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Editorial Policy

This year, we have placed key content in the first half of our Integrated Report to help readers clearly understand how we have grown so far, what approaches we have taken to drive that growth, what transformations we are pursuing toward 2035, and what kind of growth we aim to achieve beyond that horizon. The report opens with a message from our Group CEO, who discusses the intent behind transforming our business model and reshaping our management structure as we work toward realizing the Long-Term Vision 2035. This is followed by messages from each Business COO and from our CFO/CSO. These sections explain how the newly established business units are being operated in an integrated manner, how we are bringing together the expertise and talent cultivated across the Group to pursue growth beyond traditional business boundaries, how we are articulating the shared approach to growth that underpins all of our businesses, and how we are advancing our asset management strategy.

A Dialogue Between Outside Directors explores expectations and challenges related to these transformations, as well as perspectives on enhancing corporate value over the medium to long term.

The second half of the report presents initiatives that form the foundation for sustainable growth—human capital management, sustainability, corporate governance, and risk management. It also explains the process we used to update our material issues in May 2026 and the background behind the identification of these issues. We hope this report helps deepen your understanding of ORIX's efforts toward transformation and growth and serves as a catalyst for continued dialogue with all stakeholders as we look toward the future.

Key Points of Integrated Report 2026

1

What we aim to achieve under our new management structure

CEO Message → [Page 06](#)
Initiatives in the ORIX Group Growth Strategy 2035 → [Page 12](#)



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What each business unit aims to achieve under the new management structure

Special Interview: Japan & APAC Business → [Page 14](#)
Infrastructure Business COO Message → [Page 20](#)
USA & Europe Business COO Message → [Page 26](#)
ORIX Life Insurance Corporation: President's Message → [Page 29](#)



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How we drive sustainable growth

CFO & CSO Message → [Page 32](#)
A Dialogue Between Outside Directors → [Page 34](#)
Risk Management and Risk Governance → [Page 61](#)
Corporate Governance → [Page 64](#)



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What value we are creating

Feature: Infrastructure Business in Emerging Markets → [Page 23](#)

