

ORIX Corporation

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2025

Hidetake Takahashi

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

May 12, 2025

FY25.3 Results Overview

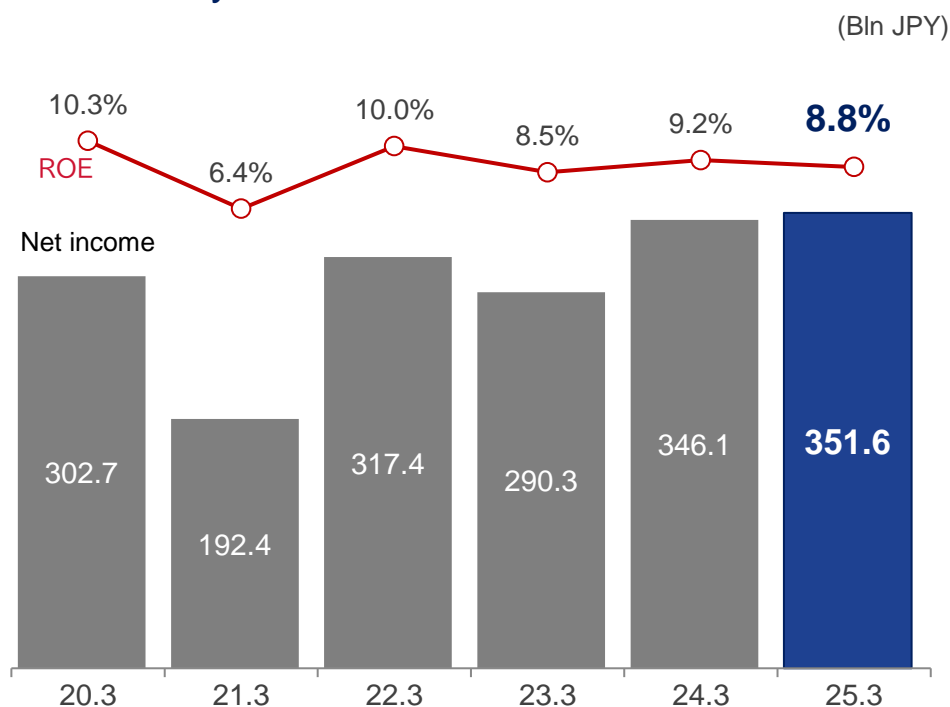
FY26.3 Earnings Forecast

Net income & ROE

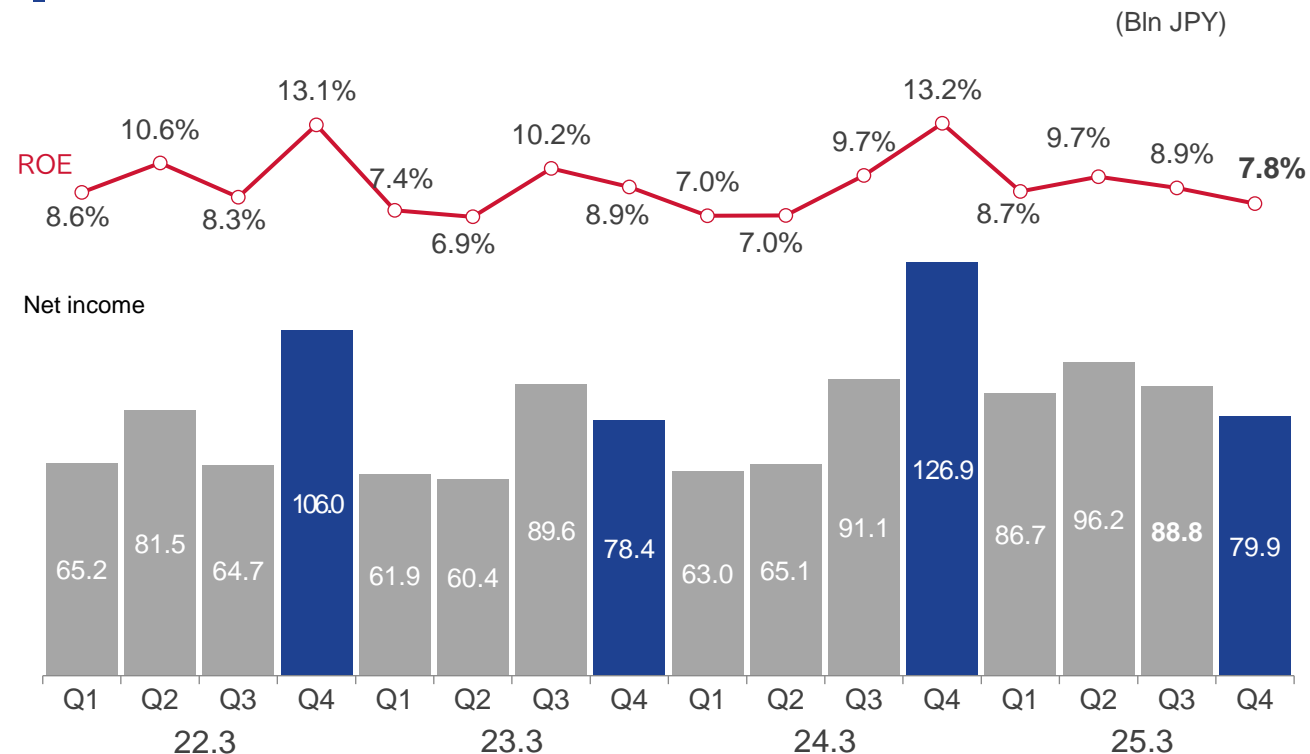
- ✓ Achieved record high net income*¹ of 351.6 Bln JPY (up 2% YoY), but missed full-year net target of 390 Bln JPY
- ✓ Profits up on strong earnings in most segments (incl. investees) for second year in a row. Proactively booked impairments in face of increasingly uncertain outlook

*1 Net income refers to Net Income Attributable to ORIX Corporation Shareholders. *2 Booked 53.1 Bln JPY in impairments (FY25.3)

Full fiscal year

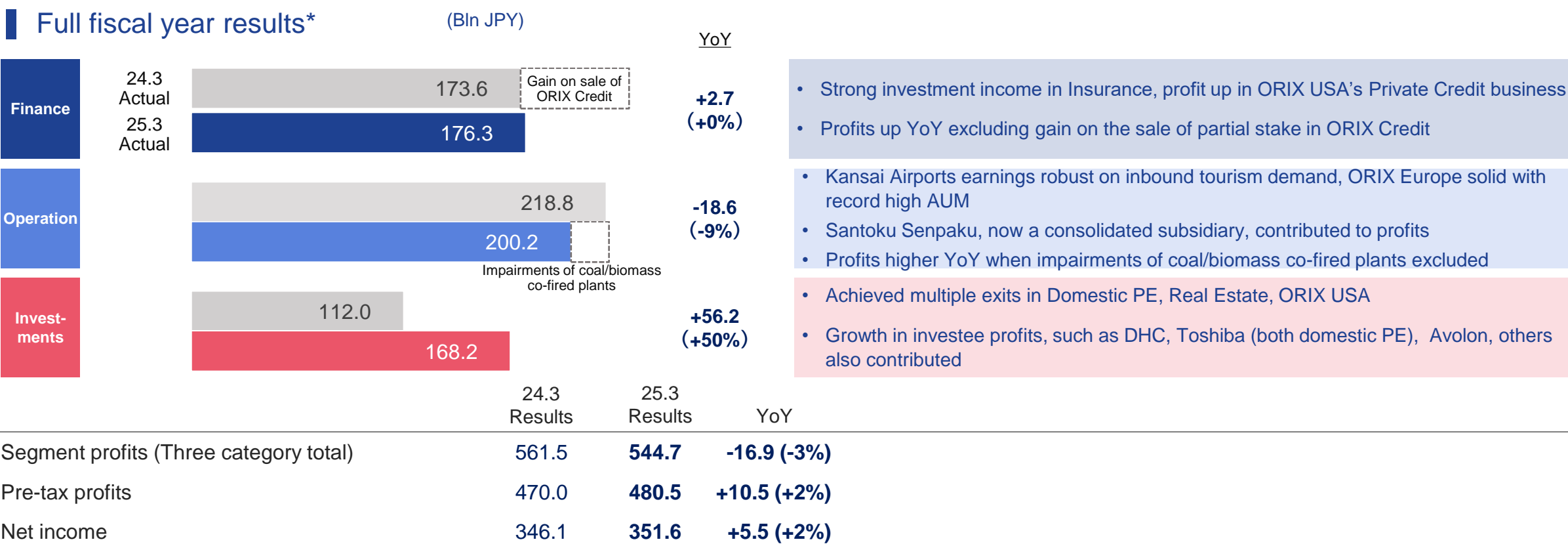


Quarterly



FY25.3 Results: Three Categories, Segment Profits, Pre-tax Profits

- ✓ Pre-tax profits came in at 480.5 Bln JPY (up 2% YoY), thanks to substantial increase in Investments category profits which offset absence of FY24.3's large gain on sales and impairments
- ✓ Finance: Insurance, ORIX USA saw higher profits; Operation: Kansai Airports, ORIX Europe, Santoku Senpaku all performed well; Investments: Profits rose sharply thanks to multiple exits and contributions from investees

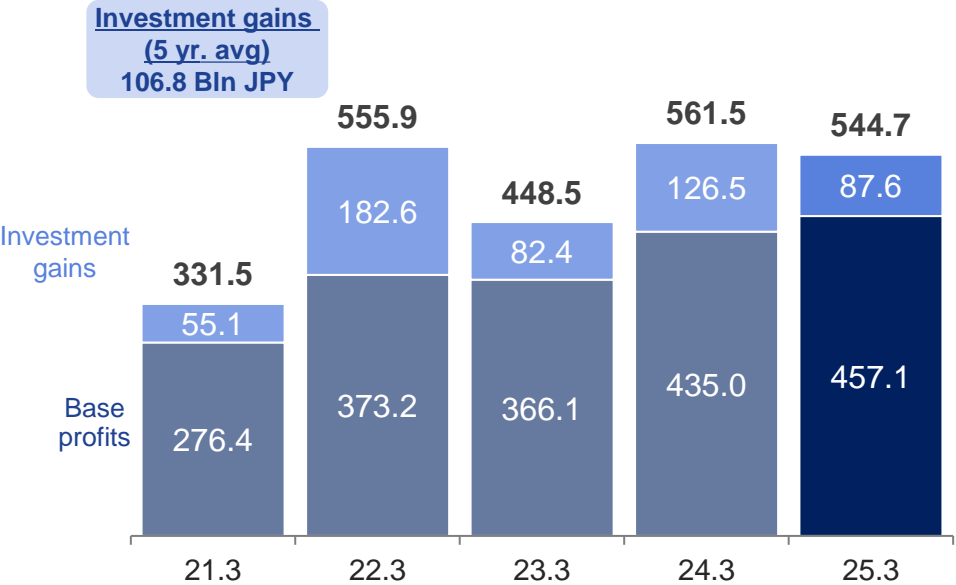


* Based on updated categorization of three categories in FY25.3.

Breakdown of Segment Profits: Base Profits and Investment Gains

<div>FY25.3 Segment profits 544.7 Bln JPY -3% YoY (-16.9 Bln JPY)</div>	Base Profits	457.1 Bln JPY up 5% YoY (up +22.1 Bln JPY) Base profits remained at high levels, steadily booking 100 Bln JPY or more each quarter. Domestic PE investees, Aircraft and Ships, ORIX Europe all contributed
	Investment Gains	87.6 Bln JPY down 31% YoY (down 38.9 Bln JPY) Realized multiple exits in FY25.3. Investment gains (excluding impairments) of 140.7 Bln JPY exceeded FY24.3's figure, despite not closing on one large deal

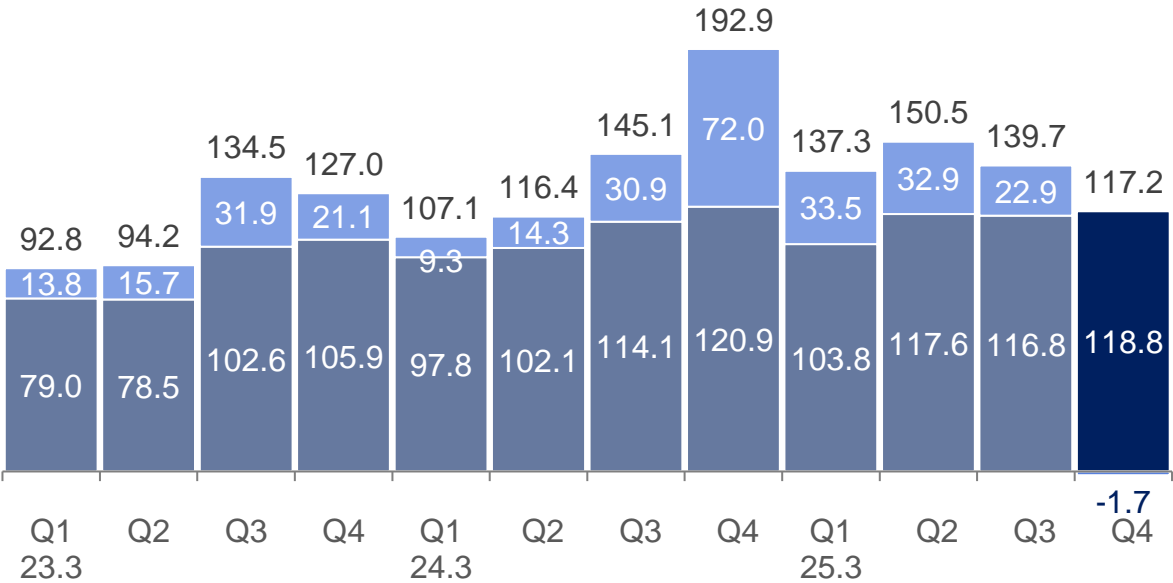
Full fiscal year



Figures from past fiscal years were retroactively adjusted to reflect changes in the way interest expenses are allocated to each segment from FY25.3 Q1.

Quarterly

(Bln JPY)



Capital Gains: New Investments

- ✓ FY25.3: Realized multiple exits, mainly in domestic PE, Real Estate. Booked total capital gains of 140.7 Bln JPY*1
- ✓ FY26.3: Accelerate capital recycling to drive ROE \geq 11%, while raising level of recurring capital gains

FY25.3 Results				FY26.3 Forecast* ²		
	Real Estate	Private equity (Domestic PE)	Other	Real Estate	Private equity (Domestic PE)	Other
Sales	Capital Gains			Capital Gains		
	<u>43.2 Bln JPY</u> Logistics facilities, condominiums, etc.	<u>45.2 Bln JPY</u> Sasaeah Holdings, Wako Pallet	<u>52.3 Bln JPY</u> Corporate financial services business succession support, Ormat, US, others	<u>120.0~180.0 Bln JPY</u>		
	Cash In			Cash In		
		<u>645.0 Bln JPY</u>			<u>500.0~700.0 Bln JPY</u>	
New investments	Cash Out			Cash Out		
	<u>85.0 Bln JPY</u> Logistics facilities, condominiums, offices, etc.	<u>15.0 Bln JPY</u> LINES, APEX	<u>500.0 Bln JPY</u> Aircraft, ships renewable energy, MICE-IR, etc.	<u>500.0~700.0 Bln JPY</u> Real Estate, domestic PE Overseas renewable energy, aircraft, MICE-IR, etc.		

*1 Total profits booked from sales, other exits (not including book value.) FY25.3, FY26.3 figures both do not include impairments.

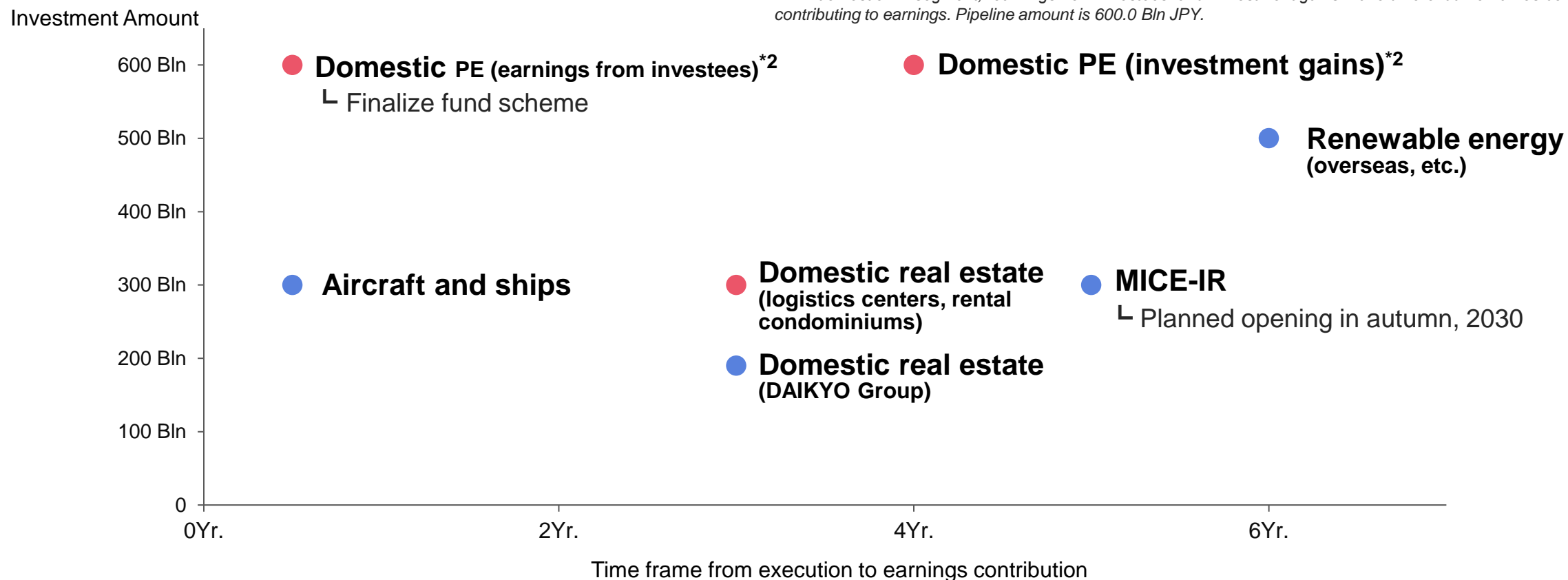
*2 All amounts calculated using the total amount of deals specifically under consideration at this time.

Investment Pipeline: Investment Amount and Time Frame to Earnings Contribution

- ✓ Investment pipeline is 2 Tln JPY^{*1}
- ✓ Will pursue deals (mainly in Operation and Investments) that are either (1) immediately accretive to earnings or (2) longer term but highly profitable

^{*1} 2 Tln JPY total includes deals not shown in chart below.

^{*2} In domestic PE segment, “earnings from investees” and “investment gains” have different time frames before contributing to earnings. Pipeline amount is 600.0 Bln JPY.



FY25.3 Results, FY26.3 Forecast

- ✓ FY25.3 results: Posted YoY growth in net income (up 2%), dividends (up 22%)
- ✓ FY26.3 forecast: Forecast net income of 380 Bln JPY, aim to achieve third consecutive year of record profits through growth in Operation, Investments categories

	FY24.3 Results	FY25.3 Results	FY26.3 Forecasts
Results/ Forecasts	Net income: 346.1 Bln JPY	Net income: 351.6 Bln JPY	Net income: 380.0 Bln JPY (3 consecutive years of record profits)
Financial soundness	ROE 9.2%	ROE 8.8%	
	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	① 33% (98.6 JPY/share for full-FY24.3) ② 50.0 Bln JPY	① 39% (120.01 JPY/share for full- FY25.3) ② 50.0 Bln JPY	① 39% (132 JPY/share for full-FY26.3)* ② 100.0 Bln JPY

* DPS assuming net income of 380 Bln JPY is achieved. FY26.3 DPS floor is FY25.3 DPS of 120.01 JPY/share.

Macroeconomic Environment (Trump Tariffs): Impact on ORIX

- ✓ Essentially no direct impact from Trump tariffs, but economic outlook is unclear
- ✓ Aim to achieve record profits in FY26.3, but focus is on improving enterprise value/ROE over medium to long term (in light of business climate requiring careful judgement)

Trump tariffs	Macro changes	Impact on ORIX
Direct impact	<ul style="list-style-type: none"> Shrinking cross-border trade transactions with US 	<ul style="list-style-type: none"> No trade transactions, <u>essentially no impact</u> Examining both positive/negative aspects of impact on prices in secondhand market for cargo, ships, aircraft and other assets
Indirect impact	<ul style="list-style-type: none"> Risk of economic slump caused by “negative inflation” in US, China 	<ul style="list-style-type: none"> Risk of booking impairments because of deteriorating earnings at existing investees/borrowers <ul style="list-style-type: none"> ➢ Risk of supply chain, other impacts at some US, domestic PE investees, but these make up a limited proportion of portfolio. Also, have maintained cautious stance on US, China for past several years Risk of delays to new investments, exits <ul style="list-style-type: none"> ➢ Carefully weighing decisions on new investments in US, both in renewable energy and ORIX USA ➢ Can sustain current momentum through domestic real estate, PE businesses, even if realization of some capital gains is delayed to later fiscal years
	<ul style="list-style-type: none"> Yen strengthening 	<ul style="list-style-type: none"> Risk of weakening momentum for exits in real estate, as well as sagging earning at inns, airport concessions <ul style="list-style-type: none"> ➢ Demand for investment in and tourism to Japan still strong Risk of decline in yen-denominated profits

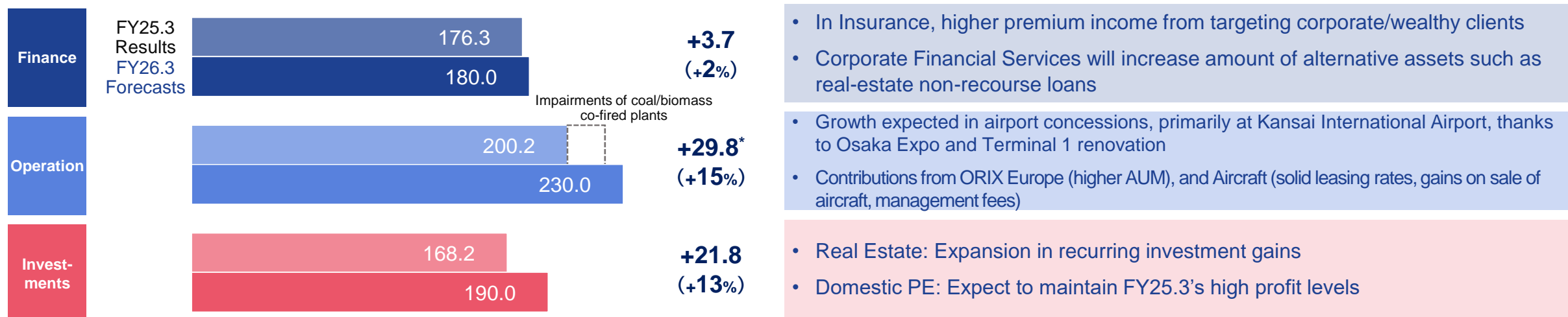
FY26.3 Forecasts: Three Categories

- ✓ FY26.3: Forecast double-digit growth in Operation, Investments; expect to maintain steady growth in Finance
- ✓ In Operation category, tourism-related businesses (airport concession, aircraft leasing, others) continue to drive growth

FY25.3 Results vs. FY26.3 Forecasts

(Bln JPY)

YoY



* If impact from impairments on coal/biomass co-fired plants booked in FY25.3 is excluded, Operation category segment profit forecast for FY26.3 would be +9.8 Bln JPY (+4.0%) YoY

