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ESG Data

Environment

ORIX Group’s GHG Emissions

(Unit: Tons-CO₂e)

	FY ended March 31, 2021	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025
Scope 1	987,771	1,044,892	981,519	991,233	★ 942,714
Scope 2	151,055	151,980	139,766	137,525	★ 121,591
Scope 1 & 2 Total	1,138,826	1,196,872	1,121,285	1,128,757	★ 1,064,305

- Scope 1 (Direct GHG emissions occurring from sources that are owned or controlled by the company (fuel consumption, industrial processes))
Combustion of fuels including fuel oil, diesel, gasoline, city gas, coal, biomass and waste; use of limestone for desulfurization treatment
- Scope 2 (Indirect GHG emissions from purchased energy consumed by the company (electricity use, heat))
Electricity use and heat (steam, cold water, warm water)

Calculation Boundary and Method

Calculation Period

From April 1 to March 31 each fiscal year

Calculation Boundary

FY ended March 2021 and FY ended March 2022: Consolidated ORIX Group companies (Japan and overseas, excluding a limited number of overseas offices)
FY ended March 2023-2025: Consolidated ORIX Group companies (Japan and overseas, excluding some companies where GHG emissions are not considered material)

Target Activities

- GHG Protocol direct emissions (Scope 1) and indirect emissions (Scope 2)

Calculation Method

- GHG emissions (converted to CO₂) are calculated based on the GHG Protocol and Japan’s “Ministerial Ordinance Concerning Calculation of Greenhouse Gas Emissions Associated with Business Activities of Specified Emitters” (calculated based on ORIX Group’s GHG calculation guidelines).
- GHG emissions, including CO₂ from non-energy sources, methane (CH₄), and dinitrogen monoxide (N₂O), are included based on ORIX Group’s GHG calculation guidelines.
- In principle, we use the emissions factors published under Japan’s Mandatory Greenhouse Gas Accounting and Reporting System. (For the fiscal year ended March 2025, the emission factors published in March 2025 are applied.)
- From the fiscal year ended March 2025, for emissions factors related to electricity consumption at domestic locations, the basic emission factors by electricity provider are used.
- For emissions factors related to electricity consumption at overseas locations, electricity provider-specific emission factors are used when available, and otherwise the International Energy Agency’s CO₂ emissions factors from electricity generation by country are used. (For the fiscal year ended March 2025, Emissions Factors 2024 are applied.)

- From the fiscal year ended March 2025, Scope 2 emissions (5 thousand t-CO₂e) associated with electricity purchased from intra-Group power generation companies were deducted.
- Some calculations use estimated values.

[Notes]

- Change in emissions factors: Beginning from the data for the fiscal year ended March 2022, we have changed the calculation for emissions related to electricity consumption to the market-based method.
- Emissions from coal-biomass co-fired power plants: ORIX operates two coal-biomass co-fired power plants in Japan. One is Soma Coal and Biomass Power Plant in Soma City, Fukushima Prefecture, which started operations in March 2018. The other is Hibikinada Coal and Biomass Power Plant in Kitakyushu City, Fukuoka Prefecture, which started operations in December 2018. Each of these power plants has a total generating capacity of 112 MW. Emissions from these two plants for the fiscal year ended March 2025 were 810 thousand t-CO₂e.
- GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

Third-Party Assurance

- Since the fiscal year ended March 2017, we have continuously received independent assurance for our GHG emissions (Scope 1 and Scope 2) disclosure.
- For the fiscal year ended March 2025, KPMG AZSA Sustainability Co., Ltd. has provided independent assurance for our GHG emissions (Scope 1 and Scope 2). (★: Items subject to third-party assurance)

ESG Data

■ ORIX Group’s GHG Emissions (Scope 1, 2) Independent Practitioner’s Limited Assurance Report

<p style="text-align: center;"><u>Independent Practitioner’s Limited Assurance Report</u></p> <p>To the Representative Executive Officer, President and Chief Operating Officer of ORIX Corporation</p> <p>Report on GHG Emissions Information Indicators Included in ORIX Corporation’s Integrated Report</p> <p>Conclusion</p> <p>We have performed a limited assurance engagement on whether selected environmental performance indicators (the “subject matter information” or the “SMI”) presented in ORIX Corporation’s (the “Company”) Integrated Report 2025 (the “Report”) for the period from April 1, 2024 to March 31, 2025 have been prepared in accordance with the criteria (the “Criteria”), which are established by the Company and are explained on the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol “★”.</p> <p>Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company’s SMI for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.</p> <p>Basis for Conclusion</p> <p>We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i>, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.</p> <p>We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).</p> <p>Our firm applies International Standard on Quality Management (ISQM) 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i>, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p> <p>We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.</p> <p>Other information</p> <p>Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as “other information”). We have read the other information but have not performed any procedures with respect to the other information.</p> <p>Responsibilities for the SMI</p> <p>Management of the Company are responsible for:</p> <ul style="list-style-type: none">- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and- preparing the SMI in accordance with the Criteria.
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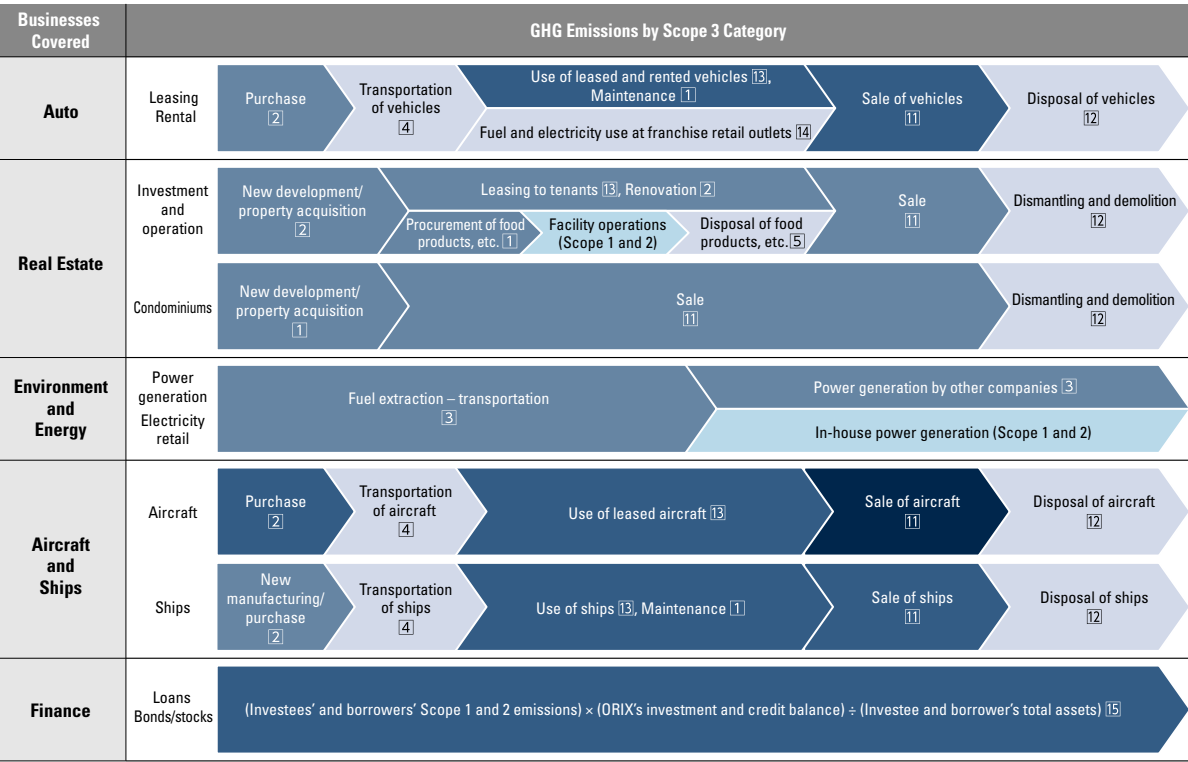
<p>Inherent limitations in preparing the SMI</p> <p>As described in the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.</p> <p>Our responsibilities</p> <p>We are responsible for:</p> <ul style="list-style-type: none">- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and- reporting our conclusion to the Management. <p><i>Summary of the work we performed as the basis for our conclusion</i></p> <p>We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:</p> <ul style="list-style-type: none">- assessing the suitability of the criteria applied to prepare the SMI;- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;- performing analytical procedures including trend analysis;- identifying and assessing the risks of material misstatements;- performing site visits at ORIX Environmental Resources Management Corporation, Yorii Plant and ORIX Hotel Management Corporation, Beppu SUGINOI HOTEL of the Company which were determined through our risk assessment procedures;- performing, on a sample basis, recalculation of amounts presented as part of the SMI;- performing other evidence gathering procedures for selected samples; and- evaluating whether the SMI was presented in accordance with the Criteria. <p>The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p> <p>/s/ Takeru Yamada</p> <p>Takeru Yamada, Engagement Partner</p> <p>KPMG AZSA Sustainability Co., Ltd.</p> <p>Tokyo Office, Japan</p> <p>September 16, 2025</p> <hr/> <p>Notes to the Reader of Assurance Report: This is a copy of the Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.</p>
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ESG Data

