



# **ORIX Corporation**

## **Consolidated Financial Results**

### **For the Nine-Month Period Ended December 31, 2025**

Kazuki Yamamoto  
Operating Officer, Corporate Strategy and Management Unit,  
Responsible for Corporate Planning, Investor Relations and  
Sustainability

February 9, 2026

# Executive Summary

## (1) Net income

- Q1-Q3 net income reached record-high 389.7 Bln JPY (+117.9 Bln JPY YoY)
- Achieved progress of 89% towards revised full-year net income target\* of 440 Bln JPY

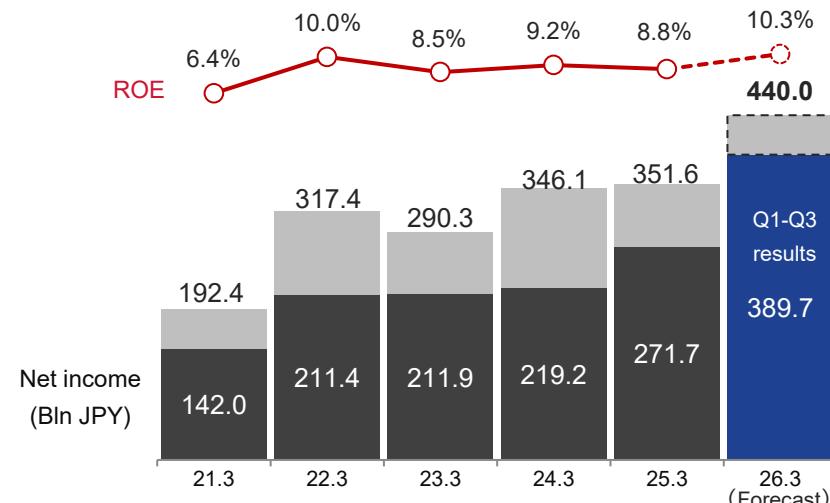
## (2) Pre-tax profits

- Q1-Q3 pre-tax profits were 567.7 Bln JPY (+184.3 Bln JPY), growth achieved in all three categories (profits higher even excluding gain from Greenko sale)

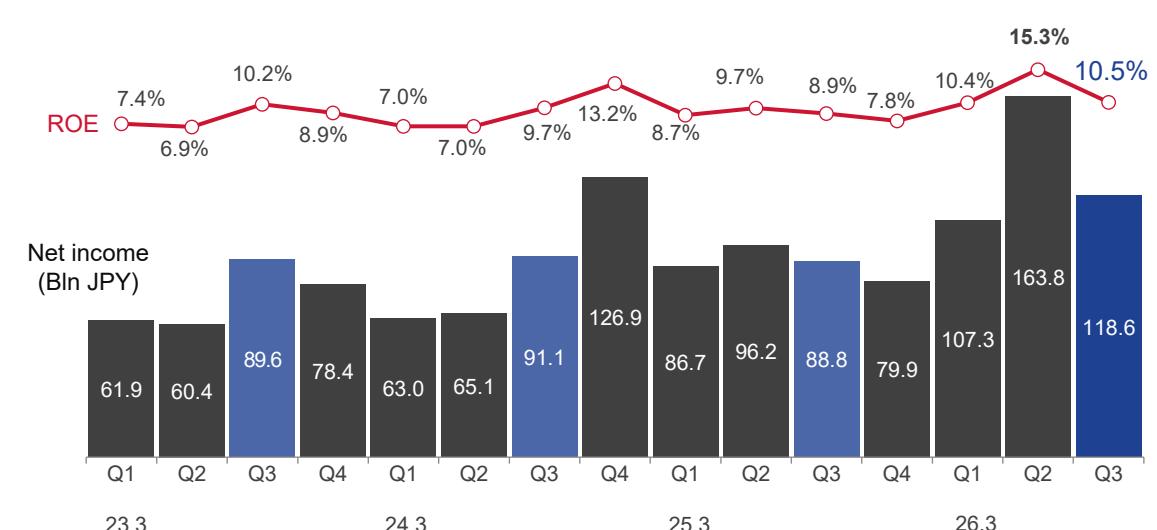
## (3) Shareholder returns

- Executed 128.1 Bln JPY in share repurchases (as of end-Jan 2026). Initial buyback program fulfilled, completed 85% of expanded 150.0 Bln JPY program

### Full fiscal year



### Quarterly



\*For P2 onwards, "full-year forecast" refers to upward revision announced at FY26.3 H1 earnings

## Three Categories: Pre-tax Profits

- ✓ Pre-tax profit of 567.7 Bln JPY (+184.3 Bln JPY), reaching 89% of full-year forecast
- ✓ Achieved YoY profit growth in Finance, Operation, Investments categories, made healthy progress towards forecast

### Q1-Q3 Results (Bln JPY)

	Segment profits*		YoY	FY26.3 Forecast (% Achieved)	Major Factors
Finance	25.3	135.0	+10.5 (+8%)	180.0 (81%)	Investment income (Insurance), financial income in Asia and Australia (excl. Greater China) contributed to growth
	26.3	145.5			
Operation		161.5	+28.0 (+17%)	240.0 (79%)	Booked a gain on the partial sale of our stake in Canara Robeco in Q3. Inbound-tourism related businesses (Kansai Airports, Real Estate facilities, others) solid, Auto, Ships, others also performed well
		189.5			
Investments	131.0	Greenko gain on sale / valuation gains 95.0 Bln JPY	+130.5 (+100%)	270.0 (97%)	Significant increase in pre-tax profits driven by gain from Greenko stake sale, valuation gains on remaining shares, and large gains on Real Estate (hotel) property sale. Earnings at PE investee companies (incl. Toshiba) remain robust
	166.4	261.4			

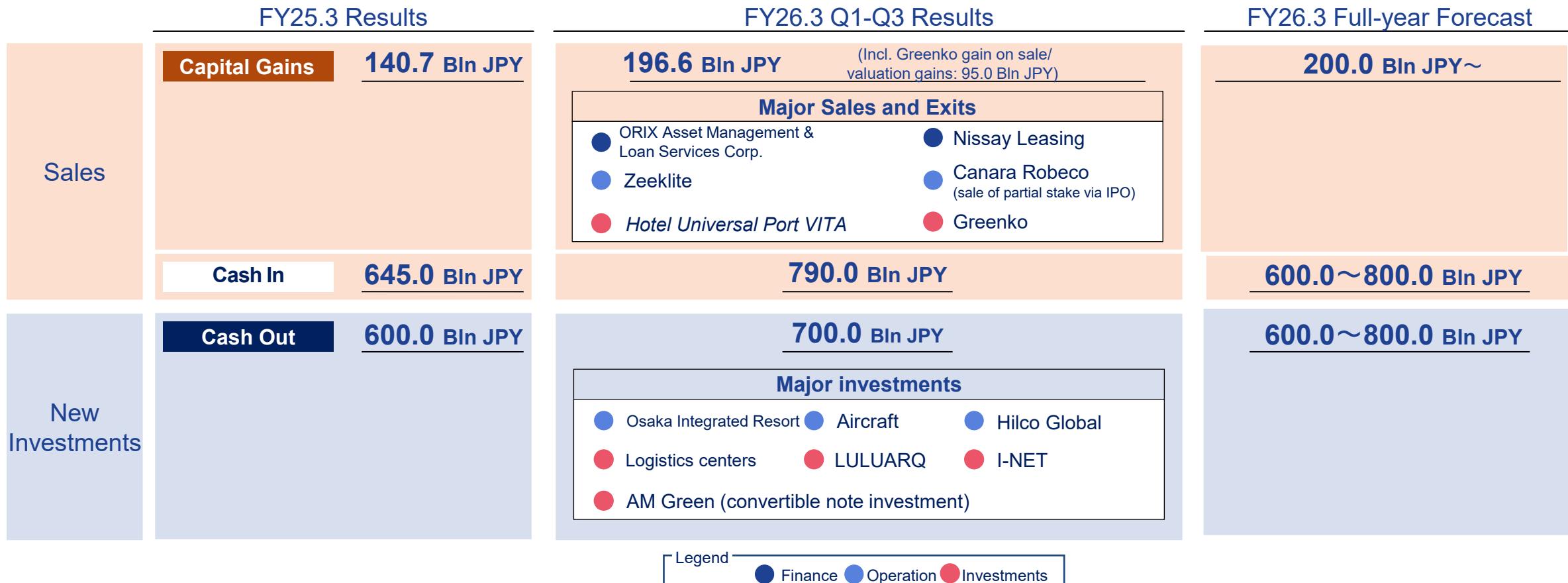
	25.3 Q1-Q3	26.3 Q1-Q3	YoY	ROE
Segment profits (total)	427.5	596.4	+168.9(+40%)	
Pre-tax profits	383.4	567.7	+184.3(+48%)	
Net income	271.8	389.7	+117.9(+43%)	12.0%