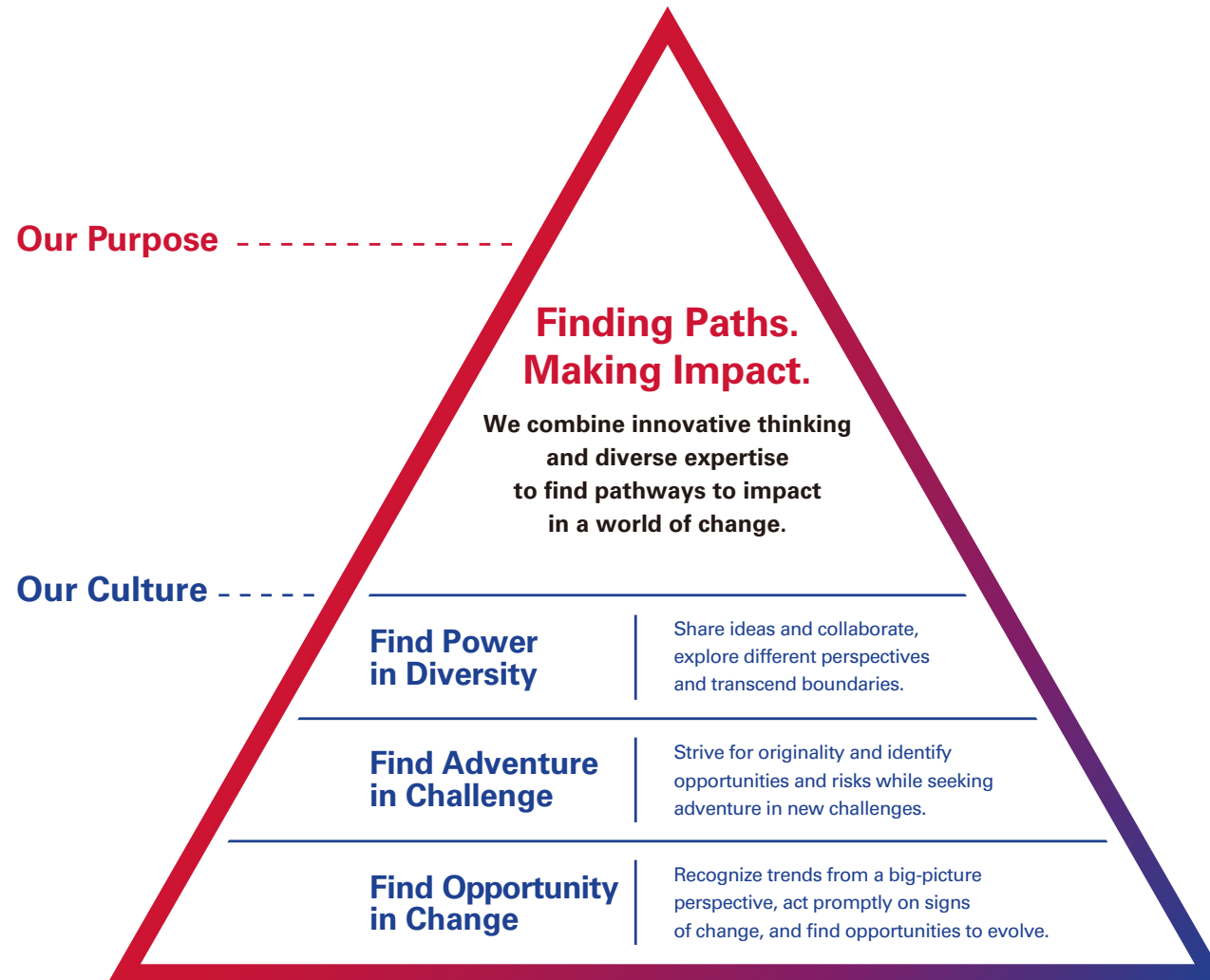


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How we pursue sustainable growth

Updating Material Issues → [Page 50](#)

ORIX Group Purpose & Culture



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

We explore new opportunities in changing times.

We answer shifting needs with innovative thinking, transcending boundaries.

We connect resources and draw on our diverse expertise to originate unique solutions.

Combining our strengths, we shape new possibilities and find new pathways to impact.

