

**Consolidated Financial Results**  
**Supplementary Information**  
**for the Fiscal Year Ended March 31, 2024**  
(Five-Year Summary)

ORIX Corporation  
(NYSE: IX; TSE: 8591)

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This document has been prepared based upon yearly financial information in accordance with U.S. GAAP.  
For annual and more historical data please access our website.

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### 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.

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## Financial Highlights and Financial Indicators

(Millions of yen)

Financial Highlights	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Total Revenues *2	2,283,000	2,292,357	2,508,043	2,663,659	2,814,361
Income before Income Taxes	412,561	287,561	509,447	392,178	469,975
Net Income Attributable to ORIX Corporation Shareholders	302,700	192,384	317,376	290,340	346,132
Total Assets *1	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100
Total Liabilities *1	9,991,362	10,459,938	10,866,506	11,674,118	12,297,490
Total ORIX Corporation Shareholders' Equity	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021.

\*2 The presentation of equity method investment has been changed since 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 fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (1)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Return on Equity (ROE)	10.3%	6.4%	10.0%	8.5%	9.2%
Return on Assets (ROA)	2.40%	1.44%	2.28%	1.96%	2.19%
Return on Segment Assets (ROA)	2.90%	1.73%	2.72%	2.36%	2.62%

※ 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 fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (2)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Shareholders' Equity Ratio	22.9%	22.3%	23.1%	23.2%	24.1%
Debt-to-Equity Ratio (times)					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.3	2.3	2.2	2.2	2.1
(Short and Long-Term Debt)/Shareholders' Equity *	1.5	1.6	1.5	1.6	1.6
Shareholders' Equity Per Share (yen)	2,386.35	2,487.77	2,768.72	3,027.93	3,422.94
Earnings Per Share					
Basic EPS (yen)	237.38	155.54	263.72	245.98	298.55
Diluted EPS (yen)	237.17	155.39	263.42	245.65	298.05
Dividends Applicable to Fiscal Year Per Share (yen)	76.00	78.00	85.60	85.60	98.60
Number of Employees	31,233	33,153	32,235	34,737	33,807

※ 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 fiscal 2024 and applied retrospectively since fiscal 2022.

## Segment Information

		(Millions of yen)				
Segment	Segment Information	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Corporate Financial Services and Maintenance Leasing	Segment Profits	64,389	61,204	241,450	75,025	81,195
	Segment Assets	1,804,216	1,676,063	1,516,795	1,514,070	1,552,322
	Segment Asset ROA	2.41%	2.41%	10.36%	3.39%	3.63%
Real Estate	Segment Profits	79,566	24,334	32,021	51,578	65,835
	Segment Assets	821,194	872,095	910,101	935,027	994,115
	Segment Asset ROA	6.90%	1.97%	2.46%	3.83%	4.68%
PE Investment and Concession	Segment Profits	43,936	3,391	(11,642)	2,837	43,378
	Segment Assets	322,522	378,698	353,581	605,471	772,834
	Segment Asset ROA	12.03%	(0.10)%	(3.15)%	(0.09)%	4.56%
Environment and Energy	Segment Profits	8,238	25,040	997	32,960	29,898
	Segment Assets	464,273	489,174	703,608	773,617	847,049
	Segment Asset ROA	1.33%	3.72%	0.11%	3.06%	2.53%
Insurance	Segment Profits	44,319	54,615	57,861	62,990	70,034
	Segment Assets	1,580,158	1,959,521	2,072,145	2,050,412	2,309,357
	Segment Asset ROA	2.26%	2.21%	2.06%	2.20%	2.31%
Banking and Credit	Segment Profits	38,713	47,685	41,498	37,610	96,744
	Segment Assets	2,603,736	2,690,627	2,687,156	2,698,747	2,733,021
	Segment Asset ROA	1.08%	1.23%	1.06%	0.96%	2.44%
Aircraft and Ships	Segment Profits	44,535	4,924	(2,319)	18,583	26,773
	Segment Assets	585,304	601,762	684,098	742,890	1,058,435
	Segment Asset ROA	6.64%	0.76%	(0.70)%	2.01%	2.47%
ORIX USA	Segment Profits	49,976	39,419	75,235	49,021	17,337
	Segment Assets	1,374,027	1,221,131	1,366,098	1,462,717	1,537,025
	Segment Asset ROA	3.12%	2.40%	4.59%	2.74%	0.91%
ORIX Europe	Segment Profits	44,731	39,063	49,334	40,675	28,619
	Segment Assets	317,847	369,546	401,869	417,941	459,248
	Segment Asset ROA	10.15%	8.52%	9.59%	7.36%	4.84%
Asia and Australia	Segment Profits	11,296	11,611	51,621	34,952	34,339
	Segment Assets	1,010,268	1,084,222	1,306,089	1,395,096	1,587,540
	Segment Asset ROA	0.84%	0.83%	3.24%	1.94%	1.73%
Total	Segment Profits	429,699	311,286	536,056	406,231	494,152
	Segment Assets	10,883,545	11,342,839	12,001,540	12,595,988	13,850,946
Adjustment of Segment Profits to Consolidated Statement Amounts		(17,138)	(23,725)	(26,609)	(14,053)	(24,177)
Income before Income Taxes		412,561	287,561	509,447	392,178	469,975

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

Since fiscal 2022, the tax rate used to calculate Segment Asset ROA has been changed based on the company belonging to each segment.

As a result, Segment Asset ROA for the previous fiscal year has been retrospectively restated.

※ Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021.

※ Since fiscal 2021, the operating segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

※ Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

※ Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses, etc., to segments has been changed.

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

※ Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

※ Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses, etc., to segments has been changed.

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

※ Since 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 restated.

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

※ Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Segment Asset Details (1)

2020.3

(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
Investment in Direct Financing Leases *1	663,150	73,279	141	10,832	—	—	1,839	1,172	—	330,346	1,080,759
Installment Loans *2	382,560	—	13,762	1	17,720	2,318,747	36,881	787,437	—	222,465	3,779,573
Investment in Operating Leases *1	572,492	319,550	9,367	1,958	29,271	—	253,717	9,148	—	195,660	1,391,163
Investment in Securities *2	28,617	7,274	8,839	191	1,526,002	272,541	—	275,053	38,057	28,006	2,184,580
Property under Facility Operations and Servicing Assets *1	19,992	140,416	43,735	338,695	—	—	—	66,416	—	2,600	611,854
Inventories	736	82,762	40,263	394	—	—	—	1,442	—	242	125,839
Advances for DFL and Operating Lease	293	37,272	—	1,861	—	—	4,990	1,259	—	1,742	47,417
Equity method investments *2	15,327	91,835	63,918	82,252	2,040	677	271,660	88,337	1,495	223,095	840,636
Advances for Property under Facility Operations	760	7,327	245	12,229	—	—	—	—	—	—	20,561
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	61,479	142,252	15,860	5,125	11,771	16,217	143,763	278,295	6,112	801,163
Total	1,804,216	821,194	322,522	464,273	1,580,158	2,603,736	585,304	1,374,027	317,847	1,010,268	10,883,545

2021.3

(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 *1	610,366	66,371	1,541	8,978	—	—	2,994	458	—	338,603	1,029,311
Installment Loans *2	333,848	—	13,762	—	17,315	2,403,116	42,719	623,830	—	271,038	3,705,628
Investment in Operating Leases *1	548,677	291,877	23,455	2,051	28,909	—	262,482	5,317	—	235,182	1,397,950
Investment in Securities *2	29,573	8,543	7,011	814	1,906,017	274,744	—	290,292	38,904	19,427	2,575,325
Property under Facility Operations and Servicing Assets *1	18,726	149,479	43,972	262,016	—	—	—	72,094	—	1,284	547,571
Inventories	630	94,429	45,597	396	—	—	—	603	—	377	142,032
Advances for Finance Lease and Operating Lease	500	98,820	—	1,392	—	—	578	378	—	3,064	104,732
Equity method investments *2	15,863	99,105	47,566	180,492	2,131	996	281,507	91,197	8,406	208,790	936,053
Advances for Property under Facility Operations	—	4,089	6,732	19,963	—	—	—	—	—	—	30,784
Goodwill, Intangible Assets Acquired in Business Combinations	117,880	59,382	189,062	13,072	5,149	11,771	11,482	136,962	322,236	6,457	873,453
Total	1,676,063	872,095	378,698	489,174	1,959,521	2,690,627	601,762	1,221,131	369,546	1,084,222	11,342,839