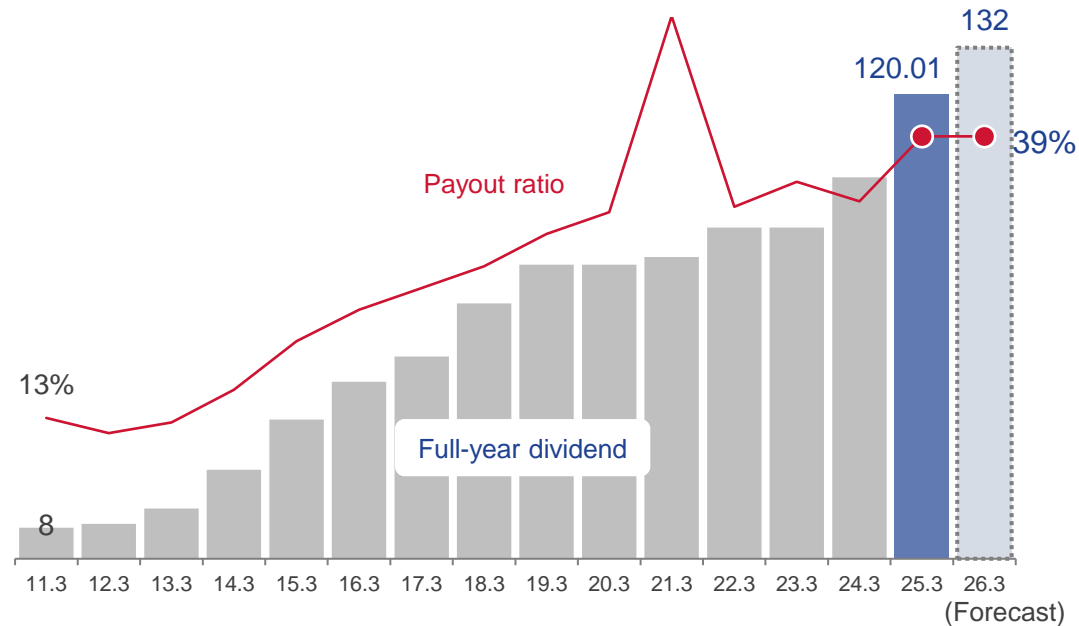
	FY25.3 Results	FY26.3 Forecasts	YoY
Segment profits (Three category total)	544.7	600.0	+55.3 (+10%)
Pre-tax profits	480.5	540.0	+59.5 (+12%)
Net income	351.6	380.0	+28.4 (+8%)

Shareholder Returns

- ✓ FY25.3 full-year DPS hit 120.01 JPY, a new record high. Dividends have grown at 21% CAGR since FY11.3
- ✓ FY26.3 shareholder return policy: Pay out either 39% of net income or FY25.3 DPS, whichever is higher. Set buyback program with authorization of up to 100.0 Bln JPY, flexibly carry out buybacks

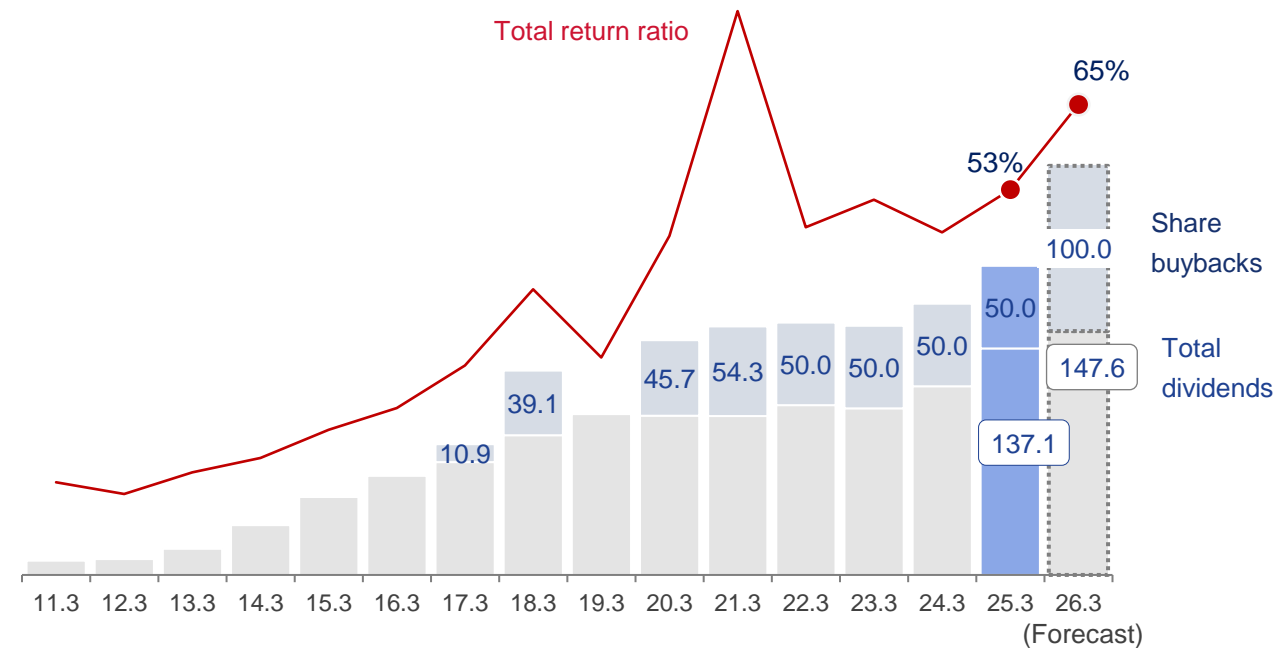
Dividend per Share and Payout Ratio

(JPY)



Share Buybacks and Total Return Ratio

(Bln JPY)



Note: FY26.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 380 Bln JPY. DPS are 39% of net income or the previous year's dividend (120.01), whichever is higher.

Long-term Vision

New Three-Year Plan

Long-Term Vision: Goal and Mgmt KPI

Goal for FY2035.3

Making Impact through “Alternative Investments & Operations” and “Business Solutions”

- Realize sustainable cycle of growth utilizing our two core strengths: ORIX’s business models of alternative investments & operations and business solutions
- Drive growth through our hybrid asset management model using third-party capital

Mgmt KPI for FY2035.3

ROE 15%, Net income of 1 Tln JPY

- Maximize enterprise value through higher capital efficiency and sustained profit growth
- Achieving ROE of 11% in FY28.3 as a milestone ahead of hitting FY35.3 target

Long-term Vision: Focus Areas & Business Models

✓ Realize growth cycle through combination of two business models in three focus areas

Focus Areas

PATHWAYS

Aim to achieve new areas of impact for the future economy with a focus on technological evolution

- AI infrastructure, digital transformation, BPaaS, new mobility services, others

GROWTH

Support sustainable growth in a changing world by focusing on global population growth and demographic shifts

- Accelerate expansion in businesses in Asia, hospitality & entertainment, wealth management, other areas

IMPACT

Make a positive impact on issues within the themes of global warming, limited resources

- Renewable energy, new energies, low environmental impact businesses, circular economy, others

Business Model

Asset value creation model

- Alternative Investment & Operations -

Asset ownership (investment/financing) → Operations → Solutions
(Asset manager shift)

- Business Solutions -

Strong cash flow generating operating company

← Expand portfolio ← Expand service lines ← Client needs

Model for solving client issues



※ ORIX Group Purpose & Culture can be found [here](#)

Long-term Vision: Initiatives for Realizing Vision

- ✓ Key initiatives for achieving long-term vision: disciplined portfolio management, sophisticated risk management, new business creation
- ✓ Move forward with portfolio optimization to achieve most important goal: ROE target

	Disciplined portfolio management	Sophisticated risk management	New business creation
Past decade	<ul style="list-style-type: none">✓ Progress in capital recycling (primary focus on realizing gains)	<ul style="list-style-type: none">✓ Established ERM department (Dashboarding of risk information)✓ Strengthening ALM operations	<ul style="list-style-type: none">✓ Renewable energy (overseas expansion)✓ Airport concessions
Next decade	<ul style="list-style-type: none">✓ <u>ROE-centered portfolio optimization</u>✓ Prioritize following for capital recycling decision<ul style="list-style-type: none">• Growth potential• Capital efficiency• Impact on credit rating✓ Progress in capital allocation (away from Finance to Operation, Investments)	<ul style="list-style-type: none">✓ Strengthen management decision-making info platform (Ensure functional/real-time access to necessary data)✓ Utilize data in portfolio management, new business creation	<ul style="list-style-type: none">✓ MICE-IR project (planned opening in autumn, 2030)✓ Leverage two business models centered on three focus areas

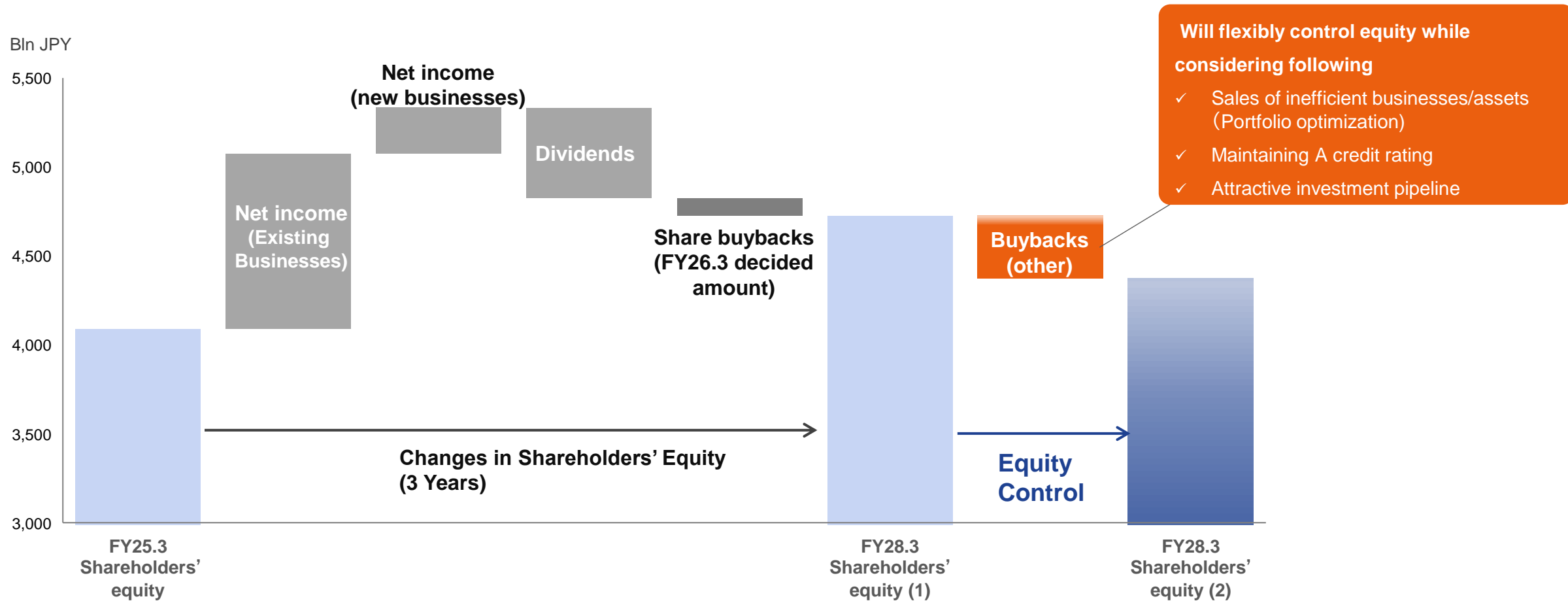
New Three-Year Plan: ROE Improvement

- ✓ Finance: Grow assets in areas where economy is expanding, increase non-financial income through shift to asset manager model (off B/S)
- ✓ Operation: Enhance broadly-defined asset management functions, service enhancement to further strengthen ROE
- ✓ Investments: Improve ROE through accelerated capital recycling, sourcing third-party capital

	Finance	Operation	Investments
ROE (25.3 to 28.3)	8.2% → Double-digit ROE	13.5% → 15%	7.4% → Multi-year avg. of 11%
	<ul style="list-style-type: none"> • Build up alternatives portfolio, shift to asset manager model ✓ Non-recourse, other loans, asset management at ORIX Life Insurance • Focus/prioritization w/in Asia • Increase non-financial income <ul style="list-style-type: none"> ✓ Strengthen lineup of corporate life insurance products (synergies) 	<ul style="list-style-type: none"> • Horizontal rollout, expansion of asset manager model <ul style="list-style-type: none"> ✓ ROBECO Group ✓ Real Estate, renewable energy, Aircraft and Ships <ul style="list-style-type: none"> ▪ Acquired 70% stake in Sojitz Senpaku • Enhance services for inbound businesses <ul style="list-style-type: none"> ✓ Airports, hotels, rental cars 	<ul style="list-style-type: none"> • Accelerate capital recycling <ul style="list-style-type: none"> ✓ Increase recurring investment gains • Creation/utilization of PE fund vehicles • Small business succession deals (Corporate Financial Services) <ul style="list-style-type: none"> ✓ Exited three investees in FY25.3
	<ul style="list-style-type: none"> • Execute new investment deals which will contribute to $ROE \geq 11\%$ <ul style="list-style-type: none"> ✓ Purchased 100% of Santoku Senpaku (Feb 2024) • Optimize portfolio <ul style="list-style-type: none"> ✓ Sold ORIX Asset Management and Loan Services Corporation (announced in Apr 2025), partial stake in ORIX Credit (Mar 2024) 		

New Three-Year Plan: Shareholders' Equity and Capital Allocation

- ✓ In 3 years ending FY28.3, ORIX will accelerate EPS growth while using flexible share buybacks to control equity levels (assume maintaining A credit rating)
- ✓ Will utilize capacity freed up through sale of inefficient businesses/assets to further control equity



Long-term Vision and New Three-Year Plan: Summary

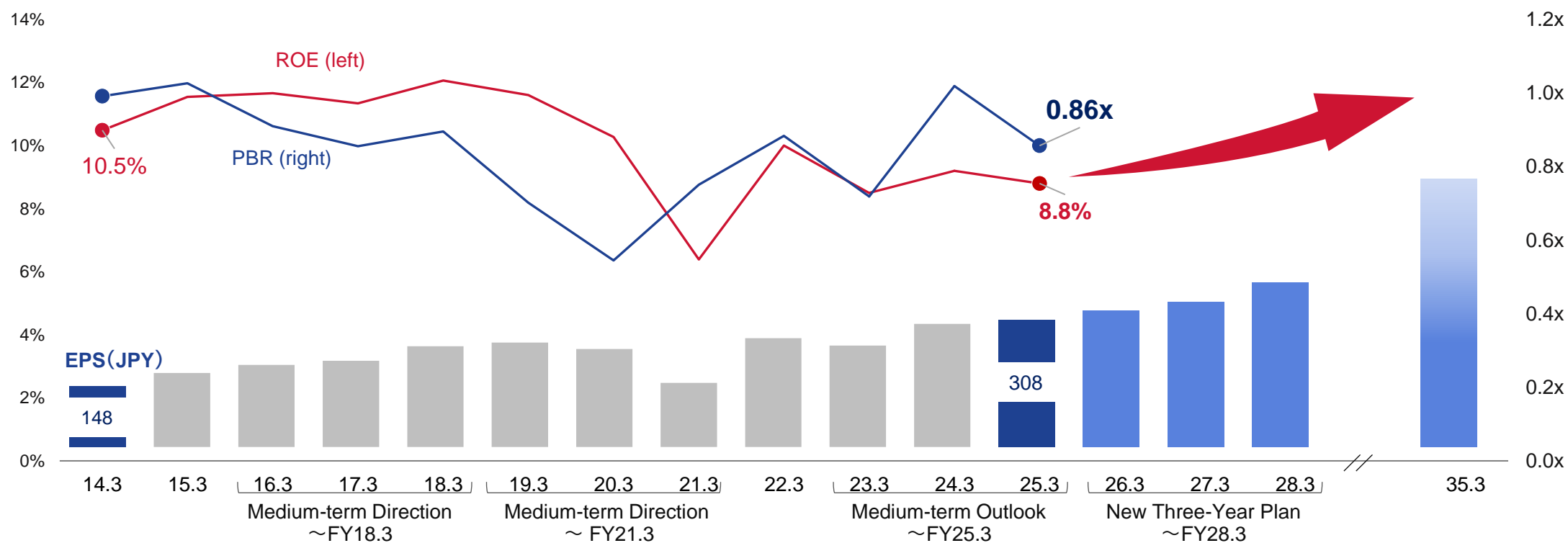
- ✓ Long-term vision is achieving ROE of 15%, net income of 1 Tln JPY, and “Making Impact through Alternative Investments & Operations and Business Solutions”
- ✓ Aim to achieve FY28.3 milestone target of ROE $\geq 11\%$ through profit growth, portfolio optimization, and shareholder returns including buybacks

	FY35.3 Long-term Vision	FY28.3 Target	FY25.3 Results
Goal	Making Impact through “Alternative Investments & Operations” and “Business Solutions”		
Target (Mgmt KPI)	ROE 15.0%	ROE 11.0%	ROE 8.8%
	Net income 1 Tln JPY		Net income 351.6 Bln JPY
Financial soundness	Maintaining A rating equivalent		
① Dividend payout ② Share buybacks	Shareholder returns which contributes to enterprise value growth	① 39% or previous year’s DPS, whichever is higher ② Focus on achieving ROE of 11%, flexibly carry out buybacks	① 39% (120.01 JPY/share for full-FY25.3) ② 50.0 Bln JPY
AUM	Asset management fees a growth driver	100 Tln JPY (Steady growth phase)	74 Tln JPY

ROE & EPS Growth and Enhancing Corporate Value

- ✓ Emphasize EPS growth in addition to ROE improvement
- ✓ Enhance mid- to long-term corporate value through stronger ROE, EPS

ROE, EPS, PBR Trends



Segment Information

Corporate Financial Services & Maintenance Leasing

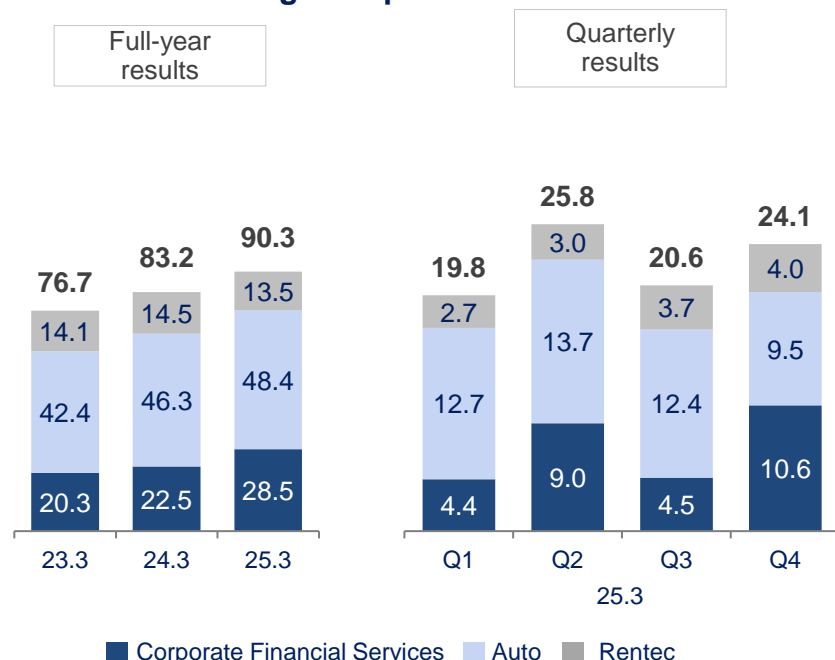
Segment profits: 90.3 (Bln JPY) YoY +7.1(Bln JP)(+9%)

- ✓ Corporate Financial Services: Profits up sharply on growth in new loan executions, fee income, and gains on sale of business succession support investees such as Tokyo Soil Research (geotechnical survey firm)
- ✓ Auto: Used auto market strong, achieved record profits for 4th consecutive year
- ✓ Rentec: Profits higher YoY (if FY24.3's one-off gain excluded) on strong inventory rentals stemming from *Windows 11* replacement demand

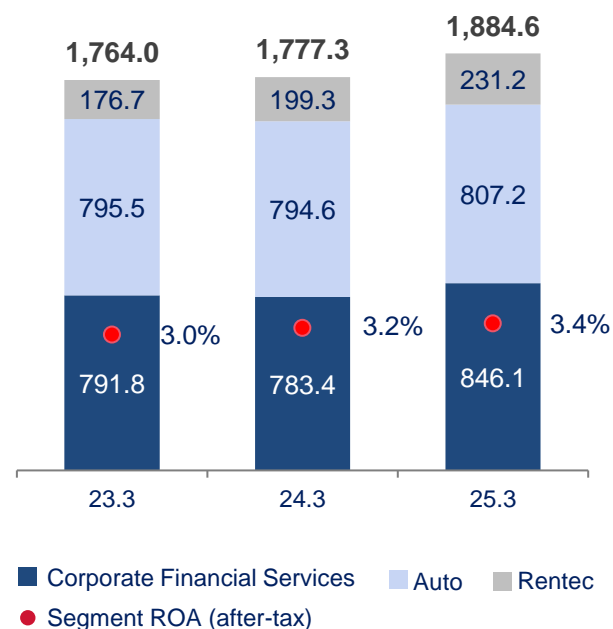
Segment assets: 1,884.6 (Bln JPY) YTD +107.2(Bln JPY)(+6%)

- ✓ Corporate Financial Services: Assets higher on increase in non-recourse loans. Aim to win financing mandates for clients to secure earnings base
- ✓ Auto: Assets flat, stemming from sales, new executions on leasing assets
- ✓ Rentec: Assets higher on ICT asset inventory build stemming from *Windows 11* replacement demand

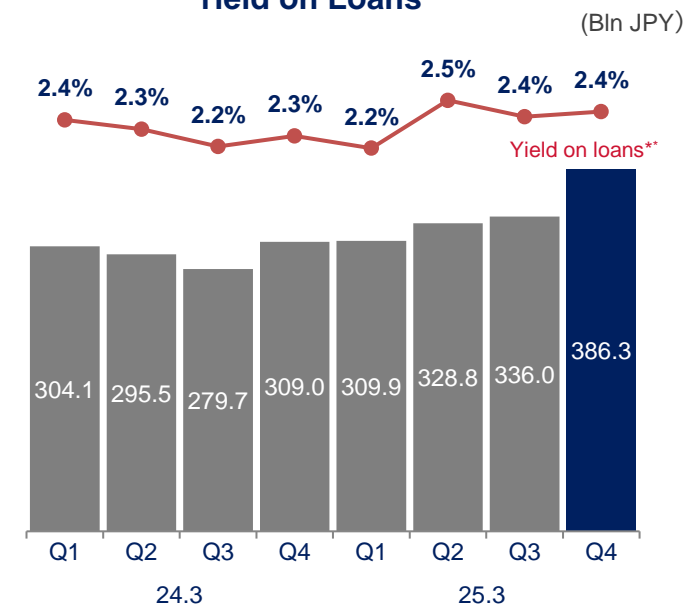
Segment profits



Segment assets & ROA



Yield on Loans



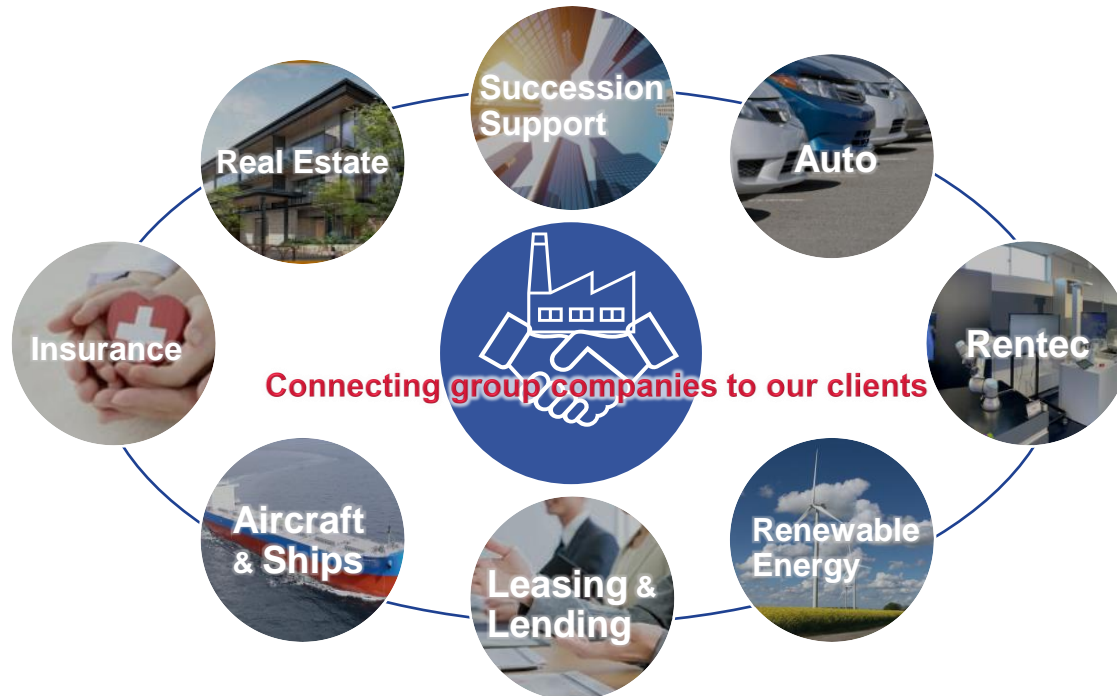
Yield on loans = finance revenues classified as loan interest divided by average balance of installment loans.