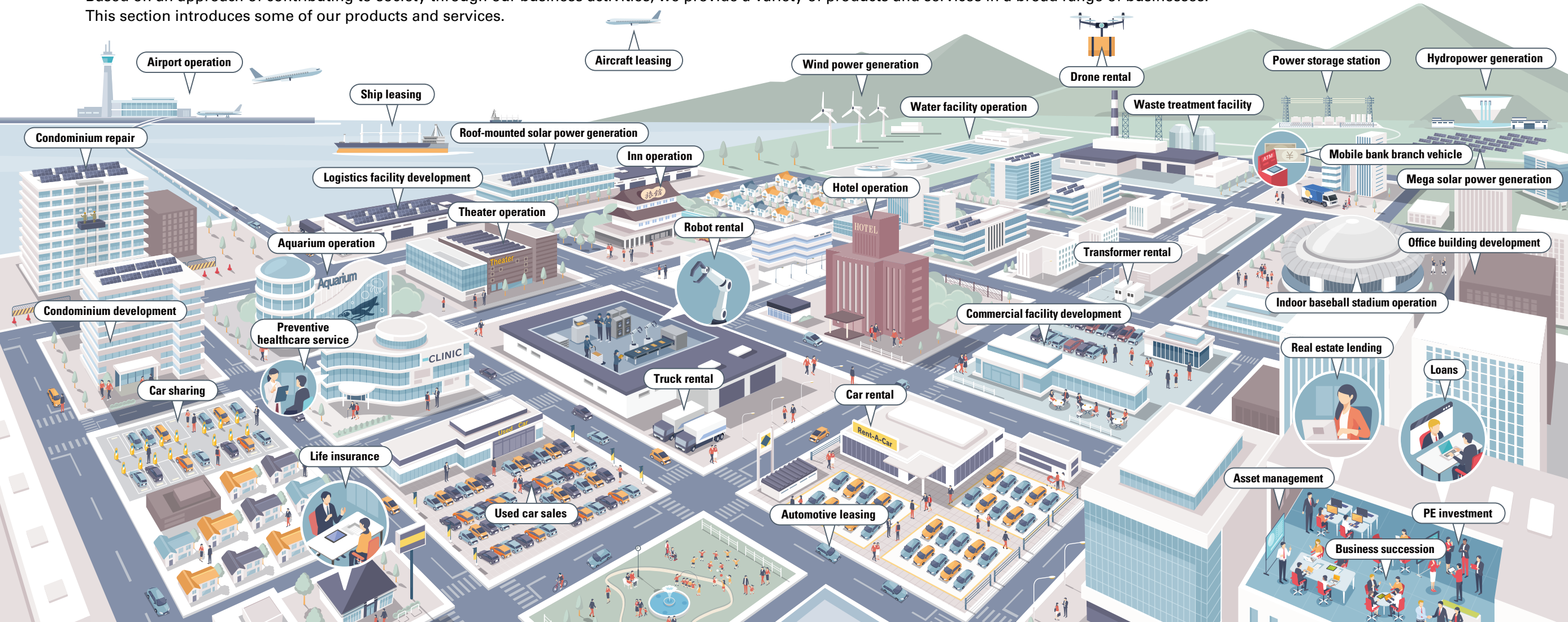
We take on challenges ourselves, and champion others who hope to do the same.

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

ORIX in Society

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

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



Examples of Products and Services by Business

Corporate Financial Services, Auto and Rentec: Loans, business succession, preventive healthcare service, auto leasing, car rental, truck rental, car sharing, used car sales, mobile bank branch vehicle, drone rental, robot rental, transformer rental

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

PE Investment: Private equity investment

Public Infrastructure: Airport operation, water facility operation

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

Insurance: Life insurance

Aircraft and Ships: Aircraft leasing, ship leasing

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

ORIX Europe: Asset management

Asia-Pacific and Greater China: Auto leasing, loans, private equity investment

History

Founded in 1964, we have identified business opportunities through our wide-ranging interactions with clients and society, expanding our business into adjacent businesses while responding to evolving social challenges and needs, and building a diverse global business portfolio.

Through our diversified business portfolio and continuous business realignment in response to environmental changes, ORIX has achieved sustainable growth while continuing to strive to create value that has a positive impact on society.

1964–1970s

Trends and Challenges in Japanese Society

- A period of rapid economic growth in Japan, marked by a surge in capital investment, particularly in the manufacturing sector
- Strong demand for funding from companies of all sizes, including SMEs, with diversification of procurement methods emerging as a key issue

ORIX's Business Development

Introduced Japan's first leasing business to support the country's rapid economic growth

- Brought the new concept of "leasing" to Japan, enabling companies to use the latest equipment while minimizing upfront investment
- Focused on leasing for machine tools, OA equipment, automobiles, and vessels
- From our founding in 1964 by three trading companies and five banks, we went public just six years later in 1970, establishing the foundation for our independence



1980s–1990s

- Japan entered a period of stable growth, with a slowdown in capital investment demand
- The appreciation of the yen, the bubble economy, and its subsequent collapse drove the globalization of finance

Expansion of financial services and acceleration of globalization

- Actively engaged in M&A to diversify into fields such as life insurance, banking, and real estate
- Accelerated overseas expansion (United States and Asia)
- Expanded into adjacent products and services, established a full-scale group management structure, and accelerated global expansion



2000s

- Non-performing debt and corporate restructuring emerged as pressing social issues. Amid tightened bank lending, the need for alternative financing increased
- Growing awareness of environmental issues

Addressed post-bubble corporate challenges and entered the environmental business