2022.3

(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	580,161	62,498	1,689	7,910	—	—	—	475	—	405,043	1,057,776
Installment Loans *2	328,433	—	13,542	2,382	17,983	2,397,599	95,107	722,440	—	321,994	3,899,480
Investment in Operating Leases	517,233	300,460	43,686	279	28,296	—	271,910	4,653	—	286,214	1,452,731
Investment in Securities *2	34,171	4,289	6,216	961	2,010,362	275,672	—	320,006	75,171	32,135	2,758,983
Property under Facility Operations and Servicing Assets	17,199	155,750	40,725	330,598	—	—	—	79,000	—	1,084	624,356
Inventories	594	97,667	39,554	356	—	—	113	685	—	483	139,452
Advances for Finance Lease and Operating Lease	1,800	112,309	—	6	—	—	—	945	—	3,919	118,979
Equity method investments *2	14,794	113,178	35,869	202,589	10,772	2,114	306,646	89,220	9,820	248,388	1,033,390
Advances for Property under Facility Operations	—	6,857	1,323	57,520	—	—	—	—	—	—	65,700
Goodwill, Intangible Assets Acquired in Business Combinations	22,410	57,093	170,977	101,007	4,732	11,771	10,322	148,674	316,878	6,829	850,693
Total	1,516,795	910,101	353,581	703,608	2,072,145	2,687,156	684,098	1,366,098	401,869	1,306,089	12,001,540

## Segment Asset Details (2)

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 *2	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 *2	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 *2	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
Total	1,514,070	935,027	605,471	773,617	2,050,412	2,698,747	742,890	1,462,717	417,941	1,395,096	12,595,988

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
Total	1,552,322	994,115	772,834	847,049	2,309,357	2,733,021	1,058,435	1,537,025	459,248	1,587,540	13,850,946

\*1 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

\*2 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

※ Since fiscal 2021, the operating segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

## Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *4 *7	62,443	59,097	57,642	60,133	61,428
Gains on investment securities and dividends *7	111	1,621	4,345	(519)	2,626
Operating leases	243,977	247,190	254,956	258,385	266,871
Sales of goods and real estate	11,536	10,348	9,741	5,356	3,934
Services income	111,010	112,865	118,644	106,542	110,100
Total Segment Revenues :	429,077	431,121	445,328	429,897	444,959
Interest expense *3 *4 *5	6,658	6,252	5,783	6,375	7,467
Costs of operating leases	194,162	199,774	191,291	186,989	192,850
Costs of goods and real estate sold	6,814	6,832	6,516	3,988	3,234
Services expense	53,020	56,447	58,148	58,103	58,896
Selling, general and administrative expenses *1 *3 *5	87,929	86,308	87,753	83,811	88,621
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	1,189	1,405	2,388	1,107	960
Other *4	17,952	16,528	17,175	17,275	14,896
Total Segment Expenses :	367,724	373,546	369,054	357,648	366,924
Equity in Net income (Loss) of equity method investments and others *6 *7	3,036	3,629	165,176	2,776	3,160
Segment Profits	64,389	61,204	241,450	75,025	81,195

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

\*5 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*6 Since fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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\*7 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Corporate Financial Services	20,595	18,734	20,605	19,452	21,538
Yayoi	6,578	5,974	168,200	—	—
Auto	25,556	25,826	37,930	41,651	45,359
Rentec	11,660	10,670	14,715	13,922	14,298
Total Segment Profits	64,389	61,204	241,450	75,025	81,195

## Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases *1	663,150	610,366	580,161	566,010	567,735
Installment Loans *2	382,560	333,848	328,433	338,361	346,840
Investment in Operating Leases	572,492	548,677	517,233	511,184	535,655
Investment in Securities *2	28,617	29,573	34,171	34,270	36,683
Property under Facility Operations	19,992	18,726	17,199	18,908	17,404
Inventories	736	630	594	1,104	928
Advances for Finance Lease and Operating Lease	293	500	1,800	1,566	3,400
Equity method investments *2	15,327	15,863	14,794	13,416	14,984
Advances for Property under Facility Operations	760	—	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	117,880	22,410	29,251	28,693
Total Segment Assets	1,804,216	1,676,063	1,516,795	1,514,070	1,552,322

\*1 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

\*2 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Corporate Financial Services	817,286	728,455	707,208	714,492	719,860
Yayoi	97,314	94,978	—	—	—
Auto	740,274	706,280	675,005	653,510	662,228
Rentec	149,342	146,350	134,582	146,068	170,234
Total Segment Assets	1,804,216	1,676,063	1,516,795	1,514,070	1,552,322

(Thousand Autos)

Automobile Operations	2020.3	2021.3	2022.3	2023.3	2024.3
Number of Automobiles Under Management in Japan	1,439	1,416	1,409	1,430	1,429



## Real Estate (1)

	(Millions of yen)				
Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *6	6,746	6,206	5,602	5,562	6,134
Operating leases	63,149	46,022	48,091	55,544	50,205
Sales of goods and real estate	122,230	91,348	97,138	96,030	111,013
Services income	276,123	215,805	235,746	261,843	303,483
Other	(139)	417	4,111	(243)	857
<b>Total Segment Revenues :</b>	<b>468,109</b>	<b>359,798</b>	<b>390,688</b>	<b>418,736</b>	<b>471,692</b>
Interest expense *3 *4	2,022	2,493	2,873	3,367	4,236
Costs of operating leases	26,654	24,929	25,006	24,895	24,972
Costs of goods and real estate sold	108,637	76,071	79,612	80,586	90,931
Services expense *3 *4	239,096	202,269	218,985	230,136	248,195
Selling, general and administrative expenses *1 *3 *4	39,031	35,980	34,677	36,643	41,542
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	545	1,994	262	1,785	1,285
Other	1,267	(2,170)	(1,150)	(627)	722
<b>Total Segment Expenses :</b>	<b>417,252</b>	<b>341,566</b>	<b>360,265</b>	<b>376,785</b>	<b>411,883</b>
Equity in Net income (Loss) of equity method investments and others *5 *6	28,709	6,102	1,598	9,627	6,026
<b>Segment Profits</b>	<b>79,566</b>	<b>24,334</b>	<b>32,021</b>	<b>51,578</b>	<b>65,835</b>

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses, etc., to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses, etc., to segments has been changed.

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

\*5 Since 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 restated.

\*6 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

	(Millions of yen)				
Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
RE Investment and Facilities Operation	58,788	2,181	11,998	28,999	43,251
DAIKYO	20,778	22,153	20,023	22,579	22,584
<b>Total Segment Profits</b>	<b>79,566</b>	<b>24,334</b>	<b>32,021</b>	<b>51,578</b>	<b>65,835</b>

	(Millions of yen)				
Services income	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Revenues from real estate management and contract work	195,897	183,912	195,954	196,646	206,104
Facilities operation	68,834	24,172	32,292	56,107	86,193
Other	11,392	7,721	7,500	9,090	11,186
<b>Total Services income</b>	<b>276,123</b>	<b>215,805</b>	<b>235,746</b>	<b>261,843</b>	<b>303,483</b>

	(Millions of yen)				
Gains on sales	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Gains on Rental Property Sales (included in Operating leases)	30,147	14,809	17,159	25,492	20,488
Gains on sales of property under operations (included in Services income)	1,438	871	871	876	11,204
Gains on sales (included in Equity in Net Income (Loss) of equity method investments) and others *	23,127	2,704	4,050	5,244	4,758
<b>Total Gains on sales</b>	<b>54,712</b>	<b>18,384</b>	<b>22,080</b>	<b>31,612</b>	<b>36,450</b>

