Asset Management Company through Enhanced Services and an Expanded Customer Base

- In leasing, we aim to expand market share while maintaining profitability by offering new vehicle management-related services and strengthening consulting-based sales focused on auto insurance.
- In car rentals and car sharing, we are working to improve profitability through measures such as expanding our network via new store openings, introducing remote customer service systems, promoting contactless rentals using AI, and enhancing marketing efforts to capture inbound demand.
- To strengthen our business foundation in areas such as used car purchasing and vehicle maintenance, we are improving supply chain management and working to raise service quality.
- We are exploring new services that reflect technological progress and societal change, such as expanding our EV lineup, installing fast-charging stations, and developing autonomous logistics services, with the aim of achieving both business growth and social impact.
- As a first step toward paperless and digital transformation (DX) of vehicle management, we have launched a driver operations app and are working to expand adoption among companies that have yet to pursue operational efficiency.

Approach to Sustainability

We will promote services that help to reduce environmental impact and ensure compliance with laws and regulations. We will also continue to promote decarbonization in our own facilities and businesses.

- By increasing the number of EV models on offer as well as proposing the installation of charging facilities, we will provide an environment where customers can easily introduce EVs on lease.
- We have launched a new service that offsets CO₂ emissions associated with corporate vehicle use, based on the amount of fuel purchased by customers.
- We will increase the use of rebuilt and used parts, components, and vehicle bodies for vehicle maintenance to promote the circular economy and reduce environmental impact.
- We are working with manufacturers to test the practical reuse of used tires.
- We will continue to transition our rental car and car-sharing vehicle fleets to next-generation vehicles.
- Through ESG initiatives that involve not only our company but also our suppliers, we will work to maintain and improve the quality of our services while also aiming to enhance our evaluations by rating agencies.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

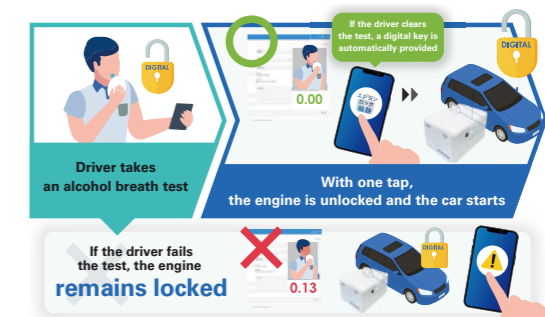
Business Enhancement in Both Retail and Corporate Sectors

Installation of Dedicated Foreign-Language Service Counters at Rental Car Locations



In response to the rapid increase in the use of rental cars by foreign visitors to Japan, we have set up dedicated foreign-language counters and introduced displays supporting 13 languages. The dedicated counters will ease congestion at outlets and improve customer satisfaction for both domestic and overseas customers.

Corporate Compliance Enhancement Support Services



Amendments to the law now require companies to strictly control the driving of company vehicles by requiring the use of alcohol detectors and record-keeping before and after trips. To assist companies with these management tasks, we have begun to introduce a service developed by ORIX Group company Ubiteq that releases the engine lock of a vehicle only when the driver clears an alcohol check. The service provides support to both strengthen compliance and improve operational efficiency.



Corporate Financial Services and Maintenance Leasing

Rentec

Business

Rental and leasing of electronic measurement instruments and ICT-related equipment

Key Figures

Rental equipment under management:
Approximately **40,000** product types / approximately **3.7** million units
(as of March 31, 2025)

Sales network in Japan: **19** locations (as of March 31, 2025)

Technical and testing centers: **4** locations (as of March 31, 2025)

Opportunities

- Shortage of high-performance IT infrastructure and specialized personnel amid the rapid growth of the generative AI market
- Growing demand for outsourced IT equipment management due to labor shortages, security measures, and the need for greater efficiency
- Increased budgets for space and related fields due to geopolitical issues and rising associated needs
- Accelerated development of GX*¹-related technologies toward the realization of a decarbonized society

*1 Green transformation (GX): Innovations for using clean energy while minimizing the use of fossil fuels, and measures to put such innovations into practice.

Risks

- Soaring costs due to price increases
- Reduced need for hardware due to equipment downsizing and technological innovation

Strengths

- Wide range of rental products and vendors
- Technical ability to maintain and manage the quality of rental equipment
- Logistics service enabling next-day delivery
- Broad customer network that includes large manufacturers

Growth Strategy:

Delivering Added Value to Customers through a Wide Range of Devices and New Services

- In the ICT field, to address the rising demand for outsourcing amid a shortage of skilled personnel, we are expanding our lineup of cloud-based business support services. In addition, in response to the rapid growth of the generative AI market, we have launched GPU*² cloud services, which provide computing resources for GPUs via the internet, thereby supporting customers' needs for labor-saving and AI utilization.
- In the measuring instrument market, we will continue to target needs related to GX and the resumption of nuclear power plant operations, as well as promote the use of communications measuring instruments in the defense and space industries. Furthermore, we have launched a shared laboratory service in response to the increase in startup companies, the reorganization of corporate R&D bases, and the growth in cross-company collaboration.
- Yodogawa Transformer aims to capture power demand driven by capital investment and decarbonization initiatives by companies, while expanding its share in the rental market. We are also focusing on uninterruptible power supply (UPS) systems and load testing services required for data centers. In addition, by offering lighter distribution panels, we contribute to improved productivity in the construction industry.