- Strengthened initiatives in corporate turnaround funds and real estate investment, and revitalization
- Provided flexible funding solutions as a non-bank financial institution
- Launched environmentally conscious businesses (solar power generation, ESCO services, etc.)
- We established a solid revenue base through diverse expansion strategies encompassing domestic and overseas markets, corporate and consumer businesses, and asset and fee businesses



2010s

- In the aftermath of the global financial crisis and the Great East Japan Earthquake, energy issues and regional revitalization gained importance
- Increasing focus on ESG and sustainability

Strengthened corporate resilience and contributed to solving energy challenges

- Reinforced financial soundness and risk management systems after the global financial crisis
- Fully launched renewable energy businesses
- Following the global financial crisis, we strengthened company-wide risk management and pursued capital recycling, enabling flexible shifts in our business portfolio



2020s

- In an increasingly uncertain and opaque business environment, companies are expected to deliver diverse and sustainable value
- Rising demand for the renewal of aging infrastructure, and growing constraints on public finances

Creating new value in response to a rapidly changing environment

- Formulated the Group Purpose, Long-Term Vision, and growth strategy with a focus on solving social issues
- Delivering value by addressing diverse customer needs through a high level of expertise across three categories: finance, operation, and investments
- By recycling capital, ORIX will invest in growth areas and pursue sustainable profit growth and improved capital efficiency



A portrait of Hidetake Takahashi, a middle-aged man with dark hair and glasses, wearing a dark suit, white shirt, and a patterned tie. He is smiling and standing in a modern office environment with large windows and indoor plants in the background.

CEO Message

Hidetake Takahashi

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

In this, my first message in our Integrated Report as Group CEO, I would like to explain in my own words how ORIX will continue to increase corporate value through sustainable earnings growth and improved capital efficiency.

In November 2023, on the occasion of the 60th anniversary of our founding, we launched the ORIX Group Purpose & Culture: Our Purpose: “Finding Paths. Making Impact. We combine innovative thinking and diverse expertise to find pathways to impact in a world of change.” Our Culture: “Find Power in Diversity,” “Find Adventure in Challenge,” and “Find Opportunity in Change.” This Culture will be the foundation for how I act as Group CEO, and I will share these values across the entire Group, leading ORIX so that our Purpose directly contributes to increased corporate value.

After assuming the role of president and Group COO in January 2025, I formulated and announced our Long-Term Vision 2035 and the ORIX Group Growth Strategy 2035. The fiscal year ending March 2026 marked the beginning of the execution phase, as we initiated specific measures such as optimizing our business portfolio. To realize our Long-Term Vision, it is essential that we optimize our business portfolio and capital allocation while strengthening our execution capabilities. I am committed to ensuring these initiatives are not just one-offs, but become an enduring management framework that is at the foundation of sustainably increasing corporate value.

Since becoming Group CEO, we have restructured our organization, introducing a CxO structure, and transforming our business model. The world around us is changing rapidly. Geopolitical risks, inflation and changes in the interest-rate environment, technological innovation, and the energy transition are creating both business opportunities and risks at an unprecedented pace. In such an environment, we cannot wait for change; we need to identify opportunities as change unfolds, make decisions quickly, and execute decisively. To realize our Long-Term Vision, I

am steadily transforming our management structure so we can turn changes in the business environment into opportunities for growth.

Transitioning to a CxO Structure and Its Purpose

ORIX has expanded significantly in both business domains and geographic reach, growing into a global corporate group with diverse expertise and deep on-the-ground knowledge. To turn this scale and complexity into a source of strength, we must evolve from a management model centered on a CEO who makes every key decision to one where each member of the leadership team brings their expertise to bear and decisions are made from a Group-wide perspective.

Our aim is clear. We will allocate management resources to areas with high profitability and growth potential, thereby enabling faster decision-making closer to the business. At the same time, we will strengthen financial discipline, risk management, and Group-wide controls. Through this approach, we seek to build a structure that balances growth speed with management discipline. Investors rightly focus not only on the soundness of a strategy, but also on its effectiveness. I will position us for our next stage of growth by balancing delegation with governance, and encouraging bold action while maintaining disciplined risk management, all while ensuring clear accountability.