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Real Estate (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	73,279	66,371	62,498	57,587	51,978
Installment Loans	—	—	—	—	52
Investment in Operating Leases	319,550	291,877	300,460	302,698	278,191
Investment in Securities	7,274	8,543	4,289	3,894	4,036
Property under Facility Operations	140,416	149,479	155,750	170,425	165,387
Inventories	82,762	94,429	97,667	108,789	174,990
Advances for Finance Lease and Operating Lease	37,272	98,820	112,309	112,973	114,649
Equity method investments	91,835	99,105	113,178	117,040	143,751
Advances for Property under Facility Operations	7,327	4,089	6,857	6,625	8,183
Goodwill, Intangible Assets Acquired in Business Combinations	61,479	59,382	57,093	54,996	52,898
Total Segment Assets	821,194	872,095	910,101	935,027	994,115

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
RE Investment and Facilities Operation	611,462	654,341	670,035	690,812	689,618
DAIKYO	209,732	217,754	240,066	244,215	304,497
Total Segment Assets	821,194	872,095	910,101	935,027	994,115

(Billions of yen)

Asset Management Business AUM	2020.3	2021.3	2022.3	2023.3	2024.3
ORIX Asset Management Corporation *	681.0	684.2	682.9	680.8	678.7
ORIX Real Estate Investment Advisors Corporation	633.8	665.5	595.6	851.2	900.2
End of Period Total AUM	1,314.8	1,349.7	1,278.5	1,532.0	1,578.9

\* 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
ORIX Asset Management Corporation	3,340	3,254	3,230	3,223	3,644
ORIX Real Estate Investment Advisors Corporation	4,769	3,310	3,011	4,725	6,619
Total Revenues	8,109	6,564	6,241	7,948	10,263

## PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *6	998	1,020	1,101	1,026	6,679
Gains on investment securities and dividends *6	1,747	1,688	1,525	348	1,207
Operating leases	1,716	6,462	33,870	38,653	41,529
Sales of goods and real estate	261,475	301,732	320,104	280,361	249,085
Services income	32,465	22,030	28,973	55,934	80,668
<b>Total Segment Revenues :</b>	<b>298,401</b>	<b>332,932</b>	<b>385,573</b>	<b>376,322</b>	<b>379,168</b>
Interest expense *3 *4	1,106	1,719	2,547	2,376	3,567
Costs of operating leases	852	3,099	23,643	24,900	26,244
Costs of goods and real estate sold	229,905	259,740	289,522	240,942	168,404
Services expense	22,021	15,947	19,150	40,900	58,677
Selling, general and administrative expenses *1 *3 *4	33,580	35,471	52,742	56,449	89,864
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	98	3,622	12,599	195	366
Other	(50)	266	(11,844)	2,193	(2,330)
<b>Total Segment Expenses :</b>	<b>287,512</b>	<b>319,864</b>	<b>388,359</b>	<b>367,955</b>	<b>344,792</b>
Equity in Net income (Loss) of equity method investments and others *5 *6	33,047	(9,677)	(8,856)	(5,530)	9,002
<b>Segment Profits</b>	<b>43,936</b>	<b>3,391</b>	<b>(11,642)</b>	<b>2,837</b>	<b>43,378</b>

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since 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 restated.

\*6 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
PE Investment	24,478	11,863	(334)	10,421	37,952
Concession	19,458	(8,472)	(11,308)	(7,584)	5,426
<b>Total Segment Profits</b>	<b>43,936</b>	<b>3,391</b>	<b>(11,642)</b>	<b>2,837</b>	<b>43,378</b>

## PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	141	1,541	1,689	1,616	1,238
Installment Loans *	13,762	13,762	13,542	14,225	115,629
Investment in Operating Leases	9,367	23,455	43,686	52,976	56,286
Investment in Securities *	8,839	7,011	6,216	36,058	36,729
Property under Facility Operations	43,735	43,972	40,725	51,978	41,416
Inventories	40,263	45,597	39,554	48,716	47,553
Advances for Finance Lease and Operating Lease	—	—	—	4	5
Equity method investments *	63,918	47,566	35,869	28,796	118,310
Advances for Property under Facility Operations	245	6,732	1,323	2,354	4,466
Goodwill, Intangible Assets Acquired in Business Combinations	142,252	189,062	170,977	368,748	351,202
Total Segment Assets	322,522	378,698	353,581	605,471	772,834

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
PE Investment	262,413	328,092	315,014	573,845	738,361
Concession	60,109	50,606	38,567	31,626	34,473
Total Segment Assets	322,522	378,698	353,581	605,471	772,834

## Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *4 *7	1,034	1,315	1,001	1,230	1,478
Services income	141,714	136,360	155,303	210,240	158,486
Other	4,750	4,296	3,928	4,300	5,634
Total Segment Revenues :	147,498	141,971	160,232	215,770	165,598
Interest expense *3 *4 *5	8,287	10,821	5,365	12,276	19,267
Services expense *4	111,436	106,577	123,981	167,733	110,106
Selling, general and administrative expenses *1 *3 *5	11,891	12,055	12,814	16,276	18,670
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	2,081	567	19,564	50	151
Other *4	2,744	608	1,518	2,452	(2,379)
Total Segment Expenses :	136,439	130,628	163,242	198,787	145,815
Equity in Net income (Loss) of equity method investments and others *6 *7	(2,821)	13,697	4,007	15,977	10,115
Segment Profits	8,238	25,040	997	32,960	29,898

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

\*5 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*6 Since 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 restated.

\*7 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Environment and Energy (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases *1	10,832	8,978	7,910	6,723	3,104
Installment Loans *2	1	—	2,382	2,138	2,255
Investment in Operating Leases	1,958	2,051	279	264	250
Investment in Securities	191	814	961	1,580	571
Property under Facility Operations	338,695	262,016	330,598	362,043	453,252
Inventories	394	396	356	9,825	2,463
Advances for Finance Lease and Operating Lease	1,861	1,392	6	1	—
Equity method investments *2	82,252	180,492	202,589	188,436	219,018
Advances for Property under Facility Operations	12,229	19,963	57,520	88,493	44,962
Goodwill, Intangible Assets Acquired in Business Combinations	15,860	13,072	101,007	114,114	121,174
Total Segment Assets	464,273	489,174	703,608	773,617	847,049

\*1 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

\*2 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Insurance (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues	220	242	265	300	300
Life insurance premiums and related investment income	370,144	489,985	484,377	496,561	561,532
Other	1,023	1,667	2,062	2,626	2,037
Total Segment Revenues :	371,387	491,894	486,704	499,487	563,869
Interest expense *4	404	500	551	365	806
Life insurance costs *5	271,943	374,394	364,355	375,326	433,827
Selling, general and administrative expenses *1 *3 *4	54,327	62,203	63,731	60,815	59,309
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	7	—	(1)	(2)
Other	408	184	288	(3)	98
Total Segment Expenses :	327,082	437,288	428,925	436,502	494,038
Equity in Net income (Loss) of equity method investments and others	14	9	82	5	203
Segment Profits	44,319	54,615	57,861	62,990	70,034
of which Hartford	(6,180)	7,805	734	(1,196)	1,998

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since fiscal 2024 and applied retrospectively since fiscal 2022.