Approach to Sustainability

- We contribute to customer sustainability by providing technical knowledge and rental capabilities. We will continue to develop products and services that promote a circular economy, climate change mitigation, and technological innovation.
 - We are promoting the realization of procurement practices that incorporate ESG perspectives throughout the supply chain.
 - We are enhancing sustainability-related disclosures, including publishing the "CSR Procurement Guidelines" on our corporate website.
 - We are expanding the scope of surveys conducted with suppliers and contractors and examining improvement measures to be requested of suppliers.
 - We will begin switching to renewable energy to reduce Scope 2 emissions.
- [See here for information on how we help to resolve social issues through our business activities.](#)

*2 GPU stands for Graphics Processing Unit. A high-capacity, high-performance semiconductor chip specialized for image display, image processing, and data analysis, capable of processing large volumes of specific information in parallel.

Focus

3D Printer Business

Supporting Customers' Product Development in Advanced Fields



ORIX Rentec supports customers' product development through 3D printer technology, which is expected to be applied to manufacturing in various advanced fields, including automobiles, aerospace, and medicine. With 3D-FABs, our free, online, AI-based 3D printing simulation tool, the customer uploads 3D CAD data and specifies conditions, and automatically receives feedback on whether printing is possible along with an estimate of fees. This service quickly provides answers that help customers realize their ideas and shorten development lead time.



Real Estate

RE Investment and Facilities Operation

Business

Development and rental of office buildings, commercial facilities, logistics centers, and other properties; operation of businesses such as inns, hotels, and aquariums, in addition to asset management

Key Figures

Facilities under management:

44 facilities nationwide (as of March 31, 2025)

AUM (Assets Under Management):

JPY **1.7** trillion (as of March 31, 2025)

Opportunities

- Increase in inbound tourists and longer average stays
- Strong demand from domestic and overseas investors against a backdrop of relatively high yield spreads and a weak yen
- Growing demand for properties with high environmental value

Risks

- Personnel shortages and rising operating costs at operating facilities
- Shortage of construction and equipment contractors and rising construction and equipment costs
- Market turmoil caused by sharp interest rate rises

Strengths

- Extensive expertise in the real estate business
- Information volume and proposal capabilities that fully leverage the Group's network

Growth Strategy:

Building a Stable Earnings Base through Both Recurring (Operation and Asset Management Business) and Sales/Fee (Turnover-Based Logistics Facilities and Rental Condominium Business) Revenue

- In the development and rental business we will continue our “develop and sell” business model by carefully selecting properties, including logistics facilities and investment condominiums. New investments will target well-located logistics facilities and existing income-generating properties, such as offices and hotels, that can maintain profitability even amid rising construction and other costs. For owned properties, we will enhance environmental value through appropriate capital expenditures while advancing portfolio rebalancing. As a new initiative, we will also explore investments in new asset classes by leveraging the Group's expertise and networks.
- In the facility operation business, we will enhance brand recognition and continue a pricing-focused sales strategy while maintaining occupancy rates. We will promote new openings, including those under management contracts, to improve profitability while controlling asset growth.
- In the asset management business, we will continue to expand AUM through the formation and promotion of new funds, as well as value enhancement and portfolio improvement of existing assets.

Approach to Sustainability

We do business with a policy that prioritizes safety, security, and comfort as we decarbonize in consideration of the environment and coexist with communities. We provide products and services with sustainability in mind to help achieve a sustainable society.

- We place importance on obtaining explicit third-party certification of the environmental performance, safety, and security of newly developed properties. We are upgrading to energy-saving equipment and increasing our use of renewable energy as part of our plan to reduce CO₂ emissions from portfolio properties.
- In the facility operation business, we aim to remain a company trusted by all stakeholders. To that end, we have established five priority themes: (1) caring for the environment, (2) ensuring a pleasant stay, (3) coexisting with the local community, (4) creating a fulfilling workplace, and (5) fair business practices. We actively obtain and disclose third-party certifications for each initiative to ensure our accommodations can be chosen with even greater confidence.
- We have formulated the “Real Estate segment Supplier Code of Conduct,” which outlines expectations for understanding and implementation by our suppliers. Through dialogue and engagement with suppliers, we will promote understanding and work to build a sustainable supply chain.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Opening of Third New Guest Room Wing “Hoshi Kan”

Completion of Large-Scale Renovation of “Beppu SUGINOI HOTEL”



At Beppu SUGINOI HOTEL, we opened “Hoshi Kan,” the third new guest room wing, in January 2025. Following “Sora Kan,” the new wing has achieved the highest S-rank certification under the CASBEE* architectural environmental assessment system, thanks to the installation of energy-saving facilities and the creation of a comfortable indoor and outdoor environment. With this, the large-scale renovation project—which began in 2019 and included guest room wings, common facilities, and infrastructure upgrades—has been fully completed. Since 2021, we have also been promoting industry-academia collaboration with Ritsumeikan Asia Pacific University (APU), located in Beppu City. A variety of programs have been implemented, including events planned and operated primarily by students, aimed at human resource development and revitalizing the local community through the creation of new tourism value in Beppu.

* A system that comprehensively evaluates the quality of buildings, including environmental friendliness such as energy conservation and use of materials and equipment with low environmental impact, as well as indoor comfort and consideration for the landscape.