Scope 3 (Value Chain GHG Emissions) and ORIX’s Businesses (FY Ended March 2024)

ORIX’s Scope 3 emissions from customers using leased properties (Category 13) and from investments (Category 15) are relatively large and therefore material categories.

In the fiscal year ended March 2025, Category 13 emissions from the shipping business (emissions from vessel use) increased year on year, primarily due to the acquisition of Santoku Shipping Co., Ltd. in March 2024, which led to an increase in leased vessels. In the aircraft business, Category 11 emissions are recorded in full based on estimated emissions until the aircraft are retired and dismantled after sale, resulting in a comparatively large reported figure.



Notes to table
(Note 1) Emissions: Less than 10,000 tons 10,000 to 500,000 tons 500,000 to 5,000,000 tons 5,000,000 to 20,000,000 tons
(Note 2) Calculation period: Emissions from business activities for the fiscal year ended March 2025 are estimated in accordance with the GHG Protocol.
(Note 3) Numbers in the table indicate Scope 3 categories.

Emissions for categories other than those listed to the left are as follows. (Unit: Thousand tons CO₂e)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Category 6 (Business travel)	39	49	50
Category 7 (Employee commuting)	4	5	5

[Note: See here for details of the calculation scope and concept.](#)
Note: Categories 2, 3, 6, 7, 11, 13, and 15 of Scope 3 emissions for the fiscal year ended March 2025, have received third-party assurance from LRQA Limited. See [here](#) for the third-party assurance letter from LRQA Limited.

CO₂ Avoided Emissions through the Renewable Energy Business (Unit: Thousand tons CO₂e)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Wind Power Generation	2,155	2,336	2,200
Solar Power Generation	1,425	1,553	1,710
Geothermal Power Generation	477	285	291
Hydropower Generation	406	327	416
Biomass Power Generation	198	259	266
Total	4,661	4,761	4,883

[Note: See here for details of the calculation scope and concept.](#)

ORIX Corporation Water Usage and Waste Disposal Volume

Water Usage (Unit: Thousand m³)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Water withdrawal	273	282	110
Rainwater	2	2	6
Water discharge	272	280	110

Waste Disposal Volume (tons)

	FY ended March 2023	FY ended March 2024	FY ended March 2025
Disposal volume	302	353	291

[Note: See here for details of the calculation scope and method.](#)

Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Environment and Energy Business: We expect the 4°C scenario to reduce sales and incur recovery costs due to flood damage at power plants. Meanwhile, we expect the 1.5°C scenario to increase business opportunities from the expansion of the renewable energy market, although there is substantial risk of an accelerated move away from our coal-fired power plant assets and higher costs from the introduction of carbon pricing.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Landslides, floods, and storm surges increase	Risk Landslide and flood damage to operating facilities such as power plants	Coal-biomass co-fired power plants and solar power plants Repair costs and loss of power sales opportunities	ORIX, in principle, does not develop power generation facilities in areas where there is a risk of landslides. Thus, while ORIX could incur some risk as a result of expansion in the hazard map area following development, we believe the risk is minimal as solar power plants located in hazard map-specified areas account for less than 1% of generating capacity for ground-mount and less than 2% for roof-mount types. Meanwhile, while some power generation plants may be at risk from floods and storm surges, this can be mitigated through (1) estimating flood risk and locating facilities at an adequate elevation, and (2) both quickly restoring service following damage and shoring up construction through reinforcement and other measures.
		Chronic Temperature increases	Risk Decrease in power generation efficiency due to higher temperatures	Solar power plants Lower sales due to reduced power generation	Degradation of generation efficiency per 1.0°C increase in temperature is only about 0.3%-0.5%, so only minor impact foreseen
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	More stringent government policies to reduce coal use	Risk Accelerated move away from coal-fired power generation	Coal-biomass co-fired power plants Incur costs for closure or facility renovation due to fuel conversion	ORIX is considering fuel conversion; such measures and other issues may incur commensurate costs
		Introduction of carbon pricing	Risk Higher costs due to carbon pricing	Coal-biomass co-fired power plants, waste processing facilities, and final disposal sites Rising costs	Impact depends on ability to pass on higher costs into the selling price
	Corporations increasingly invest in and adopt renewable energy in response to investor and consumer pressure	Expansion of the renewable energy market and renewable power generation	Opportunity Increased business prospects resulting from the expansion of the renewable energy market	Expansion of renewable energy business (PPA,*1 biogas, geothermal, and wind power generation, storage batteries, etc.)	—
			Risk Increased output constraints*2 resulting from system capacity limitations	Solar power plants Reduced revenue from electric power sales due to output constraints*2	Online power control*2 can mitigate impact on daily output suppression to a certain extent compared to manual control
			Risk Increased use of inherently unstable renewable power generation could result in temporary tighter supply and demand	Electric power retailing Unstable wholesale market prices	Flexible operations utilizing ORIX-owned coal-biomass co-fired power plants can mitigate impact to a certain extent
				Electric power retailing Price competitiveness of ORIX-owned coal-biomass co-fired power plants lower owing to surge in fuel prices	Impact depends on ability to pass on higher costs into the selling price

*1 PPA (Power Purchase Agreement): A third-party service delivery model in which ORIX installs solar power generation infrastructure and storage batteries in facilities such as stores owned by customers, and supplies the power generated by the facilities to those customers.

*2 Electric power companies temporarily restrict the connection from the power generation facility to the power grid to avoid oversupply when power demand is low. Power sales are suspended or partially restricted during controlled output suppression.

Elawan Energy's Sustainability Report discloses risks and opportunities associated with climate change. Please see [here](#) for details.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Real Estate Business: We expect the 4°C scenario to expose some inns and hotels to flooding risk. Meanwhile, although costs may increase as a result of carbon pricing, we expect the 1.5°C scenario to increase the value of energyefficient real estate.