## Insurance (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Installment Loans	17,720	17,315	17,983	18,109	11,792
Investment in Operating Leases	29,271	28,909	28,296	27,467	26,876
Investment in Securities *	1,526,002	1,906,017	2,010,362	1,982,573	2,236,495
Equity method investments *	2,040	2,131	10,772	17,577	29,742
Goodwill, Intangible Assets Acquired in Business Combinations	5,125	5,149	4,732	4,686	4,452
Total Segment Assets	1,580,158	1,959,521	2,072,145	2,050,412	2,309,357

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Thousands)

Life Insurance Business	2020.3	2021.3	2022.3	2023.3	2024.3
Number of Insurance Policies in Force	4,526	4,792	4,882	4,895	4,820
Number of New Insurance Policies in Force (accumulated)	496	483	331	277	200



## Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *5	80,871	78,074	76,191	78,066	80,653
Gains on investment securities and dividends *5	86	488	101	(351)	600
Services income	3,291	4,978	6,427	7,059	7,321
Total Segment Revenues :	84,248	83,540	82,719	84,774	88,574
Interest expense *4	4,722	5,207	5,259	5,698	5,911
Services expense	5,156	5,791	6,726	7,229	6,254
Selling, general and administrative expenses *1 *3 *4	23,788	24,573	29,112	33,351	32,886
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	11,971	508	2,395	716	4,064
Other	8	(37)	(168)	(318)	(306)
Total Segment Expenses :	45,645	36,042	43,324	46,676	48,809
Equity in Net income (Loss) of equity method investments and others *5	110	187	2,103	(488)	56,979
Segment Profits	38,713	47,685	41,498	37,610	96,744

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Banking	26,676	28,421	28,211	26,203	27,613
Credit	12,037	19,264	13,287	11,407	69,131
Total Segment Profits	38,713	47,685	41,498	37,610	96,744

## Banking and Credit (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Installment Loans *	2,318,747	2,403,116	2,397,599	2,395,340	2,378,183
Investment in Securities *	272,541	274,744	275,672	289,621	311,237
Inventories	—	—	—	9	—
Equity method investments *	677	996	2,114	2,006	43,601
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	—
Total Segment Assets	2,603,736	2,690,627	2,687,156	2,698,747	2,733,021

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Banking	2,421,516	2,512,706	2,496,431	2,518,209	2,573,197
Credit	182,220	177,921	190,725	180,538	159,824
Total Segment Assets	2,603,736	2,690,627	2,687,156	2,698,747	2,733,021

(Millions of yen)

	2020.3	2021.3	2022.3	2023.3	2024.3
Credit - Consumer loans guarantee	341,466	294,250	284,891	295,273	—

## Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *5	3,490	1,954	3,382	7,312	7,769
Operating leases	49,271	27,105	28,620	37,208	48,074
Services income	10,216	3,340	7,439	10,871	9,381
Other *5	2,686	—	—	(726)	(33)
Total Segment Revenues :	65,663	32,399	39,441	54,665	65,191
Interest expense *3 *4	19,127	13,103	11,400	18,877	29,189
Costs of operating leases	15,070	14,188	17,965	16,898	18,853
Services expense	4,379	655	865	2,103	1,783
Selling, general and administrative expenses *1 *3 *4	9,426	6,883	7,325	10,369	10,345
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	(159)	2,331	1	3
Other	789	372	(4,932)	(3,377)	(3,504)
Total Segment Expenses :	48,791	35,042	34,954	44,871	56,669
Equity in Net income (Loss) of equity method investments and others *5	27,663	7,567	(6,806)	8,789	18,251
Segment Profits	44,535	4,924	(2,319)	18,583	26,773
of which Avolon	17,439	988	(11,813)	(2,484)	667

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	1,839	2,994	—	—	—
Installment Loans *	36,881	42,719	95,107	75,914	60,468
Investment in Operating Leases	253,717	262,482	271,910	295,858	557,867
Investment in Securities *	—	—	—	5,112	11,960
Inventories	—	—	113	37	733
Advances for Finance Lease and Operating Lease	4,990	578	—	—	9,232
Equity method investments *	271,660	281,507	306,646	347,508	399,061
Goodwill, Intangible Assets Acquired in Business Combinations	16,217	11,482	10,322	18,461	19,114
Total Segment Assets	585,304	601,762	684,098	742,890	1,058,435

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *5	80,702	87,672	91,021	106,875	112,545
Gains on investment securities and dividends *5	13,819	21,301	29,742	29,209	6,446
Services income	37,116	22,546	29,699	47,345	52,608
Other	2,664	3,789	3,135	2,460	1,827
Total Segment Revenues :	134,301	135,308	153,597	185,889	173,426
Interest expense *3 *4	31,836	20,471	17,140	43,643	58,060
Services expense	3,235	2,765	4,149	4,871	4,331
Selling, general and administrative expenses *1 *4	66,952	68,085	79,404	85,515	85,483
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2 *5	8,251	13,470	1,360	4,741	7,937
Other	(219)	1,496	1,989	3,824	(1,221)
Total Segment Expenses :	110,055	106,287	104,042	142,594	154,590
Equity in Net income (Loss) of equity method investments and others *5	25,730	10,398	25,680	5,726	(1,499)
Segment Profits	49,976	39,419	75,235	49,021	17,337

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## ORIX USA (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	1,172	458	475	483	505
Installment Loans *	787,437	623,830	722,440	747,783	699,384
Investment in Operating Leases	9,148	5,317	4,653	3,612	9,858
Investment in Securities *	275,053	290,292	320,006	384,082	509,172
Property under Facility Operations and Servicing Assets	66,416	72,094	79,000	81,291	79,747
Inventories	1,442	603	685	142	159
Advances for Finance Lease and Operating Lease	1,259	378	945	—	—
Equity method investments *	88,337	91,197	89,220	87,513	61,415
Goodwill, Intangible Assets Acquired in Business Combinations	143,763	136,962	148,674	157,811	176,785
Total Segment Assets	1,374,027	1,221,131	1,366,098	1,462,717	1,537,025

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Billions of USD)

Asset Management Business	2020.3	2021.3	2022.3	2023.3	2024.3
End of Period AUM	76.5	78.1	73.9	74.4	75.4

## ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues	559	171	56	812	2,409
Gains on investment securities and dividends *5	(2,079)	10,239	1,609	(1,349)	10,711
Services income	150,044	150,388	219,207	207,829	214,031
Total Segment Revenues :	148,524	160,798	220,872	207,292	227,151
Interest expense *3 *4	168	(75)	(647)	4,317	13,308
Services expense	35,624	39,877	53,199	48,921	54,224
Selling, general and administrative expenses *1 *4	81,398	73,549	95,620	112,129	130,496
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	(17)	34	—	—	217
Other	(62)	6,836	23,115	609	2,666
Total Segment Expenses :	117,111	120,221	171,287	165,976	200,911
Equity in Net income (Loss) of equity method investments and others *5	13,318	(1,514)	(251)	(641)	2,379
Segment Profits	44,731	39,063	49,334	40,675	28,619

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## ORIX Europe (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Investment in Securities *	38,057	38,904	75,171	76,648	82,568
Equity method investments *	1,495	8,406	9,820	10,213	11,907
Goodwill, Intangible Assets Acquired in Business Combinations	278,295	322,236	316,878	331,080	364,773
Total Segment Assets	317,847	369,546	401,869	417,941	459,248

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Billions of euro)

Asset Management Business	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
End of Period AUM	232.8	307.4	327.9	296.1	341.9
Net New Money	(4.9)	(4.1)	(1.5)	(12.4)	(12.7)
NNM as % of BoP AUM	(1.6)%	(1.8)%	(0.5)%	(3.8)%	(4.3)%
Institutional AUM	118.2	148.7	160.7	145.8	169.9
Retail AUM	114.6	158.7	167.2	150.3	172.0



## Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *6	44,215	39,931	47,237	59,933	70,836
Gains on investment securities and dividends *6	9,448	7,509	790	1,574	7,885
Operating leases	66,322	68,104	82,004	104,614	122,624
Services income	18,323	12,631	14,635	20,613	23,523
Other	487	65	577	1,698	425
Total Segment Revenues :	138,795	128,240	145,243	188,432	225,293
Interest expense *3 *4	26,960	20,439	20,548	31,992	48,467
Costs of operating leases	49,529	50,954	61,595	78,950	90,336
Services expense	13,082	8,881	9,672	12,214	15,039
Selling, general and administrative expenses *1 *3 *4	27,023	25,939	29,711	37,844	41,558
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	15,318	3,514	891	2,601	8,027
Other	1,986	1,003	(888)	1,820	(1,090)
Total Segment Expenses :	133,898	110,730	121,529	165,421	202,337
Equity in Net income (Loss) of equity method investments and others *5 *6	6,399	(5,899)	27,907	11,941	11,383
Segment Profits	11,296	11,611	51,621	34,952	34,339

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*3 Since fiscal 2022, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*4 Since fiscal 2023, the method of allocating interest expense and selling, general and administrative expenses to segments has been changed.

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

\*5 Since 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 restated.