Real Estate DAIKYO

Business

Development and brokerage of real estate and building maintenance and management, with a focus on condominiums

Key Figures

Number of condominium units under management contracts: **539,000** units (as of March 31, 2025)

Cumulative number of condominium units supplied: **472,000** units (as of March 31, 2025)

Opportunities

- Continuing strong demand in the new condominium market, despite rising sales prices
- Despite rising prices in the pre-owned condominium market, sales remain strong due to their relative affordability compared to newly built condominiums

Risks

- Rising land prices due to intensifying competition for site acquisitions
- Rising construction and equipment costs and decreased supply of skilled human resources

Strengths

- Development expertise and brand recognition of THE LIONS and SURPASS condominiums
- Stable revenues from building management, rental management, sales brokerage, repair work, remodeling, and other businesses originating from the condominium business

Growth Strategy:

Building a Stable Earnings Base through Both Recurring (Condominium and Office Building Management and Repair Work) and Sales/Fee (Condominium Development and Brokerage) Revenue

- In the real estate development business, we will work on condominium development in carefully selected locations, mainly in prime urban locations.
- In the condominium management business, we will improve competitiveness by reducing the number of managers and increasing operational efficiency to expand the number of units under management.
- In the real estate brokerage business, we will shift resources to high-unit-price areas to enhance productivity, while refining the value chain for purchase and resale to establish a brand known for superior design and quality.
- In the construction business, we will work to strengthen the brand recognition of Daikyo Anabuki Construction in condominium renovation and focus on improving profit margins and expanding order volumes.
- In the building management business, we will increase annual contract amounts and orders for ancillary work based on our existing customers and focus assets (hospitals, hotels, and government facilities).

Approach to Sustainability

We do business with a policy that prioritizes safety, security, and comfort as we decarbonize in consideration of the environment and coexist with communities. We provide products and services with sustainability in mind to help achieve a sustainable society.

- We will use ZEH-M Oriented specifications in developing condominiums as the basis for reducing the energy consumption of properties.
- We have formulated the “Real Estate Segment Supplier Code of Conduct,” which outlines expectations for understanding and implementation by our suppliers. Through dialogue and engagement with suppliers, we will promote understanding and work to build a sustainable supply chain.

[See here for information on how we help to resolve social issues through our business activities.](#)

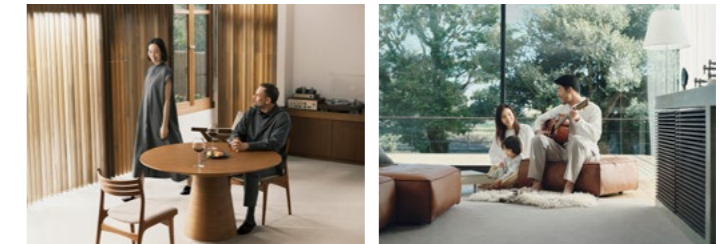
Focus

THE LIONS Ōokayama

Equipped with Newly Developed Parcel Lockers as Standard



(外観完成予想図)



THE LIONS Ōokayama adopts a ZEH-M Oriented specifications, which reduces primary energy consumption by over 20% compared to the standard baseline through the use of high-insulation, high-efficiency systems. By using blast furnace cement for piles and part of the foundation, the project reduces CO₂ emissions and promotes effective resource utilization. It also incorporates measures to minimize environmental impact, such as the use of certified formwork for some structural components and electricity with non-fossil fuel certificates. Additionally, THE LIONS Ōokayama is the first Daikyo-developed condominium to feature the newly developed “Owner’s Depot” dedicated parcel locker, installed next to each unit’s entrance, as a standard amenity. This initiative contributes to reducing redeliveries.

The rebranded “THE LIONS” will create new value in the lives of our customers to achieve “lifestyle one step beyond.”



PE Investment and Concession
PE Investment

Business
Private equity investment

Key Figures Number of executed investments: **31** deals since 2012
Number of ongoing investments: **17** deals
(Both as of March 31, 2025)
Investment performance: IRR approx. **25%**, MOIC approx. **3.5x**
(Average of 13 exited investments since 2012; excludes Kobayashi Kako, whose assets were transferred in March 31, 2022)

Opportunities

- Increase in business succession M&A deals, driven by aging management and corporate growth strategies
- Growth in take-private and carve-out deals in response to the need for faster transformation among listed companies

Risks

- Soaring acquisition prices and increased difficulty in obtaining bilateral deals due to an intensifying competitive environment
- Exits at lower prices than expected resulting from the emergence of risks and investee underperformance because of need for enhanced due diligence processes

Strengths

- Ability to add value with a hands-on approach that enhances management and administration systems and leverages synergies with ORIX Group’s sales network and products
- Flexibility in deal flow because ORIX invests its own capital
- Strong reputation and trust in handling M&A transactions

Growth Strategy:
Achieve Constant New Investments and Exits

- We will expand new investments with a focus on key industries such as IT and information services, healthcare, BPO, and logistics. We will also actively pursue roll-up strategies, starting from existing portfolio companies, to drive value creation.
- Given the continued upward trend in business succession deals, we aim to grow as a value-added sponsor supporting “second founding” initiatives. We will maintain our hands-on investment model and leverage past success cases and accumulated expertise in sourcing activities to secure high-quality deals.
- For the expected increase in take-private and carve-out transactions involving listed companies, we will conduct thorough upfront preparation, avoid excessive competition, and selectively pursue deals where we can implement effective value creation strategies.
- We will recycle capital by systematically replacing existing assets with superior assets, while also considering co-investment and fund schemes with a view to utilizing outside capital for further investment expansion.

Approach to Sustainability

We are committed to management for sustainability among investees as a means to improve corporate value.

- We recognize the importance of reducing CO₂ emissions among investees, and engage in collaboration by jointly advancing relevant initiatives such as replacing equipment and switching to renewable energy. We will formulate emissions reduction plans for portfolio companies to support ORIX Group’s decarbonization goals.
- We will start conducting risk analysis of each investee to address supply chain management and medium- and long-term ESG issues set by the investees.
- Enhancing compliance and governance among investees is a priority. We emphasize optimized labor management and thorough fraud prevention and safety management.
- We focus investment on industries that contribute to resolving social issues. Our goal is to contribute to the SDGs through the businesses in which we invest.

