

**Consolidated Financial Results
Supplementary Information
for the Three-months Ended June 30, 2024**

ORIX Corporation
(NYSE: IX; TSE: 8591)

August 5, 2024

Page		
1	<u>Financial Highlights and Financial Indicators</u>	: Financial Highlights and Financial Indicators
2	<u>Segment Information</u>	: Segment Profits, Assets and ROA
3	<u>Segment Asset Details</u>	: Assets by Segment
4-5	<u>Corporate Financial Services and Maintenance Leasing (1)(2)</u>	: Segment Revenues, Profits and Assets
6-7	<u>Real Estate (1)(2)</u>	: Segment Revenues, Profits and Assets
8-9	<u>PE Investment and Concession (1) (2)</u>	: Segment Revenues, Profits and Assets
10-11	<u>Environment and Energy (1) (2)</u>	: Segment Revenues, Profits and Assets
12-13	<u>Insurance (1) (2)</u>	: Segment Revenues, Profits and Assets
14-15	<u>Banking and Credit (1)(2)</u>	: Segment Revenues, Profits and Assets
16-17	<u>Aircraft and Ships (1) (2)</u>	: Segment Revenues, Profits and Assets
18-19	<u>ORIX USA (1) (2)</u>	: Segment Revenues, Profits and Assets
20-21	<u>ORIX Europe (1) (2)</u>	: Segment Revenues, Profits and Assets
22-23	<u>Asia and Australia (1) (2)</u>	: Segment Revenues, Profits and Assets
24	<u>Key Quarterly Financial Information (1)</u>	: Income Statement Data, Yields on Assets
25	<u>Key Quarterly Financial Information (2)</u>	: Balance Sheet Data, Key Exchange Rate
26	<u>Information Regarding Major Assets (1)</u>	: New Business Volumes, Net Investment in Leases and Installment Loans
27	<u>Information Regarding Major Assets (2)</u>	: Operating Leases and Asset Quality (Net Investment in Leases and Installment Loans)
28	<u>Information Regarding Major Assets (3)</u>	: Allowance for Credit Losses, Provision for Credit Losses
29	<u>Information Regarding Major Assets (4)</u>	: Investment in Securities
30	<u>Funding (1)</u>	: Funding, Share of Long-Term Debt, Funding Structure and Funding Costs (including Deposits)
31	<u>Funding (2)</u>	: Commitment Lines, Liquidity and Credit Ratings

This document has been prepared based upon quarterly financial information in accordance with U.S. GAAP.

For annual and more historical data please access our website.

IR Website URL: <https://www.orix.co.jp/grp/en/ir/>

IR Library URL: <https://www.orix.co.jp/grp/en/ir/library/>

Disclaimer

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (Yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau and financial results filed to Tokyo Stock Exchange.

ORIX Corporation
Investor Relations and Sustainability Department
World Trade Center Bldg. SOUTH TOWER, 2-4-1 Hamamatsu-cho, Minato-ku
Tokyo 105-5135, Japan
Tel: +81-3-3435-3121

Financial Highlights and Financial Indicators

(Millions of yen)

Financial Highlights	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Total Revenues *	2,663,659	676,798	683,158	683,800	770,605	2,814,361	708,139
Income before Income Taxes	392,178	89,392	95,075	125,540	159,968	469,975	120,169
Net Income Attributable to ORIX Corporation Shareholders	290,340	62,966	65,134	91,105	126,927	346,132	86,735
Total Assets	15,289,385	15,584,145	15,795,220	15,769,189	16,322,100	16,322,100	16,502,363
Total Liabilities	11,674,118	11,860,498	11,951,381	11,962,328	12,297,490	12,297,490	12,343,084
Total ORIX Corporation Shareholders' Equity	3,543,607	3,643,306	3,761,098	3,727,404	3,941,466	3,941,466	4,073,643

* The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (1)	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Return on Equity (ROE)	8.5%	7.0%	7.0%	8.0%	9.2%	9.2%	8.7%
Return on Assets (ROA)	1.96%	1.63%	1.65%	1.88%	2.19%	2.19%	2.11%

※ All of the above are calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (2)	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Shareholders' Equity Ratio	23.2%	23.4%	23.8%	23.6%	24.1%	24.1%	24.7%
Debt-to-Equity Ratio (times)							
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.2	2.2	2.2	2.1	2.1	2.1
(Short- and Long-Term Debt)/Shareholders' Equity	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	3,027.93	3,124.26	3,247.37	3,237.25	3,422.94	3,422.94	3,547.40
Basic EPS (yen)	245.98	53.87	56.05	78.91	110.23	298.55	75.40
Diluted EPS (yen)	245.65	53.80	55.96	78.78	110.04	298.05	75.28
Number of Employees	34,737	35,859	35,623	35,165	33,807	33,807	34,051

※ Shareholders' Equity Ratio, Debt-to-Equity Ratio and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Segment Information

(Millions of yen)

Segment	Segment Information	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Corporate Financial Services and Maintenance Leasing	Segment Profits	76,739	20,425	20,948	19,291	22,580	83,244	19,797
	Segment Assets	1,763,967	1,761,695	1,767,202	1,753,213	1,777,320	1,777,320	1,778,938
	Segment Asset ROA	2.98%	3.17%	3.21%	3.15%	3.22%	3.22%	3.05%
Real Estate	Segment Profits	52,532	10,276	17,234	24,794	14,751	67,055	13,954
	Segment Assets	1,049,180	1,050,387	1,105,588	1,121,959	1,110,087	1,110,087	1,098,352
	Segment Asset ROA	3.48%	2.68%	3.50%	4.40%	4.25%	4.25%	3.46%
PE Investment and Concession	Segment Profits	3,159	5,772	4,153	13,409	20,633	43,967	32,027
	Segment Assets	869,866	883,463	1,056,371	1,064,156	1,066,647	1,066,647	967,177
	Segment Asset ROA	(0.03)%	1.74%	1.46%	2.33%	3.29%	3.29%	8.99%
Environment and Energy	Segment Profits	37,173	4,982	7,146	13,759	12,185	38,072	(482)
	Segment Assets	889,529	910,357	968,429	986,285	976,434	976,434	1,015,383
	Segment Asset ROA	2.99%	1.52%	1.79%	2.52%	2.80%	2.80%	(0.13)%
Insurance	Segment Profits	63,344	19,423	18,028	16,556	16,819	70,826	21,944
	Segment Assets	2,646,205	2,735,779	2,663,603	2,759,827	2,921,927	2,921,927	2,884,353
	Segment Asset ROA	1.72%	2.08%	2.03%	1.92%	1.83%	1.83%	2.17%
Banking and Credit	Segment Profits	38,127	8,356	8,446	10,554	69,997	97,353	6,398
	Segment Assets	2,953,785	2,973,176	2,965,954	3,012,826	2,934,217	2,934,217	2,876,149
	Segment Asset ROA	0.88%	0.77%	0.78%	0.84%	2.27%	2.27%	0.60%
Aircraft and Ships	Segment Profits	30,486	7,617	11,177	10,194	15,378	44,366	11,764
	Segment Assets	808,943	922,281	982,390	935,859	1,169,641	1,169,641	1,304,929
	Segment Asset ROA	3.30%	3.01%	3.63%	3.91%	3.99%	3.99%	3.25%
ORIX USA	Segment Profits	58,608	12,212	9,279	14,095	(7,655)	27,931	11,835
	Segment Assets	1,624,884	1,735,494	1,699,808	1,601,935	1,694,484	1,694,484	1,767,645
	Segment Asset ROA	2.92%	2.30%	2.04%	2.32%	1.33%	1.33%	2.16%
ORIX Europe	Segment Profits	44,486	7,134	12,402	10,886	11,216	41,638	11,154
	Segment Assets	612,884	635,846	649,023	649,723	662,139	662,139	702,894
	Segment Asset ROA	5.40%	3.39%	4.60%	4.77%	4.85%	4.85%	4.84%
Asia and Australia	Segment Profits	43,856	10,918	7,602	11,523	17,026	47,069	8,883
	Segment Assets	1,484,569	1,611,548	1,668,721	1,653,388	1,709,233	1,709,233	1,802,887
	Segment Asset ROA	2.28%	2.12%	1.76%	1.91%	2.21%	2.21%	1.52%
Total	Segment Profits	448,510	107,115	116,415	145,061	192,930	561,521	137,274
	Segment Assets	14,703,812	15,220,026	15,527,089	15,539,171	16,022,129	16,022,129	16,198,707
Adjustment of Segment Profits to Consolidated Statement Amounts		(56,332)	(17,723)	(21,340)	(19,521)	(32,962)	(91,546)	(17,105)
Income before Income Taxes		392,178	89,392	95,075	125,540	159,968	469,975	120,169
Return on Segment Assets (ROA)		2.02%	1.68%	1.69%	1.93%	2.25%	2.25%	2.15%

※ Segment Asset ROA is calculated using accumulated Segment Profits (after tax).