Society		Risks and Opportunities		Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Flood damage to operating facilities	Inn and hotel operation Repair costs and loss of sales opportunities	Business continuity planning (BCP) can mitigate impact by minimizing damage
		Chronic Temperature increases	Risk Increased demand for air conditioning at operating facilities	Inn and hotel operation, and real estate investment and development Increased air conditioning costs	Minor impact due to renovation with highly efficient air conditioning and rent increases
			Risk Longer construction periods due to work interruptions resulting from intense heat on a larger number of days	Condominiums, and real estate investment and development Higher construction costs due to longer construction periods	Minor impact due to the use of low-heat concrete that can be poured on days of intense heat
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing	Risk Increased fuel costs due to carbon pricing	Condominiums, and real estate investment and development Higher construction material costs Inn and hotel operation Higher utility costs	Minor impact due to higher sales prices and rent Minor impact due to replacement with highly efficient air conditioning equipment during renovation
	Demand for environmentally responsible real estate will increase, and companies will respond accordingly	Increased demand for energy- and CO ₂ -efficient real estate	Opportunity The value of real estate certified as energy-efficient and decarbonized housing will increase	Condominiums, and real estate investment and development Increased unit rent, higher sales prices, and increased property sales	Develop environmentally certified properties and make other investments to decarbonize

Auto Business: We expect the 4°C scenario to increase earnings by increasing disaster recovery demand. Meanwhile, we expect a limited impact from the 1.5°C scenario, although our conventional businesses are exposed to the risk of contraction due to the growing popularity of electric vehicles. We expect the rental car and car sharing businesses to present opportunities for expansion.

Society		Risks and Opportunities		Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Damage to ORIX offices	Damage to large auction venues; water damage to vehicles owned by ORIX	Minor impact because auction venues are decentralized
			Opportunity Disaster recovery demand	Higher earnings due to increased demand for vehicles resulting from reconstruction	Meet supply obligations by ensuring sufficient inventory
1.5°C Scenario	More stringent environmental regulations and government policies in Japan and internationally to decarbonize society	Electric vehicle adoption accelerates	Risk Reduced opportunities for maintenance and fueling due to the popularity of electric vehicles	Reduced maintenance revenue and AMS Card* demand	Adding an electric vehicle charging function to the existing AMS Card will largely mitigate impact
			Risk Falling prices for pre-owned gasoline vehicles	Reduced auto sales revenue	Specifying appropriate residual values will largely mitigate impact
			Opportunity New business opportunities, such as charging infrastructure, renewable energy supply, use of batteries for storage	Increase in earnings opportunities	—
	Consumer preferences change due to heightened environmental awareness	Accelerated shift away from ownership-based vehicle usage	Opportunity Increased demand for car rentals and sharing	Expansion of the car rental and sharing businesses due to the rise of the sharing economy	—

* A fuel card that offers the same price at ENEOS, COSMO, and apollostation service stations.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Aircraft Business: We expect the 4°C scenario to have an impact on leased aircraft due to weather-related disasters, although the impact is expected to be limited. Meanwhile, although customer costs are expected to increase due to factors such as carbon pricing in the 1.5°C scenario, the impact is expected to be minor. Demand for high-efficiency aircraft is likely to increase.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Aircraft damage from weather disasters	Customer repair costs and loss of sales opportunities	Aircraft can be moved, so the risk of damage is limited
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Full-scale introduction of carbon pricing and increased use of SAF*1	Risk Increased fuel costs due to carbon pricing/SAF	Increased customer fuel costs	Minimal impact on customers because impact of higher fuel costs can mostly be added on to passenger fares
			Opportunity Increased demand for SAF	Expansion of new business	—

Ships Business: We expect the 4°C scenario to have an impact on ships due to weather-related disasters, although the impact is expected to be minor. Also, construction costs are anticipated to increase in the 1.5°C scenario due to stricter environmental regulations, but the impact is expected to be limited.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Increase in ships damaged by weather disasters	Increased repair costs and loss of opportunities for charter fees	Minor impact because it is expected to remain within the range of market price fluctuations
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society		Risk Owned ships become obsolete	Risk of lower asset values	Replacing owned vessels with more environmentally friendly ships
			Risk Rise in ship purchase price to comply with regulations	Increased construction costs	Limited impact as it can be passed onto charter fees
	Heightened environmental awareness among shippers and charterers		Opportunity Increased demand for ships compatible with new fuels*2	Expansion of investment opportunities	—

*1 SAF: Sustainable Aviation Fuel. Aviation fuel that does not use fossil-derived raw materials and has a lower environmental impact than conventional aviation fuel.
*2 New fuels: Ships are being converted to environmentally friendly LNG-fueled ships and zero-emission ships that use green methanol, ammonia, hydrogen, and other fuels. Zero-emission ships have not yet been put into commercial use.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Finance Business (Japan/United States/Asia and Australia): We expect the 4°C scenario to expose properties used as collateral, customer offices, and others to risk of damage due to weather-related disasters, but the impact is expected to be minor. Although customer costs are anticipated to increase in the 1.5°C scenario due to factors such as carbon pricing, the impact is expected to be minor.

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Risk Damage to real estate used as collateral and assets owned by the Group (offices, leased assets, etc.)	Increased credit costs due to damage to real estate used as collateral and owned assets	As a result of trial calculations, the anticipated amount of losses to real estate with disaster risk used as collateral and the anticipated amount of damage to customers are minor, and the increase in credit costs is negligible Impact can be mitigated by creating business continuity planning (BCP) policies in order to minimize damage, other measures
		Risk Damage to customers' offices	Increased credit costs due to business suspension of customers and increased repair costs	
		Risk Damage to ORIX offices	Repair costs, opportunity loss for sale	
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Increased customer operating costs due to carbon pricing	Investing in and lending to carbon related industries are limited, and the impact is minor
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	—

ORIX Bank discloses measures to address TCFD in its Securities Report for the FY ended March 2025.

Life Insurance Business: We expect the 4°C scenario to reduce the corporate value of investees and borrowers that are vulnerable to natural disasters, but the impact is expected to be minor. We will survey the impact and assess the risk that climate change may have, such as higher insurance payouts and premiums as a result of worsening health impairment, higher death rates, and deteriorating morbidity rates. As the corporate value of investees and borrowers with high GHG emissions is expected to decline in the 1.5°C scenario, we will promote reductions in Scope 3 (emissions from investees and borrowers).

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Risk Decline in corporate value of investees and borrowers vulnerable to natural disasters	Loss of investment income	Investees and borrowers are diversified, so the impact is minor
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Decline in corporate value of investees and borrowers with high GHG emissions	Promote reduction of Scope 3 (emissions from investees and borrowers) • Promote investing in and lending to businesses and companies that contribute to the transition to a decarbonized society
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	• Engagement with existing investees and borrowers, and replacement of investees and borrowers

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

ESG Data

Social

Employee Composition (ORIX Group Consolidated)

			2021	2022	2023	2024	2025
Number of employees			33,153	32,235	34,737	33,807	33,982
By region	Japan		25,718	24,738	27,021	25,915	26,045
	Outside Japan*1		7,435	7,497	7,716	7,892	7,937
By gender	Male		20,876	20,330	21,352	20,707	20,647
	Female		12,277	11,905	13,385	13,100	13,335
Average number of temporary staff			19,194	19,024	19,623	19,678	17,853

Data Concerning Employees*2 (ORIX Corporation*3)