Based on this thinking, I implemented an organizational restructuring upon becoming CEO and subsequently introduced a CxO structure. Each business unit now has a COO, while the corporate functions have leaders such as the CFO & CSO and the CRO. Each executive is responsible for their respective domain, while also serving as a member of the Group's senior leadership team, helping lead the company as a whole. What I expect from each executive on the leadership team is not merely the management of their own areas, but an active commitment

to enhancing corporate value across the entire Group by taking responsibility for earnings growth, capital efficiency, and risk management.

For this reason, each COO and the CFO & CSO, in addition to myself, presented their execution plans and concrete initiatives within their respective domains at the Global Management Conference held in May, where 156 key leaders from around the world gathered in Tokyo, and at the ORIX Investor Day held in July. Rather than relying on the CEO alone, each member of the leadership team spoke directly about their strategy and execution in their own words. This is crucial for enhancing management transparency and instilling a sense of ownership across the organization. To realize our Long-Term Vision, it is essential that the executives responsible for each business and function take ownership and steadily deliver results in earnings growth, capital efficiency, and risk management.

In this Integrated Report, and in addition to my own message, I asked each COO, the CFO & CSO, and Mr. Kataoka, president of ORIX Life Insurance, to share their strategies, capital-allocation policies, and execution priorities in their own words. Together, we aim to show concretely how we, with our diverse businesses, will achieve Group-wide growth.

[→ Page 14-31 Business Strategy](#) [→ Pages 32-33 CFO & CSO Message](#)

Transforming Our Business Model

We have expanded our business domains in step with changing times, growing into a corporate group that operates diverse businesses in Japan and around the world. From the outside, this diversity can sometimes appear complex. Yet it is precisely this diversity that enables us to identify growth opportunities amid shifting market conditions, diversify risk, and steadily build earnings. ORIX's strengths include diverse businesses, knowledge of both



ORIX Investor Day

finance and operations, networks cultivated on the ground, and the depth of our talent base. Together, these allow us to execute investment, development, operations, and capital recovery in an integrated manner, from creating business opportunities through to realization, thereby enhancing both profitability and competitiveness.

I categorize these strengths into two business models: Alternative Investment & Operations, and Business Solutions. The Alternative Investment & Operations Model is a framework for enhancing business value through investment, development, and operations, and then channeling those results into the next stage of growth. Identifying attractive investment opportunities and investing with discipline is essential. However, what truly defines ORIX is the involvement and execution that follow. The Business Solutions Model is a framework for identifying new business opportunities by starting from the issues faced by customers and society. Throughout our history, ORIX has created new businesses and services by listening to our customers and acting on insights gained in the field. New businesses rarely emerge from discussions

around a conference table alone; more often, they emerge from working closely with customers and continuously addressing the challenges they face.

We determine how to engage with each business, how to enhance its earnings power and competitiveness, and when to continue investing for further growth or recycle capital into new opportunities. The ability to execute this full cycle by integrating financial expertise, operational capabilities, and risk management is a major strength of ORIX. However, in an environment where business conditions and capital markets are changing, simply maintaining the strengths we have built is not enough. To drive our next stage of growth, we will further evolve and deepen these two business models, raising capital efficiency and building a more sustainable earnings structure.

With our Alternative Investment & Operations Model, we will accelerate investment in alternative assets where we can enhance profitability and competitiveness. Furthermore, we will use these assets to establish funds that bring in third-party investors. This will allow us to expand asset-management and fee income, evolving toward a model that achieves growth while reducing capital intensity. Through the Business Solutions Model, we will deepen our engagement with customers and expand both our service offerings and managed assets. This will allow us to build a more stable base of recurring fee income while leveraging the expertise we have built in Japan into overseas markets.