[See here for information on how we help to resolve social issues through our business activities](#)

Focus

Driving Innovation in Entertainment
Offering Experiences That Blend Nostalgia with Novelty



LULUARQ Inc. is an amusement facility operator that develops its business primarily through “Gachagacha no mori,” a capsule toy specialty store. The company joined the ORIX Group in 2025. Since its founding, LULUARQ has introduced innovation to recreational spaces, opening its first capsule toy specialty store in 2014. As a pioneer in the industry, it continues to evolve by offering an extensive product lineup supported by strong relationships with major manufacturers, creating environments that appeal to adults, and using POS data to optimize product displays. With the support of the ORIX Group, LULUARQ will continue to deliver engaging entertainment spaces where customers can enjoy experience-based consumption opportunities that are both nostalgic and new.



PE Investment and Concession
Concession

Business

Operation of airports and water businesses

Key Figures

Kansai Airports (total for all three airports):
Aircraft movements: **369,000** Air passenger volume: **50.86** million
Kansai International Airport:
International cargo flight movements: **17,900** Cargo volume: **761,000** tons
(All figures are for the period from April 2024 to March 2025)

Opportunities

- Focus in Japan on concessions as a way to resolve social issues and reduce debt
- Potential size of concession target areas
- Continued growth in inbound tourism demand (airport concessions)

Risks

- Extenuating circumstances, such as a drop in passenger volume due to a pandemic
- Changes in policies, laws, and regulations regarding concession promotion
- Sharp increases in operating costs or construction expenses

Strengths

- Extensive expertise and experience in business operation
- Solid network of relationships with leading companies in and outside Japan

Growth Strategy:

Help Reduce the Financial Burden on National and Local Governments Through the Provision of High-Quality Public Services, While Expanding Earnings

- At Kansai Airports, we aim to further increase passenger volume by steadily operating the expanded Terminal 1 at Kansai International Airport and the international terminal at Kobe Airport. We will also continue to focus on labor-saving initiatives to address workforce shortages and on decarbonization efforts.
- The Japanese government is aiming to implement the Water PPP program to renovate and maintain water facilities in a way that makes more use of private-sector funds and know-how. We will use this trend as a business opportunity to further expand our water business.
- In other areas, we are exploring business opportunities in public-private partnership fields (transportation, inbound tourism, arenas, and civil infrastructure).

Approach to Sustainability

- At Kansai Airports, we are advancing initiatives toward our long-term vision and 2030 targets under our environmental plan, "[Environmental Vision 2050 and Environmental Goals 2030](#)." Our efforts focus on "decarbonization," the "circular economy," and "environmental symbiosis" addressing not only greenhouse gas emissions reductions but also resource circulation, environmental monitoring, and biodiversity.
 - In the water supply and sewage business, we conduct rigorous pollution control under voluntary standards stricter than legal requirements, while actively working to reduce environmental impact. Specific measures include preserving water quality, preventing air pollution and odors, improving energy efficiency, and reducing and recycling sludge. Through these efforts, we aim to contribute to a circular economy and the realization of a sustainable local community.
- [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Grand Opening of Renovated Terminal 1 at Kansai International Airport

Expanding Functions to Meet Future Growth in Air Travel Demand



(Photo courtesy of Kansai Airports)

Kansai International Airport, a key hub supporting the Kansai region's economic growth, has seen a surge in inbound travelers. In 2021, amid a significant drop in demand due to the COVID-19 pandemic, renovation work began on Terminal 1 to prepare for future increases in airport users. The renovation aimed to redesign the terminal building under three core concepts: expanding international flight capacity, enhancing airside functionality, and improving the passenger experience. These enhancements have significantly improved user convenience and the airport's overall capacity. As a result, Kansai International Airport, including Terminal 2, is now capable of handling approximately 40 million international passengers annually (arrivals and departures combined), and has been transformed into a facility that offers a more comfortable and welcoming experience for all travelers.



Environment and Energy

Business

Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels, waste management, and resource recycling

Key Figures

Renewable energy capacity (in operation): **4.7 GW** worldwide (as of March 31, 2025)
 Renewable energy power plant operations, management, and maintenance:
 Contracts totaling approximately **826 MW** across **237** sites in Japan (as of March 31, 2025)

Opportunities

- Acceleration of global renewable energy adoption and expansion of energy transition-related investments toward achieving net-zero by 2050
- Rising customer awareness of environmental value in areas such as decarbonization and the transition to a recycling-oriented economy
- Needs for advanced waste treatment and recycling, and waste treatment needs among local governments

Risks

- Rising business costs due to inflation, labor shortages, and interest rate increases
- Increased volatility in electricity market prices
- Shutdowns due to accidents at large-scale facilities and natural disasters
- Policy and legislative changes related to the environment and energy

Strengths

- Comprehensive capabilities from operating diverse energy businesses in Japan
- Global business operations
- One-stop service from waste collection and transportation to waste management and resource recycling

Growth Strategy:

Expanding Business Scale by Capturing Momentum in Renewable Energy Deployment and the Shift Toward a Circular Economy

- In the domestic energy market, we will accelerate business development in areas where we have competitive strengths, such as large-scale energy storage plants and off-site PPAs,* with the goal of becoming the No.1 provider in scale and comprehensive capabilities for renewable energy supply. We will also advance our asset management business by actively rotating assets to enhance profitability while driving scale expansion.
- Internationally, we will evolve into a global platform that integrates development, power generation, and asset management functions across regions. By combining development capabilities with financing capacity, we aim to establish a sustainable competitive edge. We will accelerate market entry into untapped regions such as the UK, Germany, and Italy, while pursuing further scale expansion through M&A and optimal portfolio rebalancing.
- In the domestic environmental market, we will fully enter the advanced recycling business for batteries and solar panels, as well as for a wide range of recycled materials, including plastics, glass, and aluminum. We will also expand biogas power generation facilities for municipalities—primarily in the Kanto region—and promote the recycling of municipal solid waste, thereby generating new added value.

