

**Consolidated Financial Results
Supplementary Information
for the Six-months Ended September 30, 2024**

ORIX Corporation
(NYSE: IX; TSE: 8591)

November 8, 2024

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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.

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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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Total Revenues *	2,663,659	676,798	683,158	1,359,956	683,800	770,605	2,814,361	708,139	695,494	1,403,633
Income before Income Taxes	392,178	89,392	95,075	184,467	125,540	159,968	469,975	120,169	136,822	256,991
Net Income Attributable to ORIX Corporation Shareholders	290,340	62,966	65,134	128,100	91,105	126,927	346,132	86,735	96,211	182,946
Total Assets	15,289,385	15,584,145	15,795,220	15,795,220	15,769,189	16,322,100	16,322,100	16,502,363	16,339,977	16,339,977
Total Liabilities	11,674,118	11,860,498	11,951,381	11,951,381	11,962,328	12,297,490	12,297,490	12,343,084	12,358,564	12,358,564
Total ORIX Corporation Shareholders' Equity	3,543,607	3,643,306	3,761,098	3,761,098	3,727,404	3,941,466	3,941,466	4,073,643	3,902,197	3,902,197

* 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Return on Equity (ROE)	8.50%	7.00%	7.00%	7.00%	8.00%	9.20%	9.20%	8.70%	9.30%	9.30%
Return on Assets (ROA)	1.96%	1.63%	1.65%	1.65%	1.88%	2.19%	2.19%	2.11%	2.24%	2.24%

※ 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Shareholders' Equity Ratio	23.2%	23.4%	23.8%	23.8%	23.6%	24.1%	24.1%	24.7%	23.9%	23.9%
Debt-to-Equity Ratio (times)										
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.2
(Short- and Long-Term Debt)/Shareholders' Equity	1.6	1.6	1.6	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	3,247.37	3,237.25	3,422.94	3,422.94	3,547.40	3,418.59	3,418.59
Basic EPS (yen)	245.98	53.87	56.05	109.92	78.91	110.23	298.55	75.40	84.03	159.42
Diluted EPS (yen)	245.65	53.80	55.96	109.76	78.78	110.04	298.05	75.28	83.88	159.15
Number of Employees	34,737	35,859	35,623	35,623	35,165	33,807	33,807	34,051	33,691	33,691

※ 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Corporate Financial Services and Maintenance Leasing	Segment Profits	76,739	20,425	20,948	41,373	19,291	22,580	83,244	19,797	25,769	45,566
	Segment Assets	1,763,967	1,761,695	1,767,202	1,767,202	1,753,213	1,777,320	1,777,320	1,778,938	1,806,160	1,806,160
	Segment Asset ROA	2.98%	3.17%	3.21%	3.21%	3.15%	3.22%	3.22%	3.05%	3.48%	3.48%
Real Estate	Segment Profits	52,532	10,276	17,234	27,510	24,794	14,751	67,055	13,954	36,403	50,357
	Segment Assets	1,049,180	1,050,387	1,105,588	1,105,588	1,121,959	1,110,087	1,110,087	1,098,352	1,111,185	1,111,185
	Segment Asset ROA	3.48%	2.68%	3.50%	3.50%	4.40%	4.25%	4.25%	3.46%	6.21%	6.21%
PE Investment and Concession	Segment Profits	3,159	5,772	4,153	9,925	13,409	20,633	43,967	32,027	14,970	46,997
	Segment Assets	869,866	883,463	1,056,371	1,056,371	1,064,156	1,066,647	1,066,647	967,177	988,286	988,286
	Segment Asset ROA	(0.03)%	1.74%	1.46%	1.46%	2.33%	3.29%	3.29%	8.99%	6.68%	6.68%
Environment and Energy	Segment Profits	37,173	4,982	7,146	12,128	13,759	12,185	38,072	(482)	2,828	2,346
	Segment Assets	889,529	910,357	968,429	968,429	986,285	976,434	976,434	1,015,383	1,046,312	1,046,312
	Segment Asset ROA	2.99%	1.52%	1.79%	2.52%	2.80%	2.80%	2.80%	(0.13)%	0.32%	0.32%
Insurance	Segment Profits	63,344	19,423	18,028	37,451	16,556	16,819	70,826	21,944	18,913	40,857
	Segment Assets	2,646,205	2,735,779	2,663,603	2,663,603	2,759,827	2,921,927	2,921,927	2,884,353	2,901,167	2,901,167
	Segment Asset ROA	1.72%	2.08%	2.03%	2.03%	1.92%	1.83%	1.83%	2.17%	2.02%	2.02%
Banking and Credit	Segment Profits	38,127	8,356	8,446	16,802	10,554	69,997	97,353	6,398	6,709	13,107
	Segment Assets	2,953,785	2,973,176	2,965,954	2,965,954	3,012,826	2,934,217	2,934,217	2,876,149	2,921,424	2,921,424
	Segment Asset ROA	0.88%	0.77%	0.78%	0.78%	0.84%	2.27%	2.27%	0.60%	0.61%	0.61%
Aircraft and Ships	Segment Profits	30,486	7,617	11,177	18,794	10,194	15,378	44,366	11,764	20,247	32,011
	Segment Assets	808,943	922,281	982,390	982,390	935,859	1,169,641	1,169,641	1,304,929	1,221,976	1,221,976
	Segment Asset ROA	3.30%	3.01%	3.63%	3.63%	3.91%	3.99%	3.99%	3.25%	4.40%	4.40%
ORIX USA	Segment Profits	58,608	12,212	9,279	21,491	14,095	(7,655)	27,931	11,835	4,772	16,607
	Segment Assets	1,624,884	1,735,494	1,699,808	1,699,808	1,601,935	1,694,484	1,694,484	1,767,645	1,540,075	1,540,075
	Segment Asset ROA	2.92%	2.30%	2.04%	2.04%	2.32%	1.33%	1.33%	2.16%	1.62%	1.62%
ORIX Europe	Segment Profits	44,486	7,134	12,402	19,536	10,886	11,216	41,638	11,154	9,643	20,797
	Segment Assets	612,884	635,846	649,023	649,023	649,723	662,139	662,139	702,894	662,997	662,997
	Segment Asset ROA	5.40%	3.39%	4.60%	4.60%	4.77%	4.85%	4.85%	4.84%	4.65%	4.65%
Asia and Australia	Segment Profits	43,856	10,918	7,602	18,520	11,523	17,026	47,069	8,883	10,241	19,124
	Segment Assets	1,484,569	1,611,548	1,668,721	1,668,721	1,653,388	1,709,233	1,709,233	1,802,887	1,707,973	1,707,973
	Segment Asset ROA	2.28%	2.12%	1.76%	1.76%	1.91%	2.21%	2.21%	1.52%	1.68%	1.68%
Total	Segment Profits	448,510	107,115	116,415	223,530	145,061	192,930	561,521	137,274	150,495	287,769
	Segment Assets	14,703,812	15,220,026	15,527,089	15,527,089	15,539,171	16,022,129	16,022,129	16,198,707	15,907,555	15,907,555
Adjustment of Segment Profits to Consolidated Statement Amounts		(56,332)	(17,723)	(21,340)	(39,063)	(19,521)	(32,962)	(91,546)	(17,105)	(13,673)	(30,778)
Income before Income Taxes		392,178	89,392	95,075	184,467	125,540	159,968	469,975	120,169	136,822	256,991
Return on Segment Assets (ROA)		2.02%	1.68%	1.69%	1.69%	1.93%	2.25%	2.25%	2.15%	2.29%	2.29%

※ 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 expense 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, and others.