Average age	Overall		43.8	44.2	44.5	44.5	44.4
	Male		45.2	45.4	45.4	45.2	44.9
	Female		41.9	42.7	43.3	43.5	43.7
Average years of service	Overall		17.3	17.8	18.1	18.0	17.8
	Male		17.6	17.9	17.8	17.5	17.0
	Female		17.0	17.7	18.3	18.5	18.8
Turnover rate*4	Overall		3.3	4.6	5.2	4.8	5.4
	Male		4.4	6.6	7.1	6.7	7.8
	Female		1.9	2.1	2.7	2.5	2.5
Percentage of female employees			43.3	44.0	44.2	44.6	45.4
Percentage of mid-career employees			40.1	39.8	40.3	41.0	41.5
Percentage of foreign national employees			2.0	1.9	1.9	2.0	2.0

Working Hours and Leave Taken (ORIX Corporation)

Annual paid leave taken	Days taken		13.3	14.1	14.9	15.1	14.6
	Percentage taken		71.3	75.0	79.7	81.9	79.6
Average monthly working hours			156.4	157.4	157.3	156.7	157.1
Average monthly non-statutory working hours			6.0	6.1	5.8	5.2	5.7

Compensation (ORIX Corporation)

Average annual salary (JPY)	8,583,327	8,852,516	9,100,288	9,203,700	9,761,606
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Pay Gap between Men and Women*5 (Ratio of Women’s Wages to Men’s) (ORIX Corporation) (FY ended March 2025)

All employees	Of full-time employees	Of fixed-term and part-time employees
63.7%	63.4%	69.2%

Training (ORIX Corporation)

Annual total training hours	42,022	45,548	86,429	135,998	105,125
Annual average training hours per employee	11.3	12.5	24.0	37.6	28.9
Annual average training cost per employee (JPY)	55,520	67,285	98,646	112,825	129,649

*1 Outside Japan: Total number of employees in four segments: Aircraft and Ships, ORIX USA, ORIX Europe, and Asia and Australia.
*2 Data Concerning Employees: Excluding executives.
*3 ORIX Corporation (non-consolidated): 2,927 employees, or 9% of consolidated group employees, as of the end of March 2025.
*4 Turnover rate: Includes retirees and employees transferred within ORIX Group.
*5 Pay Gap between Men and Women: In calculating the difference, seconded employees are counted as employees of the home company.

See [here](#) for human resources data other than the above for the consolidated ORIX Group companies and ORIX Corporation, as well as for nine Group companies in Japan (10 Group companies until the fiscal year ended March 2023).

Female Managers*6 (ORIX Corporation)

		2021	2022	2023	2024	2025
Female managers	Number of persons	474	512	529	554	583
	Percentage	26.2	28.6	29.8	31.7	33.2
Percentage of newly appointed female managers		35.3	54.2	50.0	61.2	45.2

Childbirth and Childcare (ORIX Corporation)

Working mothers	Number of persons	723	749	767	775	792
	Percentage*7	45.1	46.8	48.2	48.0	48.0
Female employees who took childcare leave*8	Number of persons	60	59	61	46	45
	Percentage	92.3	111.3	107.0	109.5	104.6
Male employees who took childcare leave or special childcare paid time off*9	Number of persons	54	52	61	51	65
	Percentage	76.0	83.8	91.0	96.2	116.0
Percentage of employees returning after childcare leave*10	Male	100.0	100.0	100.0	100.0	100.0
	Female	97.0	94.4	97.0	98.1	95.1
Retention rate after return*11	Male	—	100.0	83.3	88.8	93.3
	Female	96.6	100.0	100.0	98.4	98.0

Nursing Care (ORIX Corporation)

Number of employees who took nursing care paid time off	Male	14	14	17	29	32
	Female	35	40	45	59	59
Number of employees who took nursing care leave	Male	0	0	0	0	0
	Female	1	1	0	3	2

Recruiting (ORIX Corporation)

Total number of employees recruited		127	101	147	205	207
New graduates	Male	35	21	30	30	49
	Female	33	19	14	42	40
Mid-career employees	Male	47	51	84	105	87
	Female	12	10	19	28	31
Percentage of female recruits		35.4	28.7	22.4	34.1	34.2
Percentage of mid-career employees		46.4	60.3	70.0	64.8	57.0

Health and Safety (ORIX Corporation)

Percentage of employees who went through stress checks	88.7	89.1	91.8	93.0	95.1
Percentage of employees with high stress in stress checks	6.0	7.9	7.9	7.7	8.1
Number of occupational accidents	1	2	3	2	4
Number of fatal accidents	0	0	0	0	0

*6 Managers: Persons in the same office, in addition to section managers, who are equivalent to section managers in terms of job content and degree of responsibility, regardless of their title or membership (however, this excludes the lowest ranks).
*7 Percentage of working mothers: Ratio of working mothers to total number of female employees.
*8 Female employees who took childcare leave: The ratio of the number of employees who gave birth in the previous fiscal year to the number of employees who took childcare leave in the previous fiscal year. The ratio may exceed 100% as the number of employees who took childcare leave includes the number of those who newly took childcare leave in the previous fiscal year although they gave birth before the previous fiscal year but did not take childcare leave in that fiscal year.
*9 Male employees who took childcare leave or special childcare paid time off: Ratio of the number of male employees whose child was born in the previous fiscal year to the number of employees who newly took childcare leave or special childcare paid time off in the previous fiscal year. The ratio may exceed 100% as the number of employees who took such leave or paid time off includes the number of those who newly took leave or paid time off in the previous fiscal year although their child was born before the previous fiscal year but did not take leave or paid time off in that fiscal year.
Special childcare paid time off: A system that gives special paid leave days to employees who are raising infants under 12 months old who have not acquired childcare leave. This system was introduced with the purpose of creating a workplace where all employees can work comfortably. It aims to do this by expanding opportunities for male employees to participate in childcare and helping to raise awareness surrounding balance between work and family.
Number of male employees who took special childcare paid time off: (For the fiscal year ended March 2025) The number of employees who took special paid leave days between April 2024 and March 31, 2025.
*10 Percentage of employees returning after childcare leave: (For the fiscal year ended March 2025) The percentage of employees who returned to work among employees who reached the end of childcare leave in the fiscal year ended March 2025.
*11 Retention rate after return: (For the fiscal year ended March 2025) Percentage of employees still working as of March 2025 to the number of employees who returned to work during the fiscal year ended March 2024.

ESG Data

Governance

■ Number of Meetings Held, Attendance Rate, and Composition of the Board of Directors

	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025
Number of Board of Directors meetings held	8	9	8	8	8
Board of Directors meeting attendance rate	100%	99%	100%	100%	100%
Number of directors	12	11	11	11	11
Of which, number of outside directors	6	6	6	6	6
Ratio of outside directors	50.0%	54.5%	54.5%	54.5%	54.5%
Of which, number of female directors	2	2	2	2	2
Ratio of female directors	16.6%	18.1%	18.1%	18.1%	18.1%

■ Number of Meetings Held and Attendance Rates of Committees

	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024	FY ended March 2025
Number of Nominating Committee meetings held	5	7	6	7	6
Nominating Committee attendance rate	100%	100%	100%	100%	100%
Number of Audit Committee meetings held	11	12	14	14	14
Audit Committee attendance rate	97%	97%	98%	100%	100%
Number of Compensation Committee meetings held	4	4	4	5	5
Compensation Committee attendance rate	100%	100%	100%	100%	100%

■ Amount of Tax Paid by Country

FY ended March 2024			FY ended March 2025		
Country	Amount of tax paid (Millions of yen)	Percentage by country	Country	Amount of tax paid (Millions of yen)	Percentage by country
United States	17,277	492.7%	Japan	87,139	77.0%
Spain	4,443	126.7%	United States	8,399	7.4%
Netherlands	1,839	52.5%	Netherlands	4,733	4.2%
Malaysia	1,396	39.8%	Spain	2,331	2.1%
Others	−21,449	−611.6%	Others	10,520	9.3%
Total	3,507	100.0%	Total	113,122	100.0%

Note: The amount of tax paid is based on reports by country submitted to the tax authorities.