	26.3 Forecast	% Achieved
Segment profits	690.0	86%
Pre-tax profits	640.0	89%
Net income	440.0	89%

\* For each of the three categories, minor updates associated with organizational restructuring have been retroactively applied. The same applies to the following pages.

## Capital Recycling

- ✓ Sold partial stake in Canera Robeco, completed tender offer for I-NET in FY26.3 Q3
- ✓ Recorded Q1-Q3 capital gains of 196.6 Bln JPY



## Segment Profits: 10 Segments

- ✓ Q1-Q3 FY26.3 segment profits rose sharply, up 40% YoY to 596.4 Bln JPY (7 of 10 segments saw profit growth)
- ✓ Large gain on sale booked in Environment and Energy, higher earnings at PE investees, and growth in aircraft, ship sales all led to higher segment profits

		FY25.3 Q1-Q3	FY26.3 Q1-Q3	YoY	Highlights	(Bln JPY)
1	Corporate Financial Services and Maintenance Leasing	66.2	80.2	+14.0	Booked investment gains on sale of ORIX Asset Management & Loan Services Corp, Nissay Leasing, and fee income increased as well. Windows 11-related rental PC replacement demand, used car sales also robust	
2	Real Estate	59.7	56.9	-2.8	Realized large gain on sale for second year in a row. Daikyo posted growth in asset sales, while hotels and inns contributed to strong earnings thanks to inbound tourism (earnings steady in Q3 despite decline in Chinese tourists)	
3	PE Investment and Concession	66.2	94.0	+27.8	Earnings at current investee companies, incl. Toshiba remain healthy. Kansai Airports profits higher on growth in passenger volumes centered on international flights (profits posted w/3-month lag)	
4	Environment and Energy	13.2	122.2	+109.1	Profits up sharply on 95 Bln JPY gain on sale of Greenko, Zeeklite and Ormat stake sales. Contributions from domestic electric power retail, interest income from AM Green convertible bond also a positive	
5	Insurance	61.7	74.1	+12.4	Investment income rose sharply on growth in investment assets, efforts to diversify portfolio	
6	Banking and Credit	22.1	19.9	-2.2	Despite one-time positive factors in Q1, segment profits down slightly YoY, owing to losses on sale of public and corporate bonds booked in Q2, Q3	
7	Aircraft and Ships	44.6	48.6	+4.0	Ships profits slightly lower YoY on absence of increase in charter fees on certain contracts posted in previous year. OAS, Avolon profits rose on higher number of aircraft sales	
8	ORIX USA	27.8	14.0	-13.9	Profits lower YoY on absence of reversals booked in FY25.3 Q1-Q3. In FY26.3, higher interest payments and booking of reserves/impairments a negative, but booked reasonable profits in Q3 on fair value gain at PE investee	
9	ORIX Europe	38.1	47.3	+9.2	Segment profits higher YoY on gain on sale of partial stake in Canara Robeco via IPO, expansion in AUM with higher inflows	
10	Asia and Australia	27.9	39.3	+11.4	Profits higher on growth in finance revenues in APAC region, Q3 booking of valuation gain at Greater China investee, other factors	
Total		427.5	596.4	+168.9		

\*Pre-tax profits (difference w/segment profits is mainly SG&A expenses from administrative departments):

- FY25.3 Q1-Q3: 383.4 Bln JPY  
- FY26.3 Q1-Q3: 567.7 Bln JPY

\*Forex rates: USD/JPY: FY25.3Q1: 156.53, Q2: 150.26, Q3: 151.32; FY26.3Q1: 145.19, Q2: 147.50, Q3: 154.04  
EUR/JPY: FY25.3Q1: 168.37, Q2: 164.27, Q3: 162.57; FY26.3Q1: 164.37, Q2: 171.59, Q3: 179.68

## Segment Assets: 10 Segments

- ✓ Segment assets were 17.7 Tln JPY (up 1.3 Tln JPY vs end-FY25.3, +439.6 Bln JPY due to changes in forex)
- ✓ Assets higher on Hilco Global acquisition, growth in Insurance investment assets, aircraft investments, and new loan originations at ORIX Bank

(Bln JPY)

		End-FY25.3		End-FY26.3 Q3		Change	Highlights
		Segment assets	ROA	Segment assets	ROA		
1	Corporate Financial Services and Maintenance Leasing	1,884.6	3.4%	1,874.5	3.9%	-10.1	New executions rise in Auto, Rentec, but assets lower on sale of ORIX Asset Management & Loan Services Corp.
2	Real Estate	1,158.3	4.3%	1,202.5	4.4%	+44.3	Sold <i>Hotel Universal Port VITA</i> , other properties, but assets higher with new logistics center projects, Daikyo condo developments, and Osaka integrated resort project
3	PE Investment and Concession	1,022.9	7.0%	1,150.6	8.5%	+127.7	Equity-method investment accounts higher on increase in profits from Toshiba, airport concessions. Making of I-NET into a subsidiary also increased assets
4	Environment and Energy	1,016.2	-0.3%	1,005.1	11.1%	-11.1	Invested in convertible note in AM Green, but assets lower on sale of Zeeklite, Greenko
5	Insurance	3,009.2	1.8%	3,203.0	2.3%	+193.7	Increase in investment assets
6	Banking and Credit	3,144.6	0.7%	3,259.9	0.6%	+115.3	Growth in new executions in lending to strategic areas, real estate investment loans at ORIX Bank
7	Aircraft and Ships	1,232.0	4.8%	1,278.5	4.4%	+46.5	Increase in owned fleet at ORIX Aviation, but assets flat YoY excl. forex owing to ship sales
8	ORIX USA	1,593.9	1.9%	2,085.6	0.8%	+491.6	Assets up on Hilco Global acquisition
9	ORIX Europe	669.3	4.9%	796.9	6.4%	+127.6	Asset growth primarily due to forex (AUM hit 500.5 Bln EUR, a new high)
10	Asia and Australia	1,725.6	1.5%	1,851.5	2.2%	+125.9	Asset growth primarily due to forex (still have restrained investment stance in Greater China)
Total		16,456.6	2.2%	17,708.0	3.0%	+1,251.4	

\*Total assets (Difference with segment assets is cash and deposits and other assets held within ORIX Corporation)

- End-FY25.3 : 16,866.3 Bln JPY  
- End-FY26.3 Q3: 18,125.6 Bln JPY

\*Forex rates:

USD/JPY: End-FY25.3: 149.52, End-FY26.3 Q3: 156.56  
EUR/JPY: End-FY25.3: 162.08, End-FY26.3 Q3: 184.33

## Inbound Tourism

- ✓ Concession: Chinese passenger numbers down around 40% YoY in Dec, downward pressure likely to persist in near term
- ✓ Real-estate operations: Earnings steady as focused primarily on individual Chinese travelers, but carefully watching trends as reservations at some properties slowing
- ✓ Rental cars: Cars are not rented to mainland China travelers as both domestic and international drivers' licenses issued in China are invalid in Japan

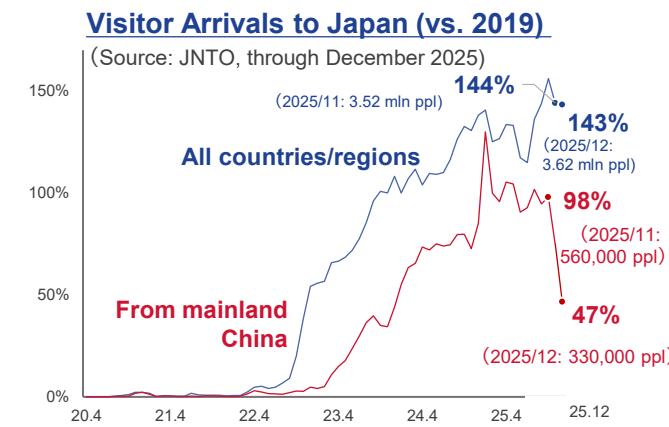
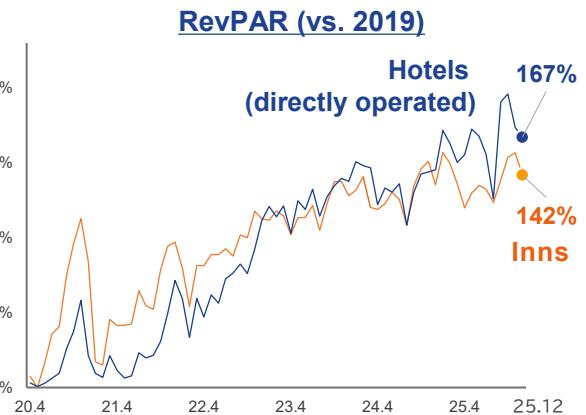
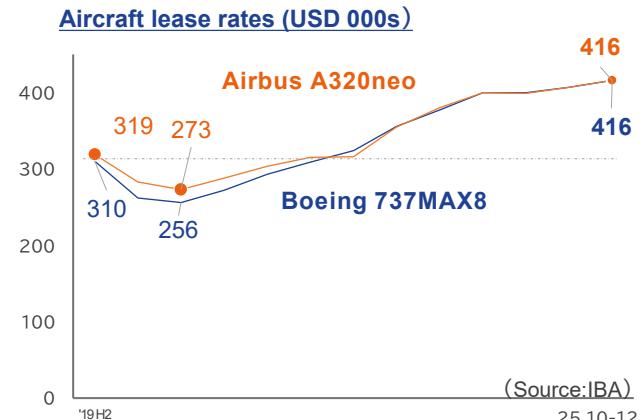
### Segment profits trends

(Aircraft and Ships, Facility operations, Concession)



\*1 Includes impact of market factors in Ships unit

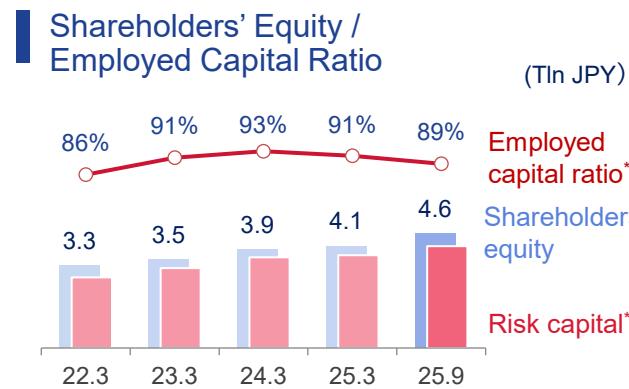
\*2 Since Q4 FY25.3, facility operations segment profits figure shows segment profits for the unit responsible for operating this business. (Changes introduced in Q1 FY25.3 to the way interest expense is allocated to business units were retroactively applied to FY24.3 figures.)



# Financial Strategy

- ✓ Maintained A-equivalent rating via ongoing capital recycling with a focus on capital efficiency
- ✓ Secured competitive funding costs by maintaining strong financial health

	FY25.3 Results	FY26.3 Q1-Q3 Results	Change	(Bln JPY)
Total assets	16,866.3	18,125.6	+1,259.4	
Short-term debt, long-term debt, and deposits	8,732.6	9,366.0	+633.4	
Borrowings from financial institutions	52%	52%	-	
Domestic bonds	8%	8%	-	
Overseas bonds	11%	12%	+1%	
Commercial paper, ABS, CMBS, etc.	1%	0%	-1%	
Deposits	28%	28%	-	
Yen-denominated funding (FY avg.)	69%	67%	-1%	
Foreign currency funding (FY avg.)	31%	33%	+1%	
Long-term debt (excl. deposits)	91%	90%	-1%	
Insurance contract liabilities and policy reserves	1,948.0	1,713.9	-234.2	
Shareholders' equity	4,089.8	4,585.0	+495.2	
Shareholders' equity ratio	24.2%	25.3%	+1.1%	
D/E ratio (excl. deposits)	1.5x	1.5x	-	
ROE	8.8%	12.0%	+3.2%	



\*1 Ratio of risk capital\*² to shareholders' equity.  
\*2 Changed calculation model from FY26.3 Q3, no retroactive recalculations made.