Corporate Financial Services and Maintenance Leasing - About the Business

- ✓ Corporate Financial Services is ORIX's core group relationship management (RM) platform, backed by strong regional presence and solid customer base
- ✓ Segment includes Auto, world leader in vehicles under management; Rentec, leading equipment rental company

Corporate Financial Services

- **59** offices nationwide*¹, about **1,500** staff*², **400k** client firms
- ORIX RMs are the 'closest advisor' to local business owners



Auto

- World leader in vehicles under management (1.43 Mln)*³
- Rental car earnings strong, due in part to inbound demand
- Used cars – variety of exit strategies available with company owned auction sites



Rentec

- Leading equipment rental company
- Units in inventory: about **40k** types / **3.7 Mln** units*³
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*¹ Total incl. headquarters, sales offices, branches (as of 1st-July 2024). *² Includes middle-office staff (as of end-September 2024).

*³ As of end-March 2025

Real Estate

Segment profits : 70.5 (Bln JPY)

YoY+3.5 (Bln JPY)(+5%)

- ✓ RE Investment and Facilities Operation: Profits up on sale of large multi-purpose building (Hundred Circus), logistics centers, increase in room capacity with new hotel openings, further growth in RevPAR
- ✓ DAIKYO profits higher YoY on 2nd year of healthy condo sales, growth in orders for new condo construction at Daikyo Anabuki Construction

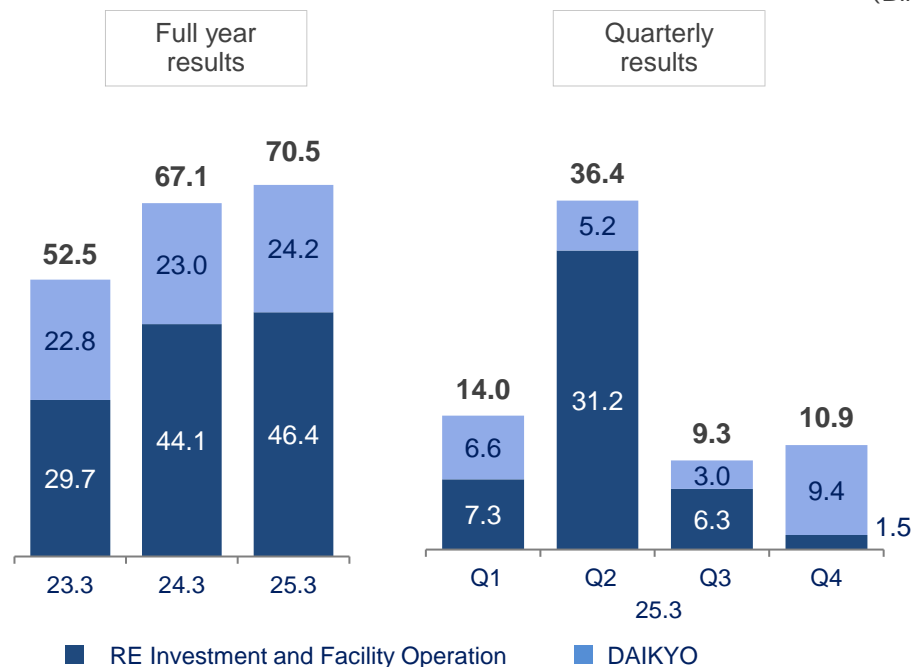
Segment assets: 1,158.3 (Bln JPY)

YTD +48.2 (Bln JPY)(+4%)

- ✓ Assets up slightly on start to large projects such as MICE-IR and addition of *Suginoi Hotel's Hoshi Kan* building (Jan 2025), controlling size of total assets as sales and new property development cycle continues
- ✓ Launched ORIX Real Estate Advisors' (ORIA*) first new equity commitment-type fund *ORIVA I* (100 Bln JPY fund size))

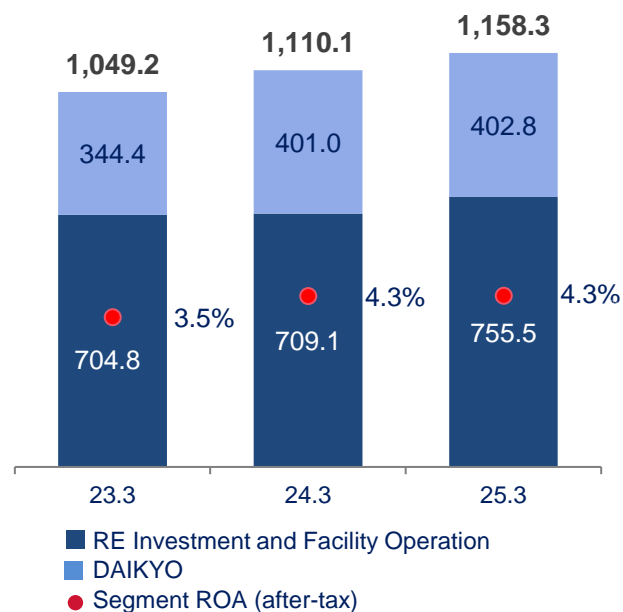
Segment profits

(Bln JPY)



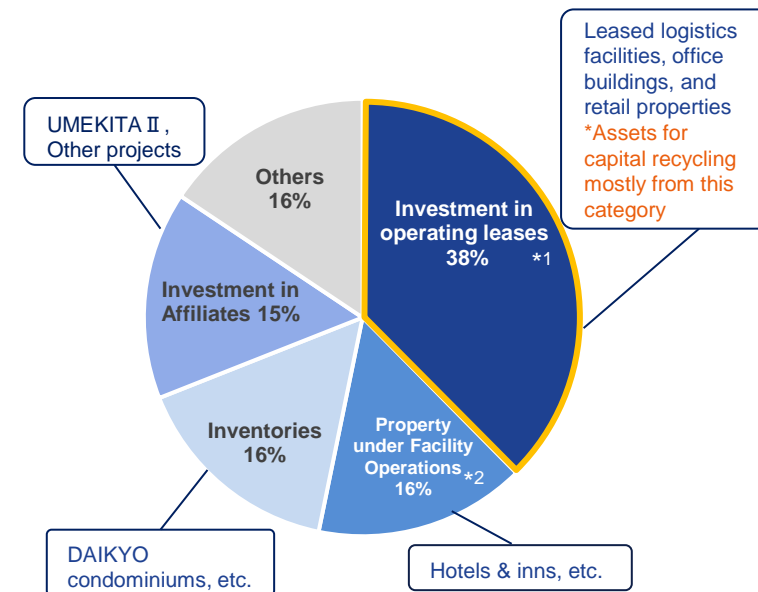
Segment assets & ROA

(Bln JPY)



Segment assets(as of end-25.3)

*Private real estate fund



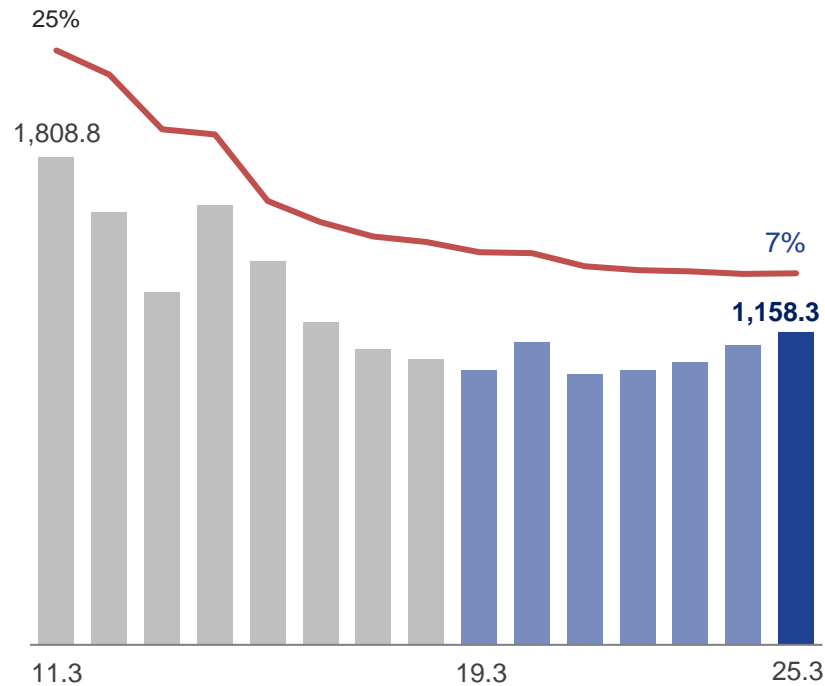
*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

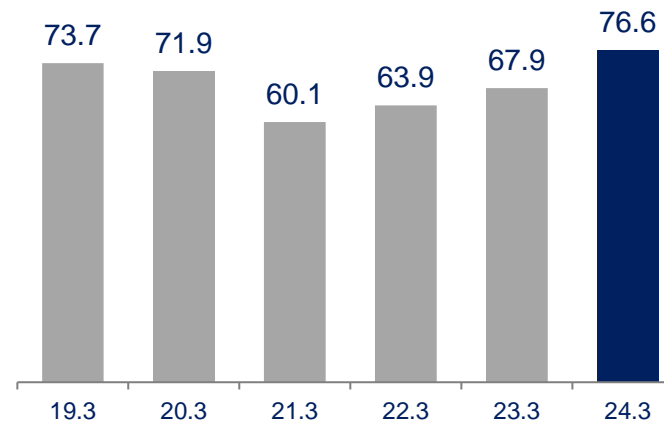
Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facilities operation; real estate asset management
- ✓ AUM has grown to 1.7 Tln JPY. Generate stable earnings by increasing recurring income, such as through the launch of *ORIA Japan Real Estate Value Add Fund I*, ORIA*'s first equity commitment-type fund

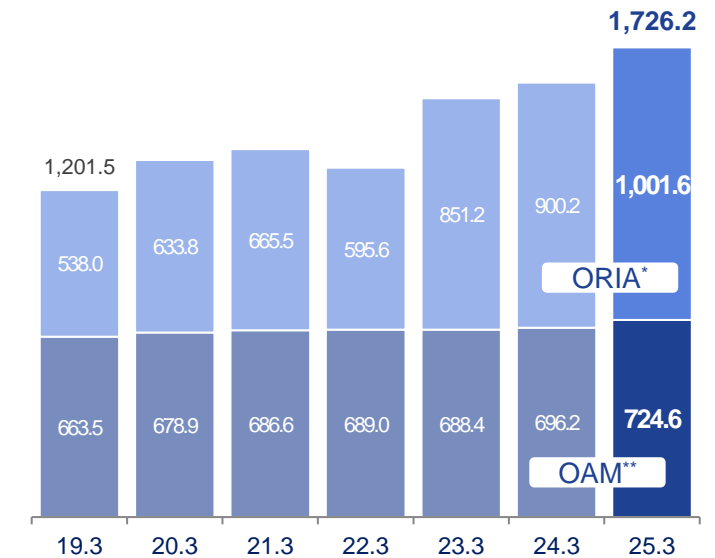
Segment Asset and Ratio to 10 Segment Assets Total Trends*1



Unrealized gains on rental properties*2



AUM (Bln JPY)



*1 Segment assets definition changed to include cash and deposits and company-use assets from FY25.3 Q1 (past fiscal year data updated to reflect change). Data from FY11.3 through FY13.3 has not been adjusted.

*2 Includes rental properties in segments other than Real Estate segment. Does not include properties in facility operations.

*ORIA Real Estate Investment Advisors Corporation (Private Real Estate Fund)

**ORIA Asset Management Corporation (J-REIT) AUM for February are shown as the AUM for March

PE and Concession

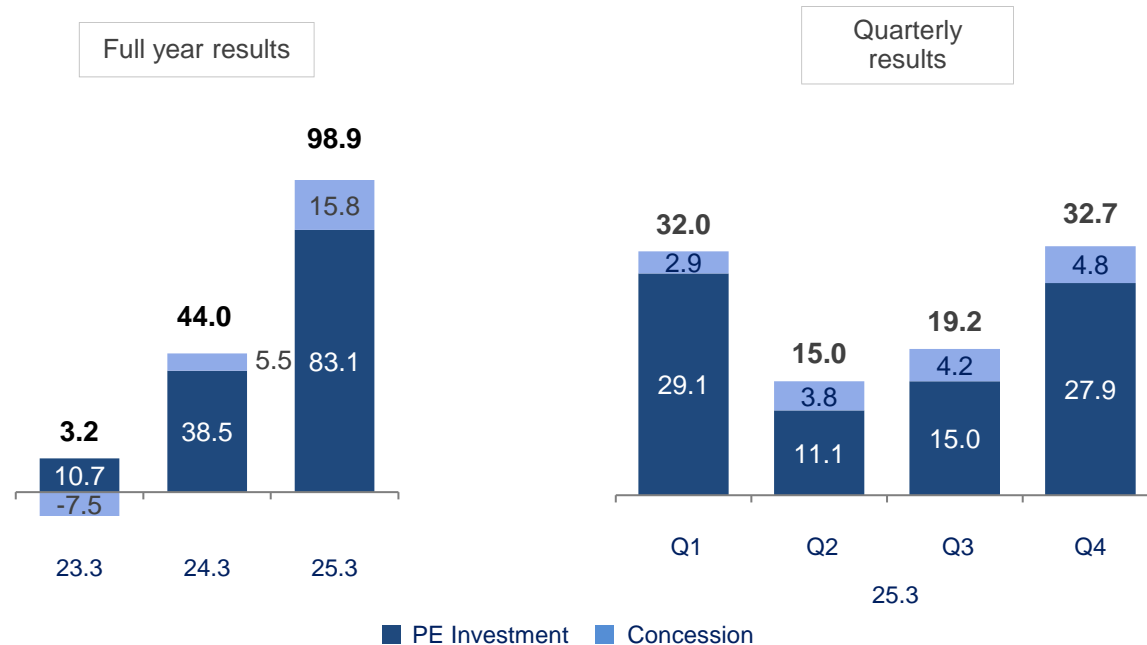
Segment profits : 98.9 (Bln JPY) YoY +54.9 (Bln JPY)(+125%)

- ✓ PE Investment: Profits up sharply YoY thanks to strong earnings at investees including DHC, Toshiba. Realized exits on Sasaeah Holdings, Wako Pallet which substantially offset impairments at an investee
- ✓ Concession: Posted 7th straight quarter of profit growth on higher international passenger numbers

Segment assets: 1,022.9 (Bln JPY) YTD -43.7(Bln JPY)(-4%)

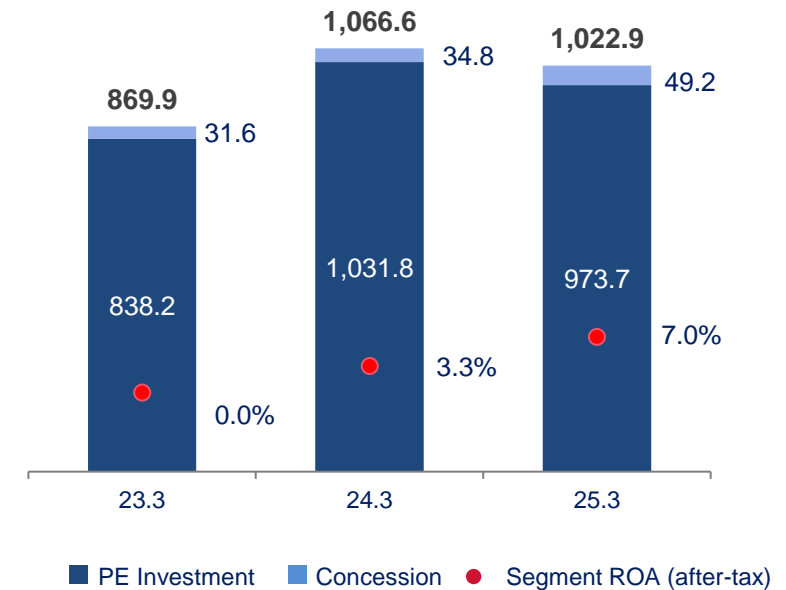
- ✓ Assets lower, primarily due to sale of Sasaeah Holdings
- ✓ Concession: Total international passengers have recovered to pre-COVID levels. Completion of Kansai International Airport Terminal 1 renovation, and resulting capacity additions should help attract additional airport demand

Segment profits



Segment assets • ROA

(Bln JPY)



*Kansai Airports segment profits reported with a three-month lag (October-December 2024 results for FY25.3 Q4).

PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-March 2025). Investment gains from sales are steadily increasing, along with the size of investments.

Investment Track Record

Leveraging our broad network and experience, we have established a superior investment track record

Target companies	Investment span
Small-mid cap focus (EV: Tens of Bln JPY) Carve-out, 'take private' deals also under consideration	3-5 years or longer (per project)
Total investments since 2012	Track record
31 companies	Approx. 25% IRR Approx. 3.5x MOIC Average achieved in 13 exits since 2012 ^{*1}

Management oversight/support

Hands-on
involvement

M&A, Tie-up Strategy

Expansion via M&As &
tie ups with peer,
adjacent industry firms

Marketing support

Customer, sales
channel expansion
using ORIX network

Professional human resources

Support from specialized
staff

Investee Companies

IT Services	Initial investment	Business
Koike Co., Ltd.	2017	Manufacturer of electronic materials
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems
LINES Co., Ltd.	2024	Development and sales of educational software
Logistics/Rental Services, Dairy		
Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
Wako Pallet Co., Ltd ^{*2}	2019	Seller and lessor of logistics equipment (Exited)
SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company
Healthcare		
INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
APEX Holdings	2025	Sales of medical equipment and devices
Sasaeah Pharmaceutical Co., Ltd. ^{*3}	2016	Veterinary pharmaceuticals (Exited)
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

^{*1} Excludes sale of Kobayashi Kako assets in March 2022.

^{*2} 51% of shares transferred to Fuyo General Leasing Co., Ltd and 49% to Development Bank of Japan as of March, 2025.

^{*3} All shares transferred to Virbac of France as of April 1, 2024.

Energy and Environment

Segment profits : -4.9 (Bln JPY)

YoY -43.0 (Bln JPY) (-113%)

- ✓ Domestic: Profits down on impairments for biomass/coal co-fired plants, higher costs for rebuilding existing facilities, and deteriorating profit margins in power retailing business
- ✓ Overseas: Booked gain on sales of Ormat shares in Q3, but profits low from lower power retailing revenues at Elawan caused by slump in Spanish power market prices, sluggish wind volumes

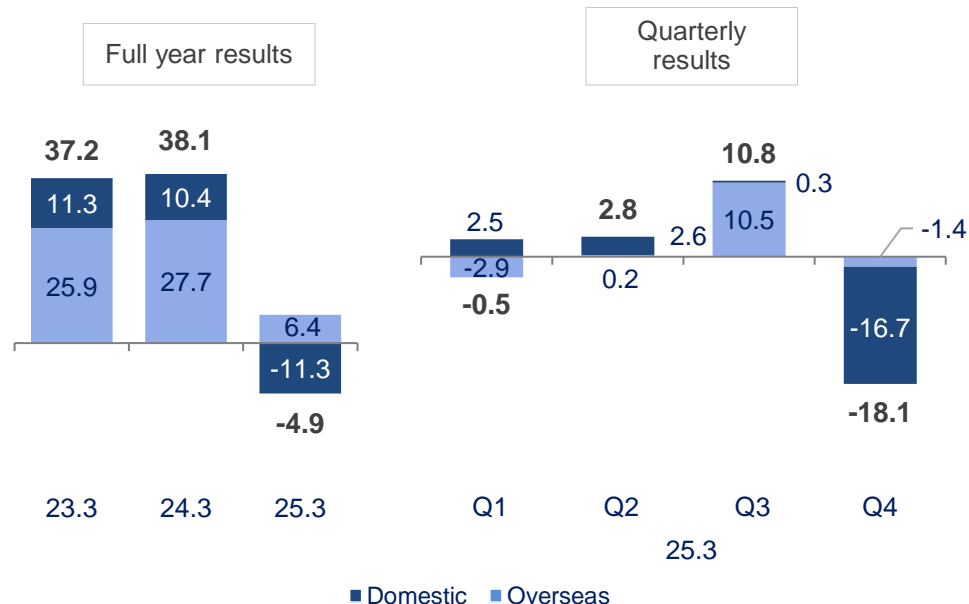
Segment assets: 1,016.2 (Bln JPY)

YTD +39.7 (Bln JPY) (+41.2 Bln JPY from forex)

- ✓ Assets lower after excluding impact from forex on partial sale of Ormat shares

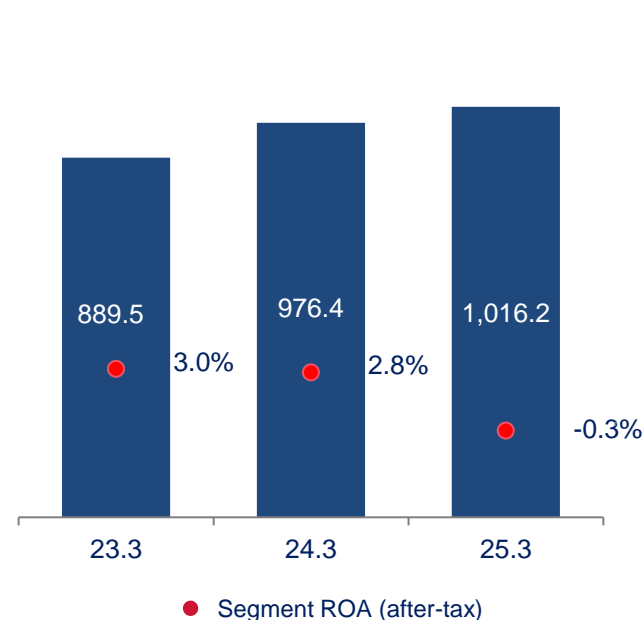
Segment profits

(Bln JPY)

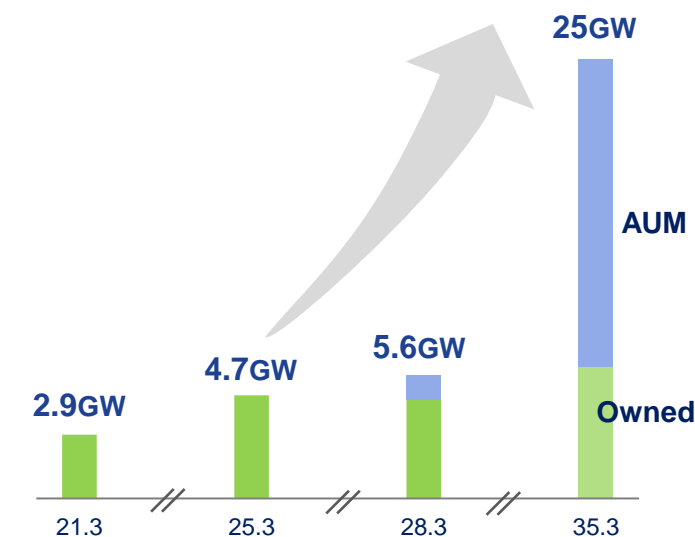


Segment assets • ROA

(Bln JPY)



Renewable Energy Operating Capacity Outlook*



* Capacity figures do not include facilities not yet in operation, including those under construction. Capacity of "Owned" is adjusted to reflect ORIX's ownership stake etc.