Approach to Sustainability

We are working toward a sustainable society through businesses that contribute to a decarbonized society that reuses and recycles.

- We aim to contribute to climate change mitigation by promoting the global adoption of renewable energy through the sustainable expansion of our business.
- We will expand businesses that recycle and properly dispose of waste to contribute to a society that reuses and recycles.
- We will study and implement measures to reduce CO₂ emissions at our two coal-biomass co-fired power plants by changing the equipment and fuels they use, and will consider shutting down the plants if we determine that these cannot reduce emissions by March 2030.
- We will continue efforts to decarbonize electricity used in our own operations, with the goal of completing this transition ahead of 2030.

[See here for information on how we help to resolve social issues through our business activities.](#)

* A system whereby power generators provide electricity to specific general consumers via the general power grid.

Focus

ORIX Begins Supplying Electricity to Kansai International Airport and Osaka Itami Airport

Japan's Largest On-Site PPA for an Airport



On February 1, 2025, we began supplying electricity to Kansai International Airport and Osaka Itami Airport under one of the largest on-site power purchase agreements (PPA) for an airport in Japan. We completed installation of solar power systems with a combined capacity of approximately 23.4 MW—around 22.8 MW at Kansai International Airport and 0.6 MW at Osaka Itami Airport. The electricity generated is consumed on-site at each airport. In the first year of operation, annual output is projected to reach approximately 27,800 MWh at Kansai International Airport—equivalent to around 16.6% of the airport's annual electricity consumption—and approximately 600 MWh at Osaka Itami Airport, or about 1.3% of its total electricity usage. This is expected to reduce CO₂ emissions by approximately 12,300 tons annually.

ORIX promotes corporate PPAs, in which it installs solar power generation systems on rooftops or other spaces owned by electricity consumers, such as companies, and supplies electricity to them over the long term.



Insurance
Life Insurance

Business

Life insurance, including medical insurance and death insurance

Key Figures

Number of contracts held: **4.75** million
(Personal insurance only)

Sales channels: **5,813** insurance agencies in Japan

Partner financial institutions: **103**
(all figures as of March 31, 2025)

Opportunities

- Rising asset formation, asset management, and lifetime security needs in the age of 100-year lifespans
- Advances in digital technology such as AI
- Positive impact on sales and asset management performance from rising interest rates

Risks

- Contraction of the domestic life insurance market due to the declining population
- Intensifying competition for human resources
- Uncertainties such as frequent regional conflicts and the reintroduction of Trump-era tariffs

Strengths

- Strong ability to develop products that address customer needs
- Strong sales capabilities leveraging a multi-channel approach
- High-quality call centers (high external evaluation)

Growth Strategy:

Enhancing Price Competitiveness and Product Development to Remain the Preferred Choice of Customers

- We will drive top-line growth by allocating resources and introducing new products to the corporate and high-net-worth markets, which are expected to expand.
- While maintaining the quality of customer service, we will pursue cost reductions through automation and operational efficiency, and reflect these savings in premium levels to remain a company continually chosen by our customers.
- We will enhance asset management profitability by advancing asset allocation strategies and strengthening collaboration with other ORIX Group companies in the asset management field.

Approach to Sustainability

ORIX Life Insurance has formulated a [Sustainability Policy](#) and identifies five material issues (materialities) to be given priority. By addressing these material issues based on this policy, we will contribute to the realization of a sustainable global environment and society for future generations.

ORIX Life Insurance's Material Issues (Materialities)

- To provide security through the insurance business to people of all generations who will live in the age of 100-year lifespans.
- To realize a sustainable society through the promotion of responsible investment as an institutional investor.
- To build mutually beneficial relationships with business partners.
- To create an environment in which each and every employee can maximize his or her potential in various situations.
- To strengthen corporate governance for sustainable growth.

See [here](#) for details on initiatives for each material issue.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Providing Security through the Insurance Business

Helping Customers Prepare for Life's Uncertainties and Build Assets Using Lump-Sum Premiums



As part of our efforts to “provide security through the insurance business to people of all generations who will live in the age of 100-year lifespans,” in November 2024, we launched Moonshot, a single-premium whole life insurance product designed to support customers’ asset formation needs. In October 2024, we also introduced a new service called Kokoro Capsule (kokoro: “heart”), which allows policyholders to leave behind a video message. The message is securely stored and delivered to the designated beneficiary at the time of the insurance payout, as a supplementary feature to death benefit products.



Banking and Credit Banking

Business

Real estate investment loans, corporate loans, consumer finance, and trust business

Key Figures

Deposit balance: approximately ¥ **2.44** trillion (as of March 31, 2025)

Loan balance: approximately ¥ **2.51** trillion (as of March 31, 2025)

Trust assets under management: approximately ¥ **1.17** trillion (as of March 31, 2025)

Opportunities

- Stable demand for investment real estate and strong interest from investors
- Diversifying customer needs for asset management and administration
- Growing demand for funding for corporate sustainability initiatives

Risks

- Contraction in the real estate investment loan market due to rising real estate and construction prices
- Rise in market volatility associated with interest rate hikes and monetary policy trends
- Rising credit risk associated with the impact of climate change

Strengths

- High profitability from efficient operations with demonstrated strength in clearly defined markets
- Able to provide diverse products and services using trust banking functions
- Efficient and stable IT platform built through cloud utilization and in-house development

Growth Strategy:

Pursuing Sustainability-Centered Management and Delivering New Value through IT and Digital Technologies

- In our real estate investment loan business, we will strengthen our presence in the wealth management segment for high-net-worth individuals and pursue growth focused on profitability and portfolio quality. We will also develop new financing services aimed at addressing social challenges such as regional revitalization and more effective use of existing housing stock.
- We will continue to prioritize financing for industries that form the foundation of a sustainable society, including renewable energy. By leveraging IT and digital technologies to create unique value that only ORIX Bank can provide, we aim to contribute to societal growth and become a bank that continuously meets customer expectations.