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

## Trends in Funding Costs

Yen funding costs



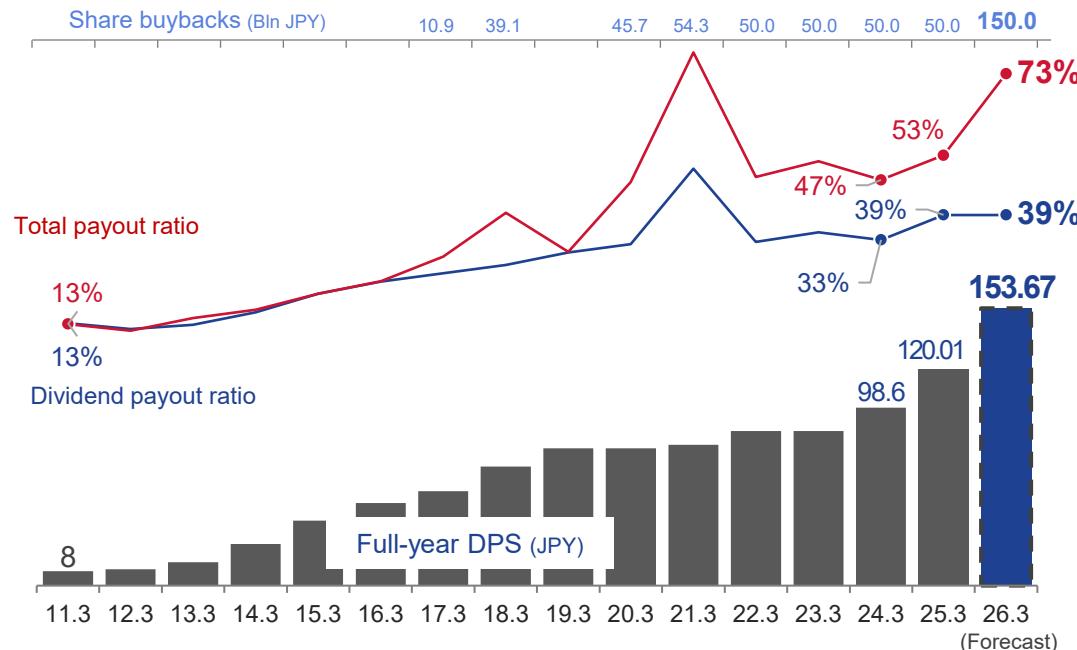
Foreign currency funding costs



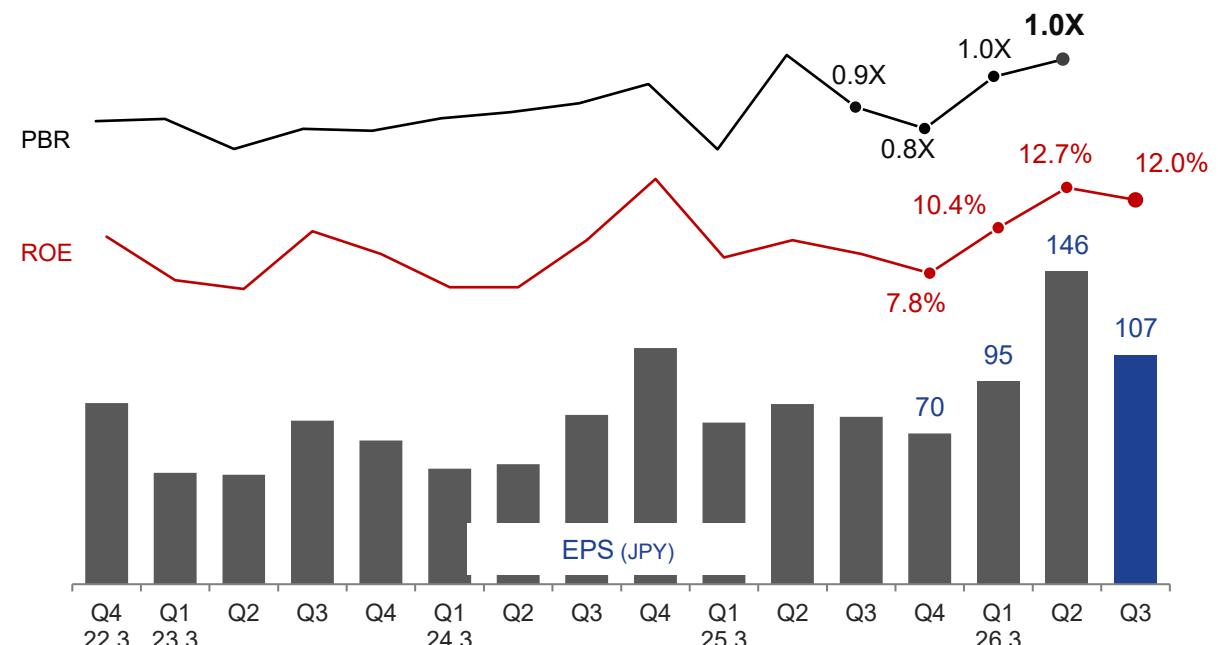
## Shareholder Returns and Enhancing Corporate Value

- ✓ Increased total share buyback program to 150.0 Bln JPY, 128.1 Bln JPY completed as of end-Jan 2026 (85% of new total)
- ✓ Promote enhancement of corporate value with focus on capital costs, aiming for sustained growth in ROE and EPS through IR activities by top management and outside directors

### Dividend per Share and Dividend Payout Ratio



### PBR, ROE, EPS Trends



※ Note: FY26.3 DPS, payout ratio and total payout ratio all assume net income of 440.0 Bln JPY. Dividend policy is 39% of net income or the previous year's dividend (120.01 JPY), whichever is higher

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# Segment Information

# Corporate Financial Services and Maintenance Leasing

[Corporate Financial Services](#)
[Auto](#)
[Rentec](#)

## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 66.2 Bln JPY, FY26.3 Q1-Q3: 80.2 Bln JPY)

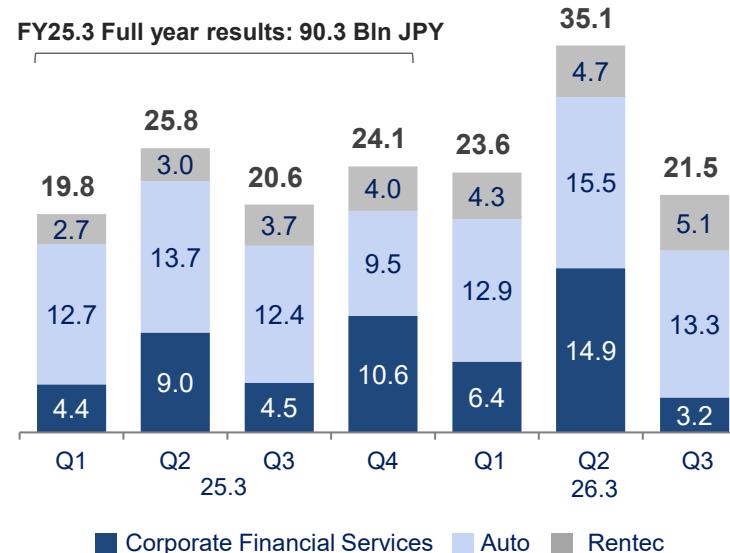
- ✓ Corporate Financial Services: Profits lower QoQ owing to absence of gain on sale of shares (ORIX Asset Management & Loan Services Corp.), but profits rose YoY in Q1-Q3 on growth in fee income
- ✓ Auto: Segment profits up YoY on strength in used auto market
- ✓ Rentec: Profit growth continues thanks to *Windows* replacement demand

## Key Topics

- ✓ Corporate Financial Services: Yields on installment loans rising, new lease executions increasing
- ✓ Progress made in capital recycling, sold ORIX Asset Management & Loan Services Corp., Nissay Leasing in FY26.3 H1 (sold several business succession support investee companies in FY25.3)

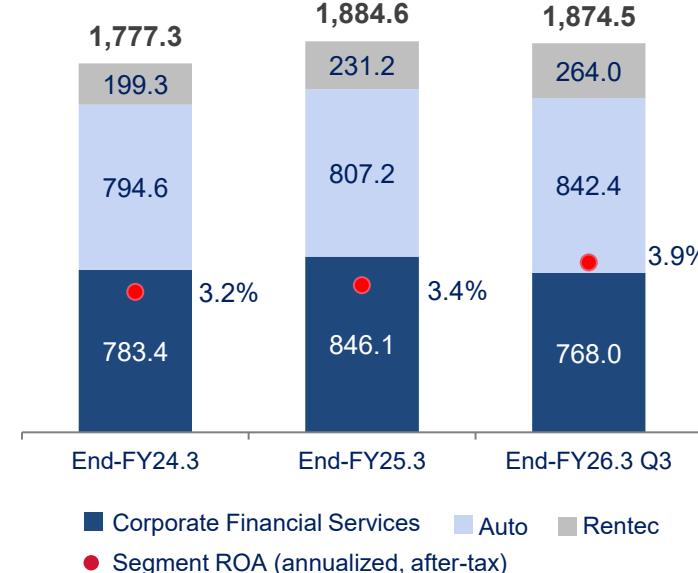
### Segment profits

(Bln JPY)



### Segment assets & ROA

(Bln JPY)



### Yield on Loans

(Bln JPY)