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

2024.9 (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	561,576	48,277	1,064	2,436	—	—	—	455	—	545,487	1,159,295
Installment Loans	363,951	41	119,949	2,784	11,951	2,368,834	44,765	596,207	—	317,970	3,826,452
Investment in Operating Leases	545,046	315,784	57,463	243	26,742	—	643,430	11,486	—	397,101	1,997,295
Investment in Securities	29,834	1,623	9,182	577	2,215,325	311,975	11,095	484,048	86,924	34,499	3,185,082
Property under Facility Operations and Servicing Assets	17,281	160,902	32,730	473,394	—	—	29	73,571	—	1,736	759,643
Inventories	621	168,672	42,333	2,701	—	—	1,896	212	—	156	216,591
Advances for Finance Lease and Operating Lease	3,218	76,221	4	—	—	—	18,062	—	—	3,864	101,369
Equity method investments	14,676	173,186	129,267	246,490	31,818	44,423	375,458	57,845	11,592	277,269	1,362,024
Advances for Property under Facility Operations	—	10,787	113	52,905	—	—	—	—	—	—	63,805
Goodwill, Intangible Assets Acquired in Business Combinations	25,971	51,850	343,976	128,736	4,452	—	29,337	165,697	351,985	7,003	1,109,007
Other assets	243,986	103,842	252,205	136,046	610,879	196,192	97,904	150,554	212,496	122,888	2,126,992
Total	1,806,160	1,111,185	988,286	1,046,312	2,901,167	2,921,424	1,221,976	1,540,075	662,997	1,707,973	15,907,555

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	60,133	16,437	14,961	31,398	15,184	14,846	61,428	15,219	15,671	30,890
Gains on investment securities and dividends *2	(519)	1,319	848	2,167	641	(182)	2,626	1,277	183	1,460
Operating leases	258,385	64,860	67,262	132,122	67,209	67,540	266,871	68,382	71,477	139,859
Sales of goods and real estate	5,356	1,200	935	2,135	632	1,167	3,934	881	931	1,812
Services income	106,542	25,830	26,591	52,421	27,879	29,800	110,100	26,698	28,085	54,783
Total Segment Revenues :	429,897	109,646	110,597	220,243	111,545	113,171	444,959	112,457	116,347	228,804
Interest expense *3	4,661	1,334	1,365	2,699	1,360	1,359	5,418	1,572	1,706	3,278
Costs of operating leases	186,989	46,995	48,433	95,428	48,218	49,204	192,850	48,810	50,068	98,878
Costs of goods and real estate sold	3,988	964	717	1,681	610	943	3,234	725	764	1,489
Services expense	58,103	14,353	14,008	28,361	15,498	15,037	58,896	14,733	14,789	29,522
Other (income) and expense	17,275	4,113	4,213	8,326	4,256	2,314	14,896	4,294	4,463	8,757
Selling, general and administrative expenses	83,811	22,329	21,609	43,938	22,134	22,549	88,621	22,790	22,261	45,051
Provision for credit losses, and write-downs of long-lived assets and securities	1,107	29	359	388	(23)	595	960	176	884	1,060
Total Segment Expenses :	355,934	90,117	90,704	180,821	92,053	92,001	364,875	93,100	94,935	188,035
Equity in Net income (Loss) of equity method investments and others *1 *2	2,776	896	1,055	1,951	(201)	1,410	3,160	440	4,357	4,797
Segment Profits	76,739	20,425	20,948	41,373	19,291	22,580	83,244	19,797	25,769	45,566

*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 expense 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Corporate Financial Services	20,256	6,567	5,554	12,121	4,531	5,844	22,496	4,368	9,047	13,415
Auto	42,404	11,414	12,916	24,330	11,437	10,484	46,251	12,702	13,735	26,437
Rentec	14,079	2,444	2,478	4,922	3,323	6,252	14,497	2,727	2,987	5,714
Total Segment Profits	76,739	20,425	20,948	41,373	19,291	22,580	83,244	19,797	25,769	45,566

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Net Investment in Leases	566,010	563,127	578,255	573,298	567,735	563,901	561,576
Installment Loans *1	338,361	332,244	322,809	305,982	346,840	347,392	363,951
Investment in Operating Leases	511,184	514,668	522,936	527,545	535,655	537,315	545,046
Investment in Securities *1	34,270	34,778	35,918	34,897	36,683	30,044	29,834
Property under Facility Operations	18,908	17,779	17,716	17,613	17,404	17,485	17,281
Inventories	1,104	1,190	1,247	1,319	928	1,066	621
Advances for Finance Lease and Operating Lease	1,566	1,540	1,179	2,052	3,400	3,347	3,218
Equity method investments *1	13,416	13,784	14,201	14,060	14,984	14,740	14,676
Goodwill, Intangible Assets Acquired in Business Combinations	29,251	28,993	29,133	28,913	28,693	28,497	25,971
Other assets *2	249,897	253,592	243,808	247,534	224,998	235,151	243,986
Total Segment Assets	1,763,967	1,761,695	1,767,202	1,753,213	1,777,320	1,778,938	1,806,160

*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, and others.

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	2024.9
Corporate Financial Services	791,784	780,057	776,420	756,752	783,434	774,160	788,706
Auto	795,474	801,021	804,332	804,945	794,625	800,481	806,967
Rentec	176,709	180,617	186,450	191,516	199,261	204,297	210,487
Total Segment Assets	1,763,967	1,761,695	1,767,202	1,753,213	1,777,320	1,778,938	1,806,160

(Thousand Autos)

Automobile Operations	2023.3	2023.9	2024.3	2024.9
Number of Automobiles Under Management in Japan	1,430	1,430	1,429	1,422

Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	5,562	1,636	1,372	3,008	1,639	1,487	6,134	1,263	1,204	2,467
Gains on investment securities and dividends	(243)	393	86	479	(4)	382	857	143	702	845
Operating leases	55,544	8,583	15,706	24,289	10,138	15,778	50,205	13,551	24,291	37,842
Sales of goods and real estate	96,030	32,769	19,745	52,514	18,471	40,028	111,013	33,275	28,518	61,793
Services income	261,843	63,000	76,003	139,003	87,828	76,652	303,483	69,111	88,121	157,232
Total Segment Revenues :	418,736	106,381	112,912	219,293	118,072	134,327	471,692	117,343	142,836	260,179
Interest expense *3	2,413	686	741	1,427	790	799	3,016	575	597	1,172
Costs of operating leases	24,895	6,321	6,216	12,537	6,100	6,335	24,972	6,087	5,854	11,941
Costs of goods and real estate sold	80,586	23,257	17,497	40,754	15,995	34,182	90,931	25,939	23,850	49,789
Services expense	230,136	55,529	62,868	118,397	63,983	65,815	248,195	59,750	65,309	125,059
Other (income) and expense	(627)	270	(571)	(301)	492	531	722	266	437	703
Selling, general and administrative expenses	36,643	10,239	10,372	20,611	9,990	10,941	41,542	10,853	10,020	20,873
Provision for credit losses, and write-downs of long-lived assets and securities	1,785	74	360	434	18	833	1,285	(28)	88	60
Total Segment Expenses :	375,831	96,376	97,483	193,859	97,368	119,436	410,663	103,442	106,155	209,597
Equity in Net income (Loss) of equity method investments and others *1 *2	9,627	271	1,805	2,076	4,090	(140)	6,026	53	(278)	(225)
Segment Profits	52,532	10,276	17,234	27,510	24,794	14,751	67,055	13,954	36,403	50,357

*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 expense 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
RE Investment and Facilities Operation	29,691	3,195	12,656	15,851	20,290	7,954	44,095	7,333	31,189	38,522
DAIKYO	22,841	7,081	4,578	11,659	4,504	6,797	22,960	6,621	5,214	11,835
Total Segment Profits	52,532	10,276	17,234	27,510	24,794	14,751	67,055	13,954	36,403	50,357

(Millions of yen)

Services Income	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Revenues from real estate management and contract work	196,646	43,527	51,998	95,525	54,467	56,112	206,104	48,269	53,876	102,145
Facilities operation	56,107	17,061	20,693	37,754	30,866	17,573	86,193	18,822	31,691	50,513
Other	9,090	2,412	3,312	5,724	2,495	2,967	11,186	2,020	2,554	4,574
Total Services income	261,843	63,000	76,003	139,003	87,828	76,652	303,483	69,111	88,121	157,232