※ Return on Segment Assets (ROA) is calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

※ Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

※ Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

※ Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

※ Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Segment Asset Details

2023.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases	566,010	57,587	1,616	6,723	—	—	—	483	—	454,961	1,087,380
Installment Loans *1	338,361	—	14,225	2,138	18,109	2,395,340	75,914	747,783	—	312,809	3,904,679
Investment in Operating Leases	511,184	302,698	52,976	264	27,467	—	295,858	3,612	—	329,549	1,523,608
Investment in Securities *1	34,270	3,894	36,058	1,580	1,982,573	289,621	5,112	384,082	76,648	36,444	2,850,282
Property under Facility Operations and Servicing Assets	18,908	170,425	51,978	362,043	—	—	—	81,291	—	1,184	685,829
Inventories	1,104	108,789	48,716	9,825	—	9	37	142	—	202	168,824
Advances for Finance Lease and Operating Lease	1,566	112,973	4	1	—	—	—	—	—	3,720	118,264
Equity method investments *1	13,416	117,040	28,796	188,436	17,577	2,006	347,508	87,513	10,213	249,481	1,061,986
Advances for Property under Facility Operations	—	6,625	2,354	88,493	—	—	—	—	—	—	97,472
Goodwill, Intangible Assets Acquired in Business Combinations	29,251	54,996	368,748	114,114	4,686	11,771	18,461	157,811	331,080	6,746	1,097,664
Other assets *2	249,897	114,153	264,395	115,912	595,793	255,038	66,053	162,167	194,943	89,473	2,107,824
Total	1,763,967	1,049,180	869,866	889,529	2,646,205	2,953,785	808,943	1,624,884	612,884	1,484,569	14,703,812

2024.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases	567,735	51,978	1,238	3,104	—	—	—	505	—	530,426	1,154,986
Installment Loans	346,840	52	115,629	2,255	11,792	2,378,183	60,468	699,384	—	343,936	3,958,539
Investment in Operating Leases	535,655	278,191	56,286	250	26,876	—	557,867	9,858	—	395,573	1,860,556
Investment in Securities	36,683	4,036	36,729	571	2,236,495	311,237	11,960	509,172	82,568	33,520	3,262,971
Property under Facility Operations and Servicing Assets	17,404	165,387	41,416	453,252	—	—	—	79,747	—	1,849	759,055
Inventories	928	174,990	47,553	2,463	—	—	733	159	—	224	227,050
Advances for Finance Lease and Operating Lease	3,400	114,649	5	—	—	—	9,232	—	—	3,017	130,303
Equity method investments	14,984	143,751	118,310	219,018	29,742	43,601	399,061	61,415	11,907	271,682	1,313,471
Advances for Property under Facility Operations	—	8,183	4,466	44,962	—	—	—	—	—	—	57,611
Goodwill, Intangible Assets Acquired in Business Combinations	28,693	52,898	351,202	121,174	4,452	—	19,114	176,785	364,773	7,313	1,126,404
Other assets *2	224,998	115,972	293,813	129,385	612,570	201,196	111,206	157,459	202,891	121,693	2,171,183
Total	1,777,320	1,110,087	1,066,647	976,434	2,921,927	2,934,217	1,169,641	1,694,484	662,139	1,709,233	16,022,129

2024.6

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases	563,901	50,558	1,186	2,835	—	—	—	525	—	568,904	1,187,909
Installment Loans	347,392	47	117,472	2,407	11,954	2,306,184	55,491	699,812	—	352,699	3,893,458
Investment in Operating Leases	537,315	317,510	57,483	245	26,865	—	652,979	10,657	—	420,833	2,023,887
Investment in Securities	30,044	1,750	6,982	590	2,231,121	312,328	12,418	524,939	92,172	35,564	3,247,908
Property under Facility Operations and Servicing Assets	17,485	163,274	32,820	466,742	—	—	—	83,972	—	1,940	766,233
Inventories	1,066	171,235	39,147	4,154	—	—	862	206	—	306	216,976
Advances for Finance Lease and Operating Lease	3,347	80,784	9	—	—	—	11,982	—	—	3,512	99,634
Equity method investments	14,740	147,873	122,029	229,649	31,676	44,360	428,566	66,470	12,940	287,156	1,385,459
Advances for Property under Facility Operations	—	9,810	71	44,179	—	—	—	—	—	—	54,060
Goodwill, Intangible Assets Acquired in Business Combinations	28,497	52,374	339,591	124,183	4,452	—	22,339	187,495	381,708	7,749	1,148,388
Other assets	235,151	103,137	250,387	140,399	578,285	213,277	120,292	193,569	216,074	124,224	2,174,795
Total	1,778,938	1,098,352	967,177	1,015,383	2,884,353	2,876,149	1,304,929	1,767,645	702,894	1,802,887	16,198,707

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *2	60,133	16,437	14,961	15,184	14,846	61,428	15,219
Gains on investment securities and dividends *2	(519)	1,319	848	641	(182)	2,626	1,277
Operating leases	258,385	64,860	67,262	67,209	67,540	266,871	68,382
Sales of goods and real estate	5,356	1,200	935	632	1,167	3,934	881
Services income	106,542	25,830	26,591	27,879	29,800	110,100	26,698
Total Segment Revenues :	429,897	109,646	110,597	111,545	113,171	444,959	112,457
Interest expense *3	4,661	1,334	1,365	1,360	1,359	5,418	1,572
Costs of operating leases	186,989	46,995	48,433	48,218	49,204	192,850	48,810
Costs of goods and real estate sold	3,988	964	717	610	943	3,234	725
Services expense	58,103	14,353	14,008	15,498	15,037	58,896	14,733
Other (income) and expense	17,275	4,113	4,213	4,256	2,314	14,896	4,294
Selling, general and administrative expenses	83,811	22,329	21,609	22,134	22,549	88,621	22,790
Provision for credit losses, and write-downs of long-lived assets and securities	1,107	29	359	(23)	595	960	176
Total Segment Expenses :	355,934	90,117	90,704	92,053	92,001	364,875	93,100
Equity in Net income (Loss) of equity method investments and others *1 *2	2,776	896	1,055	(201)	1,410	3,160	440
Segment Profits	76,739	20,425	20,948	19,291	22,580	83,244	19,797

*1 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*3 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)

Segment Profits	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Corporate Financial Services	20,256	6,567	5,554	4,531	5,844	22,496	4,368
Auto	42,404	11,414	12,916	11,437	10,484	46,251	12,702
Rentec	14,079	2,444	2,478	3,323	6,252	14,497	2,727
Total Segment Profits	76,739	20,425	20,948	19,291	22,580	83,244	19,797