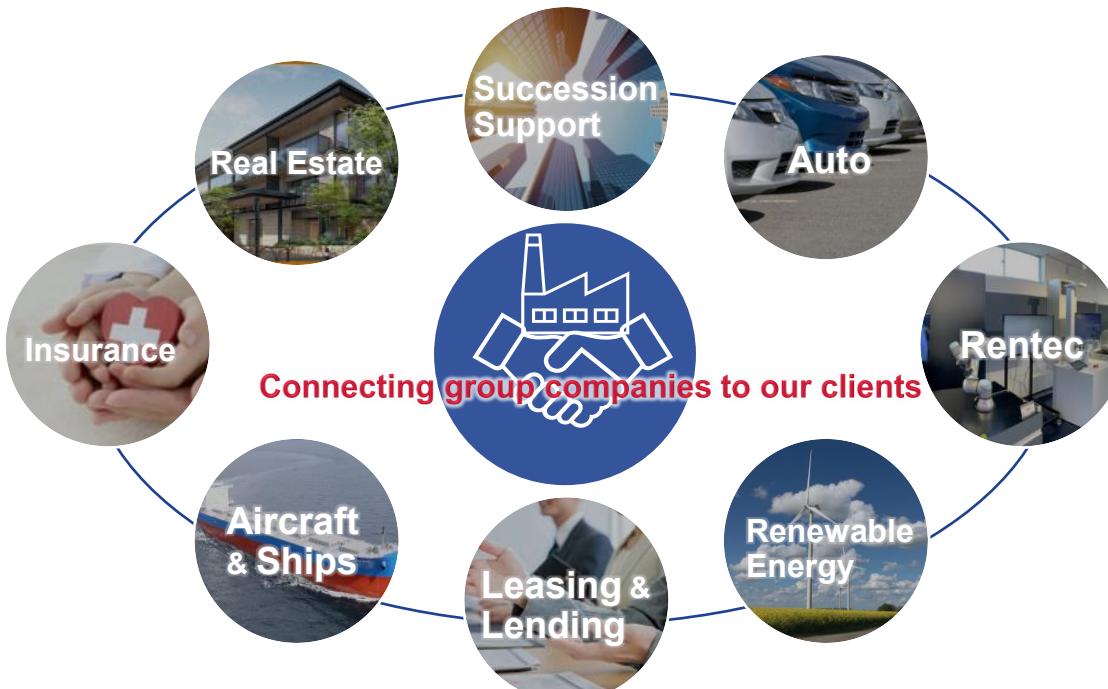
\*Yield on loans = finance revenues classified as loan interest divided by average balance of installment loans.

# Corporate Financial Services and Maintenance Leasing - About the Business

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

## Corporate Financial Services

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



<sup>\*1</sup> Total incl. headquarters, sales offices, branches (as of July 1, 2025). <sup>\*2</sup> Includes middle-office staff (as of end-Sep 2025).

<sup>\*3</sup> As of end-Sept 2025

<sup>\*4</sup> As of end-March 2025

## Auto

- World leader in vehicles under management (1.41 Mln)<sup>\*3</sup>
- Rental car earnings strong, due in part to inbound demand
- Used cars – variety of exit strategies available with company owned auction sites



## Rentec

- Leading equipment rental company
- Units in inventory: about **40k** types / **3.7 Mln** units<sup>\*4</sup>
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



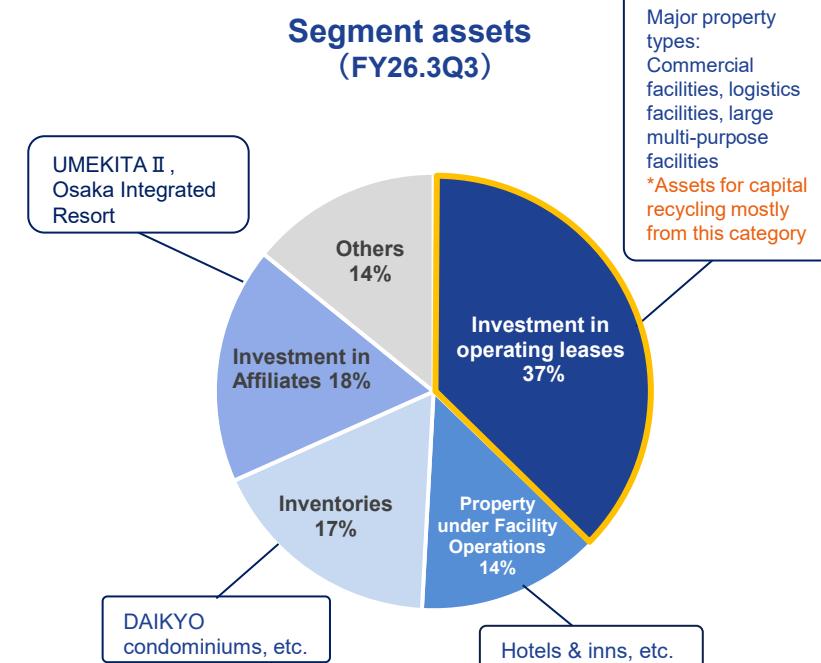
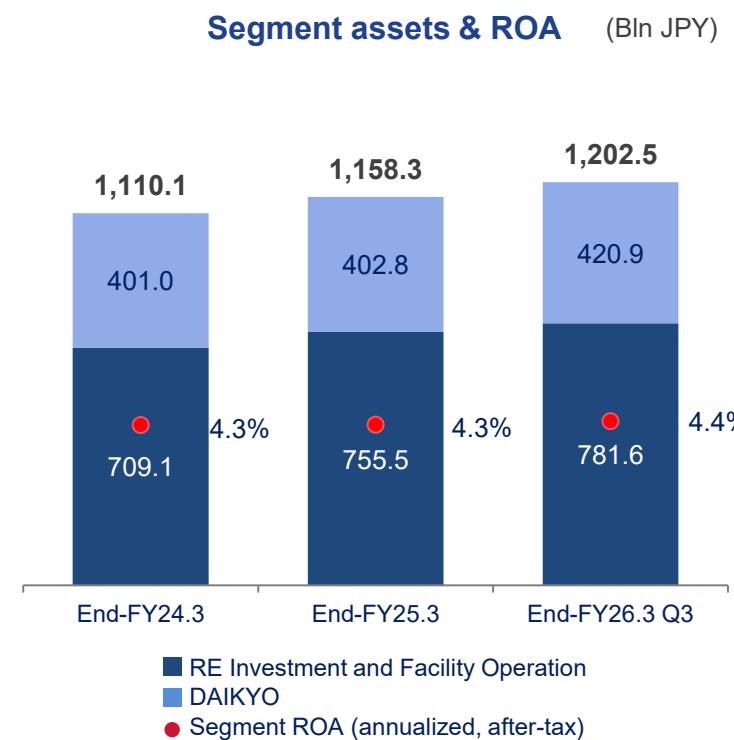
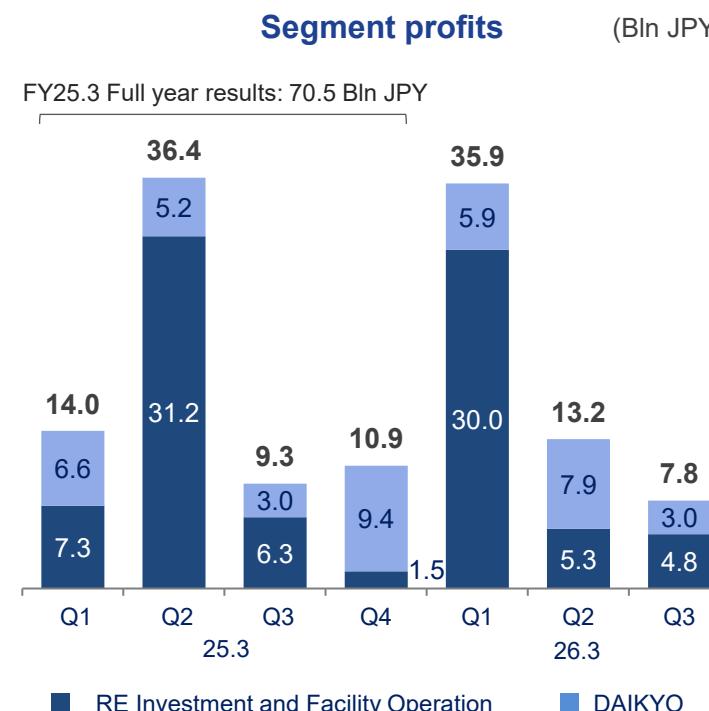
## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 59.7 Bln JPY, FY26.3 Q1-Q3: 56.9 Bln JPY)