(Millions of yen)

Gains on sales	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Gains on Rental Property Sales (included in Operating leases)	25,492	1,228	8,423	9,651	2,624	8,213	20,488	6,277	16,980	23,257
Gains on sales of property under operations (included in Services income)	876	—	—	—	11,204	—	11,204	—	10,510	10,510
Gains on sales (included in Equity in Net Income (Loss) of equity method investments and others *	5,244	313	494	807	3,594	357	4,758	41	692	733
Total Gains on sales	31,612	1,541	8,917	10,458	17,422	8,570	36,450	6,318	28,182	34,500

* 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	2024.9
Net Investment in Leases	57,587	55,241	53,152	51,670	51,978	50,558	48,277
Installment Loans	—	—	—	—	52	47	41
Investment in Operating Leases	302,698	312,279	306,293	299,326	278,191	317,510	315,784
Investment in Securities	3,894	4,216	4,251	3,746	4,036	1,750	1,623
Property under Facility Operations	170,425	168,923	172,924	167,180	165,387	163,274	160,902
Inventories	108,789	113,074	169,004	176,838	174,990	171,235	168,672
Advances for Finance Lease and Operating Lease	112,973	107,571	105,904	110,358	114,649	80,784	76,221
Equity method investments	117,040	122,399	134,055	134,902	143,751	147,873	173,186
Advances for Property under Facility Operations	6,625	7,247	4,913	8,177	8,183	9,810	10,787
Goodwill, Intangible Assets Acquired in Business Combinations	54,996	54,471	53,947	53,423	52,898	52,374	51,850
Other assets *	114,153	104,966	101,145	116,339	115,972	103,137	103,842
Total Segment Assets	1,049,180	1,050,387	1,105,588	1,121,959	1,110,087	1,098,352	1,111,185

* 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, and others.

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	2024.9
RE Investment and Facilities Operation	704,800	712,943	711,436	714,255	709,054	705,318	711,649
DAIKYO	344,380	337,444	394,152	407,704	401,033	393,034	399,536
Total Segment Assets	1,049,180	1,050,387	1,105,588	1,121,959	1,110,087	1,098,352	1,111,185

(Billions of yen)

Asset Management Business AUM	2023.3	2023.9	2024.3	2024.9
ORIX Asset Management Corporation *	688.4	695.9	696.2	723.0
ORIX Real Estate Investment Advisors Corporation	851.2	886.0	900.2	945.0
End of Period Total AUM	1,539.6	1,581.9	1,596.4	1,668.0

* 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	2024.4-9
ORIX Asset Management Corporation	3,223	1,951	3,909	1,719
ORIX Real Estate Investment Advisors Corporation	4,926	3,387	6,619	2,009
Total Revenues	8,149	5,338	10,528	3,728

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	1,026	315	499	814	2,959	2,906	6,679	2,966	3,012	5,978
Gains on investment securities and dividends *2	348	114	114	228	598	381	1,207	331	255	586
Operating leases	38,653	9,926	10,031	19,957	10,475	11,097	41,529	10,343	10,262	20,605
Sales of goods and real estate	280,361	55,413	58,736	114,149	65,816	69,120	249,085	64,185	58,199	122,384
Services income	55,934	20,679	17,449	38,128	20,277	22,263	80,668	16,121	15,352	31,473
Total Segment Revenues :	376,322	86,447	86,829	173,276	100,125	105,767	379,168	93,946	87,080	181,026
Interest expense *3	2,054	843	847	1,690	860	428	2,978	817	838	1,655
Costs of operating leases	24,900	6,666	6,686	13,352	6,583	6,309	26,244	6,544	6,528	13,072
Costs of goods and real estate sold	240,942	39,261	40,118	79,379	44,159	44,866	168,404	44,658	40,293	84,951
Services expense	40,900	14,614	12,052	26,666	14,510	17,501	58,677	11,169	10,759	21,928
Other (income) and expense	2,193	(307)	(298)	(605)	(148)	(1,577)	(2,330)	(114)	(335)	(449)
Selling, general and administrative expenses	56,449	18,433	24,065	42,498	23,261	24,105	89,864	21,015	22,179	43,194
Provision for credit losses, and write-downs of long-lived assets and securities	195	13	178	191	10	165	366	39	54	93
Total Segment Expenses :	367,633	79,523	83,648	163,171	89,235	91,797	344,203	84,128	80,316	164,444
Equity in Net income (Loss) of equity method investments and others *1 *2	(5,530)	(1,152)	972	(180)	2,519	6,663	9,002	22,209	8,206	30,415
Segment Profits	3,159	5,772	4,153	9,925	13,409	20,633	43,967	32,027	14,970	46,997

*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 expense 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
PE Investment	10,704	6,212	2,988	9,200	11,233	18,063	38,496	29,119	11,139	40,258
Concession	(7,545)	(440)	1,165	725	2,176	2,570	5,471	2,908	3,831	6,739
Total Segment Profits	3,159	5,772	4,153	9,925	13,409	20,633	43,967	32,027	14,970	46,997

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Net Investment in Leases	1,616	1,624	1,483	1,522	1,238	1,186	1,064
Installment Loans *1	14,225	14,405	111,756	114,115	115,629	117,472	119,949
Investment in Operating Leases	52,976	54,685	54,738	55,484	56,286	57,483	57,463
Investment in Securities *1	36,058	36,079	35,913	36,468	36,729	6,982	9,182
Property under Facility Operations	51,978	51,336	50,000	43,551	41,416	32,820	32,730
Inventories	48,716	48,921	47,985	48,555	47,553	39,147	42,333
Advances for Finance Lease and Operating Lease	4	6	17	13	5	9	4
Equity method investments *1	28,796	27,523	128,472	126,543	118,310	122,029	129,267
Advances for Property under Facility Operations	2,354	2,600	2,749	3,739	4,466	71	113
Goodwill, Intangible Assets Acquired in Business Combinations	368,748	376,222	375,644	370,839	351,202	339,591	343,976
Other assets *2	264,395	270,062	247,614	263,327	293,813	250,387	252,205
Total Segment Assets	869,866	883,463	1,056,371	1,064,156	1,066,647	967,177	988,286

*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, and others.

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	2024.9
PE Investment	838,240	852,643	1,024,708	1,030,458	1,031,834	929,488	947,294
Concession	31,626	30,820	31,663	33,698	34,813	37,689	40,992
Total Segment Assets	869,866	883,463	1,056,371	1,064,156	1,066,647	967,177	988,286

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	1,230	365	355	720	383	375	1,478	294	322	616
Gains on investment securities and dividends	22	(8)	—	(8)	1,187	605	1,784	(10)	2	(8)
Operating leases	78	20	20	40	19	20	79	20	19	39
Sales of goods and real estate	4,200	805	853	1,658	1,129	984	3,771	701	780	1,481
Services income	210,240	35,934	43,628	79,562	39,453	39,471	158,486	37,593	49,241	86,834
Total Segment Revenues :	215,770	37,116	44,856	81,972	42,171	41,455	165,598	38,598	50,364	88,962
Interest expense *3	8,063	2,086	2,960	5,046	2,726	3,321	11,093	3,113	3,098	6,211
Costs of operating leases	19	5	4	9	5	4	18	5	4	9
Costs of goods and real estate sold	2,627	457	548	1,005	612	619	2,236	389	447	836
Services expense	167,733	23,439	30,469	53,908	28,523	27,675	110,106	27,155	38,550	65,705
Other (income) and expense	(194)	217	746	963	(1,528)	(4,068)	(4,633)	175	387	562
Selling, general and administrative expenses	16,276	4,495	4,541	9,036	4,670	4,964	18,670	5,205	5,623	10,828
Provision for credit losses, and write-downs of long-lived assets and securities	50	(1)	26	25	23	103	151	22	216	238
Total Segment Expenses :	194,574	30,698	39,294	69,992	35,031	32,618	137,641	36,064	48,325	84,389
Equity in Net income (Loss) of equity method investments and others *1*2	15,977	(1,436)	1,584	148	6,619	3,348	10,115	(3,016)	789	(2,227)
Segment Profits	37,173	4,982	7,146	12,128	13,759	12,185	38,072	(482)	2,828	2,346