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	566,010	563,127	578,255	573,298	567,735	563,901
Installment Loans *1	338,361	332,244	322,809	305,982	346,840	347,392
Investment in Operating Leases	511,184	514,668	522,936	527,545	535,655	537,315
Investment in Securities *1	34,270	34,778	35,918	34,897	36,683	30,044
Property under Facility Operations	18,908	17,779	17,716	17,613	17,404	17,485
Inventories	1,104	1,190	1,247	1,319	928	1,066
Advances for Finance Lease and Operating Lease	1,566	1,540	1,179	2,052	3,400	3,347
Equity method investments *1	13,416	13,784	14,201	14,060	14,984	14,740
Goodwill, Intangible Assets Acquired in Business Combinations	29,251	28,993	29,133	28,913	28,693	28,497
Other assets *2	249,897	253,592	243,808	247,534	224,998	235,151
Total Segment Assets	1,763,967	1,761,695	1,767,202	1,753,213	1,777,320	1,778,938

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Corporate Financial Services	791,784	780,057	776,420	756,752	783,434	774,160
Auto	795,474	801,021	804,332	804,945	794,625	800,481
Rentec	176,709	180,617	186,450	191,516	199,261	204,297
Total Segment Assets	1,763,967	1,761,695	1,767,202	1,753,213	1,777,320	1,778,938

(Thousand Autos)

Automobile Operations	2023.3	2023.9	2024.3
Number of Automobiles Under Management in Japan	1,430	1,430	1,429

Real Estate (1)

(Millions of yen)								
Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	
Finance revenues *2	5,562	1,636	1,372	1,639	1,487	6,134	1,263	
Gains on investment securities and dividends	(243)	393	86	(4)	382	857	143	
Operating leases	55,544	8,583	15,706	10,138	15,778	50,205	13,551	
Sales of goods and real estate	96,030	32,769	19,745	18,471	40,028	111,013	33,275	
Services income	261,843	63,000	76,003	87,828	76,652	303,483	69,111	
Total Segment Revenues :	418,736	106,381	112,912	118,072	134,327	471,692	117,343	
Interest expense *3	2,413	686	741	790	799	3,016	575	
Costs of operating leases	24,895	6,321	6,216	6,100	6,335	24,972	6,087	
Costs of goods and real estate sold	80,586	23,257	17,497	15,995	34,182	90,931	25,939	
Services expense	230,136	55,529	62,868	63,983	65,815	248,195	59,750	
Other (income) and expense	(627)	270	(571)	492	531	722	266	
Selling, general and administrative expenses	36,643	10,239	10,372	9,990	10,941	41,542	10,853	
Provision for credit losses, and write-downs of long-lived assets and securities	1,785	74	360	18	833	1,285	(28)	
Total Segment Expenses :	375,831	96,376	97,483	97,368	119,436	410,663	103,442	
Equity in Net income (Loss) of equity method investments and others *1 *2	9,627	271	1,805	4,090	(140)	6,026	53	
Segment Profits	52,532	10,276	17,234	24,794	14,751	67,055	13,954	

*1 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*3 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)								
Segment Profits	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	
RE Investment and Facilities Operation	29,691	3,195	12,656	20,290	7,954	44,095	7,333	
DAIKYO	22,841	7,081	4,578	4,504	6,797	22,960	6,621	
Total Segment Profits	52,532	10,276	17,234	24,794	14,751	67,055	13,954	

(Millions of yen)								
Services income	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	
Revenues from real estate management and contract work	196,646	43,527	51,998	54,467	56,112	206,104	48,269	
Facilities operation	56,107	17,061	20,693	30,866	17,573	86,193	18,822	
Other	9,090	2,412	3,312	2,495	2,967	11,186	2,020	
Total Services income	261,843	63,000	76,003	87,828	76,652	303,483	69,111	

(Millions of yen)								
Gains on sales	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	
Gains on Rental Property Sales (included in Operating leases)	25,492	1,228	8,423	2,624	8,213	20,488	6,277	
Gains on sales of property under operations (included in Services income)	876	—	—	11,204	—	11,204	—	
Gains on sales (included in Equity in Net Income (Loss) of equity method investments) and others *	5,244	313	494	3,594	357	4,758	41	
Total Gains on sales	31,612	1,541	8,917	17,422	8,570	36,450	6,318	

* Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Real Estate (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	57,587	55,241	53,152	51,670	51,978	50,558
Installment Loans	—	—	—	—	52	47
Investment in Operating Leases	302,698	312,279	306,293	299,326	278,191	317,510
Investment in Securities	3,894	4,216	4,251	3,746	4,036	1,750
Property under Facility Operations	170,425	168,923	172,924	167,180	165,387	163,274
Inventories	108,789	113,074	169,004	176,838	174,990	171,235
Advances for Finance Lease and Operating Lease	112,973	107,571	105,904	110,358	114,649	80,784
Equity method investments	117,040	122,399	134,055	134,902	143,751	147,873
Advances for Property under Facility Operations	6,625	7,247	4,913	8,177	8,183	9,810
Goodwill, Intangible Assets Acquired in Business Combinations	54,996	54,471	53,947	53,423	52,898	52,374
Other assets *	114,153	104,966	101,145	116,339	115,972	103,137
Total Segment Assets	1,049,180	1,050,387	1,105,588	1,121,959	1,110,087	1,098,352

* Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
RE Investment and Facilities Operation	704,800	712,943	711,436	714,255	709,054	705,318
DAIKYO	344,380	337,444	394,152	407,704	401,033	393,034
Total Segment Assets	1,049,180	1,050,387	1,105,588	1,121,959	1,110,087	1,098,352

(Billions of yen)

Asset Management Business AUM	2023.3	2023.9	2024.3
ORIX Asset Management Corporation *	688.4	695.9	696.2
ORIX Real Estate Investment Advisors Corporation	851.2	886.0	900.2
End of Period Total AUM	1,539.6	1,581.9	1,596.4

* For ORIX Asset Management Corporation, the end of period AUM for February and August are shown in the columns of the end of period AUM for March and September correspondingly.

(Millions of yen)

Asset Management Business Revenues	2022.4-2023.3	2023.4-9	2023.4-2024.3
ORIX Asset Management Corporation	3,223	1,951	3,909
ORIX Real Estate Investment Advisors Corporation	4,926	3,387	6,619
Total Revenues	8,149	5,338	10,528

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *2	1,026	315	499	2,959	2,906	6,679	2,966
Gains on investment securities and dividends *2	348	114	114	598	381	1,207	331
Operating leases	38,653	9,926	10,031	10,475	11,097	41,529	10,343
Sales of goods and real estate	280,361	55,413	58,736	65,816	69,120	249,085	64,185
Services income	55,934	20,679	17,449	20,277	22,263	80,668	16,121
Total Segment Revenues :	376,322	86,447	86,829	100,125	105,767	379,168	93,946
Interest expense *3	2,054	843	847	860	428	2,978	817
Costs of operating leases	24,900	6,666	6,686	6,583	6,309	26,244	6,544
Costs of goods and real estate sold	240,942	39,261	40,118	44,159	44,866	168,404	44,658
Services expense	40,900	14,614	12,052	14,510	17,501	58,677	11,169
Other (income) and expense	2,193	(307)	(298)	(148)	(1,577)	(2,330)	(114)
Selling, general and administrative expenses	56,449	18,433	24,065	23,261	24,105	89,864	21,015
Provision for credit losses, and write-downs of long-lived assets and securities	195	13	178	10	165	366	39
Total Segment Expenses :	367,633	79,523	83,648	89,235	91,797	344,203	84,128
Equity in Net income (Loss) of equity method investments and others *1 *2	(5,530)	(1,152)	972	2,519	6,663	9,002	22,209
Segment Profits	3,159	5,772	4,153	13,409	20,633	43,967	32,027

*1 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*3 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)

Segment Profits	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
PE Investment	10,704	6,212	2,988	11,233	18,063	38,496	29,119
Concession	(7,545)	(440)	1,165	2,176	2,570	5,471	2,908
Total Segment Profits	3,159	5,772	4,153	13,409	20,633	43,967	32,027