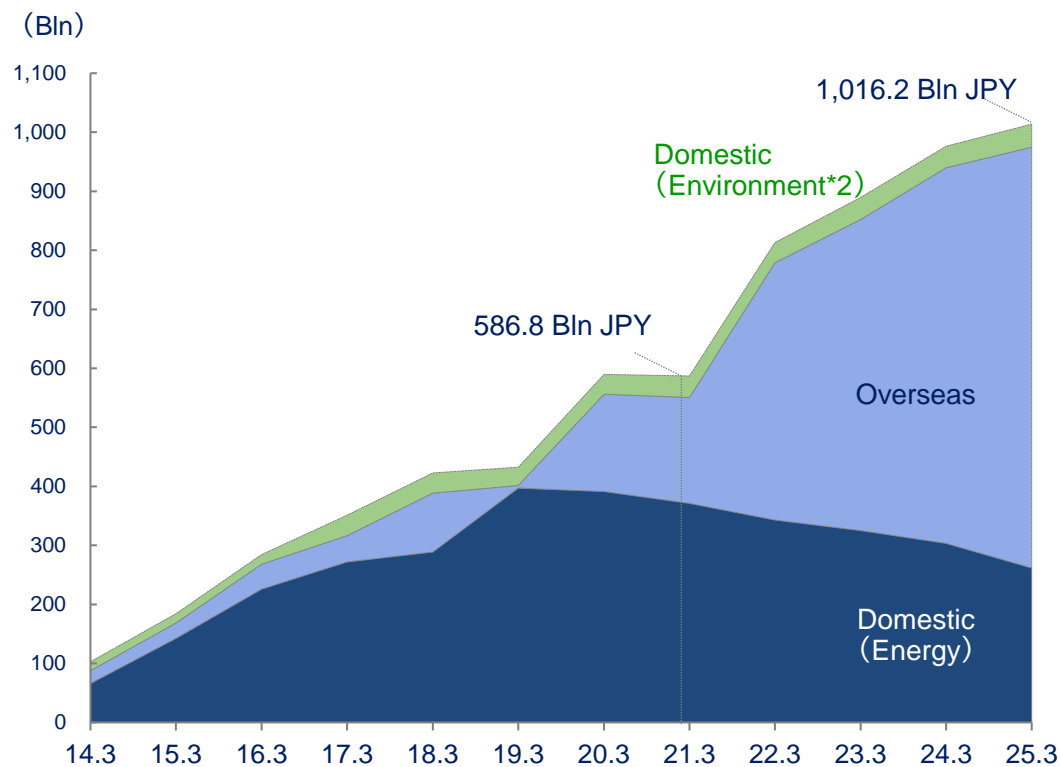
※ Elawan, Ormat, Greenko are reported with a three-month lag (Oct-Dec 2024 results for FY25.3 Q4).

Energy & Environment: About the Business

- ✓ Total net owned operating capacity of 4.7 GW^{*1} worldwide
- ✓ Since FY21.3, have expanded capacity in solar, onshore wind, and hydropower generation – primarily overseas

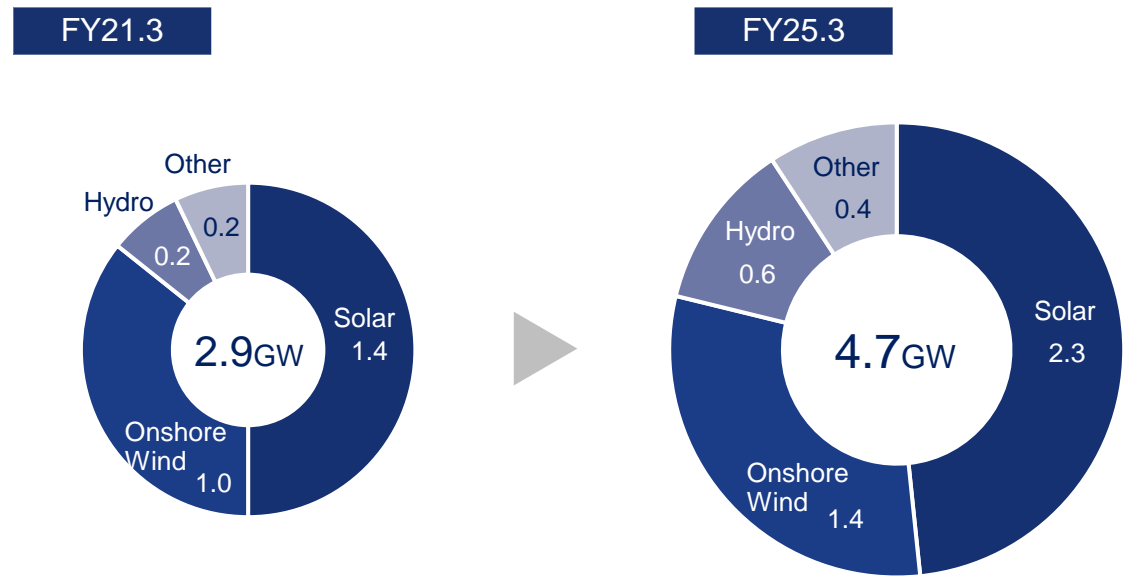
^{*1}Overview of Energy and Environment Business and Services can be found [here](#)

Segment Assets



^{*2} Environment: Waste management, resource recycling

Capacity Trends^{*1}



^{*1} Does not include capacity prior to start to operations, such as during the construction phase. Capacity figures adjusted to reflect ORIX's ownership stake.

Insurance

Segment profits : 74.4 (Bln JPY)

YoY +3.6 (Bln JPY) (+5%)

- ✓ Profits up YoY thanks to steady growth in investment income, offsetting losses on the sale of bonds associated with portfolio reallocations in Q4
- ✓ Insurance earnings improved significantly on Companies Act standard basis

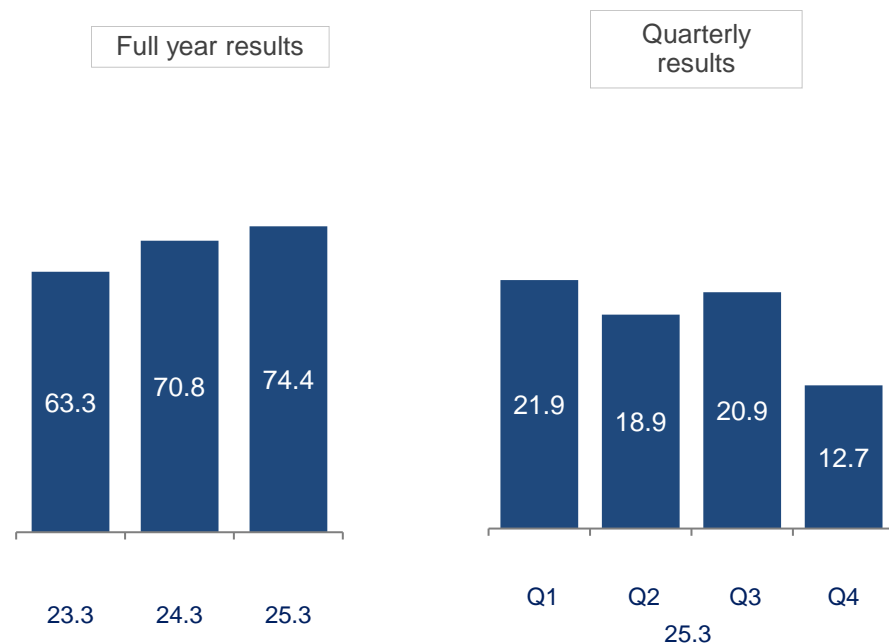
Segment assets: 3,009.2 (Bln JPY)

YTD +87.3 (Bln JPY) (-10.4 Bln JPY from forex)

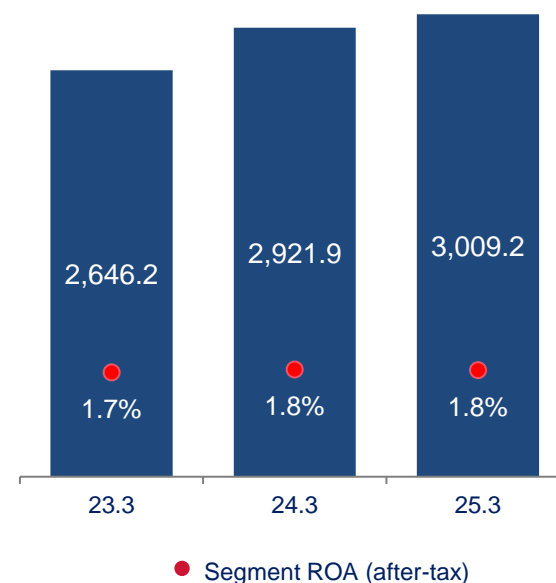
- ✓ Assets higher on increase in investment assets due to ongoing replacement of part of investment securities portfolio
- ✓ Moonshot single-premium whole life insurance (launched in Nov 2024) selling well

(Bln JPY)

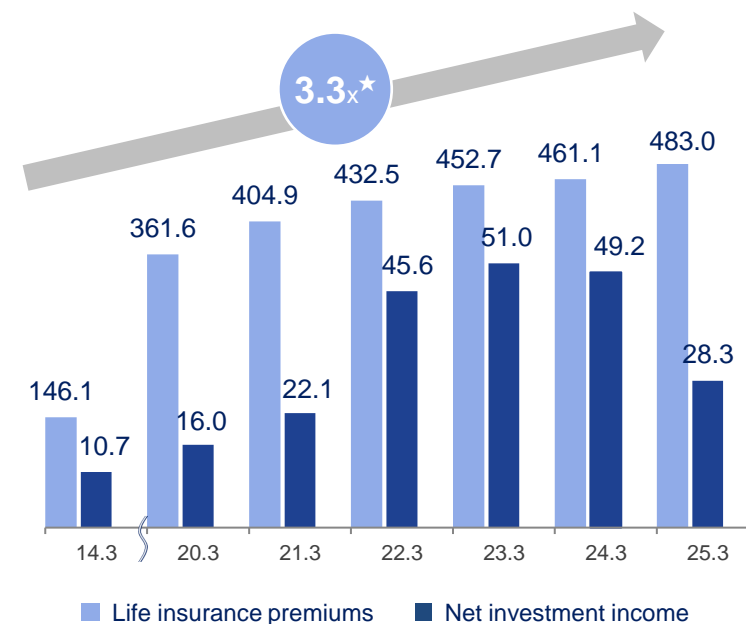
Segment profits



Segment assets and ROA



Life Insurance Premiums and Net Investment Income ^{*1}



[★] Life insurance premiums up 1.2x in overall market over same period^{*2}

^{*1} Net investment income calculated based on Companies Act standard.

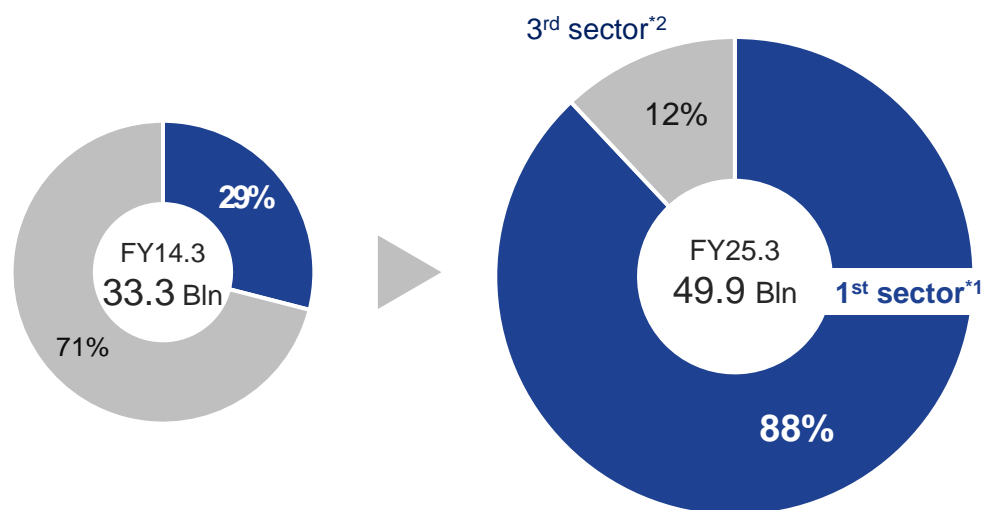
^{*2} Calculated by ORIX using earnings data from other companies based on Companies Act standard.

Insurance – About the Business

- ✓ Business model shifted from one dominated by sales of third-sector products (such as medical insurance) to a more well-balanced portfolio with introduction of first-sector products, which have higher contract values. Achieved growth in annualized premiums of new contracts by cultivating corporate and high-net-worths
- ✓ Investment income increasing on steady diversification of managed assets

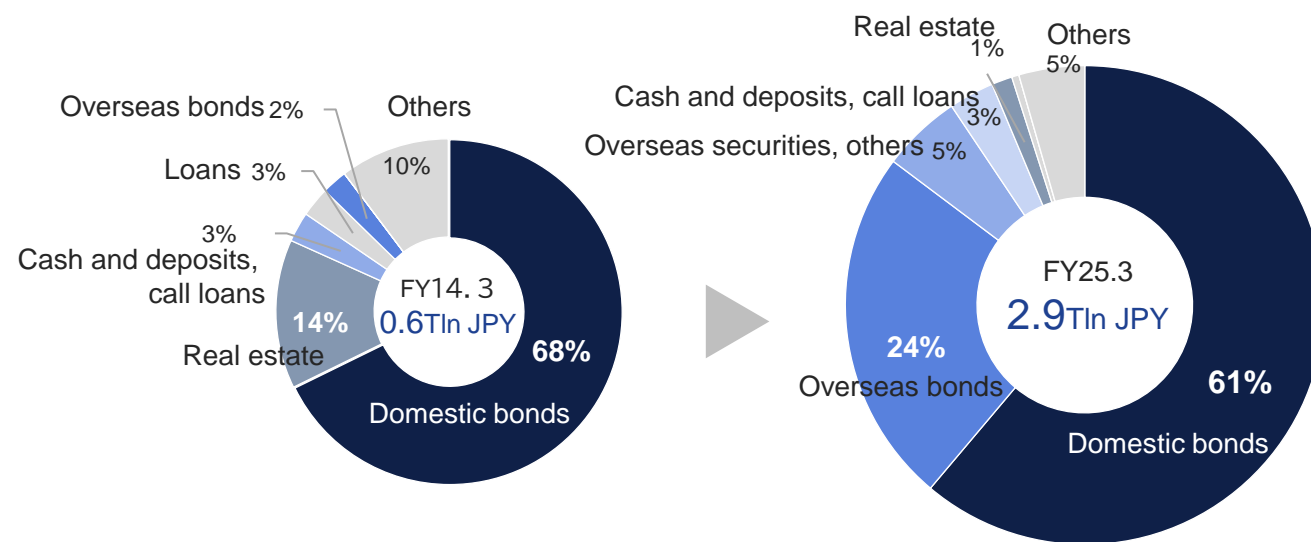
Product Portfolio

Annualized Premiums



Investment Portfolio

Investment Assets ^{*3}



^{*3} Based on Companies Act Standard.

^{*1} First-sector products: Death protection, etc.

^{*2} Third-sector products: Health insurance, Cancer insurance, etc.

Banking and Credit

Segment profits : 29.3 (Bln JPY)

YoY-68.1(Bln JPY) (-70%)

- ✓ Banking: Financial revenues up on increase in interest rates. Interest rate risk, deposit funding risk are limited, but seeing somewhat higher funding costs front-loaded in rising rate environment

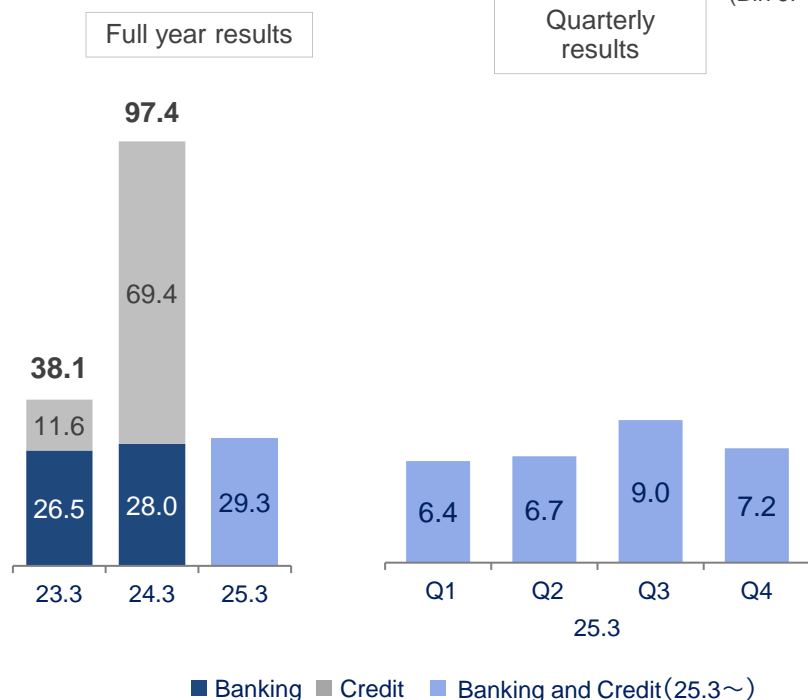
Segment assets: 3,144.6(Bln JPY)

YTD +210.4 (Bln JPY) (+7%)

- ✓ New loan originations in merchant banking up, aim to improve profitability through securitization

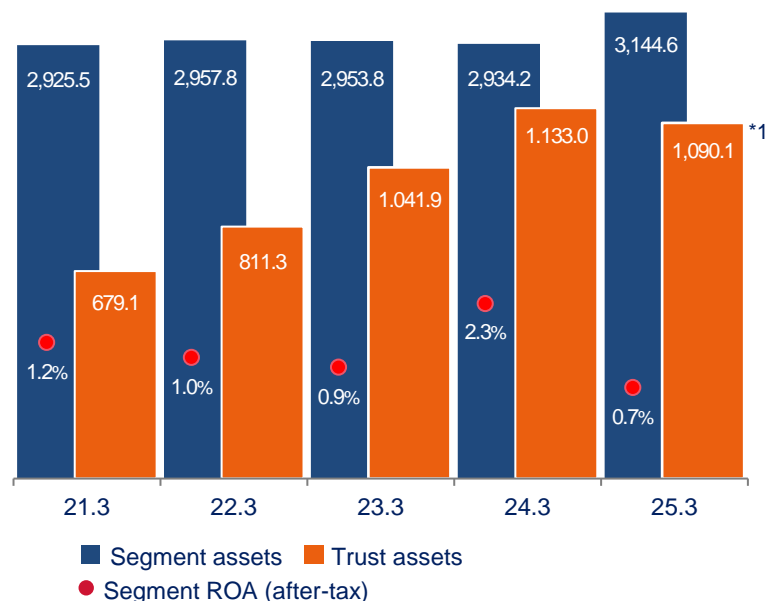
Segment profits

(Bln JPY)

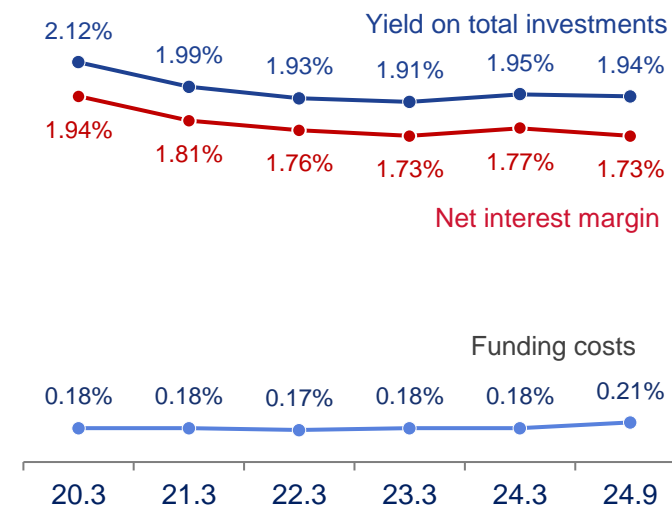


Segment Assets & ROA, ORIX Bank Trust Assets

(Bln JPY)



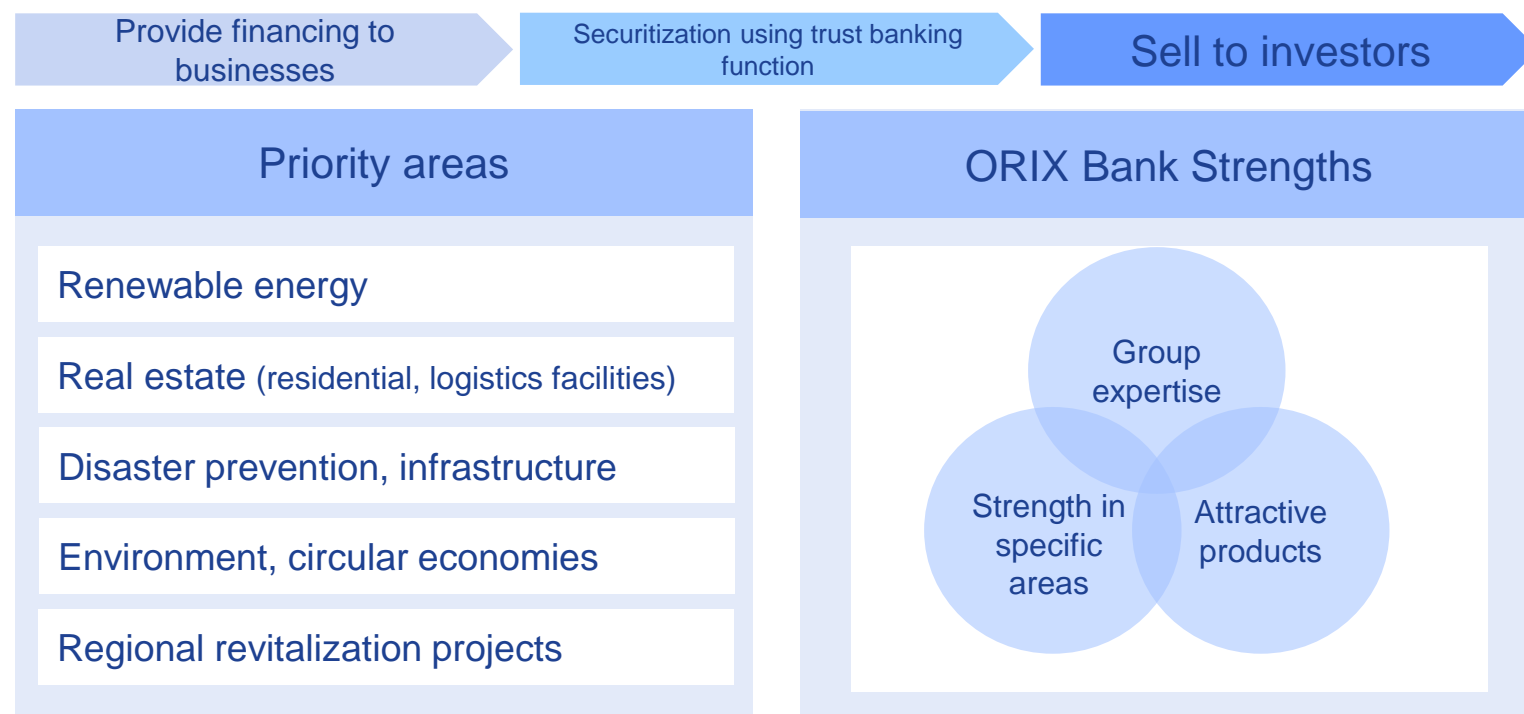
ORIX Bank Yields and Net Interest Margin^{*2}



Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its business financing industries which support a sustainable society
- ✓ Aims to achieve sustainable growth and improve ROA while controlling quality, size of asset base, by utilizing its trust banking license for securitizing loan products and other measures

■ ORIX Bank – A more robust business model



■ Results

- ✓ Executed approx. 82.0 Bln JPY in financing centered on priority areas in H1 FY25.3 (includes approved projects)
Total financing since April 2021: Approx. 530.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license
H1 FY25.3 sales:
 - Real estate investment loans of approx. 29.0 Bln JPY
 - Other loans – approx. 17.0 Bln JPY (incl. priority areas)

* At the time of publication, ORIX Bank has not yet announced its non-consolidated financial results. Therefore, there are some differences in the timing of the figures.