*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 expense 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	2024.9
Net Investment in Leases	6,723	6,434	6,468	6,208	3,104	2,835	2,436
Installment Loans *1	2,138	2,216	2,478	2,502	2,255	2,407	2,784
Investment in Operating Leases	264	259	257	253	250	245	243
Investment in Securities	1,580	1,738	1,791	542	571	590	577
Property under Facility Operations	362,043	370,847	376,782	415,812	453,252	466,742	473,394
Inventories	9,825	6,290	3,946	3,880	2,463	4,154	2,701
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	246,490
Advances for Property under Facility Operations	88,493	95,143	112,001	77,863	44,962	44,179	52,905
Goodwill, Intangible Assets Acquired in Business Combinations	114,114	116,525	124,044	123,063	121,174	124,183	128,736
Other assets *2	115,912	120,725	135,167	140,286	129,385	140,399	136,046
Total Segment Assets	889,529	910,357	968,429	986,285	976,434	1,015,383	1,046,312

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues	300	74	70	144	68	88	300	84	75	159
Life insurance premiums and related investment income	496,561	153,044	133,982	287,026	108,809	165,698	561,533	144,946	90,068	235,014
Services income	2,626	663	753	1,416	412	208	2,036	(1)	—	(1)
Total Segment Revenues :	499,487	153,781	134,805	288,586	109,289	165,994	563,869	145,029	90,143	235,172
Interest expense *2	11	—	—	—	1	13	14	28	53	81
Life insurance costs *1	375,326	119,718	102,314	222,032	78,724	133,071	433,827	109,328	57,506	166,834
Other (income) and expense	(3)	(2)	(1)	(3)	2	99	98	(33)	(107)	(140)
Selling, general and administrative expenses	60,815	14,641	14,464	29,105	14,213	15,991	59,309	13,761	13,778	27,539
Provision for credit losses, and write-downs of long-lived assets and securities	(1)	—	—	—	(2)	—	(2)	1	—	1
Total Segment Expenses :	436,148	134,357	116,777	251,134	92,938	149,174	493,246	123,085	71,230	194,315
Equity in Net income (Loss) of equity method investments and others	5	(1)	—	(1)	205	(1)	203	—	—	—
Segment Profits	63,344	19,423	18,028	37,451	16,556	16,819	70,826	21,944	18,913	40,857
of which Hartford	(1,174)	649	225	874	97	1,051	2,022	731	(983)	(252)

*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 expense 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	2024.9
Installment Loans	18,109	18,497	14,634	14,910	11,792	11,954	11,951
Investment in Operating Leases	27,467	27,444	27,314	27,148	26,876	26,865	26,742
Investment in Securities *1	1,982,573	2,151,675	2,036,711	2,134,995	2,236,495	2,231,121	2,215,325
Equity method investments *1	17,577	19,961	22,403	24,218	29,742	31,676	31,818
Goodwill, Intangible Assets Acquired in Business Combinations	4,686	4,675	4,663	4,452	4,452	4,452	4,452
Other assets *2	595,793	513,527	557,878	554,104	612,570	578,285	610,879
Total Segment Assets	2,646,205	2,735,779	2,663,603	2,759,827	2,921,927	2,884,353	2,901,167

*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, and others.

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	2024.9
Number of Insurance Policies in Force	4,895	4,877	4,858	4,840	4,820	4,795	4,774
Number of New Insurance Policies in Force (accumulated)	277	52	99	149	200	44	83

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *1	78,066	19,482	20,148	39,630	20,184	20,839	80,653	14,129	14,689	28,818
Gains on investment securities and dividends *1	(351)	214	(27)	187	212	201	600	131	(66)	65
Services income	7,059	1,502	1,609	3,111	1,940	2,270	7,321	638	929	1,567
Total Segment Revenues :	84,774	21,198	21,730	42,928	22,336	23,310	88,574	14,898	15,552	30,450
Interest expense *2	5,181	1,265	1,343	2,608	1,249	1,445	5,302	1,310	1,435	2,745
Services expense	7,229	1,853	1,583	3,436	469	2,349	6,254	2,385	2,048	4,433
Other (income) and expense	(318)	(172)	(104)	(276)	64	(94)	(306)	(86)	192	106
Selling, general and administrative expenses	33,351	7,763	8,278	16,041	7,888	8,957	32,886	5,355	5,280	10,635
Provision for credit losses, and write-downs of long-lived assets and securities	716	2,078	2,038	4,116	2,108	(2,160)	4,064	119	189	308
Total Segment Expenses :	46,159	12,787	13,138	25,925	11,778	10,497	48,200	9,083	9,144	18,227
Equity in Net income (Loss) of equity method investments and others *1	(488)	(55)	(146)	(201)	(4)	57,184	56,979	583	301	884
Segment Profits	38,127	8,356	8,446	16,802	10,554	69,997	97,353	6,398	6,709	13,107

*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 expense 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	2024.9
Installment Loans *1	2,395,340	2,409,764	2,396,822	2,438,262	2,378,183	2,306,184	2,368,834
Investment in Securities *1	289,621	288,623	295,153	298,562	311,237	312,328	311,975
Inventories	9	9	10	9	—	—	—
Equity method investments *1	2,006	2,123	2,046	1,925	43,601	44,360	44,423
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	196,192
Total Segment Assets	2,953,785	2,973,176	2,965,954	3,012,826	2,934,217	2,876,149	2,921,424

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *1	7,312	1,971	2,080	4,051	1,930	1,788	7,769	1,807	1,526	3,333
Gains on investment securities and dividends *1	(1,350)	(47)	279	232	(256)	(106)	(130)	8	131	139
Operating leases	37,208	9,341	12,526	21,867	11,016	15,191	48,074	14,695	27,205	41,900
Sales of goods and real estate	624	35	62	97	—	—	97	59	137	196
Services income	10,871	1,487	1,512	2,999	2,891	3,491	9,381	2,383	3,351	5,734
Total Segment Revenues :	54,665	12,787	16,459	29,246	15,581	20,364	65,191	18,952	32,350	51,302
Interest expense *2	6,974	2,041	3,048	5,089	3,301	3,206	11,596	3,345	5,218	8,563
Costs of operating leases	16,898	3,918	6,360	10,278	4,587	3,988	18,853	6,180	11,401	17,581
Costs of goods and real estate sold	647	36	61	97	(1)	—	96	59	140	199
Services expense	2,103	133	373	506	335	942	1,783	480	1,671	2,151
Other (income) and expense	(4,024)	(610)	(2,363)	(2,973)	(485)	(142)	(3,600)	(102)	(2,441)	(2,543)
Selling, general and administrative expenses	10,369	2,506	2,430	4,936	2,842	2,567	10,345	2,516	2,488	5,004
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	17,933	10,579	10,564	39,076	12,478	18,477	30,955
Equity in Net income (Loss) of equity method investments and others *1	8,789	2,854	4,627	7,481	5,192	5,578	18,251	5,290	6,374	11,664
Segment Profits	30,486	7,617	11,177	18,794	10,194	15,378	44,366	11,764	20,247	32,011
of which Avolon	8,183	2,066	4,192	6,258	5,143	5,143	16,544	4,431	6,086	10,517