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	1,616	1,624	1,483	1,522	1,238	1,186
Installment Loans *1	14,225	14,405	111,756	114,115	115,629	117,472
Investment in Operating Leases	52,976	54,685	54,738	55,484	56,286	57,483
Investment in Securities *1	36,058	36,079	35,913	36,468	36,729	6,982
Property under Facility Operations	51,978	51,336	50,000	43,551	41,416	32,820
Inventories	48,716	48,921	47,985	48,555	47,553	39,147
Advances for Finance Lease and Operating Lease	4	6	17	13	5	9
Equity method investments *1	28,796	27,523	128,472	126,543	118,310	122,029
Advances for Property under Facility Operations	2,354	2,600	2,749	3,739	4,466	71
Goodwill, Intangible Assets Acquired in Business Combinations	368,748	376,222	375,644	370,839	351,202	339,591
Other assets *2	264,395	270,062	247,614	263,327	293,813	250,387
Total Segment Assets	869,866	883,463	1,056,371	1,064,156	1,066,647	967,177

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
PE Investment	838,240	852,643	1,024,708	1,030,458	1,031,834	929,488
Concession	31,626	30,820	31,663	33,698	34,813	37,689
Total Segment Assets	869,866	883,463	1,056,371	1,064,156	1,066,647	967,177

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *2	1,230	365	355	383	375	1,478	294
Gains on investment securities and dividends	22	(8)	—	1,187	605	1,784	(10)
Operating leases	78	20	20	19	20	79	20
Sales of goods and real estate	4,200	805	853	1,129	984	3,771	701
Services income	210,240	35,934	43,628	39,453	39,471	158,486	37,593
Total Segment Revenues :	215,770	37,116	44,856	42,171	41,455	165,598	38,598
Interest expense *3	8,063	2,086	2,960	2,726	3,321	11,093	3,113
Costs of operating leases	19	5	4	5	4	18	5
Costs of goods and real estate sold	2,627	457	548	612	619	2,236	389
Services expense	167,733	23,439	30,469	28,523	27,675	110,106	27,155
Other (income) and expense	(194)	217	746	(1,528)	(4,068)	(4,633)	175
Selling, general and administrative expenses	16,276	4,495	4,541	4,670	4,964	18,670	5,205
Provision for credit losses, and write-downs of long-lived assets and securities	50	(1)	26	23	103	151	22
Total Segment Expenses :	194,574	30,698	39,294	35,031	32,618	137,641	36,064
Equity in Net income (Loss) of equity method investments and others **2	15,977	(1,436)	1,584	6,619	3,348	10,115	(3,016)
Segment Profits	37,173	4,982	7,146	13,759	12,185	38,072	(482)

*1 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*3 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Environment and Energy (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	6,723	6,434	6,468	6,208	3,104	2,835
Installment Loans *1	2,138	2,216	2,478	2,502	2,255	2,407
Investment in Operating Leases	264	259	257	253	250	245
Investment in Securities	1,580	1,738	1,791	542	571	590
Property under Facility Operations	362,043	370,847	376,782	415,812	453,252	466,742
Inventories	9,825	6,290	3,946	3,880	2,463	4,154
Advances for Finance Lease and Operating Lease	1	1	1	1	—	—
Equity method investments *1	188,436	190,179	205,494	215,875	219,018	229,649
Advances for Property under Facility Operations	88,493	95,143	112,001	77,863	44,962	44,179
Goodwill, Intangible Assets Acquired in Business Combinations	114,114	116,525	124,044	123,063	121,174	124,183
Other assets *2	115,912	120,725	135,167	140,286	129,385	140,399
Total Segment Assets	889,529	910,357	968,429	986,285	976,434	1,015,383

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Insurance (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues	300	74	70	68	88	300	84
Life insurance premiums and related investment income	496,561	153,044	133,982	108,809	165,698	561,533	144,946
Services income	2,626	663	753	412	208	2,036	(1)
Total Segment Revenues :	499,487	153,781	134,805	109,289	165,994	563,869	145,029
Interest expense *2	11	—	—	1	13	14	28
Life insurance costs *1	375,326	119,718	102,314	78,724	133,071	433,827	109,328
Other (income) and expense	(3)	(2)	(1)	2	99	98	(33)
Selling, general and administrative expenses	60,815	14,641	14,464	14,213	15,991	59,309	13,761
Provision for credit losses, and write-downs of long-lived assets and securities	(1)	—	—	(2)	—	(2)	1
Total Segment Expenses :	436,148	134,357	116,777	92,938	149,174	493,246	123,085
Equity in Net income (Loss) of equity method investments and others	5	(1)	—	205	(1)	203	—
Segment Profits	63,344	19,423	18,028	16,556	16,819	70,826	21,944
of which Hartford	(1,174)	649	225	97	1,051	2,022	731

*1 Accounting Standards Update 2018-12 (“Targeted Improvements to the Accounting for Long-Duration Contracts”—ASC 944 (“Financial Services—Insurance”)) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

*2 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.
As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Insurance (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Installment Loans	18,109	18,497	14,634	14,910	11,792	11,954
Investment in Operating Leases	27,467	27,444	27,314	27,148	26,876	26,865
Investment in Securities *1	1,982,573	2,151,675	2,036,711	2,134,995	2,236,495	2,231,121
Equity method investments *1	17,577	19,961	22,403	24,218	29,742	31,676
Goodwill, Intangible Assets Acquired in Business Combinations	4,686	4,675	4,663	4,452	4,452	4,452
Other assets *2	595,793	513,527	557,878	554,104	612,570	578,285
Total Segment Assets	2,646,205	2,735,779	2,663,603	2,759,827	2,921,927	2,884,353

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Thousands)

Life Insurance Business	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Number of Insurance Policies in Force	4,895	4,877	4,858	4,840	4,820	4,795
Number of New Insurance Policies in Force (accumulated)	277	52	99	149	200	44

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *1	78,066	19,482	20,148	20,184	20,839	80,653	14,129
Gains on investment securities and dividends *1	(351)	214	(27)	212	201	600	131
Services income	7,059	1,502	1,609	1,940	2,270	7,321	638
Total Segment Revenues :	84,774	21,198	21,730	22,336	23,310	88,574	14,898
Interest expense *2	5,181	1,265	1,343	1,249	1,445	5,302	1,310
Services expense	7,229	1,853	1,583	469	2,349	6,254	2,385
Other (income) and expense	(318)	(172)	(104)	64	(94)	(306)	(86)
Selling, general and administrative expenses	33,351	7,763	8,278	7,888	8,957	32,886	5,355
Provision for credit losses, and write-downs of long-lived assets and securities	716	2,078	2,038	2,108	(2,160)	4,064	119
Total Segment Expenses :	46,159	12,787	13,138	11,778	10,497	48,200	9,083
Equity in Net income (Loss) of equity method investments and others *1	(488)	(55)	(146)	(4)	57,184	56,979	583
Segment Profits	38,127	8,356	8,446	10,554	69,997	97,353	6,398

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Banking and Credit (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Installment Loans *1	2,395,340	2,409,764	2,396,822	2,438,262	2,378,183	2,306,184
Investment in Securities *1	289,621	288,623	295,153	298,562	311,237	312,328
Inventories	9	9	10	9	—	—
Equity method investments *1	2,006	2,123	2,046	1,925	43,601	44,360
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	—	—
Other assets *2	255,038	260,886	260,152	262,297	201,196	213,277
Total Segment Assets	2,953,785	2,973,176	2,965,954	3,012,826	2,934,217	2,876,149