I view these two business models as a mutually reinforcing cycle of growth. We identify new business opportunities from customer and societal challenges and then enhance the value of those businesses. The insights and networks gained through business operations feed into the next round of customer problem-solving. Our ability to feed and drive this cycle continuously is the source of ORIX's competitive advantage and the foundation of our sustainable earnings growth.

→ [Page 12 Initiatives under ORIX Group Growth Strategy 2035](#)

Pursuing Greater Corporate Value

The ORIX Group has set out a Long-Term Vision 2035. Our aspiration is “Making Impact through Alternative Investments & Operations and Business Solutions.” As performance indicators, we aim to achieve ROE of 15% and ¥1 trillion in net income by the fiscal year ending March 2035. These targets will not be easy to achieve. Investors have rightly asked many questions about feasibility, timing, and our approach to capital allocation. Our Long-Term Vision is not a mere stretch target extrapolated from the status quo. It is a management objective designed to change how we allocate resources, how the organization makes decisions, and how every employee acts.

I regard the simultaneous pursuit of earnings growth and improved capital efficiency, while maintaining financial soundness, as the most critical management priority. Driving growth is not simply a matter of expanding investment. I will allocate resources more effectively by emphasizing the balance between growth potential, profitability, capital efficiency, and risk. I will invest proactively in attractive growth areas, while continuously reviewing our business portfolio from the perspectives of capital efficiency and future potential. Disciplined capital allocation and a sound financial foundation are prerequisites for sustainable earnings growth and enhanced corporate value.

If our sole objective were to raise ROE, we could choose to simply divest low-efficiency businesses, retain only high-efficiency ones, or increase leverage. But what I aim for is neither business contraction nor taking on excessive financial risk merely to hit numerical targets. At the same time, pursuing earnings growth alone is not sufficient. To enhance corporate value sustainably, we must pursue earnings growth, capital efficiency, and financial soundness simultaneously. Maintaining this balance is the essence of management.

Our goal is not simply to expand profit scale or improve capital efficiency in the short term. It is to raise both our growth potential and capital efficiency by enhancing business value, rotating capital, and expanding fee income. Since becoming CEO, I have engaged in extensive dialogue with investors in Japan and around the world. The questions that have arisen repeatedly are: “How will ORIX grow from here?” and “How will you achieve ROE of 15% and ¥1 trillion in net income?” I do not intend to answer these questions with numbers alone. I will demonstrate the earnings structure, capital-allocation approach, and execution framework behind these targets, and build trust through execution. We will continue turning customer and societal challenges into business opportunities, enhancing the earnings power and competitiveness of our portfolio companies, recycling capital into new growth opportunities in a disciplined manner, and strengthening our people and organization. Through these efforts, we will drive earnings growth and improve capital efficiency.



Today, we are often evaluated based on the value of our assets. But what we aim for is to evolve into a company evaluated beyond asset-based metrics, and to instead be judged based on our growth capability and capital efficiency. To achieve this, we will enhance the value of our assets and businesses, recycle capital, and translate this into sustainable earnings growth. This is the ORIX I intend to build.

Empowering People and Organizations

People are the foundation of ORIX's corporate value. It is the power of our people and organization that turns strategies and business models into results. We operate a wide range of businesses in Japan and overseas. This requires specialists who deeply understand each business and region. At the same time, we need leaders who can oversee the Group as a whole, while managing the business with its future direction firmly in mind.

I personally have gained experience across many businesses and regions. Through these experiences, I have come to realize that people grow most when they face new environments and difficult challenges. In 2011, I took on responsibility for the renewable energy business, where I led the expansion of our operations globally. In 2018, I relocated to London, experiencing my first overseas assignment just before turning fifty. Both were challenges in unfamiliar domains, but looking back, these experiences greatly broadened my perspective and contributed to my growth. These experiences have led me to believe that training programs and personnel systems alone are not enough to develop talent. Challenging assignments in different business areas, overseas experiences, exposure to both frontline and corporate functions, and participation in large projects or new businesses, these tough assignments provide opportunities to unlock each individual's potential and cultivate the leaders who will guide ORIX into the

next generation.