\*6 Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Asia and Australia (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	330,346	338,603	405,043	454,961	530,426
Installment Loans *	222,465	271,038	321,994	312,809	343,936
Investment in Operating Leases	195,660	235,182	286,214	329,549	395,573
Investment in Securities *	28,006	19,427	32,135	36,444	33,520
Property under Facility Operations	2,600	1,284	1,084	1,184	1,849
Inventories	242	377	483	202	224
Advances for Finance Lease and Operating Lease	1,742	3,064	3,919	3,720	3,017
Equity method investments *	223,095	208,790	248,388	249,481	271,682
Goodwill, Intangible Assets Acquired in Business Combinations	6,112	6,457	6,829	6,746	7,313
Total Segment Assets	1,010,268	1,084,222	1,306,089	1,395,096	1,587,540

\* Since fiscal 2024, Equity method investment data have been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

## Key Financial Information (1)

	(Millions of yen)				
Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Finance revenues *3	280,144	273,449	281,701	319,478	348,001
Gains on investment securities and dividends *3	21,890	43,491	42,076	27,850	33,023
Operating leases	430,665	397,065	450,454	499,541	535,490
Life insurance premiums and related investment income	367,778	487,550	481,810	494,070	558,923
Sales of goods and real estate	406,511	410,953	435,398	392,569	373,914
Services income	776,012	679,849	816,604	930,151	965,010
<b>Total Revenues :</b>	<b>2,283,000</b>	<b>2,292,357</b>	<b>2,508,043</b>	<b>2,663,659</b>	<b>2,814,361</b>
Interest expense	99,138	78,068	68,232	127,618	188,328
Costs of operating leases	289,604	295,628	322,070	336,987	356,760
Life insurance costs *2	269,425	374,348	363,569	373,906	433,863
Costs of goods and real estate sold	354,006	347,721	381,119	333,009	268,627
Services expense	483,914	439,233	495,110	571,127	560,101
Other (income) and expense	14,925	17,125	20,494	14,445	(4,671)
Selling, general and administrative expenses	460,199	456,795	522,782	559,406	627,633
Provision for doubtful receivables and probable loan losses *1	24,425	—	—	—	—
Provision for credit losses *1 *3	—	16,275	5,388	8,117	20,968
Write-downs of long-lived assets	3,043	3,020	35,666	2,297	1,724
Write-downs of securities	11,969	5,671	730	824	315
<b>Total Expenses :</b>	<b>2,010,648</b>	<b>2,033,884</b>	<b>2,215,160</b>	<b>2,327,736</b>	<b>2,453,648</b>
<b>Operating Income</b>	<b>272,352</b>	<b>258,473</b>	<b>292,883</b>	<b>335,923</b>	<b>360,713</b>
Equity in Net Income of Equity method investments *3	65,173	822	24,565	22,081	36,774
Gains on Sales of Subsidiaries and Equity method investments and Liquidation Losses, net *3	74,081	23,300	191,999	33,000	72,488
Bargain Purchase Gain	955	4,966	—	1,174	—
Income before Income Taxes	412,561	287,561	509,447	392,178	469,975
Provision for Income Taxes *2	105,837	90,747	186,594	95,245	131,388
Net Income	306,724	196,814	322,853	296,933	338,587
Net Income (Loss) Attributable to Noncontrolling Interests	3,640	4,453	5,477	6,561	(7,682)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	384	(23)	—	32	137
Net Income Attributable to ORIX Corporation Shareholders	302,700	192,384	317,376	290,340	346,132

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021.

\*2 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since fiscal 2024 and applied retrospectively since fiscal 2022.

\*3 The presentation of equity method investment has been changed since 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Interest *1					
Japan	132,642	126,948	124,344	125,939	134,947
Overseas	112,158	116,538	128,230	151,679	161,734
Assets (Average Balance) *2					
Japan	3,355,693	3,470,259	3,436,165	3,397,321	3,460,453
Overseas	1,280,744	1,327,661	1,410,163	1,652,065	1,634,478
Yields on Assets					
Japan	4.0%	3.7%	3.6%	3.7%	3.9%
Overseas	8.8%	8.8%	9.1%	9.2%	9.9%

\*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 fiscal 2024. The amounts in the previous years have been retrospectively reclassified for this change.

## Key Financial Information (2)

(Millions of yen)

Balance Sheet Data	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	1,080,964	1,029,518	1,057,973	1,087,563	1,155,023
Installment Loans *3	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *1	(56,836)	—	—	—	—
Allowance for Credit Losses *1 *3	—	(79,995)	(71,415)	(65,373)	(58,110)
Investment in Operating Leases	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574
Investment in Securities *3	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079
Property under Facility Operations	562,485	491,855	561,846	620,994	689,573
Equity method investments *3	840,878	936,358	1,033,741	1,062,410	1,313,887
Inventories	126,013	142,156	139,563	169,021	227,359
Other Assets (Cash and Cash Equivalents etc.) *2	3,147,430	3,351,318	3,434,573	4,120,188	3,903,901
Total Assets	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100
Short-Term Debt, Long-Term Debt and Deposits	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306
Policy Liabilities and Policy Account Balances *2	1,591,475	1,822,422	1,912,698	1,832,057	1,892,510
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1 *2	1,551,998	1,595,629	1,810,965	1,877,197	1,958,674
Total Liabilities	9,991,362	10,459,938	10,866,506	11,674,118	12,297,490
Redeemable Noncontrolling Interests (RNCI)	10,331	—	—	945	2,645
ORIX Corporation Shareholders' Equity *2	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466
Noncontrolling Interests	72,227	74,688	109,982	70,715	80,499
Total Equity	3,065,835	3,103,144	3,414,178	3,614,322	4,021,965
Total Liabilities, RNCI and Equity	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses. since fiscal 2021,

\*2 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since fiscal 2024 and applied retrospectively since fiscal 2022.

\*3 The presentation of equity method investment has been changed since fiscal 2024.

Certain line items presented in Balance Sheet Data in the previous years have been retrospectively reclassified for this change.

Key Exchange Rate	2020.3	2021.3	2022.3	2023.3	2024.3
Yen/Dollar					
Average Rate	109.10	106.17	112.86	134.95	144.40
Period End Rate	108.83	110.71	122.39	133.53	151.41
Yen/Euro					
Average Rate	121.14	123.73	131.01	141.24	156.80
Period End Rate	119.55	129.80	136.70	145.72	163.24

Common Stock	2020.3	2021.3	2022.3	2023.3	2024.3
Authorized	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000
Issued	1,324,629,128	1,285,724,480	1,258,277,087	1,234,849,342	1,214,961,054
Treasury Stock *	68,680,644	66,231,916	62,914,027	61,742,607	60,748,162

\* The Company's shares held through the Board Incentive Plan Trust (1,476,828 shares, 2,154,248 shares, 1,963,282 shares, 2,800,866 shares and 2,727,686 shares) are not included in number of treasury stock as of March 31, 2020, 2021, 2022, 2023 and 2024.

## Key Financial Information (3)

(Millions of yen)

Consolidated Statements Of Comprehensive Income	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Net Income *	306,724	196,814	322,853	296,933	338,587
Other comprehensive income (loss), net of tax					
Net change of unrealized gains (losses) on investment in securities	(22,456)	(11,182)	(56,684)	(110,166)	(67,762)
Net change of impact of changes in policy liability discount rate *	—	—	62,177	126,980	93,269
Net change of debt valuation adjustments	875	(899)	(337)	54	(191)
Net change of defined benefit pension plans	1,529	5,330	13,002	4,448	13,293
Net change of foreign currency translation adjustments	(31,664)	36,246	105,693	94,707	173,304
Net change of unrealized gains (losses) on derivative instruments	(8,556)	4,782	15,070	19,670	(5,875)
Total other comprehensive income (loss)	(60,272)	34,277	138,921	135,693	206,038
Comprehensive Income	246,452	231,091	461,774	432,626	544,625
Comprehensive Income Attributable to the Noncontrolling Interests (losses)	756	5,128	12,137	12,059	(3,035)
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests (losses)	187	(303)	—	(17)	350
Comprehensive Income Attributable to ORIX Corporation Shareholders	245,509	226,266	449,637	420,584	547,310