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *1	7,312	1,971	2,080	1,930	1,788	7,769	1,807
Gains on investment securities and dividends *1	(1,350)	(47)	279	(256)	(106)	(130)	8
Operating leases	37,208	9,341	12,526	11,016	15,191	48,074	14,695
Sales of goods and real estate	624	35	62	—	—	97	59
Services income	10,871	1,487	1,512	2,891	3,491	9,381	2,383
Total Segment Revenues :	54,665	12,787	16,459	15,581	20,364	65,191	18,952
Interest expense *2	6,974	2,041	3,048	3,301	3,206	11,596	3,345
Costs of operating leases	16,898	3,918	6,360	4,587	3,988	18,853	6,180
Costs of goods and real estate sold	647	36	61	(1)	—	96	59
Services expense	2,103	133	373	335	942	1,783	480
Other (income) and expense	(4,024)	(610)	(2,363)	(485)	(142)	(3,600)	(102)
Selling, general and administrative expenses	10,369	2,506	2,430	2,842	2,567	10,345	2,516
Provision for credit losses, and write-downs of long-lived assets and securities	1	—	—	—	3	3	—
Total Segment Expenses :	32,968	8,024	9,909	10,579	10,564	39,076	12,478
Equity in Net income (Loss) of equity method investments and others *1	8,789	2,854	4,627	5,192	5,578	18,251	5,290
Segment Profits	30,486	7,617	11,177	10,194	15,378	44,366	11,764
of which Avolon	8,183	2,066	4,192	5,143	5,143	16,544	4,431

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	—	—	(1)	(1)	—	—
Installment Loans *1	75,914	75,644	72,052	61,695	60,468	55,491
Investment in Operating Leases	295,858	372,439	419,706	409,108	557,867	652,979
Investment in Securities *1	5,112	5,535	6,062	5,627	11,960	12,418
Inventories	37	25	—	—	733	862
Advances for Finance Lease and Operating Lease	—	—	—	—	9,232	11,982
Equity method investments *1	347,508	375,032	390,432	373,344	399,061	428,566
Goodwill, Intangible Assets Acquired in Business Combinations	18,461	19,110	18,896	16,301	19,114	22,339
Other assets *2	66,053	74,496	75,243	69,785	111,206	120,292
Total Segment Assets	808,943	922,281	982,390	935,859	1,169,641	1,304,929

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *1	106,875	28,715	28,947	27,873	27,010	112,545	27,504
Gains on investment securities and dividends *1	29,209	2,596	1,995	3,644	(1,789)	6,446	153
Operating leases	426	94	605	284	242	1,225	139
Sales of goods and real estate	2,034	34	197	211	160	602	172
Services income	47,345	11,523	13,031	14,470	13,584	52,608	11,619
Total Segment Revenues :	185,889	42,962	44,775	46,482	39,207	173,426	39,587
Interest expense *2	34,056	12,131	12,232	11,657	11,446	47,466	11,684
Costs of operating leases	216	47	57	258	185	547	273
Costs of goods and real estate sold	1,161	47	92	90	81	310	92
Services expense	4,871	626	909	950	1,846	4,331	541
Other (income) and expense	2,447	(711)	(689)	405	(1,083)	(2,078)	(889)
Selling, general and administrative expenses	85,515	20,624	20,957	21,505	22,397	85,483	23,471
Provision for credit losses, and write-downs of long-lived assets and securities *1	4,741	(316)	1,321	1,668	5,264	7,937	306
Total Segment Expenses :	133,007	32,448	34,879	36,533	40,136	143,996	35,478
Equity in Net income (Loss) of equity method investments and others *1	5,726	1,698	(617)	4,146	(6,726)	(1,499)	7,726
Segment Profits	58,608	12,212	9,279	14,095	(7,655)	27,931	11,835

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

ORIX USA (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	483	514	520	483	505	525
Installment Loans *1	747,783	787,496	710,464	649,824	699,384	699,812
Investment in Operating Leases	3,612	3,797	3,897	10,751	9,858	10,657
Investment in Securities *1	384,082	423,782	452,946	455,331	509,172	524,939
Property under Facility Operations and Servicing Assets	81,291	83,832	86,046	80,773	79,747	83,972
Inventories	142	181	157	128	159	206
Equity method investments *1	87,513	95,901	96,544	88,628	61,415	66,470
Goodwill, Intangible Assets Acquired in Business Combinations	157,811	170,828	175,702	166,099	176,785	187,495
Other assets *2	162,167	169,163	173,532	149,918	157,459	193,569
Total Segment Assets	1,624,884	1,735,494	1,699,808	1,601,935	1,694,484	1,767,645

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Billions of USD)

Asset Management Business	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
End of Period AUM	74.4	74.7	75.1	75.4	75.4	75.3

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues	812	457	596	687	669	2,409	801
Gains on investment securities and dividends *1	(1,349)	2,259	(370)	4,610	4,212	10,711	1,164
Services income	207,829	48,996	52,336	55,009	57,690	214,031	62,137
Total Segment Revenues :	207,292	51,712	52,562	60,306	62,571	227,151	64,102
Interest expense *2	506	70	71	71	77	289	193
Services expense	48,921	12,573	13,365	13,775	14,511	54,224	16,255
Other (income) and expense	609	778	(974)	2,156	706	2,666	2,954
Selling, general and administrative expenses	112,129	30,916	30,342	33,573	35,665	130,496	34,239
Provision for credit losses, and write-downs of long-lived assets and securities	—	—	—	217	—	217	—
Total Segment Expenses :	162,165	44,337	42,804	49,792	50,959	187,892	53,641
Equity in Net income (Loss) of equity method investments and others *1	(641)	(241)	2,644	372	(396)	2,379	693
Segment Profits	44,486	7,134	12,402	10,886	11,216	41,638	11,154

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

ORIX Europe (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Investment in Securities *1	76,648	87,510	85,875	81,563	82,568	92,172
Equity method investments *1	10,213	11,170	11,506	11,209	11,907	12,940
Goodwill, Intangible Assets Acquired in Business Combinations	331,080	356,952	355,656	352,123	364,773	381,708
Other assets *2	194,943	180,214	195,986	204,828	202,891	216,074
Total Segment Assets	612,884	635,846	649,023	649,723	662,139	702,894

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

(Billions of euro)

Asset Management Business	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
End of Period AUM	296.1	305.4	301.3	309.8	341.9	341.9	348.3
Net New Money	(12.4)	(2.9)	(6.2)	(7.6)	4.0	(12.7)	(0.2)
NNM as % of BoP AUM	(3.8)%	(1.0)%	(2.1)%	(2.6)%	1.3%	(4.3)%	(0.1)%
Institutional AUM	145.8	151.6	149.1	152.7	169.9	169.9	171.4
Retail AUM	150.3	153.8	152.2	157.1	172.0	172.0	176.9

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *2	59,933	16,501	17,707	18,126	18,502	70,836	19,212
Gains on investment securities and dividends *2	1,574	565	(190)	(96)	7,606	7,885	116
Operating leases	104,614	28,193	30,303	31,128	33,000	122,624	33,373
Sales of goods and real estate	1,698	143	10	208	64	425	217
Services income	20,613	5,694	6,153	6,531	5,145	23,523	6,682
Total Segment Revenues :	188,432	51,096	53,983	55,897	64,317	225,293	59,600
Interest expense *3	23,088	7,475	8,750	9,370	10,142	35,737	10,746
Costs of operating leases	78,950	20,840	22,607	23,255	23,634	90,336	24,544
Costs of goods and real estate sold	1,673	136	9	197	58	400	197
Services expense	12,214	3,473	3,892	3,878	3,796	15,039	4,138
Other (income) and expense	147	(423)	(624)	(219)	(224)	(1,490)	(379)
Selling, general and administrative expenses	37,844	9,529	10,471	10,648	10,910	41,558	10,974
Provision for credit losses, and write-downs of long-lived assets and securities	2,601	1,216	1,793	2,018	3,000	8,027	1,950
Total Segment Expenses :	156,517	42,246	46,898	49,147	51,316	189,607	52,170
Equity in Net income (Loss) of equity method investments and others *1*2	11,941	2,068	517	4,773	4,025	11,383	1,453
Segment Profits	43,856	10,918	7,602	11,523	17,026	47,069	8,883