- ➡ [Page 58 Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2025 \(by Director\)](#)
- ➡ [Page 60 ORIX Shares Held \(As of the Date of Submission of the Securities Report for the FY Ended March 2025\)](#)
- ➡ [Page 60 Compensation for Directors, Executive Officers, and Group Executives \(FY Ended March 2025\)](#)


Inclusion in ESG Indices


As of March 2025, ORIX is included in the ESG indices below:

- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- FTSE Blossom Japan Sector Relative Index
- FTSE Blossom Japan Index
- FTSE4Good Developed Index
- Morningstar Japan ex-REIT Gender DiversityTilt Index

See the following pages for other data.

 [Initiatives We Support](#)

 [Ratings and Scores by ESG Rating Agencies](#)

 [Sustainability-Related Policies and Data](#)

Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2015 through 2025

(Millions of yen)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial Position:											
Net Investment in Leases	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518	¥ 1,057,973	¥ 1,087,563	¥ 1,155,023	¥ 1,167,380
Installment Loans	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814	4,081,019
Investment in Operating Leases	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574	1,967,178
Investment in Securities	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079	3,234,547
Property under Facility Operations	278,100	327,016	398,936	434,786	441,632	562,485	491,855	561,846	620,994	689,573	771,851
Total Assets	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100	16,866,251
Short-term Debt, Long-term Debt and Deposits	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306	8,732,610
Long- and Short-term Debt	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685	5,718,519	6,200,471	6,282,798
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/Shareholders' Equity (Times)	2.7	2.5	2.3	2.2	2.2	2.3	2.3	2.2	2.2	2.1	2.1
Short-term Debt and Long-term Debt/Shareholders' Equity (Times)	2.1	1.9	1.7	1.5	1.6	1.5	1.6	1.5	1.6	1.6	1.5
Share of Long-term Debt (%)	94	92	93	93	93	93	93	91	91	91	91
ORIX Corporation Shareholders' Equity	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466	4,089,782
Shareholders' Equity Ratio (%)	18.8	21.0	22.3	23.5	23.8	22.9	22.3	23.1	23.2	24.1	24.2
Revenues and Expenses:											
Total Revenues	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,283,000	¥ 2,292,357	¥ 2,508,043	¥ 2,663,659	¥ 2,814,361	¥ 2,874,821
Total Expenses	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,884	2,215,160	2,327,736	2,453,648	2,542,995
Provision for Doubtful Receivables and Probable Loan Losses	11,631	11,717	22,667	17,265	22,525	24,425	—	—	—	—	—
Provision for Credit Losses	—	—	—	—	—	—	16,275	5,388	8,117	20,968	18,723
Income before Income Taxes and Discontinued Operations	344,017	391,302	424,965	435,501	395,730	412,561	287,561	509,447	392,178	469,975	480,463
Net Income Attributable to ORIX Corporation Shareholders	234,948	260,169	273,239	313,135	323,745	302,700	192,384	317,376	290,340	346,132	351,630
ROA (%)	2.29	2.32	2.46	2.76	2.74	2.40	1.44	2.28	1.96	2.19	2.12
ROE (%)	11.5	11.7	11.3	12.1	11.6	10.3	6.4	10.0	8.5	9.2	8.8
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54	¥ 263.72	¥ 245.98	¥ 298.55	¥ 307.74
Diluted Earnings per Share	179.21	198.52	208.68	244.15	252.70	237.17	155.39	263.42	245.65	298.05	307.16
ORIX Corporation Shareholders' Equity per Share	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77	2,768.72	3,027.93	3,422.94	3,599.24
Cash Dividends	36.00	45.75	52.25	66.00	76.00	76.00	78.00	85.60	85.60	98.60	120.01
Segment:											
Segment Profits	¥ 337,543	¥ 403,437	¥ 447,308	¥ 462,809	¥ 438,298	¥ 458,059	¥ 331,497	¥ 555,851	¥ 448,510	¥ 561,521	¥ 544,668
Segment Assets	11,131,987	10,782,609	11,015,440	11,161,820	11,752,421	13,058,664	13,307,279	14,058,463	14,703,812	16,022,129	16,456,627
Return on Segment Assets (ROA) (%)	2.34	2.37	2.51	2.82	2.83	2.44	1.46	2.32	2.02	2.25	2.17
Number of Employees	31,035	33,333	34,835	31,890	32,411	31,233	33,153	32,235	34,737	33,807	33,982

- Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.
2. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.
3. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.
4. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.
5. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.
6. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.
7. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.
8. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.
9. From the fiscal year ended March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.
10. From the fiscal year ended March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.
11. From the fiscal year ended March 2023, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed. Segment profits for the previous fiscal year have been retrospectively reclassified to reflect this change.
12. From the fiscal year ended March 2024, segment profits have been calculated with broadened scope of profit sharing for inter-segment collaboration. Segment profits for the previous fiscal years have been retrospectively reclassified to reflect this change.
13. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
14. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation has been retrospectively reclassified from the fiscal year ended March 2020 to reflect this change.
15. From the fiscal year ended March 2025, the interest expenses allocation method for each segment was partially changed. Segment profits for prior fiscal years have been retrospectively reclassified to reflect this change.
16. From the fiscal year ended March 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivables. Segment assets for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Balance Sheets

Years ended March 31, 2023 through 2025

		(Millions of yen)		
		2023	2024	2025
ASSETS				
Cash and Cash Equivalents		¥ 1,231,860	¥ 1,032,810	¥ 1,206,573
Restricted Cash		135,048	152,497	115,410
Net Investment in Leases		1,087,563	1,155,023	1,167,380
Installment Loans	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥197,041 million March 31, 2024: ¥129,959 million March 31, 2025: ¥ 97,694 million	3,905,026	3,958,814	4,081,019
Allowance for Credit Losses		(65,373)	(58,110)	(56,769)
Investment in Operating Leases		1,537,178	1,868,574	1,967,178
Investment in Securities	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥25,386 million March 31, 2024: ¥35,696 million March 31, 2025: ¥41,018 million	2,852,378	3,263,079	3,234,547
Property under Facility Operations		620,994	689,573	771,851
Equity Method Investments		1,062,410	1,313,887	1,320,015
Trade Notes, Accounts and Other Receivables		441,803	401,368	411,012
Inventories		169,021	227,359	229,229
Office Facilities		253,649	248,458	191,957
Other Assets	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2023: ¥4,676 million March 31, 2024: ¥2,786 million March 31, 2025: ¥2,586 million	2,057,828	2,068,768	2,226,849
Total Assets		¥15,289,385	¥16,322,100	¥ 16,866,251