*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 expense 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	2024.9
Net Investment in Leases	—	—	(1)	(1)	—	—	—
Installment Loans *1	75,914	75,644	72,052	61,695	60,468	55,491	44,765
Investment in Operating Leases	295,858	372,439	419,706	409,108	557,867	652,979	643,430
Investment in Securities *1	5,112	5,535	6,062	5,627	11,960	12,418	11,095
Property under Facility Operations	—	—	—	—	—	—	29
Inventories	37	25	—	—	733	862	1,896
Advances for Finance Lease and Operating Lease	—	—	—	—	9,232	11,982	18,062
Equity method investments *1	347,508	375,032	390,432	373,344	399,061	428,566	375,458
Goodwill, Intangible Assets Acquired in Business Combinations	18,461	19,110	18,896	16,301	19,114	22,339	29,337
Other assets *2	66,053	74,496	75,243	69,785	111,206	120,292	97,904
Total Segment Assets	808,943	922,281	982,390	935,859	1,169,641	1,304,929	1,221,976

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *1	106,875	28,715	28,947	57,662	27,873	27,010	112,545	27,504	25,659	53,163
Gains on investment securities and dividends *1	29,209	2,596	1,995	4,591	3,644	(1,789)	6,446	153	(433)	(280)
Operating leases	426	94	605	699	284	242	1,225	139	153	292
Sales of goods and real estate	2,034	34	197	231	211	160	602	172	63	235
Services income	47,345	11,523	13,031	24,554	14,470	13,584	52,608	11,619	10,636	22,255
Total Segment Revenues :	185,889	42,962	44,775	87,737	46,482	39,207	173,426	39,587	36,078	75,665
Interest expense *2	34,056	12,131	12,232	24,363	11,657	11,446	47,466	11,684	10,541	22,225
Costs of operating leases	216	47	57	104	258	185	547	273	376	649
Costs of goods and real estate sold	1,161	47	92	139	90	81	310	92	59	151
Services expense	4,871	626	909	1,535	950	1,846	4,331	541	313	854
Other (income) and expense	2,447	(711)	(689)	(1,400)	405	(1,083)	(2,078)	(889)	(1,395)	(2,284)
Selling, general and administrative expenses	85,515	20,624	20,957	41,581	21,505	22,397	85,483	23,471	21,889	45,360
Provision for credit losses, and write-downs of long-lived assets and securities *1	4,741	(316)	1,321	1,005	1,668	5,264	7,937	306	1,311	1,617
Total Segment Expenses :	133,007	32,448	34,879	67,327	36,533	40,136	143,996	35,478	33,094	68,572
Equity in Net income (Loss) of equity method investments and others *1	5,726	1,698	(617)	1,081	4,146	(6,726)	(1,499)	7,726	1,788	9,514
Segment Profits	58,608	12,212	9,279	21,491	14,095	(7,655)	27,931	11,835	4,772	16,607

*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 expense 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	2024.9
Net Investment in Leases	483	514	520	483	505	525	455
Installment Loans *1	747,783	787,496	710,464	649,824	699,384	699,812	596,207
Investment in Operating Leases	3,612	3,797	3,897	10,751	9,858	10,657	11,486
Investment in Securities *1	384,082	423,782	452,946	455,331	509,172	524,939	484,048
Property under Facility Operations and Servicing Assets	81,291	83,832	86,046	80,773	79,747	83,972	73,571
Inventories	142	181	157	128	159	206	212
Equity method investments *1	87,513	95,901	96,544	88,628	61,415	66,470	57,845
Goodwill, Intangible Assets Acquired in Business Combinations	157,811	170,828	175,702	166,099	176,785	187,495	165,697
Other assets *2	162,167	169,163	173,532	149,918	157,459	193,569	150,554
Total Segment Assets	1,624,884	1,735,494	1,699,808	1,601,935	1,694,484	1,767,645	1,540,075

*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, and others.

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	2024.9
End of Period AUM	74.4	74.7	75.1	75.4	75.4	75.3	75.6

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues	812	457	596	1,053	687	669	2,409	801	1,189	1,990
Gains on investment securities and dividends *1	(1,349)	2,259	(370)	1,889	4,610	4,212	10,711	1,164	2,657	3,821
Services income	207,829	48,996	52,336	101,332	55,009	57,690	214,031	62,137	58,729	120,866
Total Segment Revenues :	207,292	51,712	52,562	104,274	60,306	62,571	227,151	64,102	62,575	126,677
Interest expense *2	506	70	71	141	71	77	289	193	180	373
Services expense	48,921	12,573	13,365	25,938	13,775	14,511	54,224	16,255	16,374	32,629
Other (income) and expense	609	778	(974)	(196)	2,156	706	2,666	2,954	1,655	4,609
Selling, general and administrative expenses	112,129	30,916	30,342	61,258	33,573	35,665	130,496	34,239	34,787	69,026
Provision for credit losses, and write-downs of long-lived assets and securities	—	—	—	—	217	—	217	—	115	115
Total Segment Expenses :	162,165	44,337	42,804	87,141	49,792	50,959	187,892	53,641	53,111	106,752
Equity in Net income (Loss) of equity method investments and others *1	(641)	(241)	2,644	2,403	372	(396)	2,379	693	179	872
Segment Profits	44,486	7,134	12,402	19,536	10,886	11,216	41,638	11,154	9,643	20,797

*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 expense 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	2024.9
Investment in Securities *1	76,648	87,510	85,875	81,563	82,568	92,172	86,924
Equity method investments *1	10,213	11,170	11,506	11,209	11,907	12,940	11,592
Goodwill, Intangible Assets Acquired in Business Combinations	331,080	356,952	355,656	352,123	364,773	381,708	351,985
Other assets *2	194,943	180,214	195,986	204,828	202,891	216,074	212,496
Total Segment Assets	612,884	635,846	649,023	649,723	662,139	702,894	662,997

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
End of Period AUM	296.1	305.4	301.3	301.3	309.8	341.9	341.9	348.3	357.9	357.9
Net New Money	(12.4)	(2.9)	(6.2)	(9.1)	(7.6)	4.0	(12.7)	(0.2)	2.8	2.6
NNM as % of BoP AUM	(3.8)%	(1.0)%	(2.1)%	(3.1)%	(2.6)%	1.3%	(4.3)%	(0.1)%	0.8%	0.8%
Institutional AUM	145.8	151.6	149.1	149.1	152.7	169.9	169.9	171.4	176.8	176.8
Retail AUM	150.3	153.8	152.2	152.2	157.1	172.0	172.0	176.9	181.1	181.1

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	59,933	16,501	17,707	34,208	18,126	18,502	70,836	19,212	18,673	37,885
Gains on investment securities and dividends *2	1,574	565	(190)	375	(96)	7,606	7,885	116	(163)	(47)
Operating leases	104,614	28,193	30,303	58,496	31,128	33,000	122,624	33,373	34,137	67,510
Sales of goods and real estate	1,698	143	10	153	208	64	425	217	29	246
Services income	20,613	5,694	6,153	11,847	6,531	5,145	23,523	6,682	5,334	12,016
Total Segment Revenues :	188,432	51,096	53,983	105,079	55,897	64,317	225,293	59,600	58,010	117,610
Interest expense *3	23,088	7,475	8,750	16,225	9,370	10,142	35,737	10,746	10,226	20,972
Costs of operating leases	78,950	20,840	22,607	43,447	23,255	23,634	90,336	24,544	24,358	48,902
Costs of goods and real estate sold	1,673	136	9	145	197	58	400	197	32	229
Services expense	12,214	3,473	3,892	7,365	3,878	3,796	15,039	4,138	3,461	7,599
Other (income) and expense	147	(423)	(624)	(1,047)	(219)	(224)	(1,490)	(379)	(242)	(621)
Selling, general and administrative expenses	37,844	9,529	10,471	20,000	10,648	10,910	41,558	10,974	10,808	21,782
Provision for credit losses, and write-downs of long-lived assets and securities	2,601	1,216	1,793	3,009	2,018	3,000	8,027	1,950	2,605	4,555
Total Segment Expenses :	156,517	42,246	46,898	89,144	49,147	51,316	189,607	52,170	51,248	103,418
Equity in Net income (Loss) of equity method investments and others **2	11,941	2,068	517	2,585	4,773	4,025	11,383	1,453	3,479	4,932
Segment Profits	43,856	10,918	7,602	18,520	11,523	17,026	47,069	8,883	10,241	19,124

*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 expense 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	2024.9
Net Investment in Leases	454,961	500,405	525,836	524,399	530,426	568,904	545,487
Installment Loans *1	312,809	337,217	345,458	333,504	343,936	352,699	317,970
Investment in Operating Leases	329,549	363,945	379,756	386,163	395,573	420,833	397,101
Investment in Securities *1	36,444	38,367	38,648	36,814	33,520	35,564	34,499
Property under Facility Operations	1,184	1,462	1,840	1,752	1,849	1,940	1,736
Inventories	202	109	278	260	224	306	156
Advances for Finance Lease and Operating Lease	3,720	5,621	4,505	4,613	3,017	3,512	3,864
Equity method investments *1	249,481	261,050	266,303	264,029	271,682	287,156	277,269
Goodwill, Intangible Assets Acquired in Business Combinations	6,746	7,212	7,289	6,990	7,313	7,749	7,003
Other assets *2	89,473	96,160	98,808	94,864	121,693	124,224	122,888
Total Segment Assets	1,484,569	1,611,548	1,668,721	1,653,388	1,709,233	1,802,887	1,707,973

*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, and others.