*1 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*3 Since the first quarter of fiscal 2025, the interest expenses allocation method for each segment was partially changed.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Asia and Australia (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	454,961	500,405	525,836	524,399	530,426	568,904
Installment Loans *1	312,809	337,217	345,458	333,504	343,936	352,699
Investment in Operating Leases	329,549	363,945	379,756	386,163	395,573	420,833
Investment in Securities *1	36,444	38,367	38,648	36,814	33,520	35,564
Property under Facility Operations	1,184	1,462	1,840	1,752	1,849	1,940
Inventories	202	109	278	260	224	306
Advances for Finance Lease and Operating Lease	3,720	5,621	4,505	4,613	3,017	3,512
Equity method investments *1	249,481	261,050	266,303	264,029	271,682	287,156
Goodwill, Intangible Assets Acquired in Business Combinations	6,746	7,212	7,289	6,990	7,313	7,749
Other assets *2	89,473	96,160	98,808	94,864	121,693	124,224
Total Segment Assets	1,484,569	1,611,548	1,668,721	1,653,388	1,709,233	1,802,887

*1 Since the fourth quarter of fiscal 2024, the presentation of equity method investment has been changed. As a result, segment data for the previous fiscal year has been retrospectively reclassified.

*2 Since the first quarter of fiscal 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivable.

As a result, segment data for the previous fiscal year has been retrospectively reclassified.

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Finance revenues *2	319,478	85,405	86,237	88,454	87,905	348,001	83,007
Gains on investment securities and dividends *2	27,850	7,778	3,072	10,406	11,767	33,023	3,287
Operating leases	499,541	122,000	137,949	131,487	144,054	535,490	141,786
Life insurance premiums and related investment income	494,070	152,518	133,220	108,274	164,911	558,923	144,409
Sales of goods and real estate	392,569	91,660	82,140	87,639	112,475	373,914	100,917
Services income	930,151	217,437	240,540	257,540	249,493	965,010	234,733
Total Revenues :	2,663,659	676,798	683,158	683,800	770,605	2,814,361	708,139
Interest expense	127,618	43,081	47,810	47,703	49,734	188,328	45,006
Costs of operating leases	336,987	85,625	91,269	89,508	90,358	356,760	93,381
Life insurance costs *1	373,906	119,720	102,377	78,701	133,065	433,863	110,112
Costs of goods and real estate sold	333,009	64,827	59,968	62,454	81,378	268,627	72,768
Services expense	571,127	127,127	140,050	143,202	149,722	560,101	136,860
Other (income) and expense	14,445	3,534	(1,031)	(2,316)	(4,858)	(4,671)	4,876
Selling, general and administrative expenses	559,406	146,786	155,479	156,671	168,697	627,633	156,284
Provision for credit losses *2	8,117	2,992	5,624	5,683	6,669	20,968	2,498
Write-downs of long-lived assets	2,297	86	452	105	1,081	1,724	88
Write-downs of securities	824	16	—	246	53	315	0
Total Expenses :	2,327,736	593,794	601,998	581,957	675,899	2,453,648	621,873
Operating Income	335,923	83,004	81,160	101,843	94,706	360,713	86,266
Equity in Net Income of Equity method investments *2	22,081	5,433	11,242	15,747	4,352	36,774	7,756
Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net *2	33,000	955	2,673	7,950	60,910	72,488	26,147
Bargain Purchase Gain	1,174	—	—	—	—	—	—
Income before Income Taxes	392,178	89,392	95,075	125,540	159,968	469,975	120,169
Provision for Income taxes *1	95,245	25,235	28,592	38,555	39,006	131,388	35,005
Net Income	296,933	64,157	66,483	86,985	120,962	338,587	85,164
Net Income (Loss) Attributable to Noncontrolling Interests	6,561	1,177	1,325	(4,147)	(6,037)	(7,682)	(1,652)
Net Income Attributable to Redeemable Noncontrolling Interests	32	14	24	27	72	137	81
Net Income Attributable to ORIX Corporation Shareholders	290,340	62,966	65,134	91,105	126,927	346,132	86,735

*1 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. Certain line items presented in Income Statement Data in the previous years have been retrospectively reclassified for this change.

(Millions of yen)

Yields on Assets *3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Interest *1							
Japan	125,939	31,833	32,293	34,870	35,951	134,947	32,138
Overseas	151,679	40,607	41,373	40,259	39,495	161,734	39,324
Assets (Average Balance) *2							
Japan	3,397,321	3,402,671	3,446,320	3,498,617	3,494,204	3,460,453	3,441,882
Overseas	1,652,065	1,646,242	1,677,585	1,612,019	1,602,063	1,634,478	1,655,746
Yields on Assets							
Japan	3.7%	3.7%	3.7%	4.0%	4.1%	3.9%	3.7%
Overseas	9.2%	9.9%	9.9%	10.0%	9.9%	9.9%	9.5%

*1 Interest above is related to Net Investment in Leases and Installment Loans.

*2 Assets above are related to Net Investment in Leases and Installment Loans.

*3 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951
Installment Loans *2	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468
Allowance for Credit Losses *2	(65,373)	(67,235)	(69,868)	(68,806)	(58,110)	(57,890)
Investment in Operating Leases	1,537,178	1,658,440	1,723,328	1,723,133	1,868,574	2,032,699
Investment in Securities *2	2,852,378	3,074,738	2,996,067	3,091,205	3,263,079	3,248,011
Property under Facility Operations	620,994	625,712	635,070	661,337	689,573	692,416
Equity method investments *2	1,062,410	1,119,548	1,271,879	1,255,155	1,313,887	1,385,876
Inventories	169,021	170,012	222,906	231,186	227,359	217,408
Other Assets (Cash and Cash Equivalents etc.) *1	4,120,188	3,897,693	3,873,264	3,797,281	3,903,901	3,902,424
Total Assets	15,289,385	15,584,145	15,795,220	15,769,189	16,322,100	16,502,363
Short-Term Debt, Long-Term Debt and Deposits	7,964,864	8,114,666	8,258,215	8,209,073	8,446,306	8,577,834
Policy Liabilities and Policy Account Balances *1	1,832,057	1,887,692	1,783,074	1,858,493	1,892,510	1,840,773
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1	1,877,197	1,858,140	1,910,092	1,894,762	1,958,674	1,924,477
Total Liabilities	11,674,118	11,860,498	11,951,381	11,962,328	12,297,490	12,343,084
Redeemable Noncontrolling Interests (RNCI)	945	1,606	1,843	1,845	2,645	2,985
ORIX Corporation Shareholders' Equity *1	3,543,607	3,643,306	3,761,098	3,727,404	3,941,466	4,073,643
Noncontrolling Interests	70,715	78,735	80,898	77,612	80,499	82,651
Total Equity	3,614,322	3,722,041	3,841,996	3,805,016	4,021,965	4,156,294
Total Liabilities, RNCI and Equity	15,289,385	15,584,145	15,795,220	15,769,189	16,322,100	16,502,363

*1 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024.
Certain line items presented in Balance Sheet Data in the previous years have been retrospectively reclassified for this change.