		(Millions of yen)		
		2023	2024	2025
LIABILITIES				
Short-term Debt		¥ 508,796	¥ 574,095	¥ 549,680
Deposits		2,246,345	2,245,835	2,449,812
Trade Notes, Accounts and Other Payable		366,851	362,504	339,787
Policy Liabilities and Policy Account Balances	The amounts which are measured at fair value by electing the fair value option are as follows: March 31, 2024: ¥167,207 million March 31, 2025: ¥136,257 million	1,832,057	1,892,510	1,948,047
Income Taxes:				
Current		25,199	65,534	53,149
Deferred		429,063	505,190	525,632
Long-term Debt		5,209,723	5,626,376	5,733,118
Other Liabilities		1,056,084	1,025,446	1,091,811
Total Liabilities		11,674,118	12,297,490	12,691,036
Redeemable Noncontrolling Interests		945	2,645	3,432
Commitments and Contingent Liabilities				
EQUITY				
Common Stock:		221,111	221,111	221,111
Authorized Issued	2,590,000,000 shares March 31, 2023 1,234,849,342 shares March 31, 2024 1,214,961,054 shares March 31, 2025 1,162,962,244 shares			
Additional Paid-in Capital		233,169	233,457	234,193
Retained Earnings		3,054,448	3,259,730	3,354,911
Accumulated Other Comprehensive Income (Loss):				
Net unrealized gains (losses) on investment in securities		(183,034)	(250,806)	(403,914)
Impact of changes in policy liability discount rate		164,516	257,785	416,124
Debt valuation adjustments		275	84	49
Defined benefit pension plans		(3,617)	9,670	14,791
Foreign currency translation adjustments		155,912	324,208	304,657
Net unrealized losses on derivative instruments		22,083	16,207	9,591
Sub-Total		156,135	357,148	341,298
Treasury Stock, at Cost:		(121,256)	(129,980)	(61,731)
March 31, 2023	64,543,473 shares			
March 31, 2024	63,475,848 shares			
March 31, 2025	26,672,695 shares			
ORIX Corporation Shareholders' Equity		3,543,607	3,941,466	4,089,782
Noncontrolling Interests		70,715	80,499	82,001
Total Equity		3,614,322	4,021,965	4,171,783
Total Liabilities and Equity		¥15,289,385	¥16,322,100	¥ 16,866,251

Notes: 1. The Company’s shares held through the Board Incentive Plan Trust (2022, 2,800,866 shares as of March 31, 2023, 2,727,686 shares as of March 31, 2024, and 3,413,000 shares as of March 31, 2025) are included in the number of treasury shares as of March 31, 2022, 2023, and 2024, respectively.
2. From the first quarter of the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts-ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
3. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation for prior fiscal years has been retrospectively reclassified to reflect this change.

Consolidated Statements of Income

Years ended March 31, 2023 through 2025

(Millions of yen)

	2023	2024	2025
Revenues:			
Finance revenues	¥ 319,478	¥ 348,001	¥ 328,356
Gains on investment securities and dividends	27,850	33,023	14,324
Operating leases	499,541	535,490	624,444
Life insurance premiums and related investment income	494,070	558,923	515,259
Sales of goods and real estate	392,569	373,914	373,155
Services income	930,151	965,010	1,019,283
Total revenues	2,663,659	2,814,361	2,874,821
Expenses:			
Interest expense	127,618	188,328	169,051
Costs of operating leases	336,987	356,760	394,821
Life insurance costs	373,906	433,863	384,753
Costs of goods and real estate sold	333,009	268,627	271,833
Services expense	571,127	560,101	604,145
Other (income) and expense	14,445	(4,671)	27,128
Selling, general and administrative expenses	559,406	627,633	646,054
Provision for credit losses	8,117	20,968	18,723
Write-downs of long-lived assets	2,297	1,724	25,933
Write-downs of securities	824	315	554
Total expenses	2,327,736	2,453,648	2,542,995
Operating Income	335,923	360,713	331,826
Equity in Net Income of Affiliates	22,081	36,774	57,182
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,000	72,488	87,705
Bargain Purchase Gain	1,174	—	3,750
Income before Income Taxes	392,178	469,975	480,463
Provision for Income Taxes	95,245	131,388	128,828
Net Income	296,933	338,587	351,635
Net Income Attributable to the Noncontrolling Interests	6,561	(7,682)	(389)
Net Income Attributable to the Redeemable Noncontrolling Interests	32	137	394
Net Income Attributable to ORIX Corporation Shareholders	¥ 290,340	¥ 346,132	¥ 351,630

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The statements of income for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Statements of Comprehensive Income

Years ended March 31, 2023 through 2025

(Millions of yen)

	2023	2024	2025
Net Income	¥296,933	¥338,587	¥351,635
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(110,166)	(67,762)	(153,108)
Impact of changes in policy liability discount rate	126,980	93,269	158,339
Net change of debt valuation adjustments	54	(191)	(35)
Net change of defined benefit pension plans	4,448	13,293	5,128
Net change of foreign currency translation adjustments	94,707	173,304	(20,060)
Net change of unrealized gains (losses) on derivative instruments	19,670	(5,875)	(6,403)
Total other comprehensive income (loss)	135,693	206,038	(16,139)
Comprehensive Income	432,626	544,625	335,496
Comprehensive Income (Losses) Attributable to the Noncontrolling Interests	12,059	(3,035)	(492)
Comprehensive Income (Losses) Attributable to the Redeemable Noncontrolling Interests	(17)	350	344
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥420,584	¥547,310	¥335,644

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. The LDTI standard has been applied since April 1, 2023, with the transition date of April 1, 2021, using the modified retrospective transition approach.

Breakdown of Assets and Revenues by Segment

(Fiscal year ended March 2025)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,884,565		1,158,293		1,022,944		1,016,175		3,009,234
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	569,380	Real estate leasing	45,810	—	1,640	Leasing of energy-saving equipment	2,092	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	424,370	—	30	Loans to investees	124,411	—	3,609	—	12,805
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	557,625	Real estate rental	311,377	Investees' operating assets	46,796	—	237	Operating assets (rental properties)	26,167
Investment in Securities	Investment in listed shares	29,690	Investment in funds	6,209	Investment in listed shares and in funds	6,117	—	32,032	Management of corporate and government bonds and other assets	2,234,453
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	43,857	Facility operation	175,153	Investees' operating assets	53,832	Environment and energy-related facilities and equipment	487,241	—	—
Inventories	—	433	Condominiums	182,652	Investees' operating assets	41,021	—	2,551	—	—
Advances for Finance Leases and Operating Leases	—	6,177	Rental properties under development	78,044	—	3	—	—	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	16,375	Joint development of rental properties	177,956	Investment in concession business and PE investment	148,274	Investment in power businesses abroad	170,946	—	35,865
Advances for Property under Facility Operations	—	143	Operating facilities under development	7,401	—	728	Environment and energy-related facilities and equipment under development	70,081	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	25,268	—	50,801	—	331,003	—	120,743	—	4,452
Other assets	—	211,247	—	122,860	—	269,119	—	126,643	—	695,492
Main Components of Segment Revenues		460,699		497,780		377,931		186,021		518,363
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	63,271	Revenues from real estate leasing	4,860	—	12,140	Leasing revenues from energy-saving equipment	1,402	—	280
Gains on Investment Securities and Dividends	Gains on listed shares	2,647	—	1,282	Gains on sales of investees, equity income/ dividends from investees and funds	851	—	3,128	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	282,433	Rental revenues from rental properties and gains on sales of rental properties	61,321	Investees' lease income	42,698	—	79	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	518,084
Sales of Goods and Real Estate	Revenues from sales of used rental equipment	4,202	Gains on sales of condominiums	107,859	Revenues from sales of goods by investees	252,969	—	3,307	—	—
Services Income	Various fees and revenues from vehicle maintenance services	108,146	Revenues from facility operation and asset management fees	322,458	Revenues from services provided by investees	69,273	Revenues from Environment and Energy businesses and gains on sales	178,105	—	(1)