■ Case Study

- ✓ Executed project financing backed by long-term PPA* between solar power plant and major power user (large Japanese manufacturer) seeking to limit carbon emissions (Nov 2023, Jul 2024)

* Power Purchase Agreement

Aircraft and Ships

Segment profits : 67.4 (Bln JPY)

YoY+23.1 (Bln JPY) (+52%)

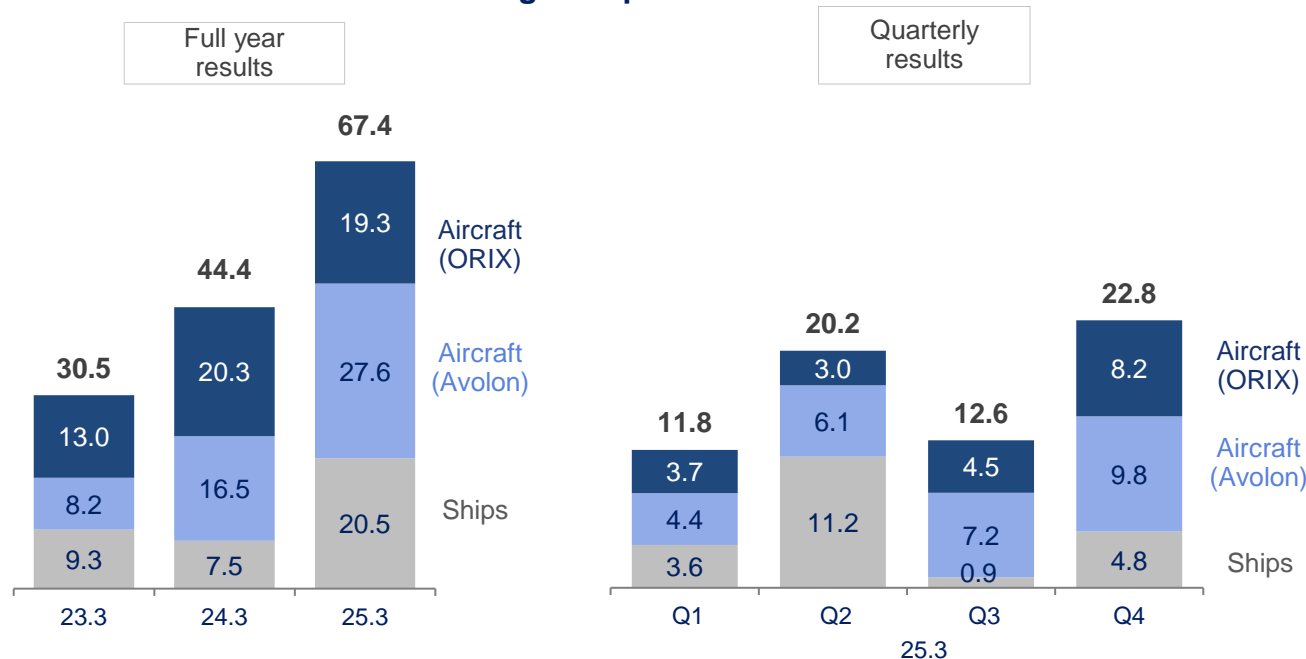
- ✓ Aircraft: Profits up on gains from aircraft sales, improved lease yields on owned fleet driven by higher demand for aircraft
- ✓ Ships: Profits up substantially on Santoku Senpaku contribution to earnings

Segment assets: 1,232.0 (Bln JPY)

YTD +62.3 (Bln JPY) (-11.7 Bln JPY from forex)

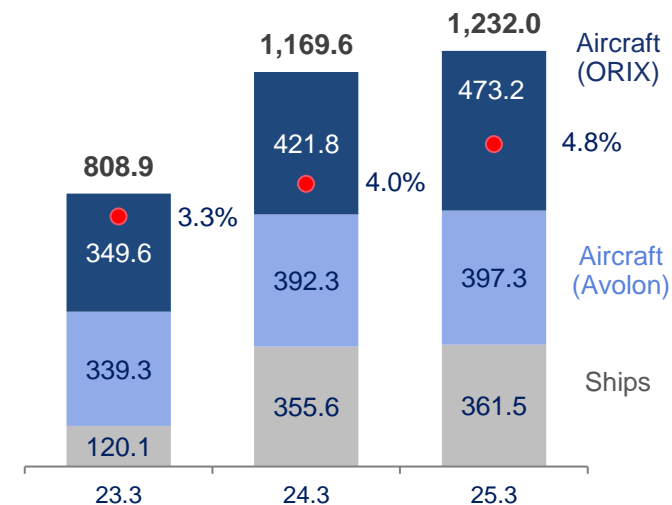
- ✓ Aircraft: Owned aircraft portfolios increased at both ORIX, Avolon
- ✓ Ships: Invested in Sojitz's ship trading business, marking full-fledged entry into ship brokerage business

Segment profits



Segment assets & ROA

(Bln JPY)

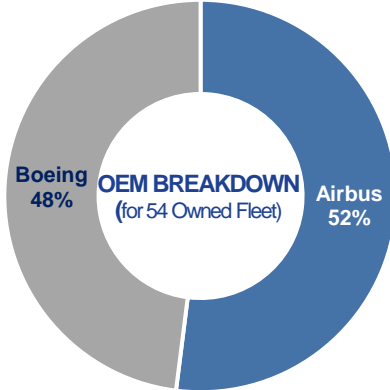
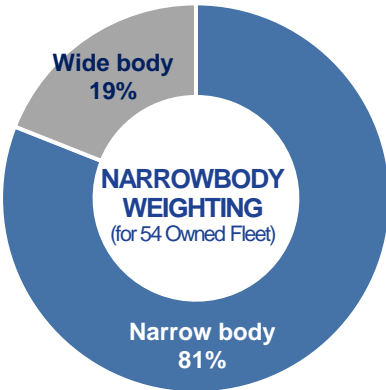
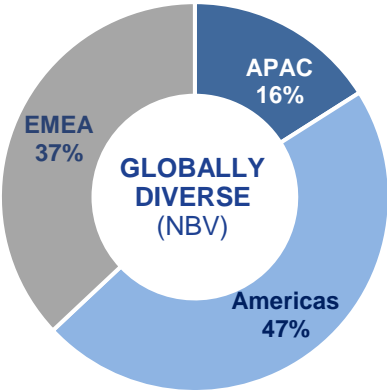


● Segment ROA (after-tax)

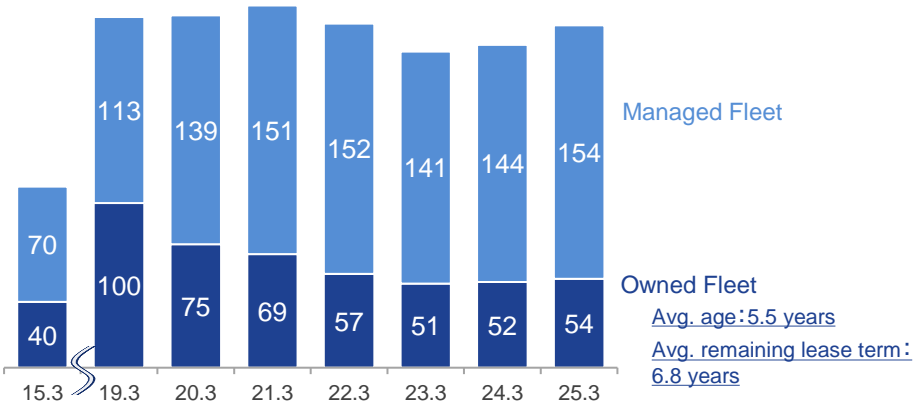
Aircraft and Ships – About the Business

(as of end-March 2025)

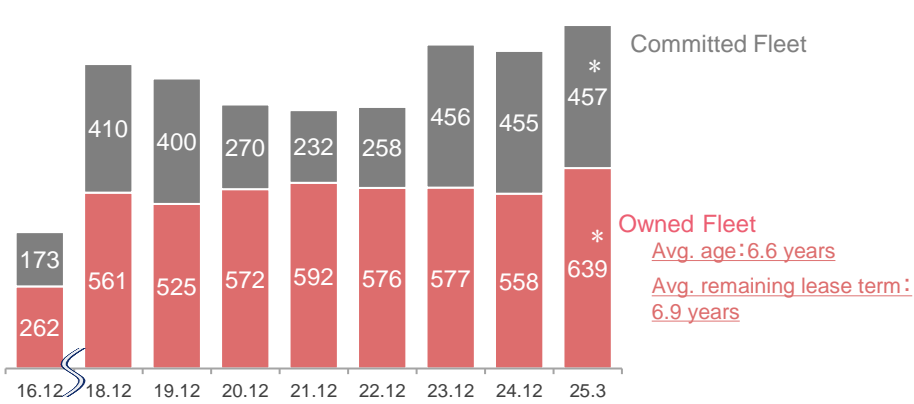
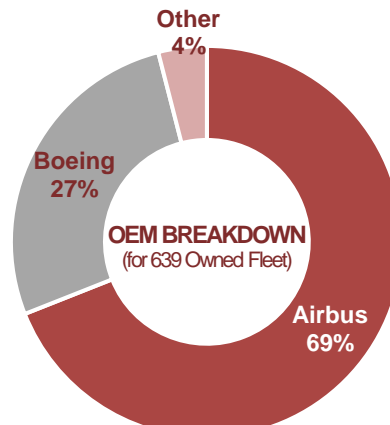
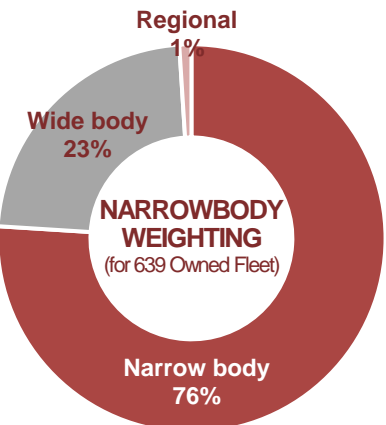
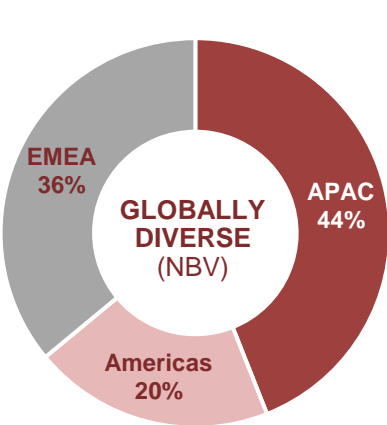
ORIX Aviation (Business since 1978)



Owned, Managed, and Committed Fleet



Avolon (Acquired 30% stake in 2018) [S&P: BBB- / Moody's: Baa3 / Fitch: BBB-]



ORIX USA

Segment profits : 39.9 (Bln JPY) YoY +12.0 (Bln JPY) (+43%)

- ✓ Private Credit: Earnings strong amid asset optimization efforts, profits higher thanks to decline in credit costs.
- ✓ Real Estate: Profits down on higher interest rates, rising credit costs
- ✓ PE: Profits higher YoY on redemption gains from multiple LP investees

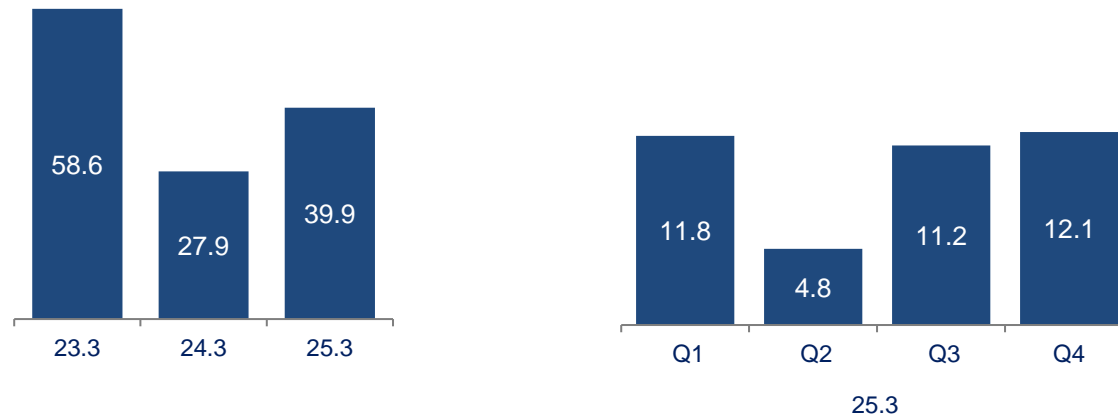
Segment assets: 1,593.9 (Bln JPY) YTD -100.5 (Bln JPY) (-20.1 Bln JPY from forex)

- ✓ Assets shrank owing to new CLO issuance, other factors
- ✓ Continuing efforts to expand AUM

Segment profits

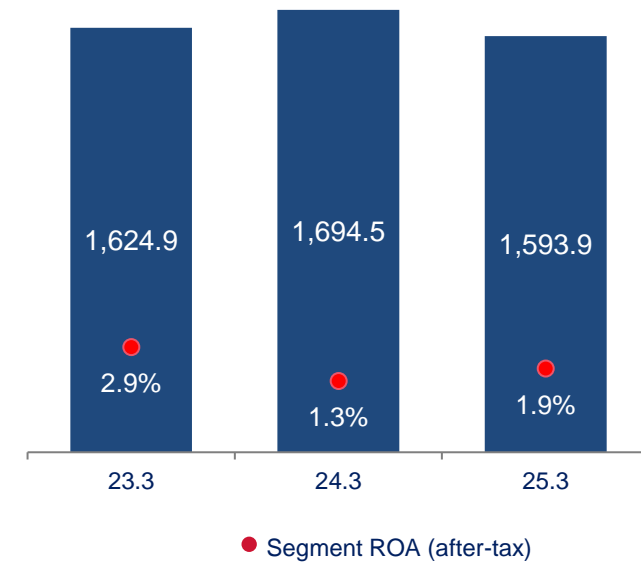
Full year results

Quarterly results



Segment assets & ROA

(Bln JPY)



ORIX USA – About the Business

- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three verticals (total AUM / AUA \$76.7 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

**Segment profits and assets don't include HQ expenses associated with managerial accounting*

(USD, as of end-March 2025)

	Credit		Real Estate		Private Equity	
Segment Profits	206 Mln	(YoY +38 Mln)	75 Mln	(YoY -41 Mln)	29 Mln	(YoY +85 Mln)
Segment Assets	5,586 Mln	(YTD -899 Mln)	3,562 Mln	(YTD +514 Mln)	1,010 Mln	(YTD -54 Mln)
Businesses	✓ Provides variety of debt services		✓ Loan origination, primarily for US government mortgage agency loans		✓ Fund: 7 main transactions plus bolt on acquisitions since 2016 (avg. \$75-250 Mln deal size)	
	✓ Leveraged loans, structured finance, etc.		✓ LIHTC* (low-income housing tax credit) syndication		✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-20 mln deal size)	
Business Lines	✓ NXT Capital		✓ Lument		✓ ORIX Capital Partners (fund)	
	✓ Signal Peak Capital Management		✓ Boston Financial Investment Mgmt		✓ ORIX Private Equity Solutions (principal investment strategy)	

** US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.*

ORIX Europe

Segment profits : 44.4 (Bln JPY)

YoY +2.7(Bln JPY)(+7%)

- ✓ AUM reached 376 Bln EUR, new full-FY high. Profits rose YoY, on higher management fees and performance fees, despite taking impairments related to geopolitical risk at an investee in Q4

Segment assets: 669.3 (Bln JPY)

YTD+7.2(Bln JPY)(-4.8 Bln JPY from forex)

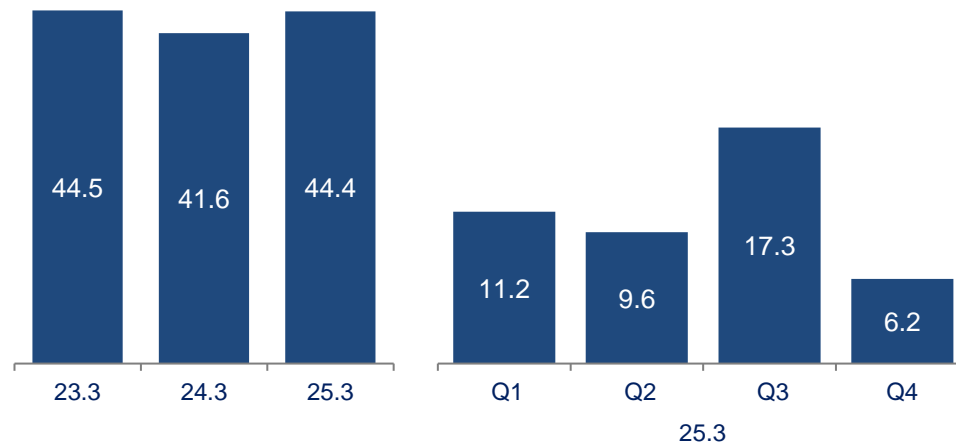
- ✓ Assets flat YoY

Segment profits

(Bln JPY)

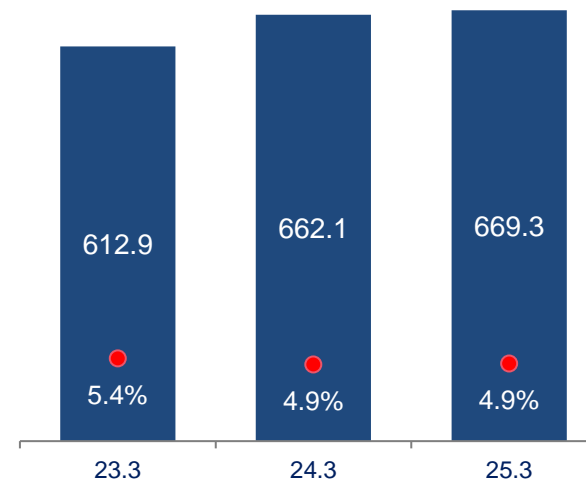
Full year results

Quarterly results



Segment assets & ROA

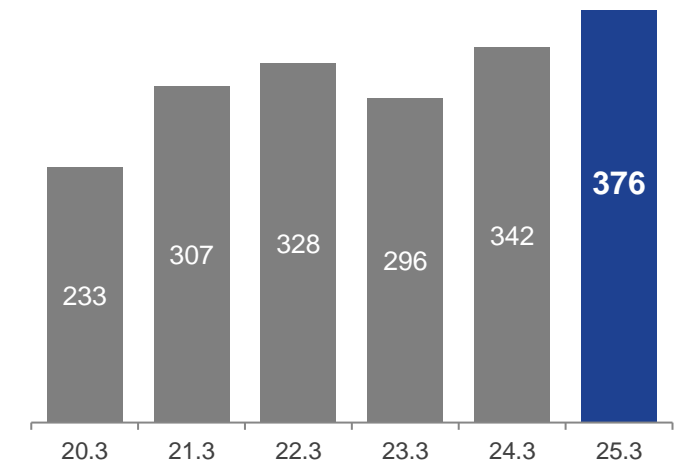
(Bln JPY)



● Segment ROA (after-tax)

AUM

(Bln EUR)



ORIX Europe – About the Business

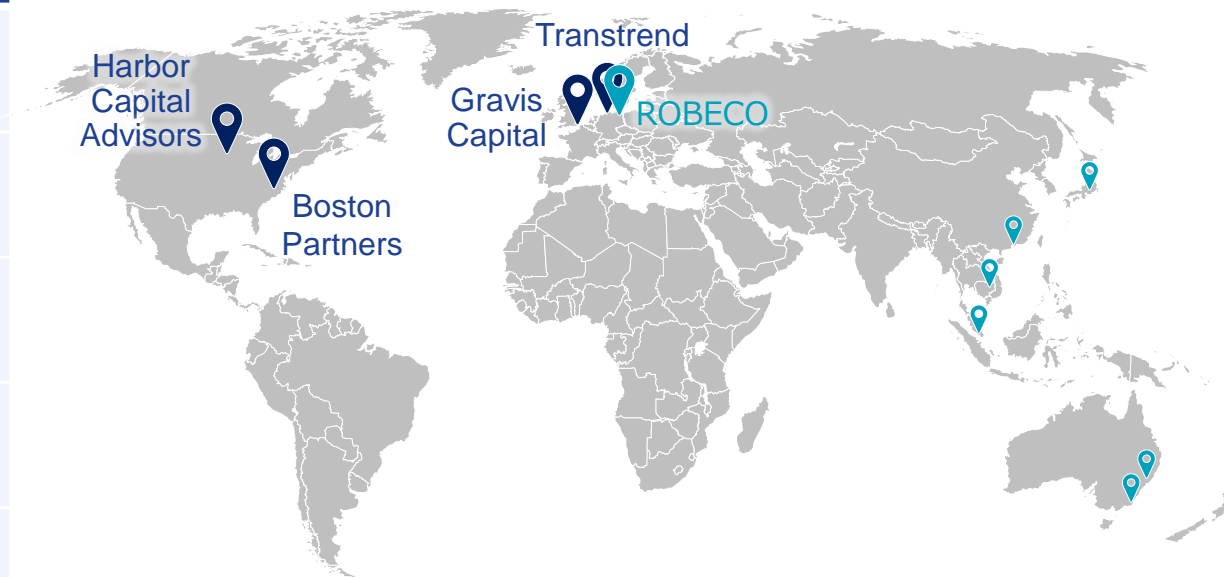
- ✓ Asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Focus on maximizing growth in asset management business by capitalizing on global network (e.g. ROBECO's Asia strategy)

Major Group Companies

	Head office	Primary business	Established (acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	214 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	108 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	64 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	4.7 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bln GBP

*Data from each company's website as of end-April 2025.

ORIX Europe on the Map



Asia and Australia

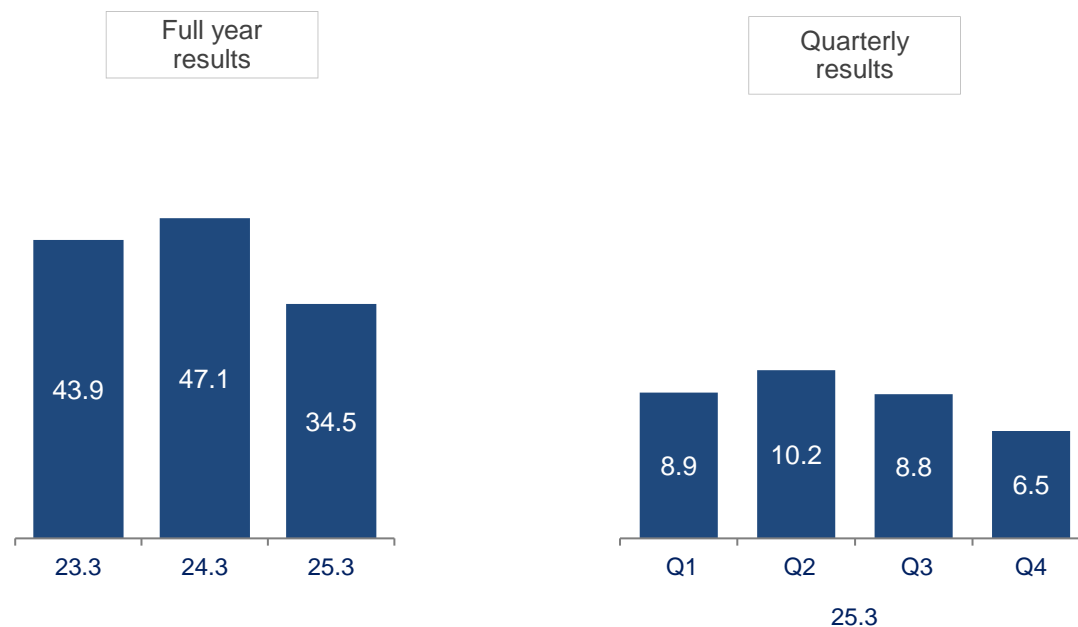
Segment profits : 34.5 (Bln JPY) YoY -12.6 (Bln JPY) (-27%)

- ✓ Lease revenue rose, mainly in Australia, India, South Korea
- ✓ Segment profits lower YoY caused by credit loss expenses in Greater China, as well as impairment charges on equity-method investments in booked in Q4

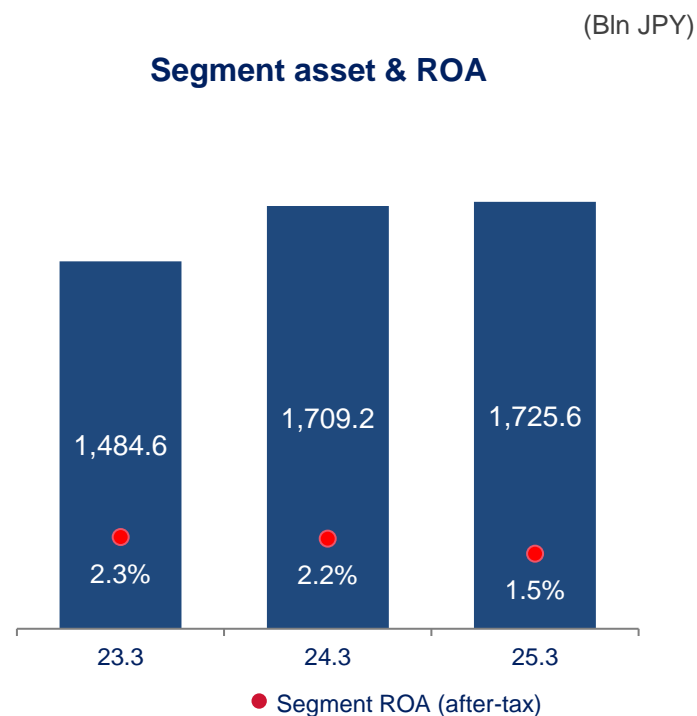
Segment assets: 1,725.6 (Bln JPY) YTD+16.4(Bln JPY) (-45.3 (Bln JPY from forex)

- ✓ Leasing balances up, mainly in Australia, India, Malaysia
- ✓ Maintain cautious stance on lending in Greater China