The capabilities required of our staff in the coming era are also changing. One will be the ability to collaborate across countries, regions, and business domains to create value. ORIX operates diverse businesses not only in Japan but around the world. To accelerate future growth, we must go beyond language skills: our employees will need to understand different cultures and values, build trust with partners inside and outside the company, and mobilize the collective strength of the Group. Another key strength will be the ability to leverage technology. Advances in AI and other technologies are transforming industries and business models. Utilizing digital tools is not an end in itself. However, to make better decisions, deliver greater value to customers, and create new businesses, we must be able to use data and technology effectively, both in management and on the frontlines.

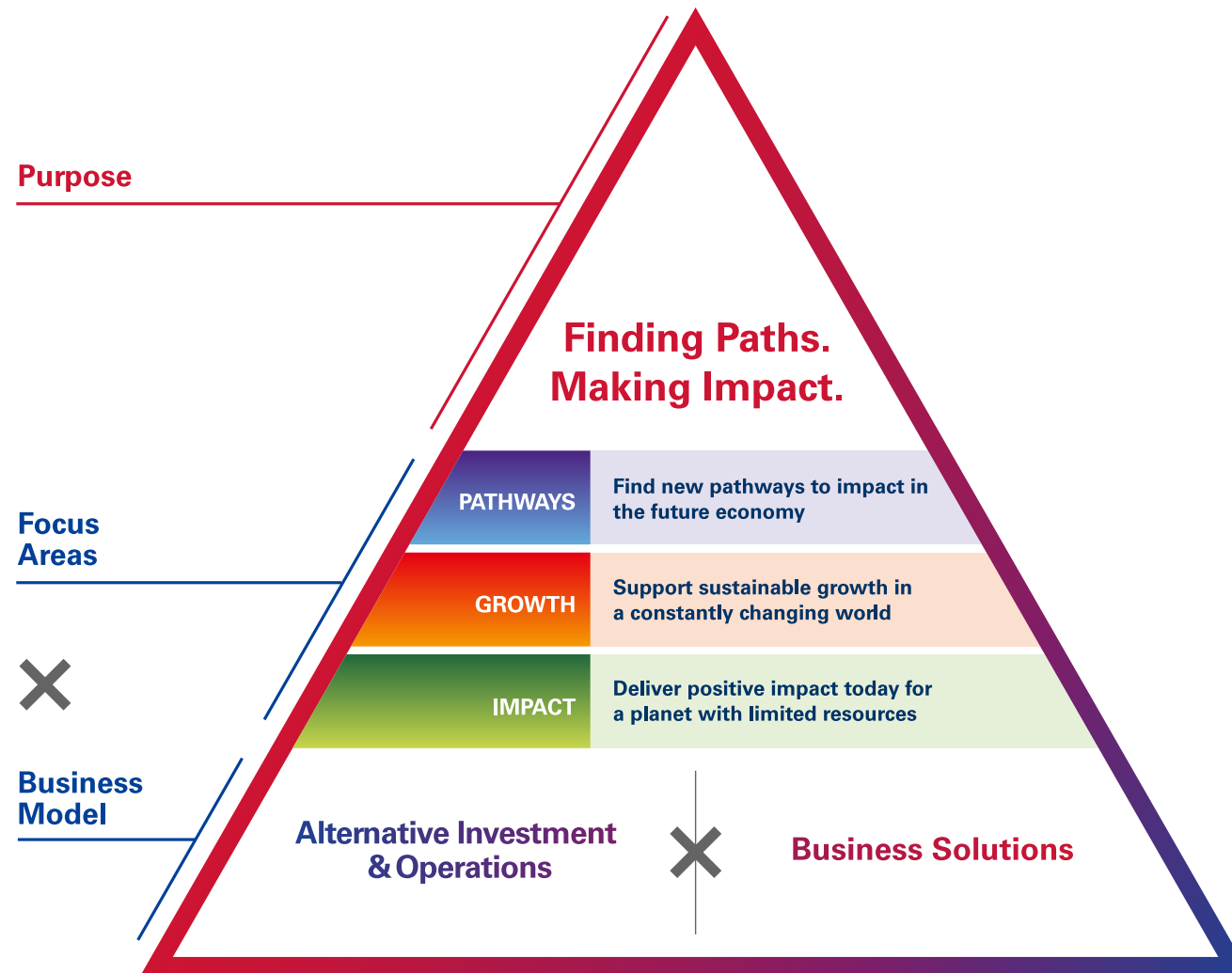
Above all, what matters most is the willingness to keep learning and taking on new challenges. A company can provide opportunities to learn and environments to take on challenges. But true growth occurs when each individual takes the initiative, learns proactively, and acquires the skills and mindset needed for the future. Our Long-Term Vision cannot be achieved by the executive team alone. It will be realized only when every employee across the world takes on challenges in their respective roles and creates new value. I will continue investing in our people, creating an environment where they can grow through diverse experiences, and dedicating myself to developing the talent who will lead the next generation of ORIX. In parallel, I will drive forward succession planning, strengthen external talent acquisition, and promote digitally driven operational and management reforms, linking the strength of our people and organization directly to enhanced corporate value.