Approach to Sustainability

ORIX Bank aims to contribute to the realization of a sustainable society by engaging in dialogue with a wide range of stakeholders—including customers, business partners, employees, shareholders, society, and government—to accurately understand societal expectations and address social issues through its business activities.

We will provide financing to industries that support the foundation of a sustainable society and offer products and services that help solve challenges faced by both our customers and society. ORIX Bank also strives to become a sustainable company by promoting workstyle reforms and digital transformation, aiming for continued growth.

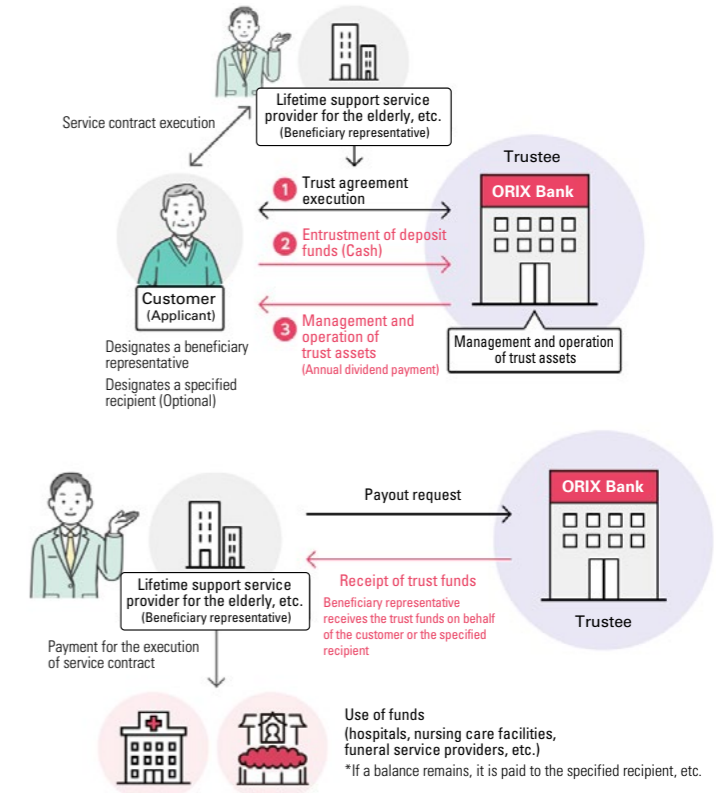
We place the highest priority on sustainability in our business decision-making processes.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Creating a Sustainable Economy and Society

Launch of the “Ohitorisama Support Trust”



As a response to Japan’s aging society, ORIX Bank launched the Ohitorisama Support Trust, a money trust product designed to support individuals living alone, in October 2024. Under this product, ORIX Bank, acting as trustee, manages deposits entrusted by customers to elderly support service providers based on agreements such as personal guarantee service contracts or post-death affairs mandate contracts. All procedures can be completed remotely, allowing customers to apply regardless of their place of residence. ORIX Bank defines “Responding to an aging society” as a material issue in its Sustainability Policy. It will continue to meet the needs of customers that change with the times and work to provide new products and services that contribute toward solving issues faced by Japan.



Aircraft and Ships

Business

Leasing and asset management services for aircraft and ships

Key Figures

Aircraft owned: **54** (as of March 31, 2025)
 Aircraft under management: **154** (as of March 31, 2025)
 Vessels owned: **70** (as of March 31, 2025, including 9 vessels on order)

Opportunities

Aircraft Business

- Rising demand for aircraft, including used aircraft, due to supply shortages, along with increases in aircraft prices and lease rates
- Greater demand for aircraft remarketing and asset management

Ship Business

- Ongoing global inflationary trends
- Investment to decarbonize and digitally transform shipping

Risks

Aircraft Business

- Decrease in passenger demand due to a global economic slowdown, war, terrorism, or infectious diseases
- Airline bankruptcies
- Intensifying competition in aircraft purchasing and leasing

Ship Business

- Decrease in the volume of trade due to accelerating protectionism (decrease in volume of goods shipped internationally)
- Decrease in investor demand due to a global economic slowdown

Strengths

Aircraft Business

- Aircraft leasing and related investment deals sourcing ability and high-quality asset management services
- Avolon's business model of ordering from aircraft manufacturers

Ship Business

- Ship management and operations function (Santoku Senpaku, ORIX Maritime)
- Diversified portfolio encompassing owned vessels, financing, and fee businesses

Growth Strategy: Improve Portfolio Quality and Expand Scale

Aircraft Business

- Utilizing our know-how and high level of expertise, we will expand asset management services for domestic and overseas investors in aircraft.
- We will continue to actively replace assets to enhance profitability, improve portfolio quality, and scale the business.

Ship Business

- We will move forward with PMI* for Santoku Senpaku and Somec (formerly Sojitz Senpaku) to expand our business domain and improve profitability. We will also seek to identify new M&A opportunities.
- By continuing to grow our owned vessels, financing business, and fee businesses in a well-balanced manner, we aim to enhance profitability, improve portfolio quality, and expand the business.