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

## Key Financial Information (4)

(Millions of yen)					
Consolidated Statements Of Changes In Equity	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Common Stock					
Beginning balance	221,111	221,111	221,111	221,111	221,111
Ending balance	221,111	221,111	221,111	221,111	221,111
Additional Paid-in Capital					
Beginning balance	257,625	257,638	259,361	260,479	233,169
Transaction with noncontrolling interests	241	1,700	1,593	(28,048)	86
Disposal of treasury stock	(334)	(227)	(168)	(85)	(227)
Cancellation of treasury stock	—	—	—	—	(49)
Other, net	106	250	(307)	823	478
Ending balance	257,638	259,361	260,479	233,169	233,457
Retained Earnings					
Beginning balance	2,555,585	2,754,461	2,744,588	2,914,558	3,054,448
Cumulative effect of adopting Accounting Standards Update 2016-13	—	(42,855)	—	—	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	215	—	—
(Adjusted) Beginning balance	2,555,585	2,711,606	2,744,803	2,914,558	3,054,448
Cash dividends	(103,824)	(95,164)	(99,395)	(106,290)	(99,900)
Net income *	302,700	192,384	317,376	290,340	346,132
Disposal of treasury stock	—	(0)	—	—	—
Cancellation of treasury stock	—	(64,237)	(48,226)	(44,160)	(40,951)
Other, net	—	(1)	—	—	1
Ending balance	2,754,461	2,744,588	2,914,558	3,054,448	3,259,730
Accumulated Other Comprehensive Income (Loss)					
Beginning balance	(61,343)	(118,532)	(84,650)	21,495	156,135
Cumulative effect of adopting Accounting Standards Update 2018-12	—	—	(24,641)	—	—
(Adjusted) Beginning balance	(61,343)	(118,532)	(109,291)	21,495	156,135
Transaction with noncontrolling interests	2	—	(1,475)	4,396	(165)
Net change of unrealized gains (losses) on investment in securities	(22,390)	(11,207)	(56,684)	(110,142)	(67,772)
Net change of impact of changes in policy liability discount rate *	—	—	62,177	126,980	93,269
Net change of debt valuation adjustments	875	(899)	(337)	54	(191)
Net change of defined benefit pension plans	1,527	5,302	13,001	4,455	13,287
Net change of foreign currency translation adjustments	(28,917)	36,015	99,842	91,095	168,285
Net change of unrealized gains (losses) on derivative instruments	(8,286)	4,671	14,262	17,802	(5,700)
Ending balance	(118,532)	(84,650)	21,495	156,135	357,148
Treasury Stock					
Beginning balance	(75,904)	(121,070)	(111,954)	(113,447)	(121,256)
Acquisition of treasury stock	(45,720)	(55,443)	(50,001)	(52,071)	(50,001)
Disposal of treasury stock	554	322	283	102	277
Cancellation of treasury stock	—	64,237	48,226	44,160	41,000
Other, net	—	—	(1)	—	—
Ending balance	(121,070)	(111,954)	(113,447)	(121,256)	(129,980)
Total ORIX Corporation Shareholders' Equity					
Beginning balance	2,897,074	2,993,608	3,028,456	3,304,196	3,543,607
Cumulative effect of adopting Accounting Standards Update 2016-13	—	(42,855)	—	—	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	215	—	—
Cumulative effect of adopting Accounting Standards Update 2018-12	—	—	(24,641)	—	—
(Adjusted) Beginning balance	2,897,074	2,950,753	3,004,030	3,304,196	3,543,607
Increase, net	96,534	77,703	300,166	239,411	397,859
Ending balance	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466

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

## Key Financial Information (5)

	(Millions of yen)					
Consolidated Statements of Cash Flows	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3	
Cash Flows from Operating Activities:						
Net income *2	306,724	196,814	322,853	296,933	338,587	
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization *2	304,204	315,955	320,339	340,252	364,242	
Principal payments received under net investment in leases	474,110	426,645	462,475	489,428	475,730	
Provision for doubtful receivables and probable loan losses *1	24,425	—	—	—	—	
Provision for credit losses *1 *3	—	16,276	5,388	8,117	20,968	
Equity in net income of equity method investments *3	(65,173)	(822)	(24,566)	(22,081)	(36,774)	
Gains on sales of subsidiaries and equity method investments and liquidation losses, net *3	(74,081)	(23,300)	(191,999)	(33,000)	(72,488)	
Bargain purchase gain	(955)	(4,966)	—	(1,174)	—	
Gains on sales of securities other than trading *3	(18,820)	(15,228)	(18,227)	(2,657)	(3,943)	
Gains on sales of operating lease assets	(51,072)	(26,358)	(40,148)	(56,932)	(53,441)	
Write-downs of long-lived assets	3,043	3,020	35,666	2,297	1,724	
Write-downs of securities	11,969	5,935	730	824	315	
Deferred tax provision *2	14,890	25,518	11,538	36,947	20,000	
(Increase) Decrease in trading securities	63,681	12,103	68,422	31,855	(8,041)	
(Increase) Decrease in inventories	11,938	(12,061)	(7,053)	(17,527)	(58,126)	
(Increase) Decrease in trade notes, accounts and other receivable	12,348	(12,657)	3,562	12,953	5,235	
Increase (Decrease) in trade notes, accounts and other payable	(3,853)	(1,947)	14,943	(12,173)	(4,427)	
Increase in policy liabilities and policy account balances *2	70,120	230,947	146,642	89,915	186,193	
Increase (Decrease) in income taxes payable	(33,318)	(11,045)	92,026	(128,948)	107,881	
Other, net *3	(7,714)	(22,415)	(99,221)	(121,941)	(40,233)	
Net cash provided by operating activities	1,042,466	1,102,414	1,103,370	913,088	1,243,402	
Cash Flows from Investing Activities:						
Purchases of lease equipment	(948,445)	(716,737)	(872,994)	(976,502)	(1,124,207)	
Originations of installment loans *3	(1,535,347)	(1,203,132)	(1,206,509)	(1,275,795)	(1,429,738)	
Principal collected on installment loans *3	1,144,267	1,149,437	1,188,094	1,337,889	1,356,586	
Proceeds from sales of operating lease assets	339,504	138,912	147,104	233,452	262,724	
Investments in equity method investees, net *3	(47,525)	(143,393)	(40,408)	(66,186)	(166,640)	
Proceeds from sales of equity method investments *3	80,016	41,731	54,629	104,387	23,967	
Purchases of available-for-sale debt securities	(711,973)	(709,349)	(526,478)	(515,865)	(570,241)	
Proceeds from sales of available-for-sale debt securities	249,427	285,836	239,250	323,773	197,640	
Proceeds from redemption of available-for-sale debt securities	82,754	31,859	90,478	44,496	47,280	
Purchases of held-to-maturity debt securities *3	(392)	—	—	—	—	
Purchases of equity securities other than trading *3	(45,255)	(31,773)	(81,213)	(55,539)	(57,819)	
Proceeds from sales of equity securities other than trading *3	34,079	30,531	64,931	36,444	54,728	
Purchases of property under facility operations	(44,466)	(43,954)	(44,302)	(103,572)	(76,667)	
Acquisitions of subsidiaries, net of cash acquired	(134,894)	(82,163)	(87,582)	(206,830)	(42,486)	
Sales of subsidiaries, net of cash disposed	91,835	57,722	252,921	19,987	139,525	
Other, net *3	(24,071)	(15,517)	13,233	1,383	12,545	
Net cash used in investing activities	(1,470,486)	(1,209,990)	(808,846)	(1,098,478)	(1,372,803)	
Cash Flows from Financing Activities:						
Net increase (decrease) in debt with maturities of three months or less	16,182	(42,136)	96,383	20,408	10,751	
Proceeds from debt with maturities longer than three months	924,779	1,171,350	950,244	1,820,633	1,218,867	
Repayment of debt with maturities longer than three months	(832,881)	(1,013,937)	(1,160,613)	(1,158,517)	(1,177,803)	
Net increase (decrease) in deposits due to customers	304,182	85,737	(42,591)	(30,638)	(1,572)	
Cash dividends paid to ORIX Corporation shareholders	(103,824)	(95,164)	(99,395)	(106,290)	(99,900)	
Acquisition of treasury stock	(45,720)	(55,443)	(50,001)	(52,071)	(50,001)	
Contribution from noncontrolling interests	23,994	24,487	25,942	3,926	15,621	
Purchases of shares of subsidiaries from noncontrolling interests	(4,501)	(4,791)	(2,086)	(46,319)	(108)	
Net increase (decrease) in call money	10,000	(17,500)	(7,500)	5,000	—	
Other, net	(3,508)	(12,719)	(17,001)	(17,824)	(1,332)	
Net cash provided by (used in) financing activities	288,703	39,884	(306,618)	438,308	(85,477)	
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(8,979)	11,983	24,331	22,178	33,277	
Net Increase (decrease) in Cash, Cash Equivalents and Restricted Cash	(148,296)	(55,709)	12,237	275,096	(181,601)	
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	1,283,580	1,135,284	1,079,575	1,091,812	1,366,908	
Cash, Cash Equivalents and Restricted Cash at End of Year	1,135,284	1,079,575	1,091,812	1,366,908	1,185,307	