Segment profits



Segment asset & ROA



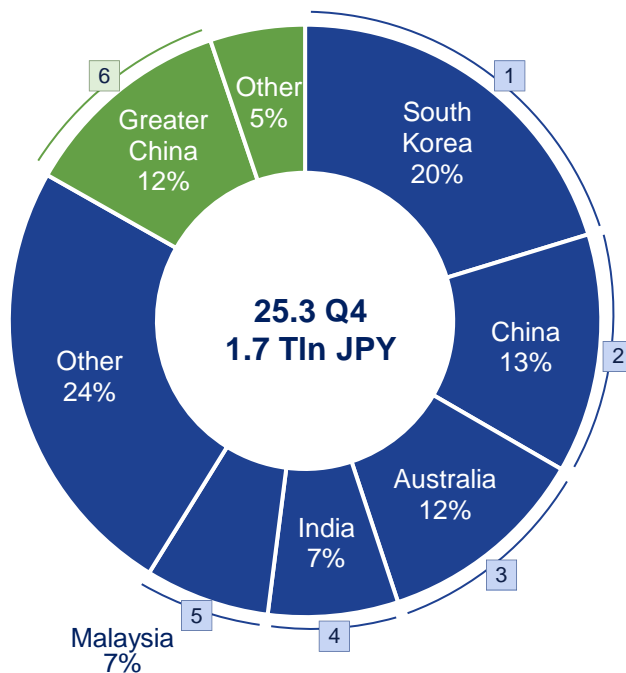
Asia and Australia – About the Business

- ✓ Leasing primarily for industrial equipment and automobiles, as well as PE investment business mainly in Greater China

(Bln JPY)

Segment Assets by Business

Leases, Loans*¹ Investments*²



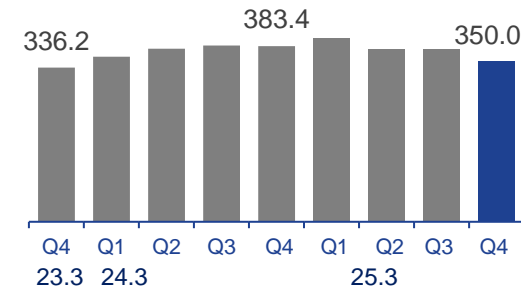
*¹ Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

*² Investment in Securities, Investment in Affiliates, and other items (Within Investment in Affiliates, equity stakes owned by leasing-focused Group companies have been included in 'Leases, Loans', above)

Segment Asset Trends by Major Country and Region

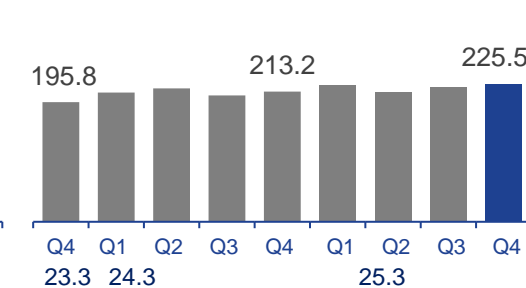
1 South Korea

▷ Automobile Leasing, Leasing, Lending



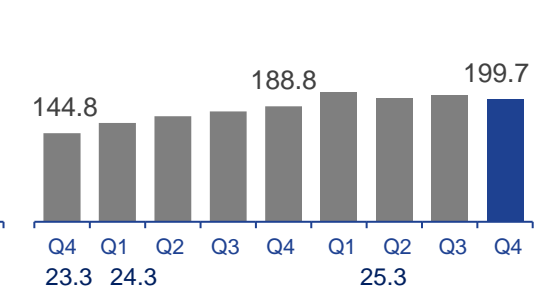
2 China

▷ Leasing, Rental



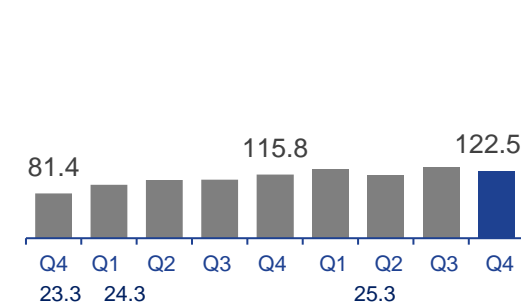
3 Australia

▷ Automobile Leasing and Truck Rentals



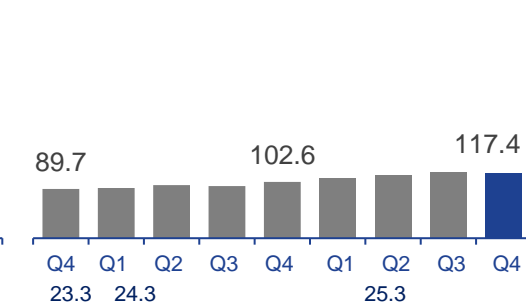
4 India

▷ Automobile Leasing, Leasing, Lending



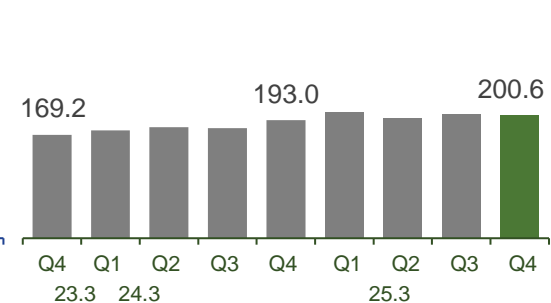
5 Malaysia

▷ Leasing, Lending



6 Greater China

▷ Equity Investment



- ▷ Total exposure to Greater China is 426.1 Bln JPY, about 25% of total Segment Assets of this segment.
- Exposure to Taiwan, component of Greater China, is 73.3 Bln JPY, about 4% of total Segment Assets of this segment.
- ▷ Lease and loan balances in Hong Kong amounted to 105.6 Bln JPY.

Appendix

ORIX by the Numbers

**All figures based on FY25.3 or end-FY25.3 data unless otherwise indicated.*

Strong profitability

Net income ROE
351.6 BIn JPY **8.8%**



High growth

Net income CAGR
(FY13.3-FY25.3)
10%



Leading renewable energy provider in Japan

Renewable energy generating
Capacity (worldwide) *2
4.7 GW



Enhanced shareholder returns

DPS (FY11.3-FY25.3)
CAGR **21%**



Well-balanced earnings*1

Base profit Investment gains
75% **25%**



Top-class investment track record

Domestic private equity investment
IRR*3
25%



Financial soundness

Credit rating
~Single A



Global network

Employees Regions
~34,000 ~30
countries/regions



Asset management business growth

Asset management business
Assets under management*4
74 TIn JPY



*1 Calculated using average for past five years (FY21.3-FY25.3).

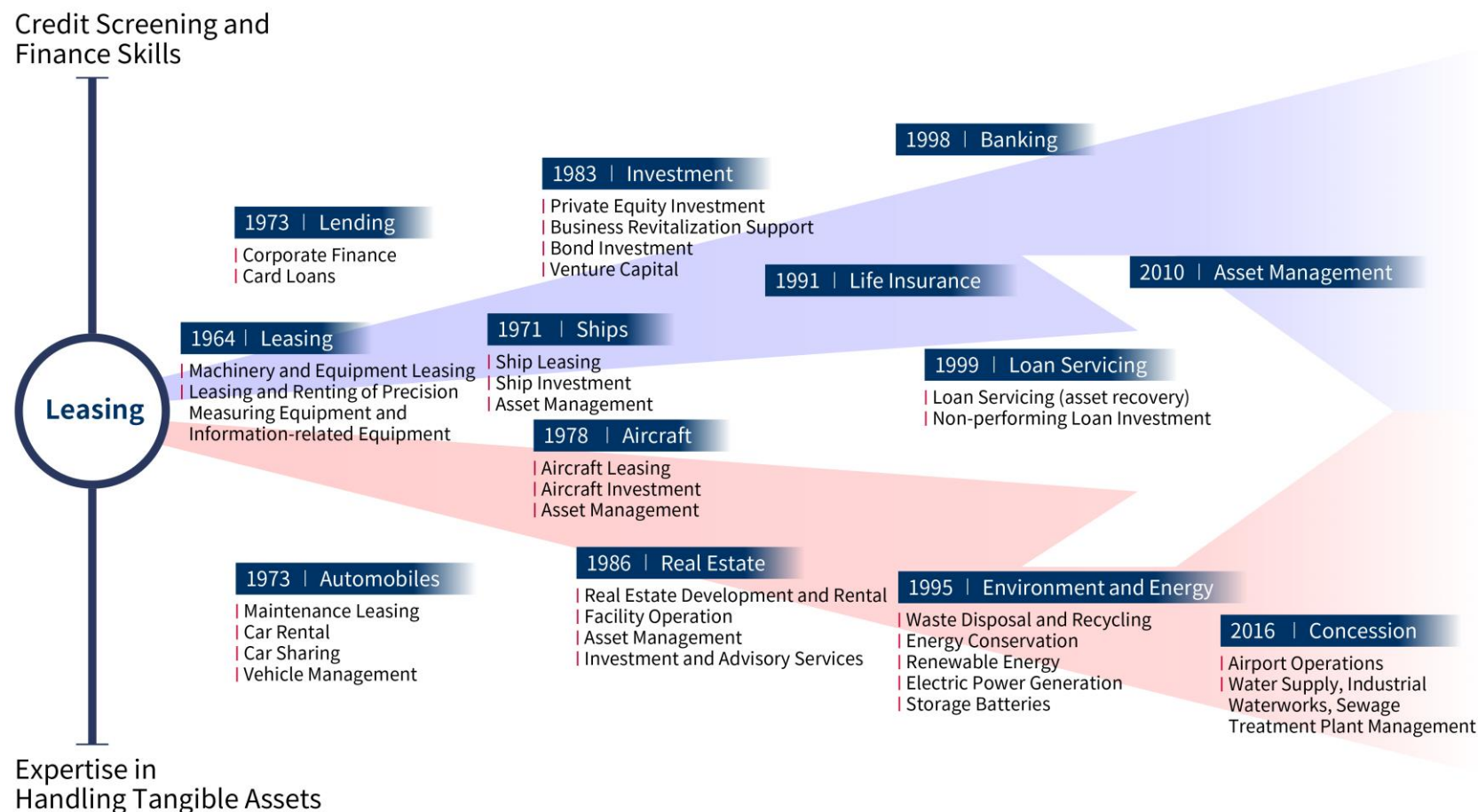
*2 Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-March 2025

*3 Average for 13 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2022.

*4 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Data as of end-March 2025.

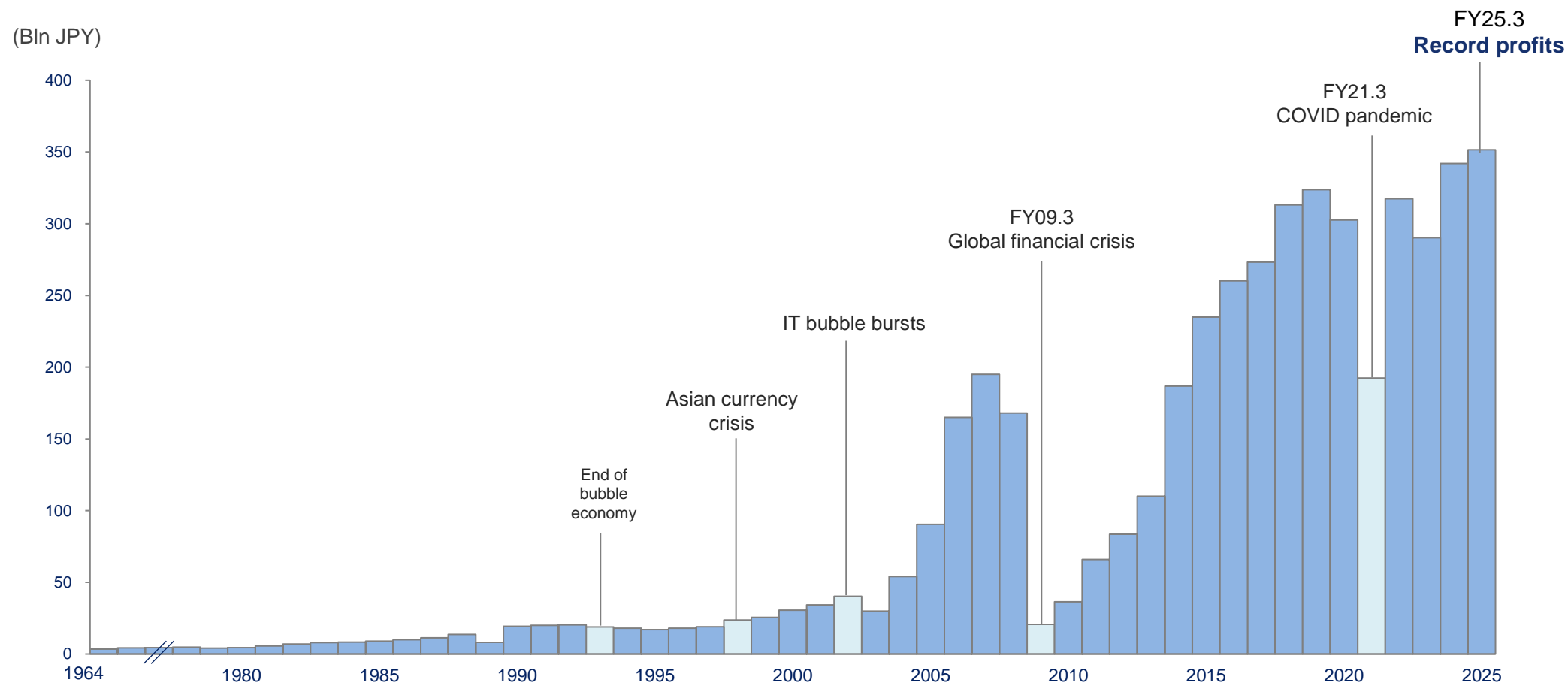
About ORIX Expertise in Business and Collective Capabilities of the Group

- ✓ ORIX will continue to enhance our expertise in finance and tangible assets as we synergistically expand our businesses



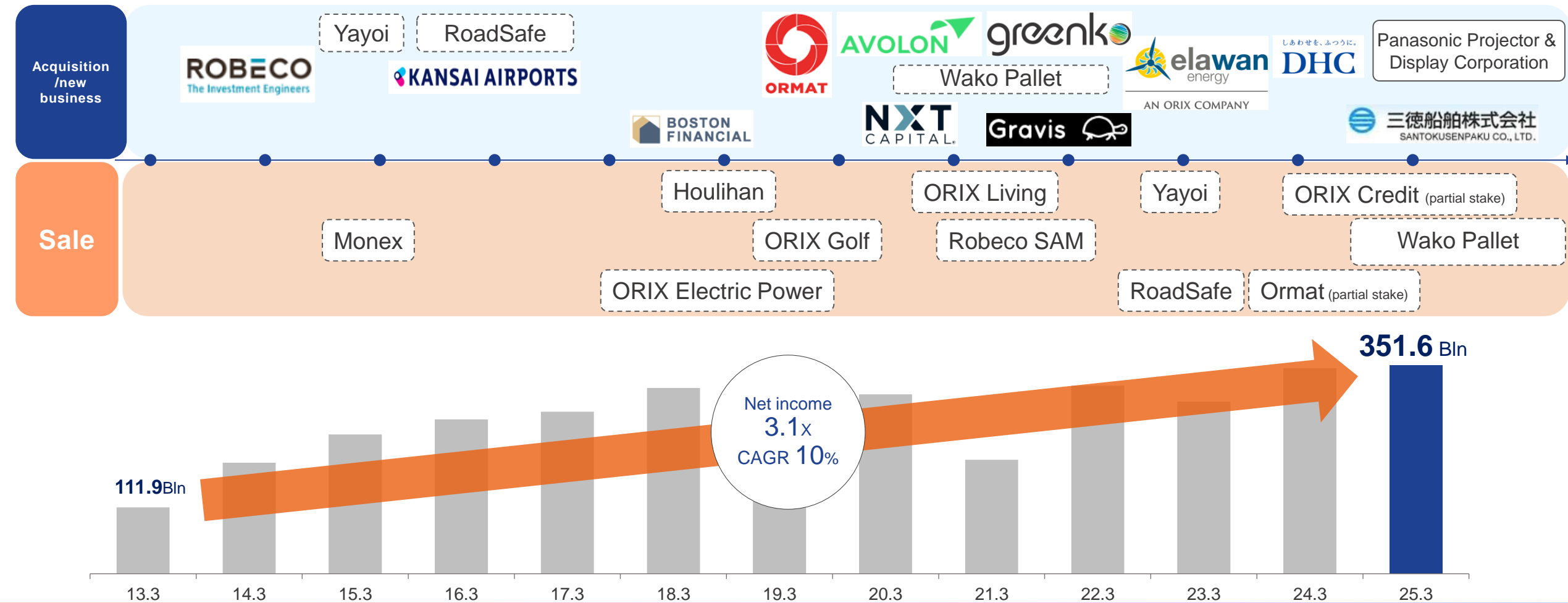
- ✓ ORIX has been profitable for 60 straight years

Net Income Attributable to ORIX Corporation Shareholders



Capital Recycling Profit Growth

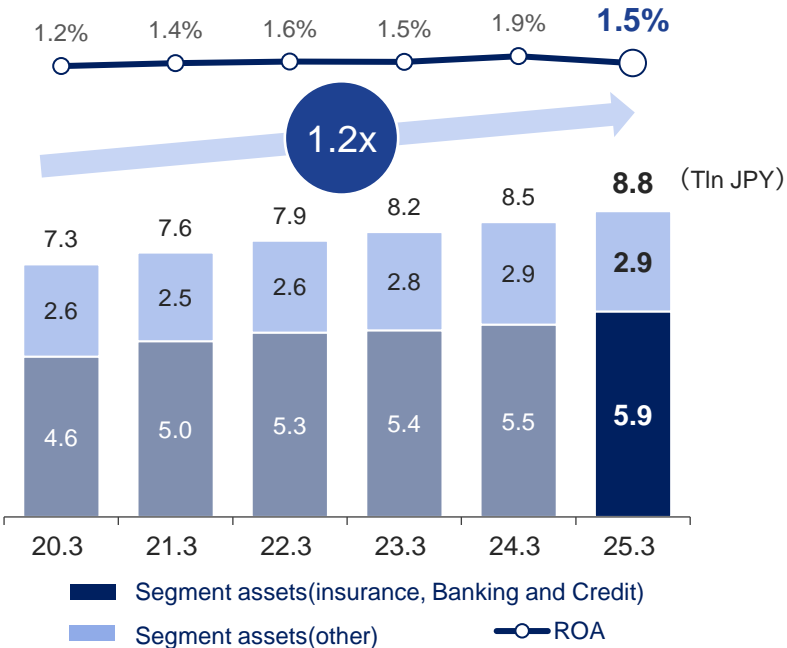
- ✓ Accelerating capital recycling model led to company-wide net income growth of 3.1X, CAGR of 10% (FY25.3 vs FY13.3)



Three Categories: Assets and ROA

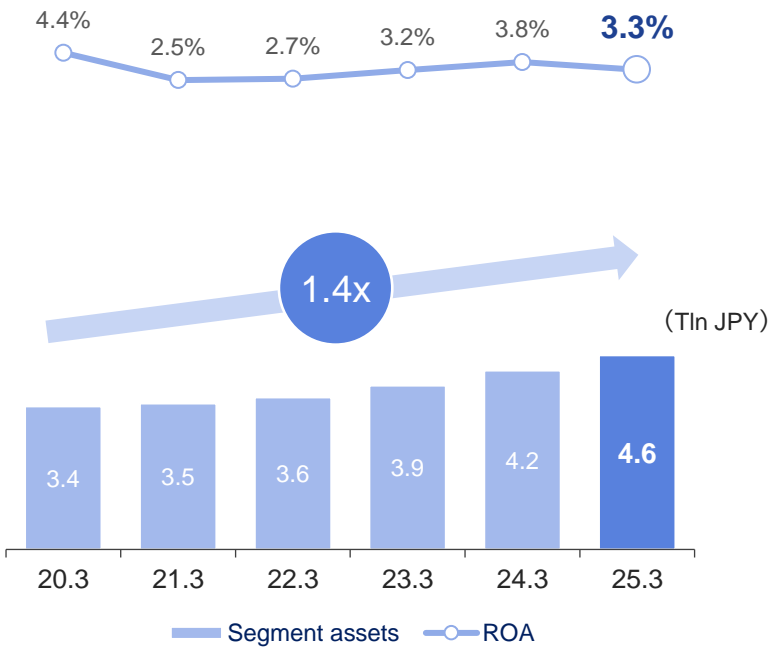
Finance

- Maintains a stable earnings base, expect profitability to improve thanks to higher yen interest rates



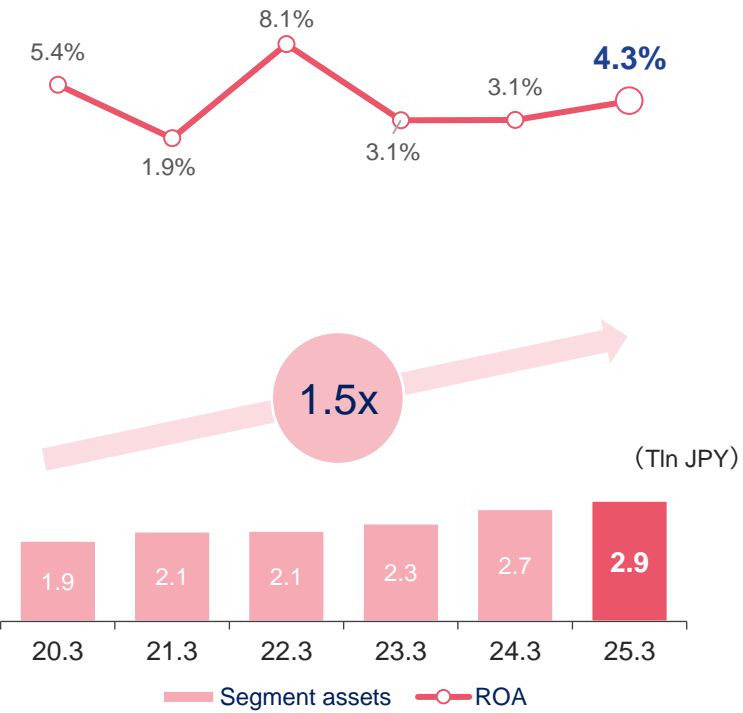
Operation

- In FY25.3, airport concessions, hotels and inns, aircraft leasing, ships, and other businesses saw profit growth, which offset impairments of coal/biomass co-fired power plants



Investments

- Booked investment gains every quarter in FY25.3, profits at investees like Toshiba, DHC also grew



*Segment assets figures are average for fiscal year.