Key Exchange Rate	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Yen/Dollar						
Quarter Average Rate	133.26	138.11	145.44	147.00	147.87	156.53
Period End Rate	133.53	144.99	149.58	141.83	151.41	161.07
Yen/Euro						
Quarter Average Rate	143.34	150.35	157.70	158.82	160.90	168.37
Period End Rate	145.72	157.60	158.00	157.12	163.24	172.33

Information Regarding Major Assets (1)

Amended New Business Volumes of Installment Loans Overseas for 2024.4-6 (September 18, 2024)

(Millions of yen)

New Business Volumes	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Net Investment in Leases: New equipment acquisitions	512,684	143,630	144,297	136,819	111,239	535,985	128,436
Japan	205,011	51,558	59,220	48,902	52,782	212,462	47,328
Overseas	307,673	92,072	85,077	87,917	58,457	323,523	81,108
Installment Loans: New loans added *	1,277,590	280,802	387,101	338,367	426,973	1,433,243	309,206
Japan	889,855	210,842	307,820	232,136	314,188	1,064,986	217,317
Overseas	387,735	69,960	79,281	106,231	112,785	368,257	91,889
Operating Leases: New equipment acquisitions	446,850	160,735	171,892	128,138	111,319	572,084	222,928
Japan	228,999	64,026	60,340	54,630	61,893	240,889	105,160
(Retail Estate in Japan)	56,256	16,362	11,552	5,061	9,847	42,822	53,689
Overseas	217,851	96,709	111,552	73,508	49,426	331,195	117,768
Investment in Securities: New securities added *	571,404	159,378	101,517	150,105	217,060	628,060	194,696
Japan	476,082	149,690	71,889	121,999	178,257	521,835	162,797
Overseas	95,322	9,688	29,628	28,106	38,803	106,225	31,899
Other Operating Transactions: New assets added	134,117	39,237	80,696	67,014	82,189	269,136	30,630
Japan	116,211	27,973	80,197	26,439	33,155	167,764	30,462
Overseas	17,906	11,264	499	40,575	49,034	101,372	168

* The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

(Millions of yen)

Net Investment in Leases	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Transportation Equipment	451,936	471,431	505,195	510,073	521,006	544,881
Industrial Equipment	251,577	260,923	245,823	242,878	231,867	235,475
Electronics	107,428	105,830	106,814	102,772	98,313	97,211
Information-Related and Office Equipment	104,236	108,856	119,581	117,850	118,784	119,912
Commercial Services Equipment	47,243	49,656	64,372	65,023	66,377	66,970
Others	125,143	130,731	124,004	119,014	118,676	123,502
Total	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951

(Millions of yen)

Installment Loans by Region and Loan Type *	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Consumer Borrowers in Japan:	2,151,188	2,147,177	2,132,710	2,138,686	1,929,247	1,943,813
Real Estate Loans	1,949,865	1,945,972	1,928,657	1,935,683	1,851,214	1,867,671
Card Loans	171,635	170,706	173,142	171,472	72,353	70,244
Others	29,688	30,499	30,911	31,531	5,680	5,898
Corporate Borrowers in Japan:	586,678	600,421	585,889	605,465	667,616	700,675
Real Estate Companies	296,228	307,262	320,155	312,944	334,506	355,101
Non-recourse Loans	124,499	127,074	103,685	132,210	145,286	161,915
Commercial, Industrial and Other Companies	165,951	166,085	162,049	160,311	187,824	183,659
Overseas:	1,127,481	1,190,579	1,116,528	1,032,793	1,090,049	1,093,574
Equity method investees:	27,424	28,340	130,256	133,178	251,929	135,425
Purchased Loans:	12,255	11,293	11,402	10,966	19,973	19,981
Total	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468

* The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Transportation Equipment	947,507	1,051,779	1,112,250	1,107,362	1,264,332	1,375,480
Measuring and Information-Related Equipment	130,836	136,561	141,100	144,240	154,794	164,491
Real Estate	270,939	282,684	277,989	278,584	261,706	302,694
Others	47,939	49,643	49,593	49,209	49,286	50,334
Right-of-use Assets (Operating Leases)	98,417	96,316	93,839	91,989	87,359	85,815
Accrued Rental Receivables	45,123	45,345	52,530	55,664	54,230	56,369
Allowance for Doubtful Receivables on Operating Leases	(3,583)	(3,888)	(3,973)	(3,915)	(3,133)	(2,484)
Total	1,537,178	1,658,440	1,723,328	1,723,133	1,868,574	2,032,699

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans) *2	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Net Investment in Leases	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951
Non-performing Net Investment in Leases	16,841	18,828	20,716	18,005	20,805	21,355
Installment Loans	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468
Non-performing Installment Loans						
Non-performing Installment Loans Not Individually Assessed for Credit Losses	33,706	41,991	48,995	39,863	34,154	63,099
Loans Individually Assessed for Credit Losses	48,304	48,891	47,395	65,221	54,422	59,316
Allowance Individually Assessed for Credit Losses	9,361	9,090	10,296	9,257	14,335	14,622
Non-performing Ratio *1	2.0%	2.1%	2.3%	2.4%	2.1%	2.8%

*1 (Non-performing Net Investment in Leases + Non-performing Installment Loans Not Individually Assessed for Credit Losses + Loans Individually Assessed for Credit Losses) ÷ (Net Investment in Leases + Installment Loans)

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024.
The amounts in the previous years have been retrospectively reclassified for this change.

Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Credit Losses *4	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Beginning Balance	66,091	64,540	66,358	68,900	67,842	64,540	57,090
Net Investment in Leases	16,303	15,719	16,388	16,809	16,728	15,719	16,780
Loans Not Individually Assessed for Credit Losses	36,932	39,460	40,880	41,795	41,857	39,460	25,975
Loans Individually Assessed for Credit Losses	12,856	9,361	9,090	10,296	9,257	9,361	14,335
Provision / Reversal (Reversal)	12,486	2,211	5,356	4,986	8,099	20,652	2,292
Net Investment in Leases	1,678	775	942	815	532	3,064	797
Loans Not Individually Assessed for Credit Losses	5,321	1,573	2,596	3,103	(490)	6,782	(573)
Loans Individually Assessed for Credit Losses	5,487	(137)	1,818	1,068	8,057	10,806	2,068
Charge-offs / Recoveries (Charged-offs)	(16,187)	(2,959)	(3,594)	(4,332)	(3,748)	(14,633)	(4,110)
Net Investment in Leases	(2,610)	(608)	(609)	(596)	(796)	(2,609)	(458)
Loans Not Individually Assessed for Credit Losses	(3,972)	(1,831)	(1,702)	(2,005)	(2,191)	(7,729)	(921)
Loans Individually Assessed for Credit Losses	(9,605)	(520)	(1,283)	(1,731)	(761)	(4,295)	(2,731)
Other *1	2,150	2,566	780	(1,712)	(15,103)	(13,469)	1,631
Net Investment in Leases	348	502	88	(300)	316	606	655
Loans Not Individually Assessed for Credit Losses	1,179	1,678	21	(1,036)	(13,201)	(12,538)	26
Loans Individually Assessed for Credit Losses	623	386	671	(376)	(2,218)	(1,537)	950
Ending Balance	64,540	66,358	68,900	67,842	57,090	57,090	56,903
Net Investment in Leases	15,719	16,388	16,809	16,728	16,780	16,780	17,774
Loans Not Individually Assessed for Credit Losses	39,460	40,880	41,795	41,857	25,975	25,975	24,507
Loans Individually Assessed for Credit Losses	9,361	9,090	10,296	9,257	14,335	14,335	14,622
Other than the above *2	833	877	968	964	1,020	1,020	987
Total Ending Balance of Allowance for Credit Losses	65,373	67,235	69,868	68,806	58,110	58,110	57,890
Allowance for off-balance sheet credit exposures *3	17,843	18,535	18,783	18,997	5,116	5,116	5,559

*1 Other mainly includes foreign currency translation adjustments and others.

*2 Other than the above includes allowance for credit losses on other accounts receivables.

*3 Allowance for off-balance sheet credit exposures is recorded in other liabilities on the consolidated balance sheet.