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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Finance revenues *2	319,478	85,405	86,237	171,642	88,454	87,905	348,001	83,007	81,727	164,734
Gains on investment securities and dividends *2	27,850	7,778	3,072	10,850	10,406	11,767	33,023	3,287	3,263	6,550
Operating leases	499,541	122,000	137,949	259,949	131,487	144,054	535,490	141,786	169,062	310,848
Life insurance premiums and related investment income	494,070	152,518	133,220	285,738	108,274	164,911	558,923	144,409	89,399	233,808
Sales of goods and real estate	392,569	91,660	82,140	173,800	87,639	112,475	373,914	100,917	89,957	190,874
Services income	930,151	217,437	240,540	457,977	257,540	249,493	965,010	234,733	262,086	496,819
Total Revenues :	2,663,659	676,798	683,158	1,359,956	683,800	770,605	2,814,361	708,139	695,494	1,403,633
Interest expense	127,618	43,081	47,810	90,891	47,703	49,734	188,328	45,006	38,711	83,717
Costs of operating leases	336,987	85,625	91,269	176,894	89,508	90,358	356,760	93,381	99,418	192,799
Life insurance costs *1	373,906	119,720	102,377	222,097	78,701	133,065	433,863	110,112	56,751	166,863
Costs of goods and real estate sold	333,009	64,827	59,968	124,795	62,454	81,378	268,627	72,768	66,387	139,155
Services expense	571,127	127,127	140,050	267,177	143,202	149,722	560,101	136,860	154,092	290,952
Other (income) and expense	14,445	3,534	(1,031)	2,503	(2,316)	(4,858)	(4,671)	4,876	6,026	10,902
Selling, general and administrative expenses	559,406	146,786	155,479	302,265	156,671	168,697	627,633	156,284	157,941	314,225
Provision for credit losses *2	8,117	2,992	5,624	8,616	5,683	6,669	20,968	2,498	4,821	7,319
Write-downs of long-lived assets	2,297	86	452	538	105	1,081	1,724	88	418	506
Write-downs of securities	824	16	—	16	246	53	315	—	223	223
Total Expenses :	2,327,736	593,794	601,998	1,195,792	581,957	675,899	2,453,648	621,873	584,788	1,206,661
Operating Income	335,923	83,004	81,160	164,164	101,843	94,706	360,713	86,266	110,706	196,972
Equity in Net Income of Equity method investments *2	22,081	5,433	11,242	16,675	15,747	4,352	36,774	7,756	20,760	28,516
Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net *2	33,000	955	2,673	3,628	7,950	60,910	72,488	26,147	5,356	31,503
Bargain Purchase Gain	1,174	—	—	—	—	—	—	—	—	—
Income before Income Taxes	392,178	89,392	95,075	184,467	125,540	159,968	469,975	120,169	136,822	256,991
Provision for Income taxes *1	95,245	25,235	28,592	53,827	38,555	39,006	131,388	35,005	39,857	74,862
Net Income	296,933	64,157	66,483	130,640	86,985	120,962	338,587	85,164	96,965	182,129
Net Income (Loss) Attributable to Noncontrolling Interests	6,561	1,177	1,325	2,502	(4,147)	(6,037)	(7,682)	(1,652)	679	(973)
Net Income Attributable to Redeemable Noncontrolling Interests	32	14	24	38	27	72	137	81	75	156
Net Income Attributable to ORIX Corporation Shareholders	290,340	62,966	65,134	128,100	91,105	126,927	346,132	86,735	96,211	182,946

*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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Interest *1										
Japan	125,939	31,833	32,293	64,126	34,870	35,951	134,947	32,138	33,073	65,211
Overseas	151,679	40,607	41,373	81,980	40,259	39,495	161,734	39,324	36,645	75,969
Assets (Average Balance) *2										
Japan	3,397,321	3,402,671	3,446,320	3,424,496	3,498,617	3,494,204	3,460,453	3,441,882	3,442,545	3,442,214
Overseas	1,652,065	1,646,242	1,677,585	1,661,914	1,612,019	1,602,063	1,634,478	1,655,746	1,591,071	1,623,409
Yields on Assets										
Japan	3.7%	3.7%	3.7%	3.7%	4.0%	4.1%	3.9%	3.7%	3.8%	3.8%
Overseas	9.2%	9.9%	9.9%	9.9%	10.0%	9.9%	9.9%	9.5%	9.2%	9.4%

*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	2024.9
Net Investment in Leases	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951	1,159,348
Installment Loans *2	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468	3,826,463
Allowance for Credit Losses *2	(65,373)	(67,235)	(69,868)	(68,806)	(58,110)	(57,890)	(53,756)
Investment in Operating Leases	1,537,178	1,658,440	1,723,328	1,723,133	1,868,574	2,032,699	2,006,000
Investment in Securities *2	2,852,378	3,074,738	2,996,067	3,091,205	3,263,079	3,248,011	3,185,088
Property under Facility Operations	620,994	625,712	635,070	661,337	689,573	692,416	696,139
Equity method investments *2	1,062,410	1,119,548	1,271,879	1,255,155	1,313,887	1,385,876	1,362,461
Inventories	169,021	170,012	222,906	231,186	227,359	217,408	216,911
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	3,941,323
Total Assets	15,289,385	15,584,145	15,795,220	15,769,189	16,322,100	16,502,363	16,339,977
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	8,534,237
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	1,930,730
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	1,893,597
Total Liabilities	11,674,118	11,860,498	11,951,381	11,962,328	12,297,490	12,343,084	12,358,564
Redeemable Noncontrolling Interests (RNCI)	945	1,606	1,843	1,845	2,645	2,985	2,506
ORIX Corporation Shareholders' Equity *1	3,543,607	3,643,306	3,761,098	3,727,404	3,941,466	4,073,643	3,902,197
Noncontrolling Interests	70,715	78,735	80,898	77,612	80,499	82,651	76,710
Total Equity	3,614,322	3,722,041	3,841,996	3,805,016	4,021,965	4,156,294	3,978,907
Total Liabilities, RNCI and Equity	15,289,385	15,584,145	15,795,220	15,769,189	16,322,100	16,502,363	16,339,977

*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	2024.9
Yen/Dollar							
Quarter Average Rate	133.26	138.11	145.44	147.00	147.87	156.53	150.26
Period End Rate	133.53	144.99	149.58	141.83	151.41	161.07	142.73
Yen/Euro							
Quarter Average Rate	143.34	150.35	157.70	158.82	160.90	168.37	164.27
Period End Rate	145.72	157.60	158.00	157.12	163.24	172.33	159.43