- ✓ RE Investment and Facility Operations: Profits down YoY, but booked large gains on sale of properties in both periods (FY25.3 Q2 *Hundred Circus*, FY26.3 Q1 *Hotel Universal Port VITA*)
- ✓ Facility Operations: Profits up YoY on steady earnings, due to our focus on serving non-group Chinese tourists, although in general, Chinese tourists are declining in Japan.
- ✓ Daikyo: Profits rose on increase in gains from sales of rental condos

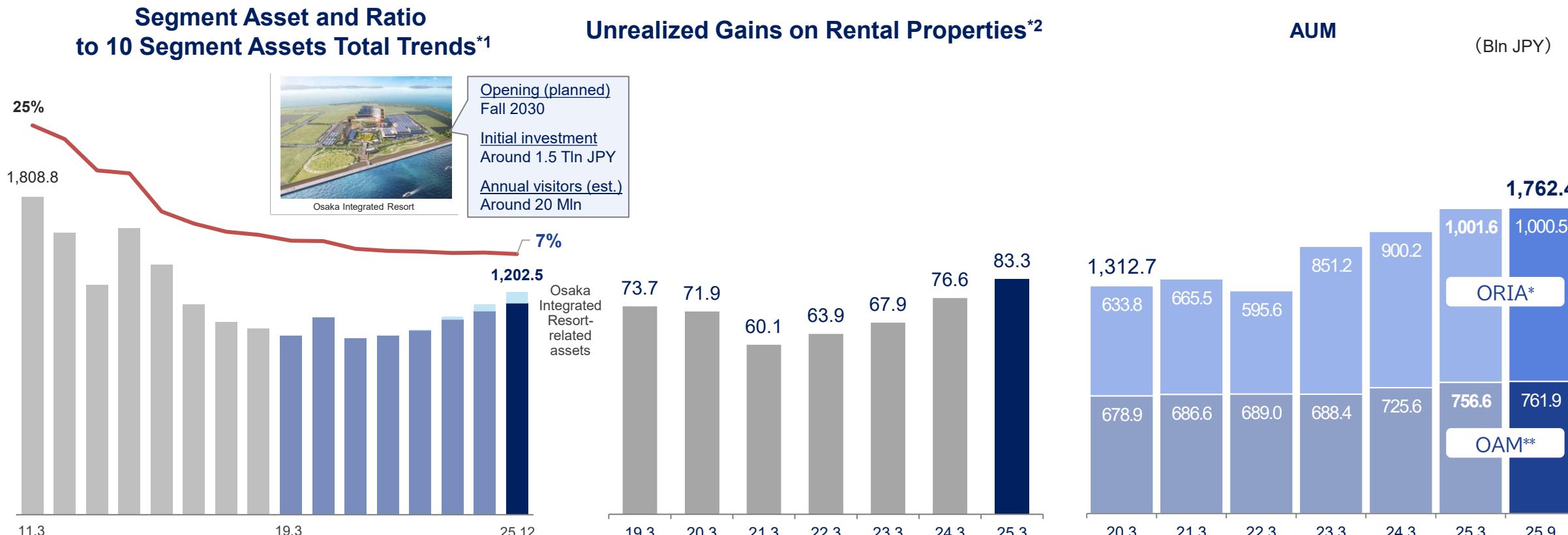
## Key Topics

- ✓ *ORIA Japan Real Estate Value Add Fund I*, ORIA's first equity commitment-type fund established in Jan 2025, was upsized from 100 Bln JPY to 120 Bln JPY on increase in investor demand.
- ✓ Osaka Integrated Resort: Area development plan revised in Sept 2025 (increase in project costs). ORIX to continue investments in line with construction progress



## Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facility operations; real estate asset management
- ✓ Maintain a certain level of balance sheet investments while driving higher profitability through differentiated operations and AUM growth



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

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

\*ORIX Real Estate Investment Advisors Corporation(Private Real Estate Fund)

\*\*ORIX Asset Management Corporation (J-REIT)

# PE Investment and Concession

[➤ PE Investment](#)
[➤ Concession](#)

## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 66.2 Bln JPY, FY26.3 Q1-Q3 : 94.0 Bln JPY)

- ✓ PE Investment: Earnings at investee companies such as Toshiba remain strong, contributing to ongoing profit growth. No exits recorded in Q3, but profits higher than both FY25.3 Q1 (Sasaeah Holdings exit) and FY25.3 Q4 (Wako Pallet exit)
- ✓ Concession: Upward profit trend since FY25.3 on growth in international passenger volume

\* Kansai Airports segment profits reported with a 3-month lag (Jul-Sept 2025 in FY26.3 Q3)

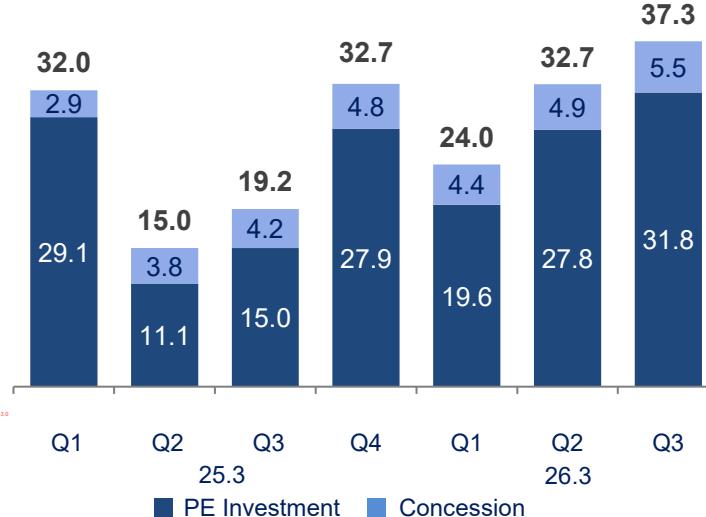
## Key Topics

- ✓ Established joint domestic PE fund with Qatar Investment Authority (QIA) in Nov 2025
- ✓ Completed tender offer for I-NET (IT services company) in Nov 2025
- ✓ Kansai International Airport passengers from China down around 40% YoY in Dec 2025