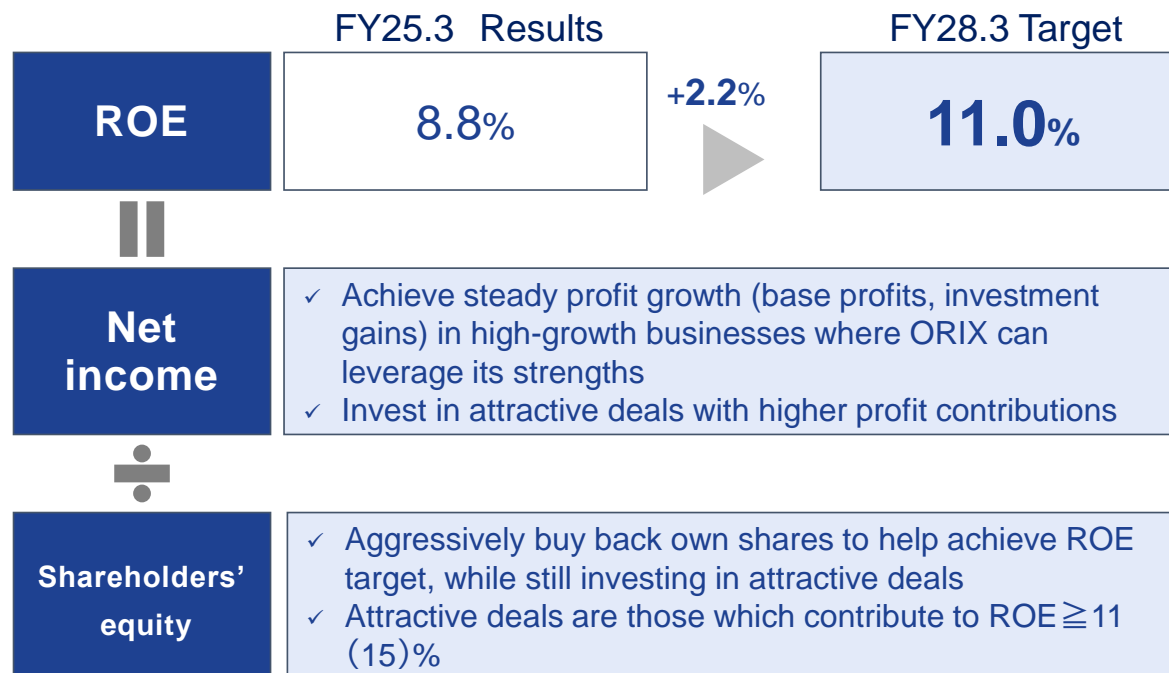
Three Categories: Finance, Operation, Investments

Three Category/Segment Matrix		Three Categories		
		Finance (Recurring earnings, interest rate spread is source of income)	Operation (All aspects of operation, including onsite)	Investments (Main area for capital recycling)
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services (Financing business)	Auto, Rentec	Corporate Financial Services (Business succession, etc.)
	Real Estate		Real estate facility operations, asset management, DAIKYO, MICE-IR	Real estate development, investment
	PE Investment and Concession		Airport concessions	Domestic PE
	Environment and Energy		Mega solar, Power retailing, Elawan	Greenko, Ormat
	Insurance	Life insurance		
	Banking and Credit	Banking		Credit
	Aircraft and Ships	Ship financing	Aircraft leasing, Santoku Senpaku	Avolon, Ship investment
	ORIX USA	Financing businesses	Asset management business (Lument, NXT, BFIM)	US PE
	ORIX Europe		ROBECO Group	
	Asia and Australia	Financing businesses	Asset management business	Asia (investment)

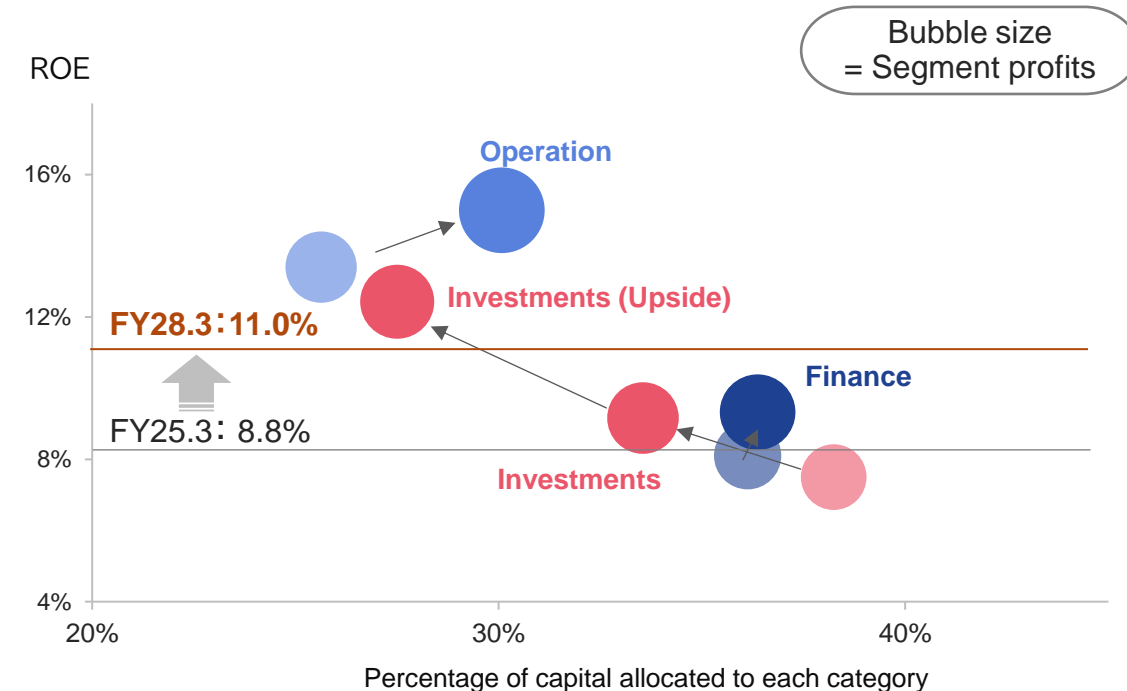
Portfolio Management & ROE Growth

- ✓ In order to achieve $\text{ROE} \geq 11\%$ in FY28.3, ORIX will need to steadily grow net income but also control pace of expansion in shareholders' equity through shareholder returns
- ✓ Operation, Investments to drive ROE growth among three categories

ROE Analysis (Numerator/Denominator)



ROE Breakdown (3 categories, FY25.3→FY28.3)

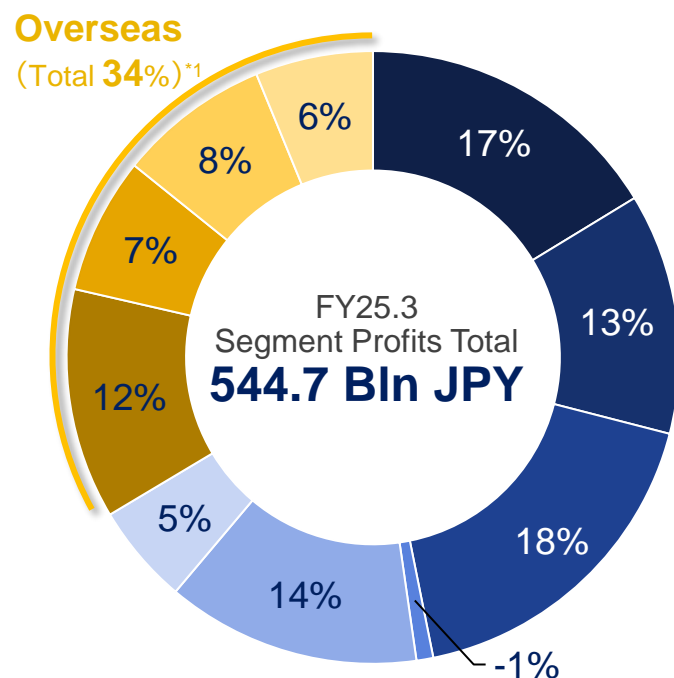


Segment Profits: 10 Segments

- ✓ Posted full-FY segment profits of 544.7 Bln JP (down 3% YoY)
- ✓ Profits up in PE and Concession, Aircraft and Ships segments, offset negatives from absence of last FY's gain from sale of ORIX Credit stake and impairments

(Bln JPY)

Segment Profits Breakdown



		FY25.3 ^{*3}					YoY	Highlights
		Q1	Q2	Q3	Q4	Full-year		
1	Corporate Financial Services and Maintenance Leasing	19.8	25.8	20.6	24.1	90.3	+7.1	Corporate Financial Services sold several investees, Auto recorded fourth consecutive year of record profit
2	Real Estate	14.0	36.4	9.3	10.9	70.5	+3.5	Posted large gain on sale of properties. Hotels/inns, Daikyo all saw profit growth
3	PE and Concession	32.0	15.0	19.2	32.7	98.9	+54.9	Exited multiple investees, earnings at PE investees also rose. Passenger demand remains strong at Kansai International Airport
4	Environment and Energy	-0.5	2.8	10.8	-18.1	-4.9	-43.0	Booked impairments on coal / biomass co-fired power plants
5	Insurance	21.9	18.9	20.9	12.7	74.4	+3.6	Profits higher on increase in investment income, growth in and diversification of investment assets
6	Banking and Credit	6.4	6.7	9.0	7.2	29.3	-68.1	Profits fell owing to absence of last FY's gain on sale stemming from Credit business 's transition to equity-method affiliate
7	Aircraft and Ships	11.8	20.2	12.6	22.8	67.4	+23.1	Santoku Senpaku profit contribution, robust passenger demand helped spur continued strong earnings in Aircraft business
8	ORIX USA	11.8	4.8	11.2	12.1	39.9	+12.0	Profits up YoY on investment gains in Private Equity
9	ORIX Europe	11.2	9.6	17.3	6.2	44.4	+2.7	Management fees increased on higher AUM, performance fees also up
10	Asia and Australia	8.9	10.2	8.8	6.5	34.5	-12.6	Lease revenue up in Australia, India, South Korea; but booked impairments at equity-method affiliates
Total		137.3	150.5	139.7	117.2	544.7 ^{*2}	-16.9	

*1 Excludes Environment and Energy (overseas) earnings.

*2 The 64.2 Bln JPY difference between FY25.3 segment profits total of 544.7 Bln JPY and pre-tax profits of 480.5 Bln JPY is mainly SGA expenses from administrative departments.

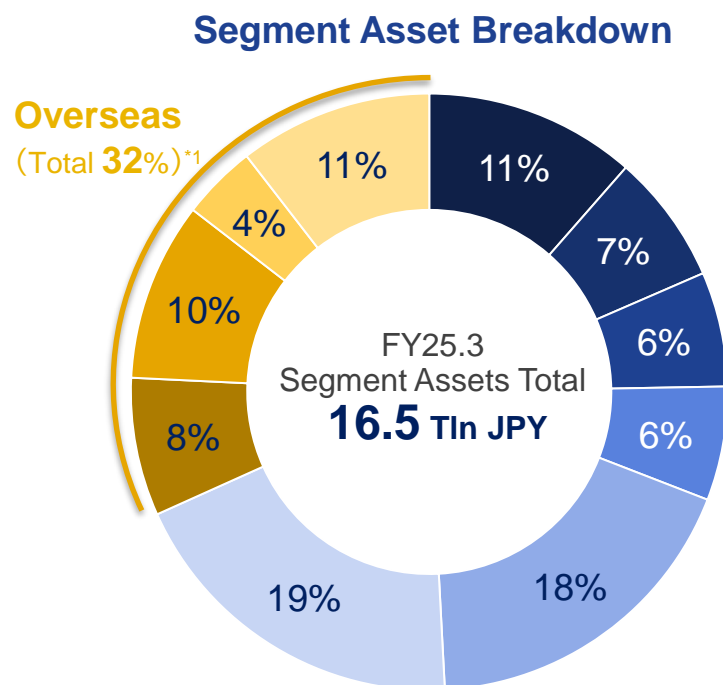
*3 Forex rates

(USD/JPY): FY25.3 Q1 156.53, Q2 150.26, Q3 151.32 JPY, Q4 152.95
(EUR/JPY): FY25.3 Q1 168.37, Q2 164.27, Q3 162.57 JPY, Q4 160.74

Segment Assets: 10 Segments

- ✓ Segment assets were 16.5 Tln JPY (up 434.5 Bln JPY vs. end-FY24.3, -51.1 Bln JPY due to changes in forex)
- ✓ New loan executions in ORIX Bank, Corporate Financial Services, increased; number of owned aircraft increased in aircraft leasing business

(Bln JPY)



		End-25.3*4	YTD	ROA*2	Highlights
1	Corporate Financial Services and Maintenance Leasing	1,884.6	+107.2	3.4%	Gradual increase in Corporate Financial Services lending balance, increase in PC inventories held by Rentec
2	Real Estate	1,158.3	+48.2	4.3%	Assets up primarily due to MICE-IR investment
3	PE and Concession	1,022.9	-43.7	7.0%	Assets lower on sale of PE investee
4	Environment and Energy	1,016.2	+39.7	-0.3%	Increase in Elawan operating assets
5	Insurance	3,009.2	+ 87.3	1.8%	Assets rose on increase in investment assets
6	Banking and Credit	3,144.6	+210.4	0.7%	Growth in new executions in merchant banking business, real estate investment loans at ORIX Bank
7	Aircraft and Ships	1,232.0	+62.3	4.8%	Higher on increase in owned aircraft
8	ORIX USA	1,593.9	-100.5	1.9%	Assets lower on ongoing efforts to rein in new investments, deconsolidation of CLO
9	ORIX Europe	669.3	+7.2	4.9%	Assets mostly flat (AUM reaches new record high)
10	Asia and Australia	1,725.6	+16.4	1.5%	Increase in new loan, lease executions in Australia, India, Malaysia
Total		*3 16,456.6	+434.5	2.2%	

*1 Excludes Environment and Energy (overseas) earnings.

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

*3 Difference (0.4 Tln JPY) between segment assets of 16.5 Tln JPY and total assets of 16.9 Tln JPY is cash and deposits and other assets held within ORIX Corporation

*4 Forex rates

(USD/JPY): FY25.3 Q1 161.07, Q2 142.73, Q3 158.18 JPY, Q4 149.52; end-FY24.3 151.41
(EUR/JPY): FY25.3 Q1 172.33, Q2 159.43, Q3 164.92, Q4 162.08 JPY, end-FY24.3 163.24

Investment Gains and Major Breakdown

(JPY)

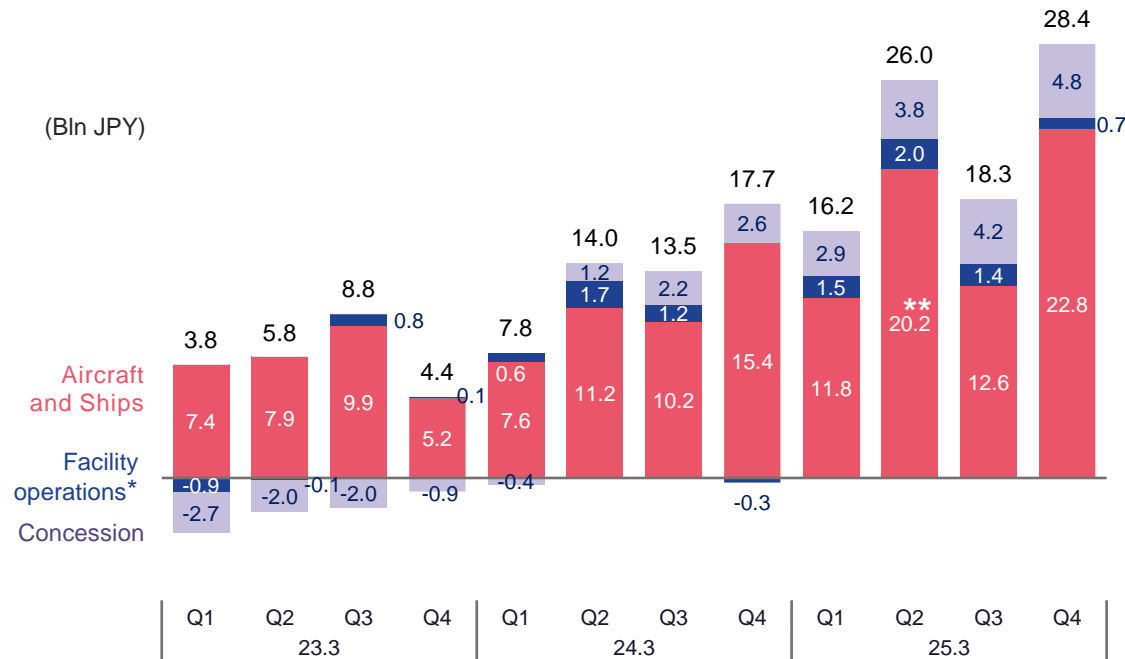
Segment	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
Real Estate	53.6 Bln ORIX Living, etc.	16.9 Bln	21.4 Bln	29.5 Bln Logistics centers	34.1 Bln Property under facilities ops., logistics centers	39.9 Bln (43.2 Bln*) Multi-use bldg.
PE Investment and Concession	17.5 Bln QRacian etc.	0.1 Bln	-20.2 Bln Kobayashi Kako etc.	1.7 Bln Net Japan etc.	19.6 Bln Primagest etc.	32.0 Bln (45.2 Bln*) Sasaeah HD, Wako Pallet
ORIX USA	37.6 Bln Houlihan Lokey etc.	17.7 Bln	45.9 Bln RoadSafe etc.	33.2 Bln	5.6 Bln	27.7Bln Redemption gains from LP investees, etc.
Other	4.5 Bln Robeco SAM's ESG Ratings Division etc.	20.4 Bln	135.5 Bln Yayoi etc.	18.1 Bln Ormat (partial stake), etc.	67.2 Bln ORIX Credit (partial stake) etc.	-12.0 Bln Biomass Co-fired Power Plant impairments etc.
Total of 10 Segments	113.2 Bln	55.1 Bln	182.6 Bln	82.4 Bln	126.5 Bln	87.6 Bln

Note: Investment gains are net of impairments. Investment gains includes gains on sales of operating leases, gains on sales of subsidiaries and affiliates, gains on investments securities, etc.

*Before impairments

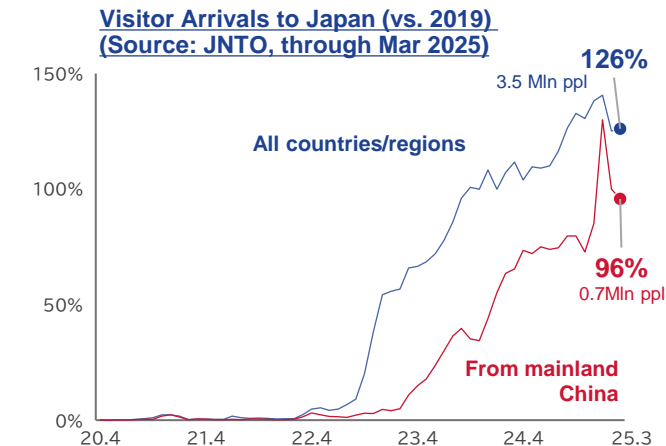
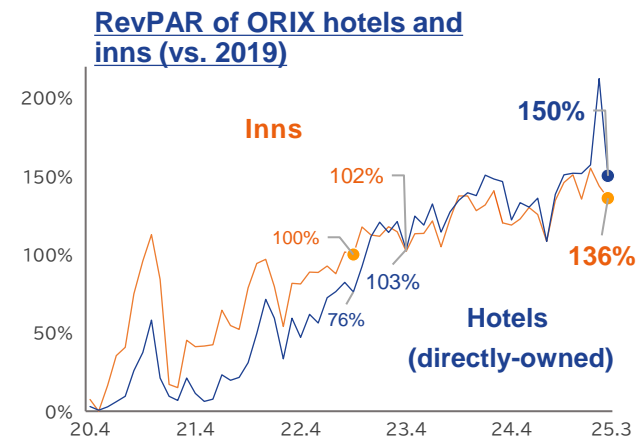
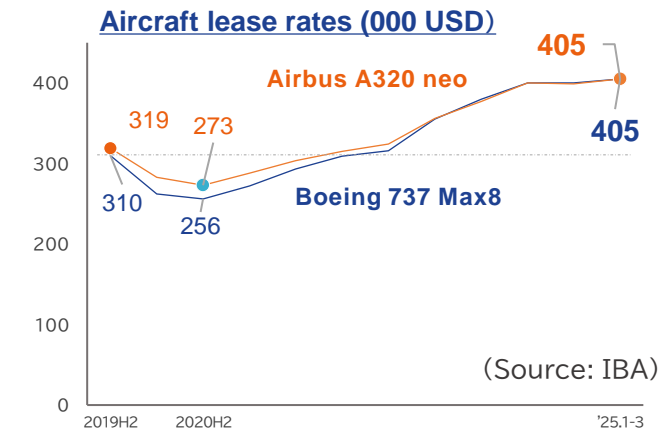
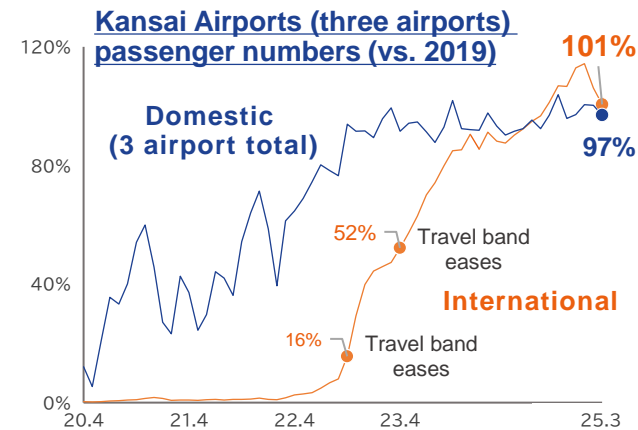
Inbound Tourism

Segment profits trends (Aircraft and Ships, Facilities operations, Concession)



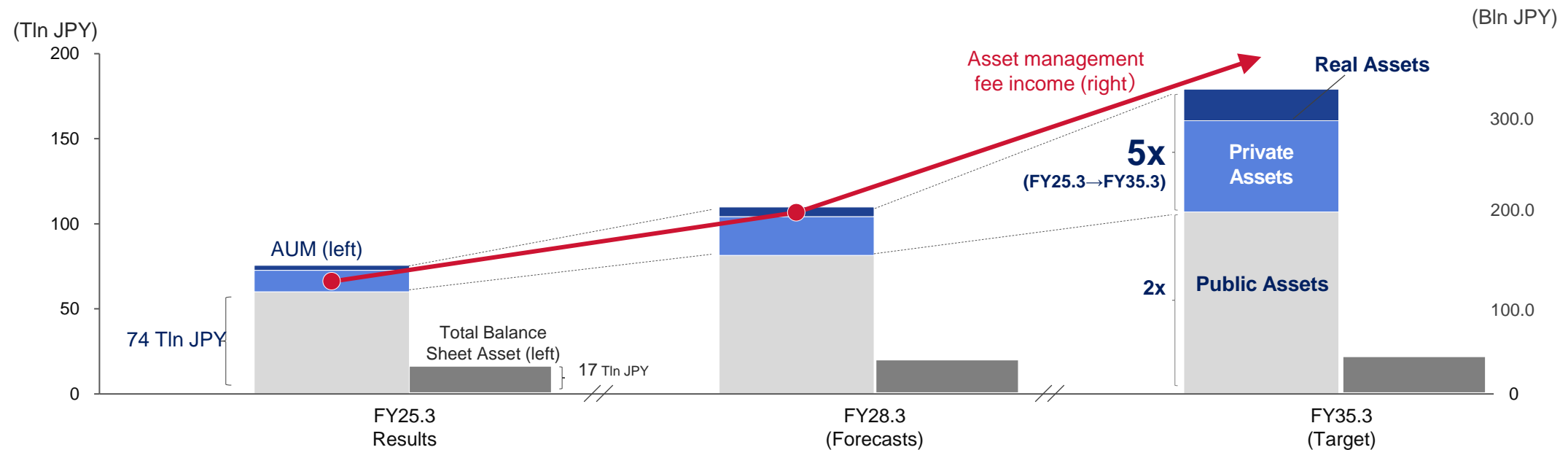
* Since Q4 FY25.3, facility operations segment profit figure shows segment profits for the unit responsible operating this business. (Changes introduced in Q1 FY25.3 to the way interest expense is allocated to business units were retroactively applied to FY24.3 figures.)