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Net Investment in Leases: New equipment acquisitions	512,684	143,630	144,297	287,927	136,819	111,239	535,985	128,436	140,738	269,174
Japan	205,011	51,558	59,220	110,778	48,902	52,782	212,462	47,328	59,433	106,761
Overseas	307,673	92,072	85,077	177,149	87,917	58,457	323,523	81,108	81,305	162,413
Installment Loans: New loans added *	1,277,590	280,802	387,101	667,903	338,367	426,973	1,433,243	309,206	391,723	700,929
Japan	889,855	210,842	307,820	518,662	232,136	314,188	1,064,986	217,317	309,081	526,398
Overseas	387,735	69,960	79,281	149,241	106,231	112,785	368,257	91,889	82,642	174,531
Operating Leases: New equipment acquisitions	446,850	160,735	171,892	332,627	128,138	111,319	572,084	222,928	198,396	421,324
Japan	228,999	64,026	60,340	124,366	54,630	61,893	240,889	105,160	72,929	178,089
(Real Estate in Japan)	56,256	16,362	11,552	27,914	5,061	9,847	42,822	53,689	16,474	70,163
Overseas	217,851	96,709	111,552	208,261	73,508	49,426	331,195	117,768	125,467	243,235
Investment in Securities: New securities added *	571,404	159,378	101,517	260,895	150,105	217,060	628,060	194,696	222,764	417,460
Japan	476,082	149,690	71,889	221,579	121,999	178,257	521,835	162,797	158,629	321,426
Overseas	95,322	9,688	29,628	39,316	28,106	38,803	106,225	31,899	64,135	96,034
Other Operating Transactions: New assets added	134,117	39,237	80,696	119,933	67,014	82,189	269,136	30,630	24,336	54,966
Japan	116,211	27,973	80,197	108,170	26,439	33,155	167,764	30,462	23,977	54,439
Overseas	17,906	11,264	499	11,763	40,575	49,034	101,372	168	359	527

* 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	2024.9
Transportation Equipment	451,936	471,431	505,195	510,073	521,006	544,881	536,264
Industrial Equipment	251,577	260,923	245,823	242,878	231,867	235,475	224,622
Electronics	107,428	105,830	106,814	102,772	98,313	97,211	95,019
Information-Related and Office Equipment	104,236	108,856	119,581	117,850	118,784	119,912	115,016
Commercial Services Equipment	47,243	49,656	64,372	65,023	66,377	66,970	69,734
Others	125,143	130,731	124,004	119,014	118,676	123,502	118,693
Total	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951	1,159,348

(Millions of yen)

Installment Loans by Region and Loan Type *	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Consumer Borrowers in Japan:	2,151,188	2,147,177	2,132,710	2,138,686	1,929,247	1,943,813	1,954,302
Real Estate Loans	1,949,865	1,945,972	1,928,657	1,935,683	1,851,214	1,867,671	1,878,184
Card Loans	171,635	170,706	173,142	171,472	72,353	70,244	69,436
Others	29,688	30,499	30,911	31,531	5,680	5,898	6,682
Corporate Borrowers in Japan:	586,678	600,421	585,889	605,465	667,616	700,675	771,627
Real Estate Companies	296,228	307,262	320,155	312,944	334,506	355,101	365,259
Non-recourse Loans	124,499	127,074	103,685	132,210	145,286	161,915	204,154
Commercial, Industrial and Other Companies	165,951	166,085	162,049	160,311	187,824	183,659	202,214
Overseas:	1,127,481	1,190,579	1,116,528	1,032,793	1,090,049	1,093,574	945,752
Equity method investees:	27,424	28,340	130,256	133,178	251,929	135,425	136,656
Purchased Loans:	12,255	11,293	11,402	10,966	19,973	19,981	18,126
Total	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468	3,826,463

* 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	2024.9
Transportation Equipment	947,507	1,051,779	1,112,250	1,107,362	1,264,332	1,375,480	1,348,517
Measuring and Information-Related Equipment	130,836	136,561	141,100	144,240	154,794	164,491	173,607
Real Estate	270,939	282,684	277,989	278,584	261,706	302,694	304,136
Others	47,939	49,643	49,593	49,209	49,286	50,334	50,831
Right-of-use Assets (Operating Leases)	98,417	96,316	93,839	91,989	87,359	85,815	84,180
Accrued Rental Receivables	45,123	45,345	52,530	55,664	54,230	56,369	47,006
Allowance for Doubtful Receivables on Operating Leases	(3,583)	(3,888)	(3,973)	(3,915)	(3,133)	(2,484)	(2,277)
Total	1,537,178	1,658,440	1,723,328	1,723,133	1,868,574	2,032,699	2,006,000

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans) *2	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Net Investment in Leases	1,087,563	1,127,427	1,165,789	1,157,610	1,155,023	1,187,951	1,159,348
Non-performing Net Investment in Leases	16,841	18,828	20,716	18,005	20,805	21,355	22,370
Installment Loans	3,905,026	3,977,810	3,976,785	3,921,088	3,958,814	3,893,468	3,826,463
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	47,868
Loans Individually Assessed for Credit Losses	48,304	48,891	47,395	65,221	54,422	59,316	58,059
Allowance Individually Assessed for Credit Losses	9,361	9,090	10,296	9,257	14,335	14,622	14,085
Non-performing Ratio *1	2.0%	2.1%	2.3%	2.4%	2.1%	2.8%	2.6%

*1 $(\text{Non-performing Net Investment in Leases} + \text{Non-performing Installment Loans Not Individually Assessed for Credit Losses} + \text{Loans Individually Assessed for Credit Losses}) \div (\text{Net Investment in Leases} + \text{Installment Loans})$

*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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Beginning Balance	66,091	64,540	66,358	64,540	68,900	67,842	64,540	57,090	56,903	57,090
Net Investment in Leases	16,303	15,719	16,388	15,719	16,809	16,728	15,719	16,780	17,774	16,780
Loans Not Individually Assessed for Credit Losses	36,932	39,460	40,880	39,460	41,795	41,857	39,460	25,975	24,507	25,975
Loans Individually Assessed for Credit Losses	12,856	9,361	9,090	9,361	10,296	9,257	9,361	14,335	14,622	14,335
Provision / Reversal (Reversal)	12,486	2,211	5,356	7,567	4,986	8,099	20,652	2,292	3,197	5,489
Net Investment in Leases	1,678	775	942	1,717	815	532	3,064	797	1,036	1,833
Loans Not Individually Assessed for Credit Losses	5,321	1,573	2,596	4,169	3,103	(490)	6,782	(573)	828	255
Loans Individually Assessed for Credit Losses	5,487	(137)	1,818	1,681	1,068	8,057	10,806	2,068	1,333	3,401
Charge-offs / Recoveries (Charged-offs)	(16,187)	(2,959)	(3,594)	(6,553)	(4,332)	(3,748)	(14,633)	(4,110)	(1,431)	(5,541)
Net Investment in Leases	(2,610)	(608)	(609)	(1,217)	(596)	(796)	(2,609)	(458)	(625)	(1,083)
Loans Not Individually Assessed for Credit Losses	(3,972)	(1,831)	(1,702)	(3,533)	(2,005)	(2,191)	(7,729)	(921)	(671)	(1,592)
Loans Individually Assessed for Credit Losses	(9,605)	(520)	(1,283)	(1,803)	(1,731)	(761)	(4,295)	(2,731)	(135)	(2,866)
Other *1	2,150	2,566	780	3,346	(1,712)	(15,103)	(13,469)	1,631	(5,881)	(4,250)
Net Investment in Leases	348	502	88	590	(300)	316	606	655	(786)	(131)
Loans Not Individually Assessed for Credit Losses	1,179	1,678	21	1,699	(1,036)	(13,201)	(12,538)	26	(3,360)	(3,334)
Loans Individually Assessed for Credit Losses	623	386	671	1,057	(376)	(2,218)	(1,537)	950	(1,735)	(785)
Ending Balance	64,540	66,358	68,900	68,900	67,842	57,090	57,090	56,903	52,788	52,788
Net Investment in Leases	15,719	16,388	16,809	16,809	16,728	16,780	16,780	17,774	17,399	17,399
Loans Not Individually Assessed for Credit Losses	39,460	40,880	41,795	41,795	41,857	25,975	25,975	24,507	21,304	21,304
Loans Individually Assessed for Credit Losses	9,361	9,090	10,296	10,296	9,257	14,335	14,335	14,622	14,085	14,085
Other than the above *2	833	877	968	968	964	1,020	1,020	987	968	968
Total Ending Balance of Allowance for Credit Losses	65,373	67,235	69,868	69,868	68,806	58,110	58,110	57,890	53,756	53,756
Allowance for off-balance sheet credit exposures *3	17,843	18,535	18,783	18,783	18,997	5,116	5,116	5,559	6,010	6,010