* Post-merger integration (PMI). Consists of the integration of management (philosophies, strategies, and frameworks), operations (work processes, infrastructure, human resources, organization, and bases), and awareness (corporate culture).

Approach to Sustainability

Aircraft Business

- Recognizing the strong social demand for reduced CO₂ emissions in the airline industry, we will provide supplementary support for meeting the emissions reduction targets of airline companies as an operating lease provider. We therefore aim to increase the ratio of new fuel-efficient models in our aircraft portfolio. At Avolon, we aim to achieve 75% new models by 2025.

Ship Business

- We will base our owned fleet on environmentally friendly specifications and promote the sale of aging vessels with poor fuel efficiency.
- We have begun introducing next-generation fuel vessels—dual fuel vessels that can operate not only on heavy fuel oil but also on more environmentally friendly fuels such as LNG and methanol—and aim to increase their share within our fleet.
- We will explore and promote initiatives to reduce GHG emissions by utilizing our owned vessels.
- We are also considering investments in AI and digital transformation (DX) businesses related to maritime operations.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Invests in Marine Vessel Trading Business of Sojitz Corporation

Full-Scale Entry into Ship Brokerage



In March 2025, ORIX invested in Sojitz Senpaku Corporation (now Somec Corporation), which was established through a company split from Sojitz's marine vessel trading business. Together with Sojitz and SHOEI KISEN KAISHA, LTD., ORIX currently holds 62.5% of Somec's shares and jointly manages its business with the existing shareholder Sojitz. Somec has a track record of more than 70 years in the shipping industry and currently engages in a wide range of marine vessel trading businesses, including brokerage of ship chartering and brokerage of purchase and sale of new and secondhand vessels. The company leverages a strong international network across five locations—Tokyo, Imabari, London, Athens, and Shanghai—along with a team of professionals with high expertise.



ORIX USA

Business

Finance, investment, and asset management in the United States

Key Figures

Assets: \$ **89.8** bil
 (breakdown: \$39.6bil in funded assets and unfunded commitments across proprietary capital, third party capital and strategic partners investing in ORIX USA's private credit, real estate and private equity businesses. Unfunded commitments are based on a contractual commitment or an expected commitment for an established program based on ORIX USA Group's understanding. / \$50.2bil servicing and administering assets) (as of March 31, 2025)
 40+ year U.S. history / 30+ offices / ~1,300 employees / 300+ institutional clients globally

Opportunities

- More opportunities to provide financing as banks tighten lending standards
- Growth of assets under management as interest in specialized private credit grows

Risks

- Extended period of high interest rates and inflation
- Counterparties and clients negatively impacted by macroeconomic environment such as trade war and heightening geopolitical risks
- Decreased investment and credit opportunities due to reduced M&A

Strengths

- A broad, integrated private markets platform
- Our teams are known for their long-term client partnership focus and deep industry expertise

Growth Strategy:

Continued Execution of OCU's Hybrid Strategy and Develop a New Pillar of Business

- We will further grow our hybrid asset management businesses, combining balance sheet investments with increased third-party capital. We utilize balance sheet for incubation and warehousing, recycle capital via AM strategy (funds, CLOs, securitizations and other structures), and manage balance sheet size.
- We are creating new recurring businesses, including an equity strategy, by leveraging our current resources, expertise, and the platform.
- In this environment, we will take advantage of credit dislocation and improving market conditions to invest in high-quality assets. We will continue to manage our downside risks in an extended high-interest-rate environment and the impact of tariffs, while being opportunistic and innovative.

Approach to Sustainability

We believe that investment decisions incorporating sustainability considerations are essential to contributing to society, generating sustainable growth, managing risk, and maintaining the trust and respect of our stakeholders. As we continue to evolve, we aim to:

- Continue to evaluate and monitor investment targets' sustainability scores and conduct annual reviews;
- Monitor the impact from climate legislation and sustainability-related regulations. Perform updates as needed per evolving landscape;
- Provide PRI training programs for all investment professionals and the Sustainability Champions*
- Formally track and benchmark OCU Group GHG Emissions in anticipation for future disclosure requirements.

* The Sustainability Champions are employees within the investment teams and corporate functions who hold a higher awareness of sustainability matters and facilitate discussions and research within the respective teams in which they operate. They also act as a direct and less formal liaison between the Sustainability Team and their respective teams.

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Affordable Housing Project Environmentally Friendly Development



OCU subsidiary Boston Financial was proud to work with Affirmed Housing Group on the development of Vitalia Apartments in San Jose, California—an affordable housing project built with a strong focus on environmental and social sustainability. Vitalia is a fully electric, GreenPoint Platinum Rated*1 development featuring energy-efficient appliances and an extensive photovoltaic (PV) solar array that offsets 50% of the building's total energy load and 75% of the residential load. The project is expected to eliminate approximately 14.6 tons (over 32,000 lbs) of carbon emissions annually. Its landscape design prioritizes water efficiency with low-flow plumbing, stormwater reduction measures, and natural on-site treatment areas. Beyond environmental impact, Vitalia supports the social needs of its residents by offering dedicated supportive services offices and an on-site food pantry. The community serves individuals and families with special needs, aligning with broader goals of inclusive and equitable housing. Located in San Jose—one of the most housing-constrained metropolitan areas in the country—Vitalia directly supports the objectives of UN Sustainable Development Goal 11: Sustainable Cities and Communities.

*1 A certification program accredited by Fannie Mae's Green Certification Program, which certifies sustainable and environmentally friendly facilities.