### Segment profits

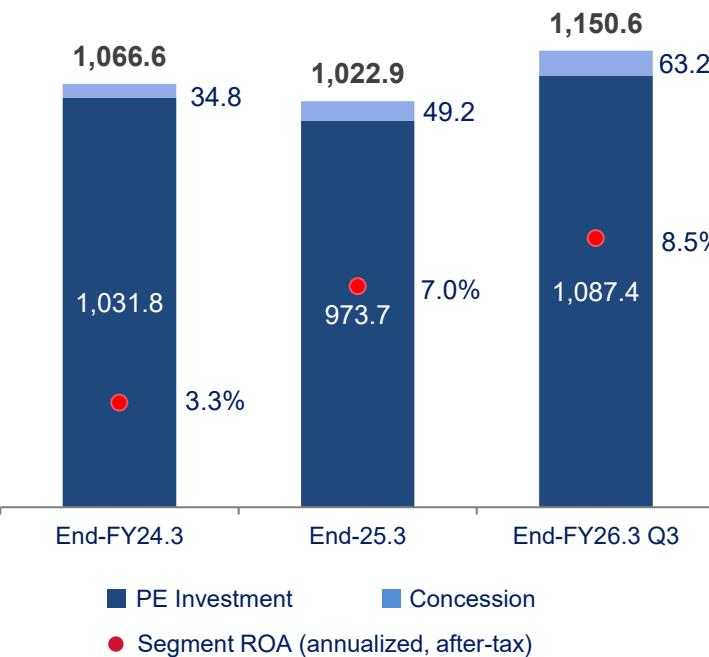
(Bln JPY)

FY25.3 Full year results: 98.9 Bln JPY



### Segment assets & ROA

(Bln JPY)



### QIA PE Fund Strategic Intent & Overview

- Expand investment into large-scale domestic M&A deals
- Improve capital efficiency through utilization of external capital, grow asset management business

Fund size

2.5 Bln USD  
(Around 370.0 Bln JPY)

Equity stake

ORIX 60%  
QIA 40%

Investment targets

Japanese companies with  
EV of 30.0 Bln JPY or more

## PE Investment and Concession – About the Business

- ✓ Currently invested in 19 companies<sup>\*1</sup> (as of end-Dec 2025). Investment gains from exits have steadily grown, along with the size of investments.

Investment Track Record		Investee Companies		
Target companies	Investment span	Management oversight/support	IT Services	Initial investment
Small-mid cap focus (EV: Tens of Bln JPY) Carve-out, 'take private' deals also under consideration	3-5 years or longer (per project)	Hands-on involvement	Koike Co., Ltd.	2017
		<b>M&amp;A, Tie-up Strategy</b> Expansion via M&As & tie ups with peer, adjacent industry firms	APRESIA Systems, Ltd.	2020
		<b>Marketing support</b> Customer, sales channel expansion using ORIX network	HC Networks, Ltd.	2020
		<b>Professional human resources</b> Support from specialized staff	Informatix Inc	2020
			LINES Co., Ltd.	2024
			I-NET <sup>*3</sup>	2025
Total investments since 2012		Business		
32 companies	Track record	Logistics/Rental Services, Dairy		
	Approx. 25% IRR Approx. 3.5x MOIC Average achieved in 13 exits since 2012 <sup>*2</sup>	Cornes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
		SUGIKO Co.,Ltd	2020	Scaffolding and temporary construction materials rental company
		HEXEL Works	2022	Supplier of general electrical works
Healthcare				
		INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
		APEX Holdings	2025	Sales of medical equipment and devices
		DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

<sup>\*2</sup> Excludes sale of Kobayashi Kako assets in March 2022.

<sup>\*1</sup> Made new investment in LULUARQ, a capsule toy specialty store operator, in Apr 2025

<sup>\*3</sup> Tender offer for I-NET completed in Nov 2025 and the company became a subsidiary in FY26.3 Q3. Full acquisition (conversion into a wholly-owned subsidiary) is scheduled for early March 2026.

# Environment and Energy

## Earnings Trends (Segment Profits FY25.3 Q1-Q3: 13.2 Bln JPY, FY26.3 Q1-Q3: 122.2 Bln JPY)

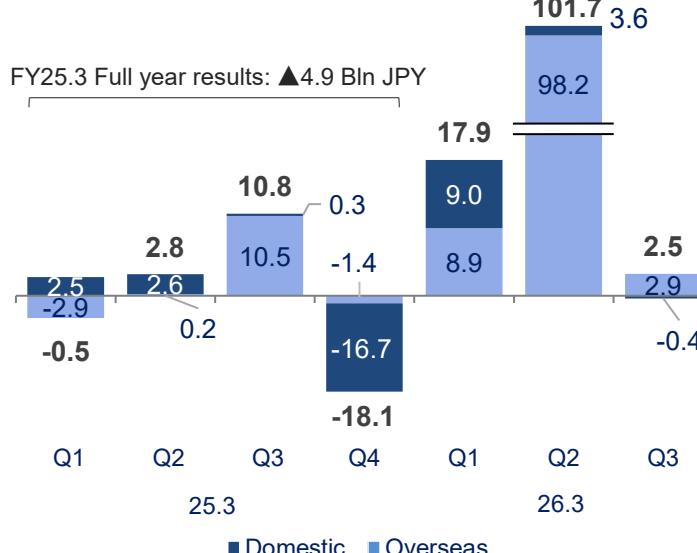
- ✓ Domestic energy: Despite healthy volumes/prices in electric power retail, profits lower owing to seasonal decline in revenue from solar power sales
- ✓ Overseas: Interest income from AM Green convertible bonds contributed, while Elawan electric power retail volume recovered (Spanish electricity market prices, which were lower following the blackout, recovered in June). Aim to shore up earnings by diversifying energy portfolio, winning large corporate PPA contracts with Amazon, Google, other players

## Key Topics

- ✓ FY25.3 Q2: Elawan acquired Spanish hydropower company
- ✓ FY26.3 Q1: Sold Zeeklite (waste final disposal site)  
Q2: Sold partial stake in Greenko (gain on sale/valuation gains total 95.0 Bln JPY), Invested in AM Green convertible note (731 Mln USD)  
Q3: Sold entire stake in Ormat

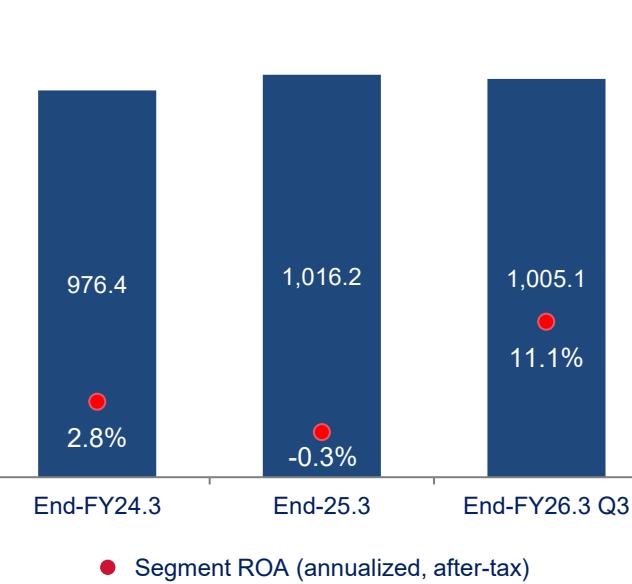
### Segment profits

(Bln JPY)

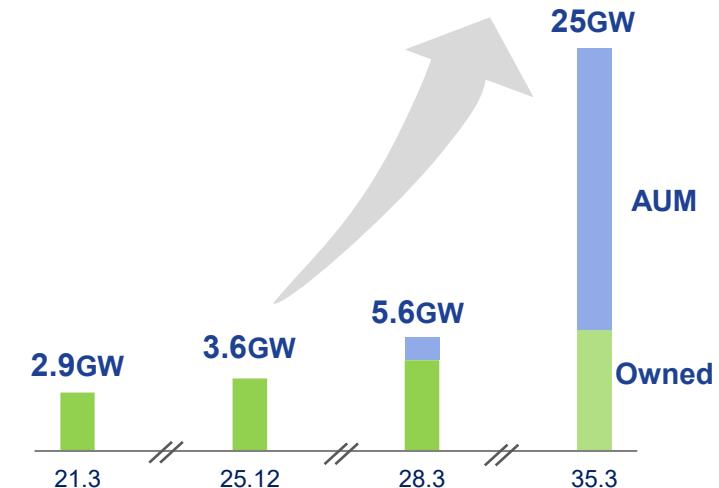


### Segment assets & ROA

(Bln JPY)



### Renewable Energy Operating Capacity Outlook\*



\*Elawan results are reported with a three-month lag (July-September results for FY26.3 Q3).

