Note: This summary has been prepared for ease of reference and does not constitute a verbatim transcript of the Q&A session. The following summarizes the key questions and management responses from the Q&A session at ORIX IR Day in London.

ORIX Investor Day 2026 – Q&A Summary

Presenters:

- Hidetake Takahashi; Chief Executive Officer
- Satoru Matsuzaki; Chief Operating Officer, Japan & APAC Business Unit
- Shuji Irie; Chief Operatissng Officer, Infrastructure Business Unit
- Yoshiteru Suzuki; Chief Operating Officer, USA & Europe Business Unit
- Masataka Yamada; Chief Financial Officer and Chief Strategy Officer

1. Execution challenges in ORIX's business model transformation

Question: What are the remaining challenges to realizing ORIX's vision of a more asset-light, third-party-capital-driven business model?

Takahashi: ORIX has already made meaningful progress in executing its long-term strategy, including portfolio optimization through transactions such as the sale of ORIX Bank and fundraising initiatives across private equity, real estate, infrastructure, and private credit. The key execution challenge will be to continuously secure, develop, and fairly compensate high-quality talent capable of driving the strategy toward 2035.

2. Credit ratings, leverage, and funding structure

Question: Why are ORIX's credit ratings lower than some peers despite lower leverage, and how might this change?

Yamada: ORIX operates with conservative leverage and low borrowing costs, supported by access to funding from major Japanese banks. Rating agencies may not fully reflect ORIX's low leverage due to the perceived complexity of its diversified business portfolio. ORIX intends to engage more closely with rating agencies to better explain its financial profile and business model.

3. Toshiba and Kioxia-related investment upside

Question: What is ORIX's plan for its successful Toshiba-related investment, including potential monetization and capital redeployment?

Takahashi: ORIX indirectly holds exposure to Kioxia through its investment in the JIP fund that owns Toshiba. The investment has generated significant unrealized value, although the timing and pace of monetization are not controlled by ORIX. Toshiba may gradually reduce its Kioxia stake over time, which could ultimately lead to distributions from the fund to ORIX.

4. Gaps, scale and collaboration opportunities in asset management

Question: How does ORIX practically incentivize collaboration between its U.S. and European asset management businesses?

Suzuki: ORIX Europe and ORIX USA are actively discussing how to collaborate more effectively on fundraising and distribution, including fee-sharing, credit allocation, required expertise, target investor segments, and sales resources. Public and private market capabilities are largely complementary, with limited overlap between them, creating substantial room to collaborate and provide more comprehensive solutions to global institutional clients.

Question: Does ORIX see gaps in its asset management lineup, and should investors expect further M&A?

Suzuki: ORIX has been looking at U.S. fixed income as a natural extension of Robeco's capabilities. In addition to acquisitions, ORIX is considering partnerships and ways to strengthen distribution expertise in the U.S., while working closely across ORIX USA and ORIX Europe.

Takahashi: ORIX continues to look opportunistically at asset management acquisitions, as scale is important in this business. However, we remain a price-disciplined buyer and will only pursue opportunities that can be acquired at a reasonable valuation.

Yamada: Goodwill is an important consideration in asset management acquisitions, and we will carefully assess ways to manage the accounting and capital implications of any potential transaction.

5. Business complexity and diversification

Question: Is ORIX's business complexity a weakness to be addressed, or a fundamental strength?

Takahashi: Diversification is a core strength of ORIX. It has been built through continuous adaptation to changing market conditions, rather than diversification for its own sake, and has helped stabilize our earnings base over time.

Yamada: ORIX does not intend to move away from its diversified business model. At the same time, we recognize the need for more frequent communication with rating agencies and investors to improve understanding of how diversification supports earnings stability.

6. Opportunities in private assets

Question: Given the derating of alternative asset managers, should ORIX step in more aggressively through M&A or investment in private assets?

Yamada: ORIX is more likely to focus on investing in individual private assets rather than acquiring alternative asset management companies outright. We have narrowed the areas of private assets we want to pursue, particularly within ORIX USA, and may consider opportunities where assets align with its targeted growth areas and valuation discipline.

7. Path to achieving 15% ROE

Question: What factors could accelerate or delay ORIX's aspiration to reach 15% ROE?

Takahashi: ORIX aims to achieve 15% ROE as early as possible through two main drivers: optimizing capital allocation among Finance, Investment, and Operations category businesses, and increasing the share of asset-light, fee-income businesses. We seek to improve ROE by growing earnings rather than shrinking the balance sheet, consistent with our long-term net income target of JPY 1 trillion.

8. ORIX Life Insurance

Question: What is ORIX's commitment to ORIX Life Insurance?

Takahashi: ORIX does not intend to sell ORIX Life in the near term. There are three reasons: its strong growth track record, the potential to utilize insurance float for long-term investments, and sales synergies with ORIX's Corporate Financial Services business.

Yamada: ORIX Life's current ROE is below the group's target, but we see room to improve capital efficiency through measures such as reinsurance structures and more effective balance sheet management. If ORIX Life can move toward double-digit ROE, it would further support the case for retaining the business within the ORIX group.

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