** FY25.3 Q2 segment profit for Aircraft and Ships segment includes one-time gains in Ships unit



Roadmap for Asset Management

- ✓ Grow asset management fee income by capitalizing on origination capabilities, value enhancement model
- ✓ Expand AUM by proactively using third-party capital, primarily in private assets and real assets



Real Asset	Real estate REITs / private REITs, Daikyo unit condominiums managed*, renewable energy funds, operation/management of solar power plants*, auto fleet maintenance*, aircraft fleet management
Private Asset	Domestic PE funds, ORIX Bank trust banking assets, US private credit asset, others
Public Asset	Equities, fixed income, other assets managed by Robeco Group

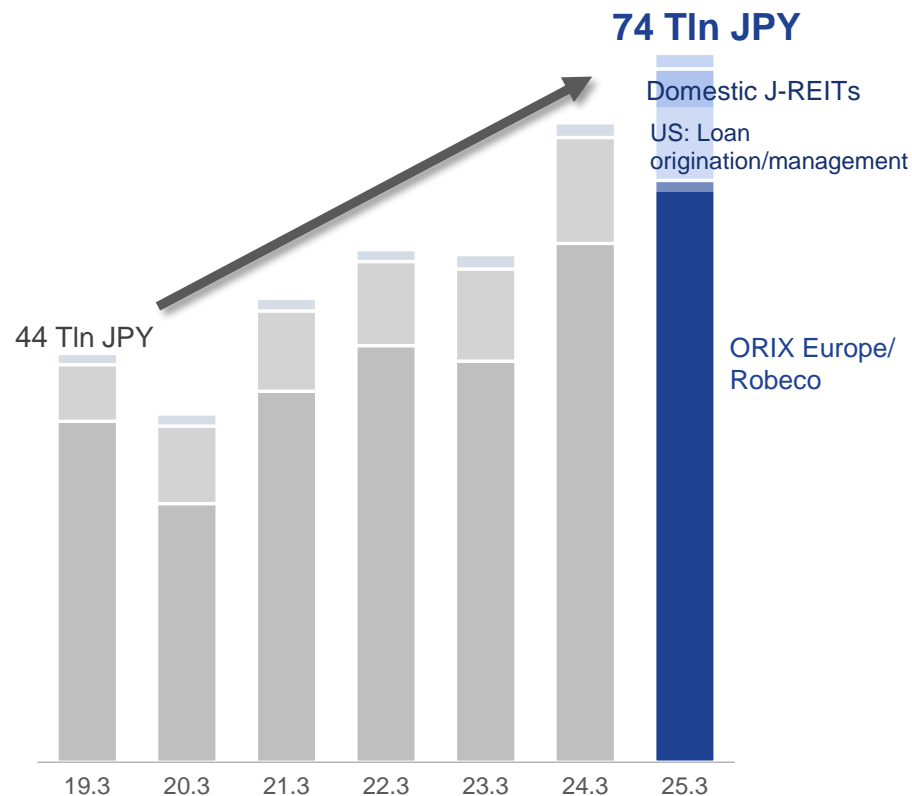
* Not included in AUM total

ORIX Group - Asset Management Business

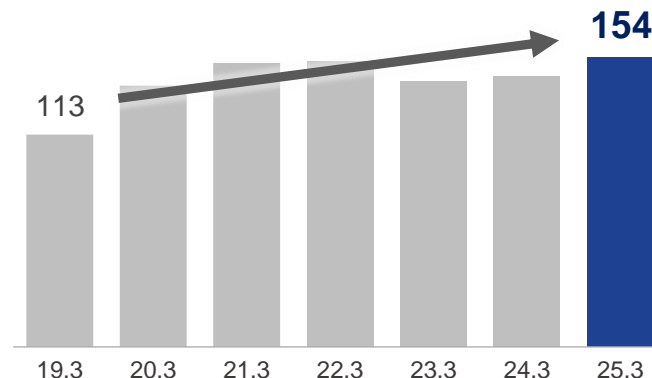
- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets
(Top domestic manager of renewable energy, aircraft, condominium property management, auto fleet assets)

Equity, Fixed Income, Alternative Assets AUM *1

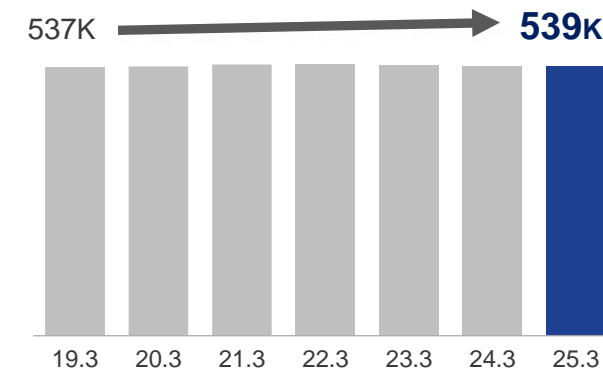
*Forex rates as of end of each FY)



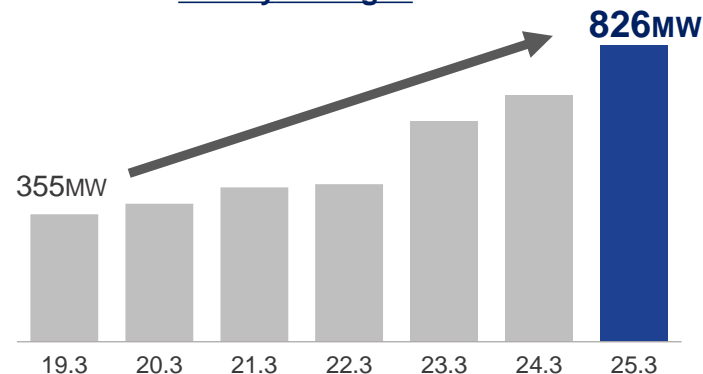
Aircraft fleet management (units)



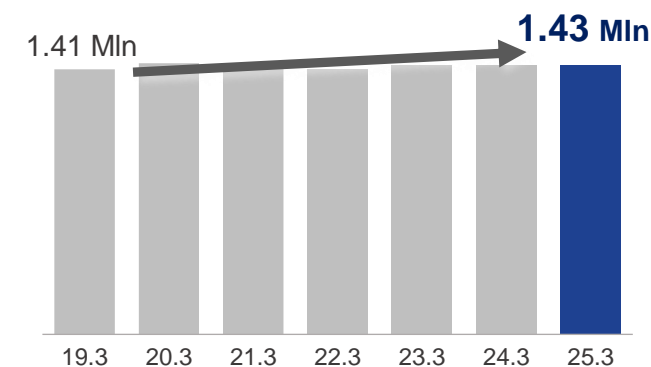
DAIKYO unit – Condominiums managed (units)



Mega-solar and solar battery managed

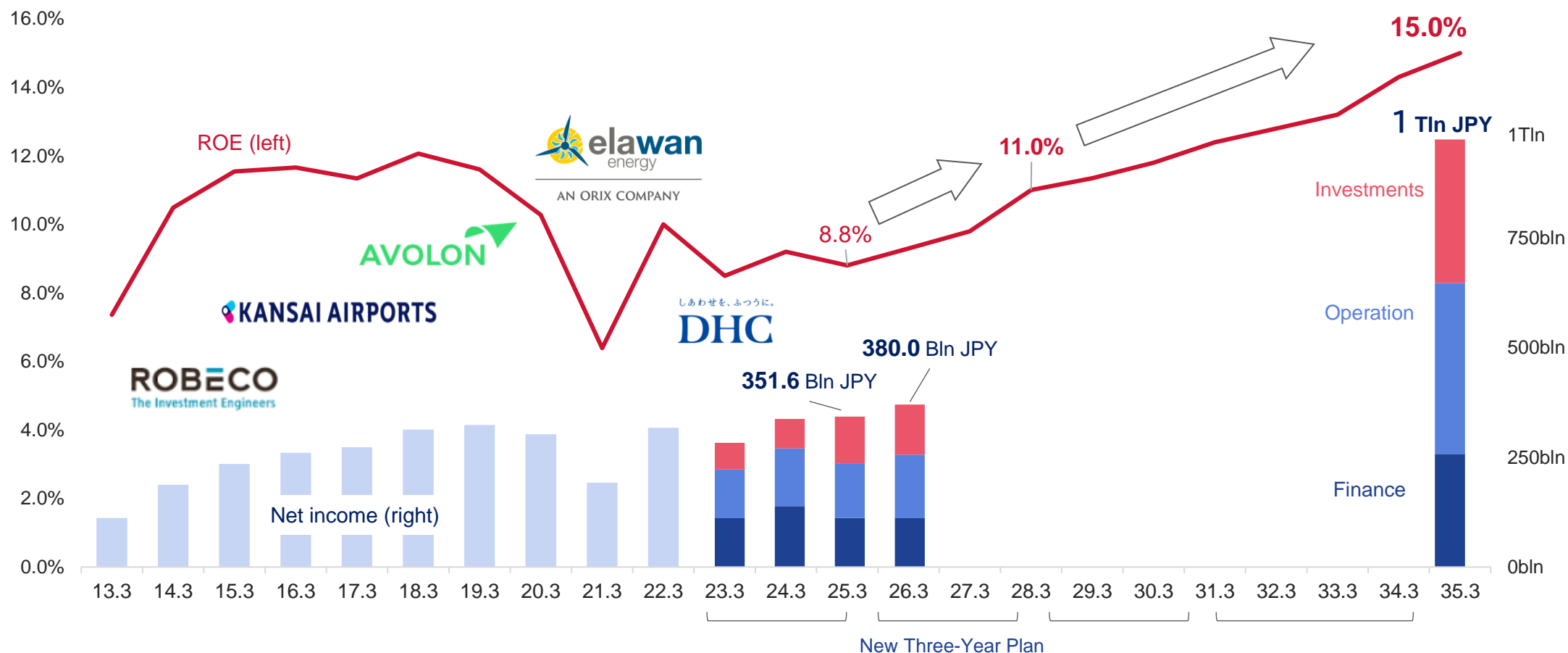


Auto / Fleet maintenance



Roadmap for ROE & Profits

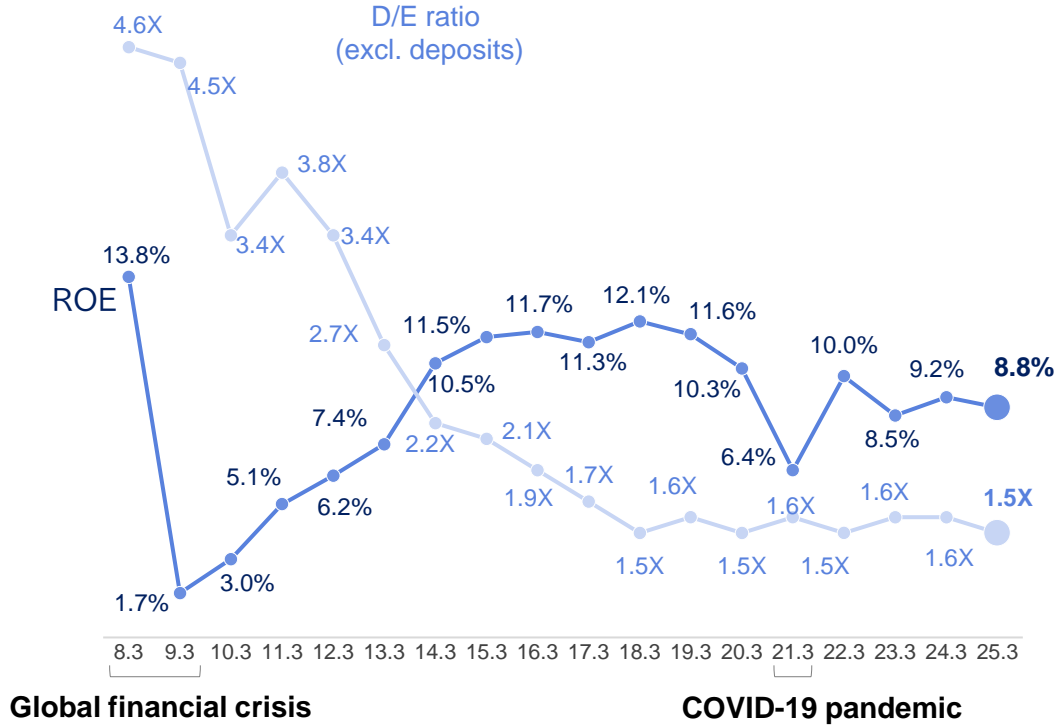
- ✓ FY35.3 targets: **ROE 15%, Net income of 1 Tln JPY**
- ✓ Focus on sustainable growth in base profit (primarily in Operation), aim to maximize capital gains with individual deals in Investments, other areas



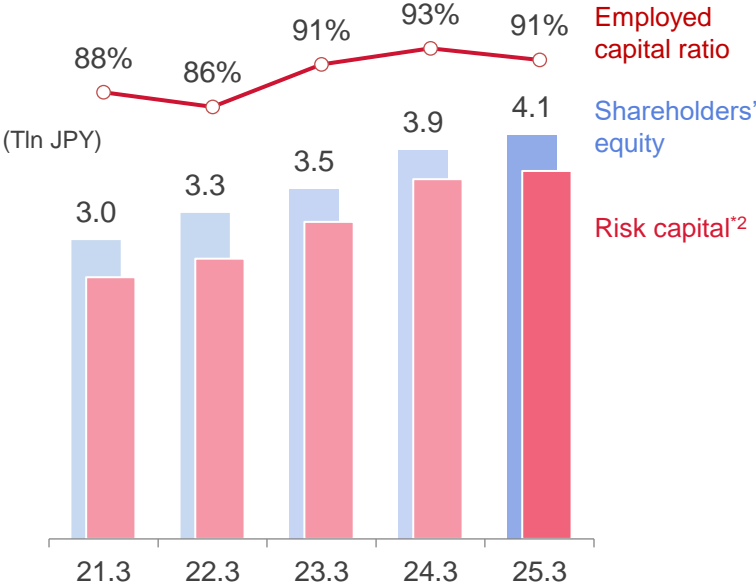
Financials: D/E Ratio, ROE, Employed Capital Ratio, Credit Ratings

✓ Maintained appropriate employed capital ratio through progress in capital recycling

D/E Ratio, ROE



Shareholders' Equity / Employed Capital Ratio*1



Credit ratings

	As of end-Mar 2025
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

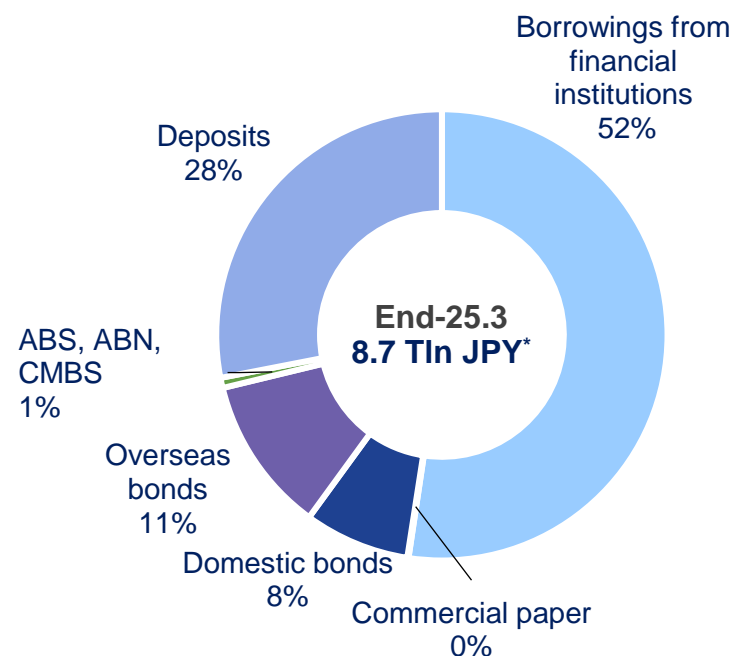
*1 Ratio of risk capital*2 to shareholders' equity.

*2 ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A equivalent credit rating.

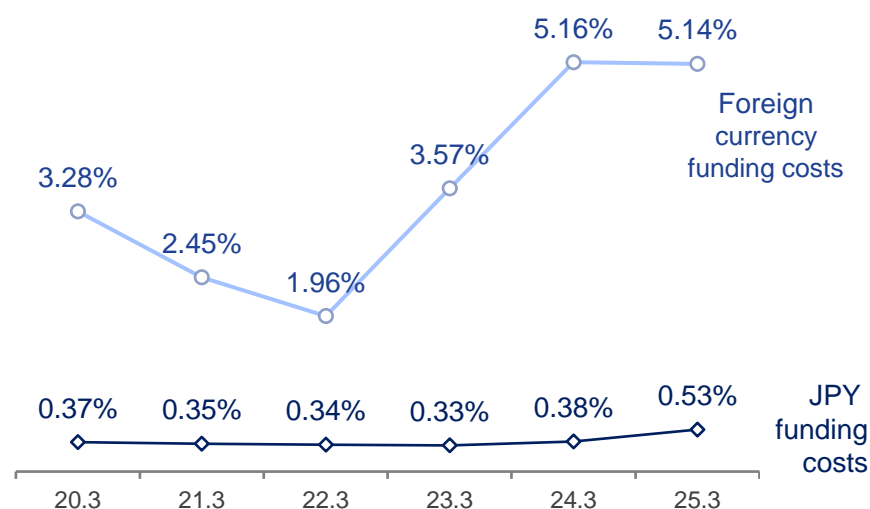
Financials: Funding Structure and Interest Rate/Forex Sensitivity

- ✓ Diversified funding structure
- ✓ Controlled funding costs while maintaining a high long-term debt ratio

Funding Structure



Trends in Funding Costs



Interest Rate/Forex Sensitivity based on ALM

Interest rates

- JPY : Slight positive
- USD : Slight positive
- EUR : Slight positive

- Sensitivity of pre-tax income assuming a 1% increase in each currency over the next 12 months
- Sensitivity analysis based on balance of assets and liabilities as of end-FY25. Future business opportunities or risks were not considered.

Forex

+1.0 Bln JPY positive impact on full-year pre-tax profits

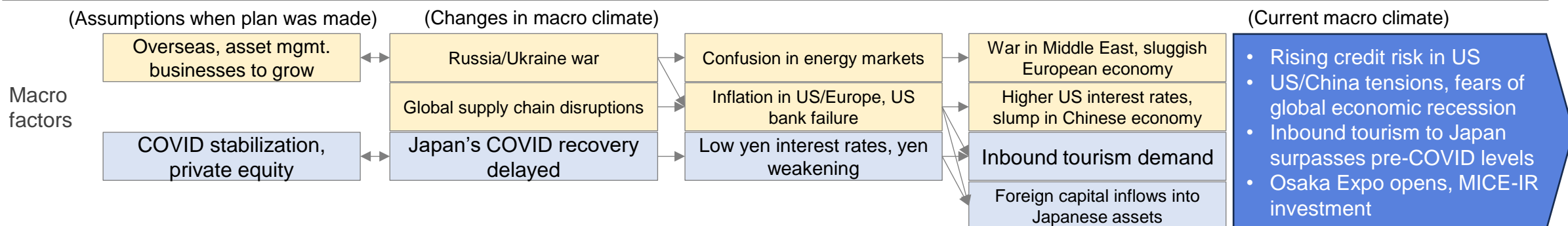
Sensitivity of pre-tax profits assuming 1 JPY depreciation lasting for 12 months

* Foreign currency funding accounts for 30.6% of our funding, Long-term debt is 91% of total.

Looking Back at Medium-term Direction through FY25.3

- ✓ In Medium-term Direction through FY25.3, achieved ongoing profit growth, but undershot profit and ROE targets
- ✓ Compared to FY22.3, growth in ROE has clearly stagnated owing to growth in assets, equity

		FY22.3		FY25.3		
		Results	Target	Results	Vs. FY22.3	Vs. FY25.3 Target
Targets/ Results	Net income	317.4 Bln JPY	390.0 Bln JPY^{*1}	351.6 Bln JPY	+34.2 Bln JPY	-38.4 Bln JPY
	ROE	10.0%	9.6%^{*1}	8.8%	-1.2%	-0.8%
	Credit rating	A-rating equivalent	Maintain A-rating equivalentt (globally)	Moody's: A3 (Stable) Fitch: A- (Stable)	S & P: A-(Negative)→BBB+(Stable)	
Target value	Shareholders' equity ratio	23.1%	24.0%	24.2%	+1.1%	+0.2%
	Total assets	14 Tln JPY	16 Tln JPY	16.9 Tln JPY	+2.9 Tln JPY	+0.9 Tln JPY
	ROA(%)	2.3%	2.4%^{*1}	2.1%	-0.2%	-0.3%

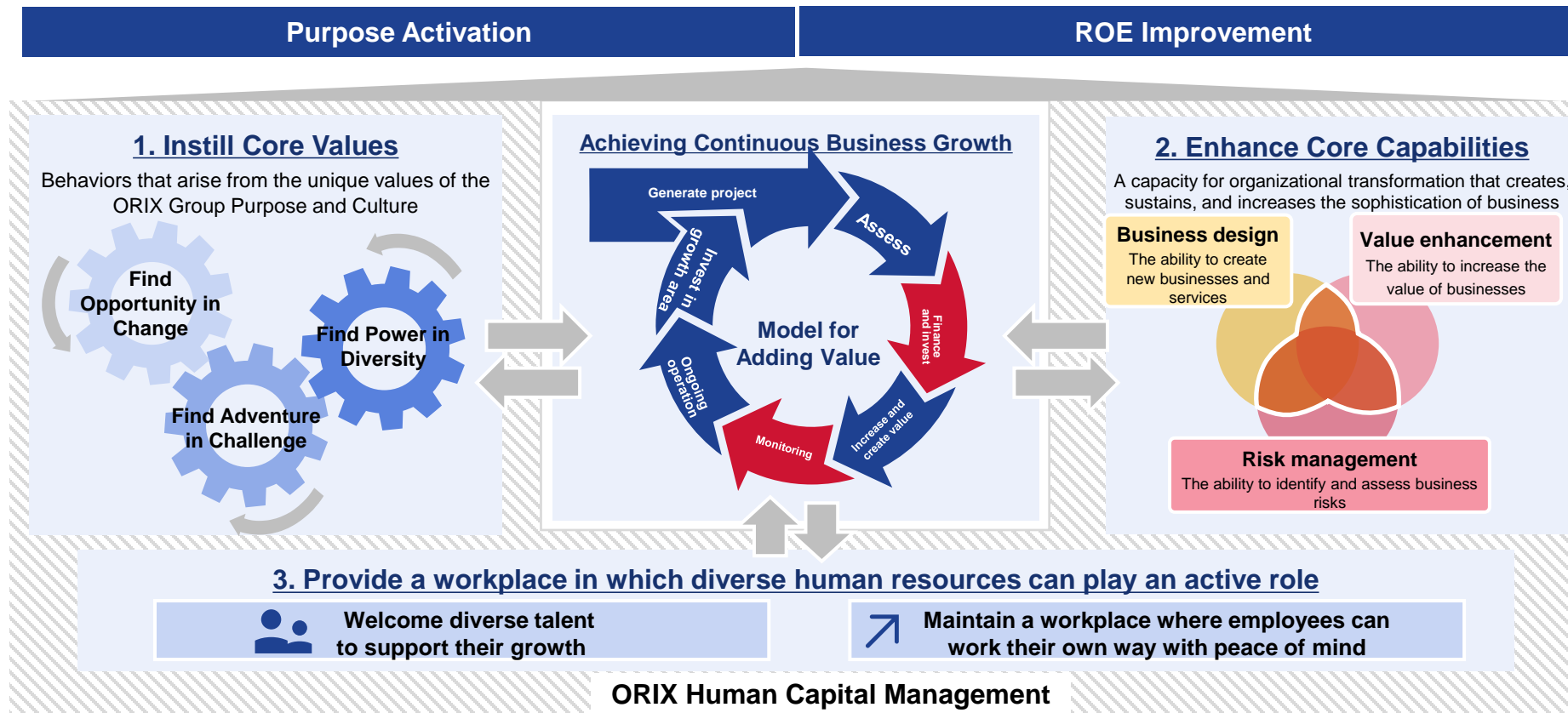


^{*1} Revised targets of 390.0 Bln JPY in net income, 9.6% ROE, 2.4% ROA announced in April 2024. (Original Medium-term Direction announced in May 2022 included 440 Bln JPY in net income, ROE of 11.7%, ROA of 2.7%).

Human Capital and Business Growth

- ✓ ORIX's approach to human capital management, a source of our competitive strength, has three components: instilling our core values, enhancing our core capabilities and providing a workplace in which people can play an active role.
- ✓ Strengthening this approach allows us to maximize the value of human capital and achieve sustainable business growth.

* ORIX Group Purpose & Culture can be found [here](#).



- ✓ ORIX’s Board of Directors now has a majority of outside directors, making progress towards achievement of other key goals, including GHG emissions reductions
 - ✓ Enhanced human capital management-related disclosure in 2024 Integrated Report
- * 2024 Integrated Report is [here](#)

Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of end-Mar 2025)
MSCI	AA “Leader among 60 diversified financial industry peers”
FTSE	3.5 Remain a FTSE Blossom Index constituent*
Dow Jones Best-in-Class Indices**	38 Industry avg. score: 27
CDP	B

*1 Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF.
*2 CSA score (ex Dow Jones Sustainability Indices (DJSI))

ESG-related Key Goals (announced Nov 2021)

1. Outside directors to account for **over half of the composition of the ORIX Group Board of Directors** by the General Meeting of Shareholders set to be held in June 2023.
2. **Female directors to account for over 30% of the composition of the ORIX Group Board of Directors** by the end of the fiscal year ending March 31, 2030.
3. **Female employees to account for over 30% of management positions at ORIX Group** by the end of the fiscal year ending March 31, 2030.
4. **Reduce ORIX Group GHG (CO₂) emissions by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
5. ORIX Group to **achieve net zero GHG (CO₂) emissions by the end of the fiscal year ending March 31, 2050.**
6. Reduce **ORIX Group’s investment and credit balance in GHG (CO₂) emitting industries*** by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
7. **ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries***** by the end of the fiscal year ending March 31, 2040.

*** Refers to the fossil fuel mining, palm oil plantations, and forestry financed by some ORIX Group overseas subsidiaries

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- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and of the consolidated financial results filed with the Tokyo Stock Exchange.
- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose 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 in the Company’s annual report.
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ORIX Corporation

Investor Relations and Sustainability Department

Tel: +81-3-3435-3121