*4 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

(Millions of yen)

Provisioning Rate (Net investment in Leases, Installment Loans) *2	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Provision for Credit Losses	12,486	2,211	5,356	4,986	8,099	20,652	2,292
Provisioning Rate *1	0.25%	0.18%	0.42%	0.39%	0.64%	0.41%	0.18%

*1 Provisions Charged to Income / (Average Net Investment in Leases + Average Installment Loans)

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

(Millions of yen)

Provision for Credit Losses *2	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Net Investment in Leases	1,678	775	942	815	532	3,064	797
Installment Loans	10,808	1,436	4,414	4,171	7,567	17,588	1,495
Off-balance sheet credit exposures	(4,542)	420	171	461	(1,492)	(440)	204
Available-for-Sale Debt Securities	(21)	292	—	153	—	445	—
Other than the above *1	194	69	97	83	62	311	2
Total	8,117	2,992	5,624	5,683	6,669	20,968	2,498

*1 Other than the above includes provision for credit losses on other accounts receivables.

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

Information Regarding Major Assets (4)

	(Millions of yen)					
Investment in Securities	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Equity Securities *	500,832	550,696	559,976	551,311	597,601	623,565
Trading Debt Securities	2,179	2,255	2,259	2,213	—	—
Available-for-Sale Debt Securities						
Government Bond Securities and Municipal Bond Securities (Japan)	1,053,032	1,139,105	1,058,081	1,234,705	1,298,369	1,272,215
Government Bond Securities and Municipal Bond Securities (Overseas)	117,509	126,397	123,537	126,088	138,010	153,589
Corporate Debt Securities	784,388	831,096	802,809	818,313	844,579	854,383
CMBS and RMBS in the Americas	43,173	50,444	68,193	74,802	87,740	96,098
Others	236,506	259,421	265,697	283,773	296,780	248,161
Subtotal	2,234,608	2,406,463	2,318,317	2,537,681	2,665,478	2,624,446
Held-to-Maturity Debt Securities	114,759	115,324	115,515	—	—	—
Total	2,852,378	3,074,738	2,996,067	3,091,205	3,263,079	3,248,011

* The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

	(Millions of yen)					
Unrealized Gains (Losses)	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Available-for-Sale Debt Securities						
Government Bond Securities and Municipal Bond Securities (Japan)	(178,386)	(185,261)	(285,887)	(252,967)	(284,248)	(384,832)
Government Bond Securities and Municipal Bond Securities (Overseas)	(3,048)	(4,121)	(10,760)	(3,353)	(3,576)	(2,695)
Corporate Debt Securities	(67,137)	(60,346)	(89,998)	(69,721)	(61,127)	(73,738)
CMBS and RMBS in the Americas	(2,119)	(2,236)	(2,114)	(1,334)	(846)	(609)
Others	(3,416)	(3,922)	(1,714)	(1,161)	(31)	(855)
Total	(254,106)	(255,886)	(390,473)	(328,536)	(349,828)	(462,729)

	(Millions of yen)					
Allowance for Credit Losses	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Available-for-Sale Debt Securities	(144)	(454)	(468)	(594)	(634)	(535)

※ Impairment related to credit losses is recognized through an allowance for credit losses with changes in the allowance recognized in earnings, if the fair value of available-for-sale debt securities is less than the amortized cost.

	(Millions of yen)						
Realized Gains (Losses) on Investment Securities *1	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Equity Securities *2	25,026	6,843	2,598	5,931	10,786	26,158	1,391
Trading Debt Securities	761	177	103	180	321	781	125
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	1	—	—	1	—	1	—
Government Bond Securities and Municipal Bond Securities (Overseas)	(547)	(3)	35	21	23	76	491
Corporate Debt Securities	(562)	8	(53)	433	21	409	47
CMBS and RMBS in the Americas	—	—	—	—	—	—	—
Others	223	(200)	(1)	2,696	51	2,546	339
Subtotal	(885)	(195)	(19)	3,151	95	3,032	877
Total	24,902	6,825	2,682	9,262	11,202	29,971	2,393

※ Equity securities consist mainly of marketable equity securities, non-marketable equity securities and investment funds.

※ The balance of Investment In Securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in "Life insurance premiums and related investment income".

*1 Realized gains (losses) consist of gains (losses) from sales of securities, write-downs of securities and credit loss expense of available-for-sale debt securities in addition to unrealized gains (losses) on equity securities held.

*2 The presentation of equity method investment has been changed since the fourth quarter of the fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

Funding (1)

(Millions of yen)

Funding	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Short-Term Debt						
Borrowings from Financial Institutions	464,287	560,871	481,747	481,127	436,822	512,048
Secured borrowings on securities lending transactions	—	—	—	53,712	120,116	119,655
Bonds *	—	—	—	1,101	1,122	1,162
Commercial Paper *	44,509	14,484	104,632	104,439	13,849	9,201
Asset-Backed Notes *	—	—	—	6,524	2,186	—
Total Short-Term Debt	508,796	575,355	586,379	646,903	574,095	642,066
Long-Term Debt						
Borrowings from Financial Institutions, etc.	3,734,530	3,767,737	3,852,939	3,770,553	3,987,754	4,067,324
Bonds *	1,175,087	1,187,415	1,274,057	1,250,866	1,208,672	1,232,328
Medium-Term Notes *	149,535	161,860	164,948	163,866	272,064	288,128
Asset-Backed Securities, Commercial Mortgage Backed Securities *	150,571	158,845	156,300	148,431	157,886	155,737
Total Long-Term Debt	5,209,723	5,275,857	5,448,244	5,333,716	5,626,376	5,743,517
Short-Term Debt + Long-Term Debt	5,718,519	5,851,212	6,034,623	5,980,619	6,200,471	6,385,583
Deposits	2,246,345	2,263,454	2,223,592	2,228,454	2,245,835	2,192,251
Total Debt	7,964,864	8,114,666	8,258,215	8,209,073	8,446,306	8,577,834

* Funding from capital markets.

Share of Long-Term Debt	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Share of Long-Term Debt *	91%	90%	90%	89%	91%	90%

* Share of long-term debt refers to long-term debt divided by the total of short- and long-term debt.

Funding Structure	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Borrowings from Financial Institutions	53%	53%	52%	53%	53%	54%
Funding from Capital Markets	19%	19%	21%	20%	20%	20%
Deposits	28%	28%	27%	27%	27%	26%

(Millions of yen)

Funding Costs (including Deposits)	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6
Interest							
Domestic Currency	14,554	4,622	4,561	4,537	4,664	18,384	5,738
Foreign Currency	113,064	38,459	43,249	43,166	45,070	169,944	39,268
Short- and Long-Term Debt and Deposits (Average Balance)							
Domestic Currency	4,426,043	4,837,624	4,816,317	4,902,456	4,992,292	4,887,172	5,486,528
Foreign Currency	3,168,771	3,162,400	3,292,695	3,356,204	3,375,034	3,296,583	3,018,592
Funding Costs							
Domestic Currency	0.33%	0.38%	0.38%	0.37%	0.37%	0.38%	0.42%
Foreign Currency	3.57%	4.86%	5.25%	5.14%	5.34%	5.16%	5.20%

Funding (2)

(Millions of yen)

Commitment Lines	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Credit Lines	698,560	731,376	731,276	725,078	758,667	783,830
Available Commitment Lines	518,585	527,728	501,910	508,408	559,322	586,065

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
Cash and Cash Equivalents	898,557	658,898	603,509	597,179	705,798	671,447
Available Commitment Lines	518,585	527,728	501,910	508,408	559,322	586,065
Liquidity (a)	1,417,142	1,186,626	1,105,419	1,105,587	1,265,120	1,257,512
Marketable Short-Term Debt *	(b) 249,621	196,946	351,922	416,624	228,488	237,995
Liquidity Coverage Ratio (a)/(b)	568%	603%	314%	265%	554%	528%

* Marketable Short-Term Debt is the total of bonds and Medium-Term Notes (MTN) expected to reach maturity within 1 year and balance of Commercial Paper (CP).

Credit Ratings	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6
R&I						
Short-Term Debt (CP)	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +
Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA (Stable)	AA (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Watch Negative)	A - (Negative)	A - (Negative)	A - (Negative)	BBB + (Stable)
Fitch						
Short-Term Debt	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)
JCR Long-Term Debt	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)