*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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Provision for Credit Losses	12,486	2,211	5,356	7,567	4,986	8,099	20,652	2,292	3,197	5,489
Provisioning Rate *1	0.25%	0.18%	0.42%	0.30%	0.39%	0.64%	0.41%	0.18%	0.25%	0.22%

*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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Net Investment in Leases	1,678	775	942	1,717	815	532	3,064	797	1,036	1,833
Installment Loans	10,808	1,436	4,414	5,850	4,171	7,567	17,588	1,495	2,161	3,656
Off-balance sheet credit exposures	(4,542)	420	171	591	461	(1,492)	(440)	204	1,469	1,673
Available-for-Sale Debt Securities	(21)	292	—	292	153	—	445	—	66	66
Other than the above *1	194	69	97	166	83	62	311	2	89	91
Total	8,117	2,992	5,624	8,616	5,683	6,669	20,968	2,498	4,821	7,319

*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	2024.9
Equity Securities *	500,832	550,696	559,976	551,311	597,601	623,565	584,008
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	1,356,774
Government Bond Securities and Municipal Bond Securities (Overseas)	117,509	126,397	123,537	126,088	138,010	153,589	141,867
Corporate Debt Securities	784,388	831,096	802,809	818,313	844,579	854,383	799,148
CMBS and RMBS in the Americas	43,173	50,444	68,193	74,802	87,740	96,098	86,466
Others	236,506	259,421	265,697	283,773	296,780	248,161	216,825
Subtotal	2,234,608	2,406,463	2,318,317	2,537,681	2,665,478	2,624,446	2,601,080
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	3,185,088

* 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	2024.9
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)	(352,282)
Government Bond Securities and Municipal Bond Securities (Overseas)	(3,048)	(4,121)	(10,760)	(3,353)	(3,576)	(2,695)	(385)
Corporate Debt Securities	(67,137)	(60,346)	(89,998)	(69,721)	(61,127)	(73,738)	(74,865)
CMBS and RMBS in the Americas	(2,119)	(2,236)	(2,114)	(1,334)	(846)	(609)	(116)
Others	(3,416)	(3,922)	(1,714)	(1,161)	(31)	(855)	(644)
Total	(254,106)	(255,886)	(390,473)	(328,536)	(349,828)	(462,729)	(428,292)

(Millions of yen)

Allowance for Credit Losses	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Available-for-Sale Debt Securities	(144)	(454)	(468)	(594)	(634)	(535)	(540)

※ 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	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Equity Securities *2	25,026	6,843	2,598	9,441	5,931	10,786	26,158	1,391	1,756	3,147
Trading Debt Securities	761	177	103	280	180	321	781	125	82	207
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	32	21	23	76	491	358	849
Corporate Debt Securities	(562)	8	(53)	(45)	433	21	409	47	370	417
CMBS and RMBS in the Americas	—	—	—	—	—	—	—	—	71	71
Others	223	(200)	(1)	(201)	2,696	51	2,546	339	(538)	(199)
Subtotal	(885)	(195)	(19)	(214)	3,151	95	3,032	877	261	1,138
Total	24,902	6,825	2,682	9,507	9,262	11,202	29,971	2,393	2,099	4,492

※ 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	2024.9
Short-Term Debt							
Borrowings from Financial Institutions	464,287	560,871	481,747	481,127	436,822	512,048	508,449
Secured borrowings on securities lending transactions	—	—	—	53,712	120,116	119,655	126,623
Bonds *	—	—	—	1,101	1,122	1,162	1,094
Commercial Paper *	44,509	14,484	104,632	104,439	13,849	9,201	108,312
Asset-Backed Notes *	—	—	—	6,524	2,186	—	—
Total Short-Term Debt	508,796	575,355	586,379	646,903	574,095	642,066	744,478
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	3,908,913
Bonds *	1,175,087	1,187,415	1,274,057	1,250,866	1,208,672	1,232,328	1,251,324
Medium-Term Notes *	149,535	161,860	164,948	163,866	272,064	288,128	285,596
Asset-Backed Securities, Commercial Mortgage Backed Securities *	150,571	158,845	156,300	148,431	157,886	155,737	48,806
Total Long-Term Debt	5,209,723	5,275,857	5,448,244	5,333,716	5,626,376	5,743,517	5,494,639
Short-Term Debt + Long-Term Debt	5,718,519	5,851,212	6,034,623	5,980,619	6,200,471	6,385,583	6,239,117
Deposits	2,246,345	2,263,454	2,223,592	2,228,454	2,245,835	2,192,251	2,295,120
Total Debt	7,964,864	8,114,666	8,258,215	8,209,073	8,446,306	8,577,834	8,534,237

* Funding from capital markets.

Share of Long-Term Debt	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Share of Long-Term Debt *	91%	90%	90%	89%	91%	90%	88%

* 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	2024.9
Borrowings from Financial Institutions	53%	53%	52%	53%	53%	54%	53%
Funding from Capital Markets	19%	19%	21%	20%	20%	20%	20%
Deposits	28%	28%	27%	27%	27%	26%	27%

(Millions of yen)

Funding Costs (including Deposits)	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9	2023.10-12	2024.1-3	2023.4-2024.3	2024.4-6	2024.7-9	2024.4-9
Interest										
Domestic Currency	14,554	4,622	4,561	9,183	4,537	4,664	18,384	5,738	6,990	12,728
Foreign Currency	113,064	38,459	43,249	81,708	43,166	45,070	169,944	39,268	31,721	70,989
Short- and Long-Term Debt and Deposits (Average Balance)										
Domestic Currency	4,426,043	4,837,624	4,816,317	4,826,971	4,902,456	4,992,292	4,887,172	5,486,528	6,026,417	5,756,473
Foreign Currency	3,168,771	3,162,400	3,292,695	3,227,548	3,356,204	3,375,034	3,296,583	3,018,592	2,502,613	2,760,603
Funding Costs										
Domestic Currency	0.33%	0.38%	0.38%	0.38%	0.37%	0.37%	0.38%	0.42%	0.46%	0.44%
Foreign Currency	3.57%	4.86%	5.25%	5.06%	5.14%	5.34%	5.16%	5.20%	5.07%	5.14%

Funding (2)

(Millions of yen)

Commitment Lines	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Credit Lines	698,560	731,376	731,276	725,078	758,667	783,830	727,967
Available Commitment Lines	518,585	527,728	501,910	508,408	559,322	586,065	523,419

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2023.3	2023.6	2023.9	2023.12	2024.3	2024.6	2024.9
Cash and Cash Equivalents	898,557	658,898	603,509	597,179	705,798	671,447	826,114
Available Commitment Lines	518,585	527,728	501,910	508,408	559,322	586,065	523,419
Liquidity (a)	1,417,142	1,186,626	1,105,419	1,105,587	1,265,120	1,257,512	1,349,533
Marketable Short-Term Debt *	(b) 249,621	196,946	351,922	416,624	228,488	237,995	263,187
Liquidity Coverage Ratio (a)/(b)	568%	603%	314%	265%	554%	528%	513%

* 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	2024.9
R&I							
Short-Term Debt (CP)	a-1 +	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)	AA (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Watch Negative)	A - (Negative)	A - (Negative)	A - (Negative)	BBB + (Stable)	BBB + (Stable)
Fitch							
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	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)	A3 (Stable)
JCR Long-Term Debt	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)