Breakdown of Assets and Revenues by Segment

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		3,144,571		1,231,973		1,593,939		669,306		1,725,627	16,456,627
Net Investment in Leases	—	—	—	—	—	451	—	—	Leasing and sales finance	547,966	1,167,339
Installment Loans	Real estate investment loans and card loans	2,511,736	Ship loans purchased	36,119	Corporate loans	652,805	—	—	Corporate loans	315,128	4,081,013
Investment in Operating Leases	—	—	Aircraft and ship leasing	599,813	—	21,260	—	—	Auto leasing	394,764	1,958,039
Investment in Securities	Management of corporate and government bonds and other assets	305,441	—	9,387	Investment in municipal bonds, CMBS and funds	487,022	Seed capital	86,008	Investment in funds	37,768	3,234,127
Property under Facility Operations and Servicing Assets	—	—	—	28	Mortgage servicing rights	76,469	—	—	—	1,844	838,424
Inventories	—	—	—	1,588	—	137	—	—	—	615	228,997
Advances for Finance Leases and Operating Leases	—	—	—	27,816	—	—	—	—	—	4,833	116,873
Investment in Affiliates	Interest in ORIX Credit	43,934	Investment in Avolon	402,567	PE investment	54,817	—	8,578	PE investment	260,395	1,319,707
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	51	78,404
Goodwill, Intangible Assets Acquired in Business Combinations	—	—	—	43,024	—	171,884	—	354,801	—	6,986	1,108,962
Other assets	—	283,460	—	111,631	—	129,094	—	219,919	—	155,277	2,324,742
Main Components of Segment Revenues		63,304		119,592		154,228		257,267		236,220	2,871,405
Finance Revenues	Interest revenues from real estate investment loans and card loans	60,290	—	5,769	Interest revenues from loans and CMBS	102,627	—	4,077	Leasing and sales finance revenues and interest revenues	74,961	329,677
Gains on Investment Securities and Dividends	—	100	—	(24)	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	119	Equity income from seed capital	4,408	Equity income from PE funds	1,933	14,444
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	96,856	—	861	—	—	Auto leasing revenues and gains on sales of used cars	135,169	619,417
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	518,084
Sales of Goods and Real Estate	—	—	—	852	—	543	—	—	—	751	370,483
Services Income	—	2,914	Investment arrangement fees, asset management fee revenues	16,139	Asset management fee revenues	50,078	Asset management fee revenues	248,782	Revenues from auto maintenance service	23,406	1,019,300

Group Companies

As of March 31, 2025

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Corporate Financial Services and Maintenance Leasing			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing and Sales of Used Automobiles	June 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment	Sep. 1976	100%
ORIX Capital Corporation	Venture Capital	Oct. 1983	100%
ORIX Asset Management & Loan Services Corporation*1	Loan Servicing	Apr. 1999	100%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(July 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
ORIX Loan Business Center Corporation*2	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
Tsukuba Lease Corporation	Leasing	(June 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	85%
Yodogawa Transformer Co., Ltd.	Manufacturing, Rental, and Sales of Power Receiving, Transforming, and Generating Facilities and Equipment, Various Types of Transformers, Cubicles, etc.	(Jan. 2018)	100%
Real Estate			
ORIX Interior Corporation	Real Estate Rental	(Jan. 1987)	100%
ORIX Hotel Management Corporation	Onsen Hotel, Hotel and Training Accommodation Facility Operation	Jan. 1997	100%
ORIX Real Estate Corporation	Real Estate Investment, Development, Rental, Facility Operation and Management	Mar. 1999	100%
ORIX Asset Management Corporation	Asset Management of J-REIT	Sep. 2000	100%
Chofu Driving School Corporation	Driving School	(Dec. 2005)	100%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
DAIKYO INCORPORATED	Housing Development and Sales, Redevelopment	(Jan. 2019)	100%
ANABUKI CONSTRUCTION INCORPORATED	Housing Development and Sales, Construction Services	(Jan. 2019)	100%
DAIKYO ASTAGE INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
ANABUKI COMMUNITY INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
DAIKYO ANABUKI CONSTRUCTION INCORPORATED	Condominium Repair and Maintenance, Construction Services, Building Diagnostics, Aseismic Reinforcing Work	(Jan. 2019)	100%
DAIKYO ANABUKI REAL ESTATE INCORPORATED	Real Estate Buying, Selling, Brokerage, Leasing, Management	(Jan. 2019)	100%
ORIX Facilities Corporation	General Building, Rental Condominium, and Other Facilities Management, Real Estate Brokerage, Construction Services	(Jan. 2019)	100%

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Environment and Energy			
ORIX Eco Services Corporation	Trading of Recycled Metals and other Resources, Collection and Transportatoin of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
Ubiteq, INC.	Development and Provision of IoT Solutions, Design, Manufacturing and Quality Assurance of Electronic Devices, Design, Development and Maintenance of Software	(July 2010)	57%
ONE Energy Corporation	Sales, Leasing and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeeklite Co., Ltd.*3	Waste Landfill, Mining and Sales of Zeolite	Feb. 2017	100%
ORIX Renewable Energy Management Corporation	Asset management, operation, and maintenance of Solar Power Plants and Power Storage Plant	June 2018	100%
Insurance			
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
Banking and Credit			
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Charter and Ship Broker Service	Nov. 1977	100%
Santoku Senpaku Co., Ltd.	Ship Related Business	(Feb. 2024)	100%
SOMEK Corporation	Marine vessel trading businesses	(Mar. 2025)	70%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
Osaka City Dome Co., Ltd.	Management and Operation of Multipurpose Halls, and Planning, Production, and Operation of Various Events Including Sports	(Sep. 2006)	90%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

*1 All shares held were sold as of July 1, 2025.
*2 All shares held were sold as of July 1, 2025.
*3 All shares held were sold as of May 30, 2025.

Group Companies

Company Name	Country (Region) *1	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Overseas Businesses				
ORIX Corporation USA	USA	Financial Services	Aug. 1981	100%
Boston Partners Global Investors, Inc.	USA	Asset Management	(July 2013)	100%
Harbor Capital Advisors, Inc.	USA	Asset Management	(July 2013)	100%
Lument Real Estate Capital Holdings, LLC	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, L.P.	USA	Low Income Housing Tax Credit Syndicator	(July 2016)	100%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
ORIX Asia Limited	Hong Kong	Leasing, Lending, Vehicle Finance, Japan Mortgage, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Lending	July 1973	100%
ORIX Finance Services Hong Kong Limited	Hong Kong	Leasing, Lending, Hong Kong Mortgage	(May 2002)	100%
ORIX Asia Asset Management Limited	Hong Kong	Investment Advisory, Asset Management	Mar. 2021	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Sales Finance, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing	Apr. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	50%
ORIX (China) Investment Co., Ltd.	China	Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX China Industrial Holdings Limited	China	Equity Investment, Other Financial Services	Sep. 2021	50%

Company Name	Country (Region) *1	Principal Business	Established (Acquired)	ORIX Group Controlling Share
ORIX Leasing Singapore Limited	Singapore	Leasing, Sales Finance, Lending	Sep. 1972	100%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%
PT Sinar Mitra Sepadan Finance	Indonesia	Used Car Loans for Sole Proprietors and Individual Customers	(Nov. 2015)	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	June 1977	40%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	June 1978	96%
OLP Financial Services Pakistan Limited*2	Pakistan	Equipment Leasing, Automobile Leasing, Loans	July 1986	49%
ORIX Corporation India Ltd.	India	Automobile Leasing, IT Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans, Loans	Mar. 1995	99%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	July 1986	100%
ORIX New Zealand Limited	New Zealand	Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Aircraft Asset Management	Mar. 1991	100%
ORIX Corporation Europe N.V.	Netherlands	Headquarters for the Business in Europe	(July 2013)	100%
Robeco Institutional Asset Management B.V. (RIAM)	Netherlands	Asset Management	(July 2013)	100%
Transtrend B.V.	Netherlands	Asset Management	(July 2013)	100%
ORIX Corporation UK Limited	Britain	Equity Investment	Jan. 2018	100%
Gravis Capital Management Ltd.	Britain	Fund Operation and Management	(Jan. 2021)	70%
Elawan Energy S.L.	Spain	Fund Operation and Management	(July 2021)	100%

*1 ORIX has offices in other locations not included in the list above. In total, ORIX’s business operations currently extend across approximately 30 countries and regions worldwide.
*2 Listed company.