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Credit losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*2 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since fiscal 2024 and applied retrospectively since fiscal 2022.

\*3 The presentation of equity method investment has been changed since fiscal 2024.

Certain line items presented in Consolidated Statements of Cash Flows data in the previous years have been retrospectively reclassified for this change.

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Net Investment in Leases: New equipment acquisitions	444,841	353,256	464,150	512,684	535,985
Japan	244,087	192,708	210,773	205,011	212,462
Overseas	200,754	160,548	253,377	307,673	323,523
Installment Loans: New loans added *	1,537,522	1,202,182	1,206,988	1,277,590	1,433,243
Japan	1,137,992	866,115	769,558	889,855	1,064,986
Overseas	399,530	336,067	437,430	387,735	368,257
Operating Leases: New equipment acquisitions	493,666	302,835	388,403	446,850	572,084
Japan	234,188	174,116	232,059	228,999	240,889
(Real Estate in Japan)	45,399	20,641	51,826	56,256	42,822
Overseas	259,478	128,719	156,344	217,851	331,195
Investment in Securities: New securities added *	757,620	741,121	607,691	571,404	628,060
Japan	649,677	696,610	498,830	476,082	521,835
Overseas	107,943	44,511	108,861	95,322	106,225
Other Operating Transactions: New assets added	116,623	111,997	156,748	134,117	269,136
Japan	115,754	111,907	104,933	116,211	167,764
Overseas	869	90	51,815	17,906	101,372

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

(Millions of yen)

Net Investment in Leases	2020.3	2021.3	2022.3	2023.3	2024.3
Transportation Equipment	457,405	437,759	434,944	451,936	521,006
Industrial Equipment	210,248	212,655	247,398	251,577	231,867
Electronics	134,775	121,021	112,871	107,428	98,313
Information-Related and Office Equipment	104,218	95,708	94,292	104,236	118,784
Commercial Services Equipment	45,062	42,339	46,941	47,243	66,377
Others	129,256	120,036	121,527	125,143	118,676
Total	1,080,964	1,029,518	1,057,973	1,087,563	1,155,023

(Millions of yen)

Installment Loans by Region and Loan Type *	2020.3	2021.3	2022.3	2023.3	2024.3
Consumer Borrowers in Japan:	2,098,400	2,211,276	2,209,027	2,151,188	1,929,247
Real Estate Loans	1,842,131	1,995,031	2,007,570	1,949,865	1,851,214
Card Loans	223,651	188,547	173,687	171,635	72,353
Others	32,618	27,698	27,770	29,688	5,680
Corporate Borrowers in Japan:	604,859	530,892	521,299	586,678	667,616
Real Estate Companies	300,984	279,046	278,607	296,228	334,506
Non-recourse Loans	48,566	47,956	74,085	124,499	145,286
Commercial, Industrial and Other Companies	255,309	203,890	168,607	165,951	187,824
Overseas:	1,019,709	916,075	1,117,194	1,127,481	1,090,049
Equity method investees:	43,511	35,066	38,236	27,424	251,929
Purchased Loans:	13,218	12,351	13,747	12,255	19,973
Total	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814

\* The presentation of equity method investment has been changed since 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	2020.3	2021.3	2022.3	2023.3	2024.3
Transportation Equipment	847,376	873,697	898,602	947,507	1,264,332
Measuring and Information-Related Equipment	125,897	118,758	120,067	130,836	154,794
Real Estate	269,483	249,225	260,284	270,939	261,706
Others	10,308	24,291	45,782	47,939	49,286
Right-of-use Assets (Operating Leases)	121,553	114,268	107,742	98,417	87,359
Accrued Rental Receivables	25,384	28,259	31,639	45,123	54,230
Allowance for Doubtful Receivables on Operating Leases *	—	(309)	(914)	(3,583)	(3,133)
Total	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574

\* Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021.

Due to the adoption, allowance for doubtful accrued rental receivables on operating leases, which was previously recorded in allowance for doubtful receivables on finance leases and probable loan losses, has been recorded as a breakdown of investment in operating leases since fiscal 2021.

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans) *3	2020.3	2021.3	2022.3	2023.3	2024.3
Net Investment in Leases	1,080,964	1,029,518	1,057,973	1,087,563	1,155,023
Non-performing Net Investment in Leases *1	15,346	18,925	19,224	16,841	20,805
Installment Loans	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814
Non-performing Installment Loans					
Non-performing Installment Loans Not Individually Assessed for Credit Losses *1	10,264	28,181	34,479	33,706	34,154
Loans Individually Assessed for Credit Losses	85,820	60,665	52,479	48,304	54,422
Allowance Individually Assessed for Credit Losses *1	13,447	13,958	12,856	9,361	14,335
Non-performing Ratio *2	2.3%	2.3%	2.1%	2.0%	2.1%

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021,

and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses. In addition, 90+ Days Past-Due Net Investment in Leases/ Loans Not Individually Assessed for Credit Losses have been changed to Non-performing Net Investment in Leases/ Installment Loans Not Individually Assessed for Credit Losses.

\*2 (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)

\*3 The presentation of equity method investment has been changed since 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 Doubtful Receivables on Finance Leases and Probable Loan Losses / Allowance for Credit Losses *1 *5	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Beginning Balance	58,011	55,687	75,040	66,091	64,540
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	31,165	—	—	—
Beginning Balance	58,011	86,852	75,040	66,091	64,540
Finance Leases	12,049	15,242	16,522	16,303	15,719
Loans Not Individually Evaluated for Impairment	32,231	58,474	44,560	36,932	39,460
Loans Individually Evaluated for Impairment	13,731	13,136	13,958	12,856	9,361
Provision / Reversal (Reversal)	24,425	19,368	8,603	12,486	20,652
Finance Leases	3,304	3,285	1,577	1,678	3,064
Loans Not Individually Evaluated for Impairment	14,920	304	1,992	5,321	6,782
Loans Individually Evaluated for Impairment	6,201	15,779	5,034	5,487	10,806
Charge-offs / Recoveries (Charged-offs)	(24,132)	(32,436)	(21,387)	(16,187)	(14,633)
Finance Leases	(2,835)	(2,674)	(2,781)	(2,610)	(2,609)
Loans Not Individually Evaluated for Impairment	(14,819)	(13,407)	(12,315)	(3,972)	(7,729)
Loans Individually Evaluated for Impairment	(6,478)	(16,355)	(6,291)	(9,605)	(4,295)
Other *2	(1,468)	1,256	3,835	2,150	(13,469)
Finance Leases	(826)	669	985	348	606
Loans Not Individually Evaluated for Impairment	(635)	(811)	2,695	1,179	(12,538)
Loans Individually Evaluated for Impairment	(7)	1,398	155	623	(1,537)
Ending Balance	56,836	75,040	66,091	64,540	57,090
Finance Leases	11,692	16,522	16,303	15,719	16,780
Loans Not Individually Evaluated for Impairment	31,697	44,560	36,932	39,460	25,975
Loans Individually Evaluated for Impairment	13,447	13,958	12,856	9,361	14,335
Other than the above *3	—	4,955	5,324	833	1,020
Total Ending Balance of Allowance for Credit Losses	56,836	79,995	71,415	65,373	58,110
Allowance for off-balance sheet credit exposures *4	—	26,094	22,120	17,843	5,116

\*1 The method of estimating the allowance for credit losses was changed since fiscal 2021 for the adoption of Accounting Standards Update 2016-13

("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")). Regarding valuation allowance not individually assessed, the Company and its subsidiaries has selected the most appropriate calculation method based on available information, such as the nature and related risk characteristics on financial assets, the prior charge-off experience and future forecast scenario with correlated economic indicators.