ORIX Europe

Business

Asset management of global equity and fixed income

Key Figures

Assets under Management:	ROBECO	EUR 214 bil
	Boston Partners	\$ 108 bil
	Harbor Capital	\$ 64 bil
	Transtrend	\$ 4.7 bil
	Gravis Capital	GBP 2 bil

(as of April 30, 2025, based on each company's official website)

Opportunities

- Expansion of assets under management in line with growth in the asset management market
- Ongoing consolidation and integration among asset management firms
- Market expansion in the area of alternative investment products
- Advancement in the use of new technologies

Risks

- Shift from active to passive management and continued fee pressure
- Weakened investment management organization due to an outflow of talented personnel

Strengths

- Broad product lineup and investor base
- Extensive experience backed by a long track record, an excellent research system, and expertise in ESG investing

Growth Strategy:

Develop into an Asset Management Business with a Presence in Europe, Asia, and North America

- ORIX Europe will promote growth strategies, including M&A, to increase assets under management and develop into an asset management business with a presence in Europe, Asia, and North America.
- While strengthening our distribution base, we aim to establish a business model that cross-sells ORIX's unique alternative products to this base, thereby improving profitability.

Approach to Sustainability

Robeco: Will continue region-specific marketing for sustainable investing (SI) and aims to establish strategic partnerships that can monetize its intellectual property related to SI.

ORIX Corporation UK: Contribute to sustainability in two of its four priority investment areas: (1) decarbonization and renewable energy business (focus on batteries, smart meters, hydrogen, and grid infrastructure) and (2) waste processing business (particularly next-generation technologies such as anaerobic digestion and waste-to-energy solutions)

[See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Robeco's Sustainable Investing

Executing Responsible Investment Decisions



Exercising influence as an asset management company comes with responsibility. Robeco takes this responsibility extremely seriously. As an active owner of its portfolio companies, Robeco aims to deliver both strong investment performance and a positive impact on society.

Exercising influence through engagement and proxy voting is a vital element of its sustainable investing approach and reflects its commitment to stewardship.

In its investment process, Robeco adopts a research-based, quality-driven approach to deliver the best possible long-term returns to clients. It makes sound investment decisions based on a broad set of information, including ESG factors.



Asia and Australia

Business

Finance and investment businesses in Asia and Australia

Key Figures

1971: Established the first overseas subsidiary in Hong Kong
 Countries and regions with established bases: **5** in Southeast Asia, **4** in East Asia, **2** in South Asia, and **2** in Oceania (as of March 31, 2025)
 Number of segment employees: **4,754** (as of March 31, 2025)

Opportunities

- Strong potential for growth due to factors including the expansion of the middle class in emerging Asian countries
- High population growth prospects in Australia, India, and Indonesia

Risks

- Rapid inflation, relatively high interest rates, and exchange rate volatility
- Political uncertainty in individual countries

Strengths

- Local expertise and networks developed over the long term
- Use of ORIX Group's expertise in business diversification

Growth Strategy:

Advancing Portfolio Realignment and Business Diversification

- In the Asia-Pacific region, we are building a business portfolio centered on finance, investments, and operations to achieve sustainable earnings growth. In Finance, we will systematically carry out asset portfolio replacement, appropriately manage risks, and secure stable base earnings to support the overall growth of our businesses. In Investments, we will promote the creation and execution of deals that enhance our profitability over the medium to long term through M&A, asset acquisitions, and strategic partnerships. In particular, in the real estate field, we will accumulate expertise and track record through financing, with a view to expanding into the asset management business in the future. In Operation, we will leverage the expertise and networks gained through investments to create new businesses tailored to the characteristics and growth areas of the Asia-Pacific region. Through business operations and engagement in local markets, we will establish new business models and sources of earnings, nurture them into future core businesses, and contribute to the Group's sustainable growth.
- In Greater China, while proceeding with the divestment of existing investments, we will seek investment opportunities that can generate stable cash flows, such as those related to environmental energy and infrastructure. In addition, we will strengthen our ability to propose solutions to Japanese and Chinese companies by leveraging the know-how accumulated to date.

Approach to Sustainability

- In Malaysia, Indonesia, and Australia, conduct monitoring to reduce balance of credit exposure to industries with a high environmental burden. Our policy is to reduce such balance of credit by 50% compared to 2020 levels by 2030, and to eliminate it entirely by the fiscal year ending March 2040.
 - Based on the laws and regulations of each country, we will take stock of issues and organize the situation at each local subsidiary with regard to human rights risks and supplier management.
 - Among local subsidiaries, we will share measures expected to have a positive impact and discuss their feasibility. Measures include electric vehicle conversion, provision of sustainable loans, and provision of products to unbankable customers.
 - In Greater China, we collect and organize information on ESG-related laws and regulations for each country and region where we invest. For investees that have already published ESG reports, we work to enhance the content. For those who have not, we will encourage them to begin publishing such reports.
- [See here for information on how we help to resolve social issues through our business activities.](#)

Focus

Global Training Program

Deepening Group Understanding and Creating New Businesses



The Asia-Pacific Strategic Planning Division and Asia-Pacific Business Management Division conducted its fourth Global Training Program in February 2025. This program, which began in January 2023, selects executives from ORIX Group overseas subsidiaries (in Asia, the Pacific, and Middle East) and provides them with approximately one month of training in Japan. The program offers an opportunity for participants to deepen their understanding of the ORIX Group and to generate and share new business ideas through training not only at ORIX's domestic Corporate Financial Services Department, but also at specialized departments such as the Credit Evaluation Department, Aircraft and Ships Department, and Investor Relations and Sustainability Department, as well as Group companies such as ORIX Auto and ORIX Rentec.