Corporate Profile / Stock Information / Investor Memo

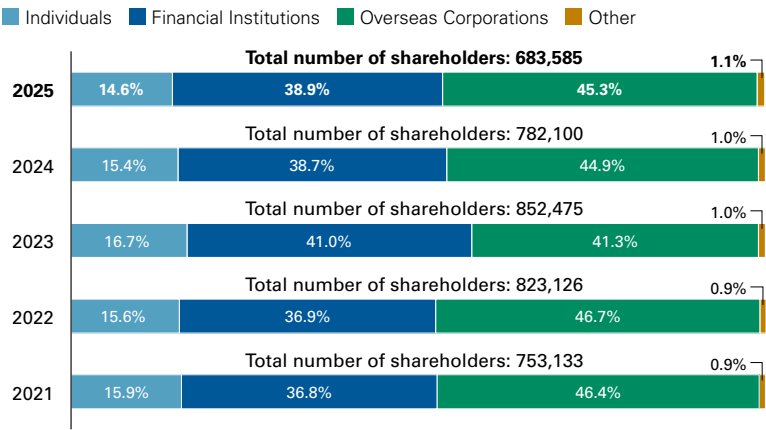
Corporate Profile (As of March 31, 2025)

Company Name	ORIX Corporation
Established	April 17, 1964
Head Office	World Trade Center Building, South Tower, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-5135, Japan Tel: +81-3-3435-3000
Shareholders' Equity	¥4,089,782 million
Fiscal Year-End	March 31
Consolidated Companies	1,163
Affiliates	124
Number of Employees	33,982
Global Network	Approximately 30 countries and regions worldwide

Stock Information (As of March 31, 2025)

Number of Shares	
Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,162,962,244 shares
Number of Shareholders	683,585

Number of Shareholders/Composition of Shareholders



Note: Calculated excluding treasury shares.

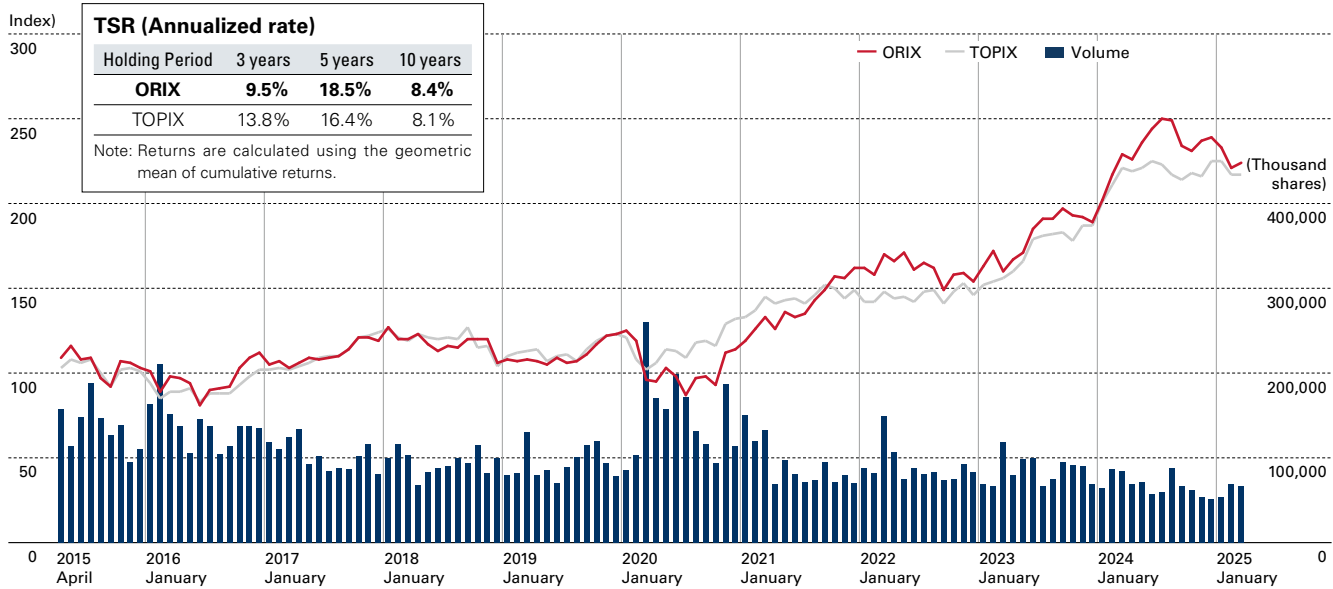
Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	216,027	18.95
Custody Bank of Japan, Ltd. (Trust Account)	95,409	8.37
STATE STREET BANK AND TRUST COMPANY 505001	34,640	3.03
CITIBANK, N.A.–NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	25,447	2.23
STATE STREET BANK WEST CLIENT –TREATY 505234	23,537	2.06
SMBC Nikko Securities Inc.	18,997	1.66
JPMorgan Securities Japan Co., Ltd.	15,712	1.37
BNYM AS AGT/CLTS 10 PERCENT	15,590	1.36
JP MORGAN CHASE BANK 385781	15,431	1.35
STATE STREET BANK AND TRUST COMPANY 505103	11,674	1.02

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down after the second decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (23,259 thousand shares).

Corporate Profile / Stock Information / Investor Memo

Total Shareholder Return (TSR*)



Note: The above graph shows the rate of return on an investment made in April 2015, including dividends and the stock price as of March 31, 2025. The ORIX chart is an index of the investment result of the stock price plus dividends (assuming that dividends are not reinvested), with an investment amount in April 2015 as 100. The index for comparison uses data from the Tokyo Stock Price Index (TOPIX), including dividends, indexed in the same manner.

* TSR (Total Shareholder Return): Total return on investment, combining capital gains and dividends.

Investor Memo (As of August 1, 2025)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation

Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange, Prime Market Securities Code: 8591

New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Receipts

Citibank, N.A., Shareholder Services

P.O. Box 43077, Providence, RI

02940-3077, USA

Tel: 1-877-248-4237 (toll-free in the U.S.)

1-816-843-4281 (outside the U.S.)

Fax: 1-201-324-3284

E-mail: citibank@shareholders-online.com

Ratio 1 ADS = 1 common share

Passive Foreign Investment Company Rules

The Company believes that it will be considered a “passive foreign investment company” for U.S. federal income tax purposes in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized under “UNITED STATES TAXATION” in the Company’s Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company’s fiscal year ends on March 31. The fiscal year ended March 31, 2024 is referred to throughout this Integrated Report as “2024.3” and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau. The Company makes its annual report on Form 20-F and other reports available free of charge on or through ORIX Group’s website. (<https://www.orix.co.jp/grp/en/library>).

 [Form 20-F filed with the U.S. Securities and Exchange Commission](#)