\*2 Other mainly includes foreign currency translation adjustments and others.

\*3 Other than the above includes allowance for credit losses on other accounts receivables. Before fiscal 2020, the amounts of loans not individually assessed for credit losses shown in the above table, were ¥1,149 million as of March 31, 2020.

\*4 Allowance for off-balance sheet credit exposures is recorded in other liabilities on the consolidated balance sheet.

\*5 The presentation of equity method investment has been changed since 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	24,425	19,368	8,603	12,486	20,652
Provisioning Rate *1	0.53%	0.40%	0.18%	0.25%	0.41%

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

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

(Millions of yen)

Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses *1 *3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Net Investment in Leases	3,304	3,285	1,577	1,678	3,064
Installment Loans	21,121	16,083	7,026	10,808	17,588
Off-balance sheet credit exposures	—	(7,437)	(4,449)	(4,542)	(440)
Available-for-Sale Debt Securities	—	117	21	(21)	445
Other than the above *2	—	4,227	1,213	194	311
Total	24,425	16,275	5,388	8,117	20,968

\*1 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*2 Other than the above includes provision for credit losses on other accounts receivables. Before fiscal 2020, the amounts were included on Installment Loans.

\*3 The presentation of equity method investment has been changed since 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	2020.3	2021.3	2022.3	2023.3	2024.3
Equity Securities *	422,773	457,662	469,992	500,832	597,601
Trading Debt Securities	7,431	2,654	2,503	2,179	—
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	816,248	1,007,320	1,059,895	1,053,032	1,298,369
Government Bond Securities and Municipal Bond Securities (Overseas)	88,052	90,114	98,322	117,509	138,010
Corporate Debt Securities	596,477	742,251	849,560	784,388	844,579
CMBS and RMBS in the Americas	48,672	34,457	28,732	43,173	87,740
Others	81,736	129,775	138,382	236,506	296,780
Subtotal	1,631,185	2,003,917	2,174,891	2,234,608	2,665,478
Held-to-Maturity Debt Securities *	125,507	113,790	114,312	114,759	—
Total	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079

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

(Millions of yen)

Unrealized Gains (Losses)	2020.3	2021.3	2022.3	2023.3	2024.3
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	13,106	(27,644)	(81,220)	(178,386)	(284,248)
Government Bond Securities and Municipal Bond Securities (Overseas)	(741)	3,692	1,116	(3,048)	(3,576)
Corporate Debt Securities	852	(611)	(23,618)	(67,137)	(61,127)
CMBS and RMBS in the Americas	(8,285)	(1,211)	(617)	(2,119)	(846)
Others	(10,627)	3,044	2,958	(3,416)	(31)
Total	(5,695)	(22,730)	(101,381)	(254,106)	(349,828)

(Millions of yen)

Allowance for Credit Losses	2020.3	2021.3	2022.3	2023.3	2024.3
Available-for-Sale Debt Securities	—	(120)	(153)	(144)	(634)

※ Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021.

Due to the adoption, impairment related to credit losses is recognized through an allowance 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Equity Securities *2	1,955	35,287	32,730	23,560	26,158
Trading Debt Securities	1,115	1,419	1,928	761	781
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	71	103	28	1	1
Government Bond Securities and Municipal Bond Securities (Overseas)	799	(61)	(3)	(547)	76
Corporate Debt Securities	298	1,039	(335)	(562)	409
CMBS and RMBS in the Americas	454	(1,085)	376	—	—
Others	878	(2,164)	3,603	223	2,546
Subtotal	2,500	(2,168)	3,669	(885)	3,032
Total	5,570	34,538	38,327	23,436	29,971

※ 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 and write-downs of securities in addition to gains (losses) on equity securities held.

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

## Funding (1)

(Millions of yen)

Funding	2020.3	2021.3	2022.3	2023.3	2024.3
Short-Term Debt					
Borrowings from Financial Institutions	319,122	291,578	399,589	464,287	436,822
Secured borrowings on securities lending transactions	—	—	—	—	120,116
Bonds *	—	—	—	—	1,122
Medium-Term Notes *	—	1,336	—	—	—
Commercial Paper *	17,710	14,355	40,050	44,509	13,849
Asset-Backed Securities *	—	—	—	—	2,186
Total Short-Term Debt	336,832	307,269	439,639	508,796	574,095
Long-Term Debt					
Borrowings from Financial Institutions, etc.	3,094,474	3,189,083	3,240,763	3,734,530	3,987,754
Bonds *	845,938	927,088	997,654	1,175,087	1,208,672
Medium-Term Notes *	176,802	141,296	32,279	149,535	272,064
Asset-Backed Securities, Commercial Mortgage Backed Securities *	162,140	159,366	156,350	150,571	157,886
Total Long-Term Debt	4,279,354	4,416,833	4,427,046	5,209,723	5,626,376
Short-Term Debt + Long-Term Debt	4,616,186	4,724,102	4,866,685	5,718,519	6,200,471
Deposits	2,231,703	2,317,785	2,276,158	2,246,345	2,245,835
Total Debt	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306

\* Funding from capital markets.

Share of Long-Term Debt	2020.3	2021.3	2022.3	2023.3	2024.3
Share of Long-Term Debt *	93%	93%	91%	91%	91%

\* Share of Long-Term Debt refers to Long-Term Debt divided by the total of Short- and Long-Term Debt.

Funding Structure	2020.3	2021.3	2022.3	2023.3	2024.3
Borrowings from Financial Institutions	50%	49%	51%	53%	53%
Funding from Capital Markets	18%	18%	17%	19%	20%
Deposits	32%	33%	32%	28%	27%

(Millions of yen)

Funding Costs (including Deposits)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3	2023.4-2024.3
Interest					
Domestic Currency	14,877	15,318	15,039	14,554	18,384
Foreign Currency	84,261	62,750	53,193	113,064	169,944
Short- and Long-term Debt and Deposits (Average Balance)					
Domestic Currency	3,980,192	4,393,943	4,433,332	4,426,043	4,887,172
Foreign Currency	2,565,733	2,556,284	2,707,276	3,168,771	3,296,583
Funding Costs					
Domestic Currency	0.37%	0.35%	0.34%	0.33%	0.38%
Foreign Currency	3.28%	2.45%	1.96%	3.57%	5.16%

## Funding (2)

(Millions of yen)

Commitment Lines	2020.3	2021.3	2022.3	2023.3	2024.3
Credit Lines	569,862	612,737	651,379	698,560	758,667
Available Commitment Lines	427,564	524,451	507,181	518,585	559,322

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2020.3	2021.3	2022.3	2023.3	2024.3
Cash and Cash Equivalents	549,169	627,055	604,096	898,557	705,798
Available Commitment Lines	427,564	524,451	507,181	518,585	559,322
Liquidity (a)	976,733	1,151,506	1,111,277	1,417,142	1,265,120
Marketable Short-term Debt *	(b) 182,385	190,928	211,420	249,621	228,488
Liquidity Coverage Ratio (a)/(b)	536%	603%	526%	568%	554%

\* Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and balance of CP.

Credit Ratings	2020.3	2021.3	2022.3	2023.3	2024.3
R&I					
Short-Term Debt (CP)	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +
Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Negative)	A - (Negative) *
Fitch					
Short-Term Debt	F2	F2	F2	F2	F2
Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Negative)	A3 (Stable)	A3 (Stable)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

\* The rating of ORIX Corporation was downgraded from A- to BBB+ on April 4, 2024. The outlook of ORIX Corporation is Stable.