→ [Page 41 ORIX's Human Capital Management](#)

The values ORIX holds dear, Find Power in Diversity, Find Adventure in Challenge, and Find Opportunity in Change, must be embodied and practiced by everyone across our global operations. I believe those continued efforts will drive ORIX's next phase of growth. We will continue to embrace change positively, harness the power of our diverse businesses and people, and pursue sustainable growth. In realizing our long-term vision, we will steadily advance disciplined capital allocation, effective governance, and the empowerment of our people and organization, translating these efforts into enhanced corporate value. It is my responsibility to ensure execution and deliver results that meet the expectations of all stakeholders, including our shareholders and investors. I ask for your continued support as the ORIX Group continues to evolve into the future.



ORIX Group Growth Strategy 2035



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

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

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

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

Value Creation Model

We believe that continuously evolving our business in response to changes in society and customer needs is the source of sustainable value creation. Under our Long-Term Vision for 2035, we will continue to create impact by “finding pathways to impact in a world of change” by evolving and deepening our two business models, thereby expanding both economic value and environmental and social value.

ORIX Group Purpose & Culture **Finding Paths. Making Impact.**

Long-Term Strategy for 2035

Focus Areas

PATHWAYS

Find new pathways to impact in the future economy

GROWTH

Support sustainable growth in a constantly changing world

IMPACT

Deliver positive impact today for a planet with limited resources



Business Models

Alternative Investment & Operations

Business Solutions

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ORIX Group
Growth
Strategy
2035

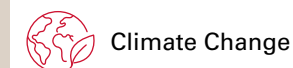
Management KPI

ROE 15.0%, Net income ¥1 trillion

Material Issues

(Updated in May 2026)

Material issues in our business



Climate Change



Empowering
Communities



Vitality for Society



Business Ecosystem

Management foundation supporting our growth strategy



Human Capital
Management



Governance

Value Created

Economic Value

Sustainable earnings growth

61 years of continuous profitability

Return of profits to shareholders

No dividend decrease
for 15 consecutive years

Environmental Value

Transition to a decarbonized society

Renewable energy installed capacity: 3.6 GW

Promotion of a circular economy

Operation of sharing, leasing, and other
businesses that make long-term use of
tangible assets

Social Value

**Corporate and
community revitalization**

Operation of PE investment and
business succession

**Diversity, equity, and inclusion;
health and safety**

Development of talent who can support
sustainable growth



Capital Deployment

Financial capital, intellectual capital,
social capital and natural capital

Initiatives in the ORIX Group Growth Strategy 2035

Moving toward 2035, in addition to the three initiatives pursued to date, we will evolve and deepen our two business models while enhancing our model for adding value, the source of our strengths.