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

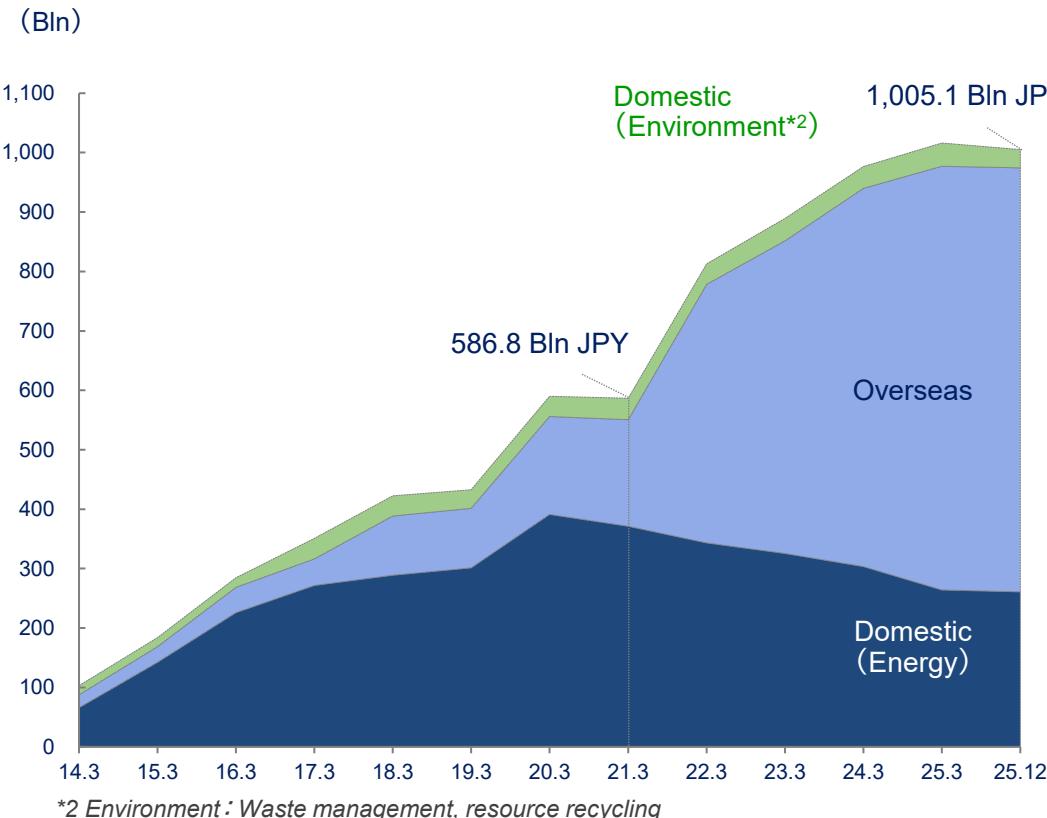
# Environment and Energy – About the Business

\*Overview of Energy and Environment Business and Services can be found [here](#). ↗

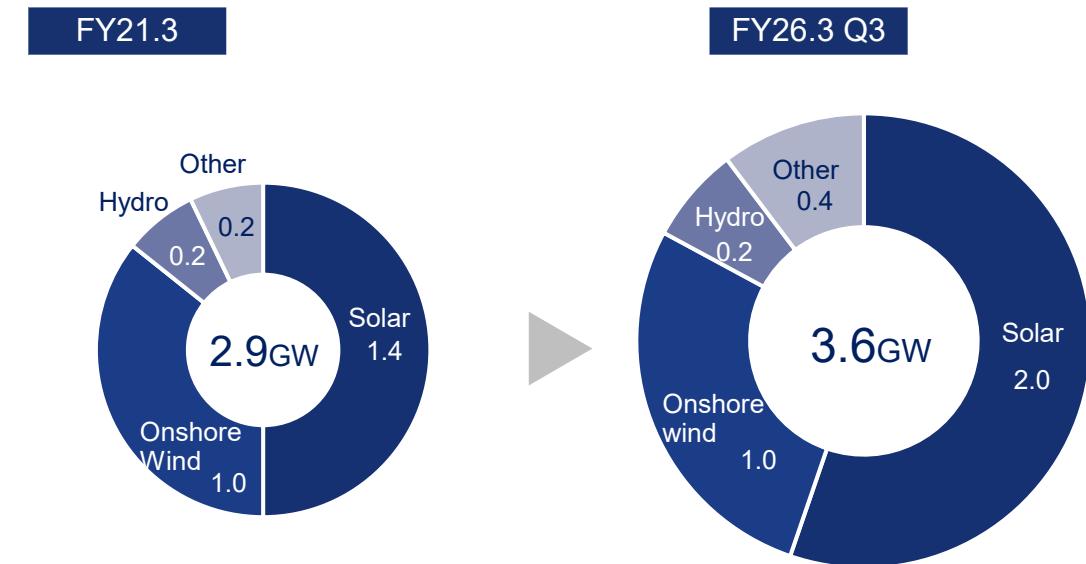
- ✓ Total net owned operating capacity of 3.6 GW<sup>\*1</sup> worldwide (+0.2 GW vs. end-Q2 FY26.3)
- ✓ Since FY21.3, have expanded capacity in solar, onshore wind, and hydropower generation – primarily overseas

<sup>\*1</sup> Does not include capacity prior to start to operations, such as during the construction phase.  
Capacity figures adjusted to reflect ORIX's ownership stake.

## Segment Assets



## Capacity Trends (by Power Source)<sup>\*1</sup>



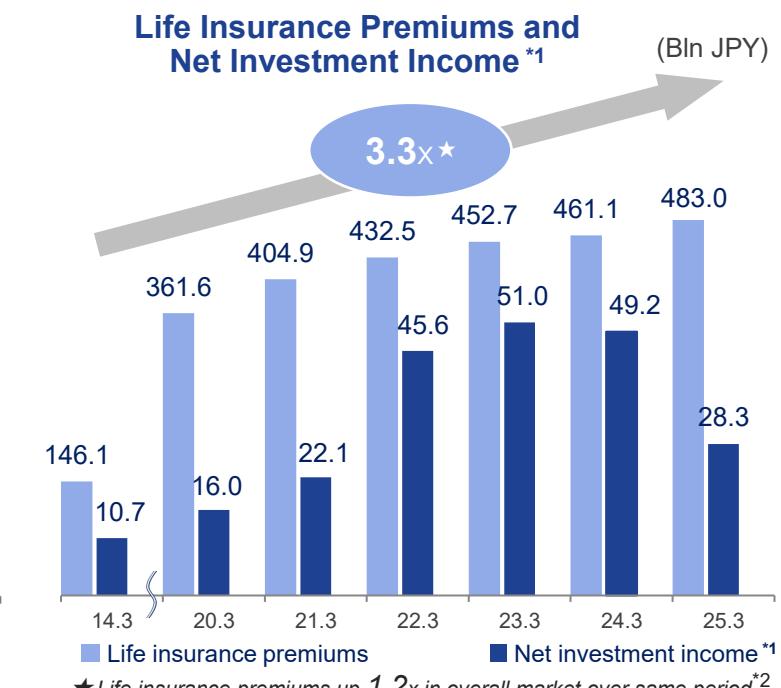
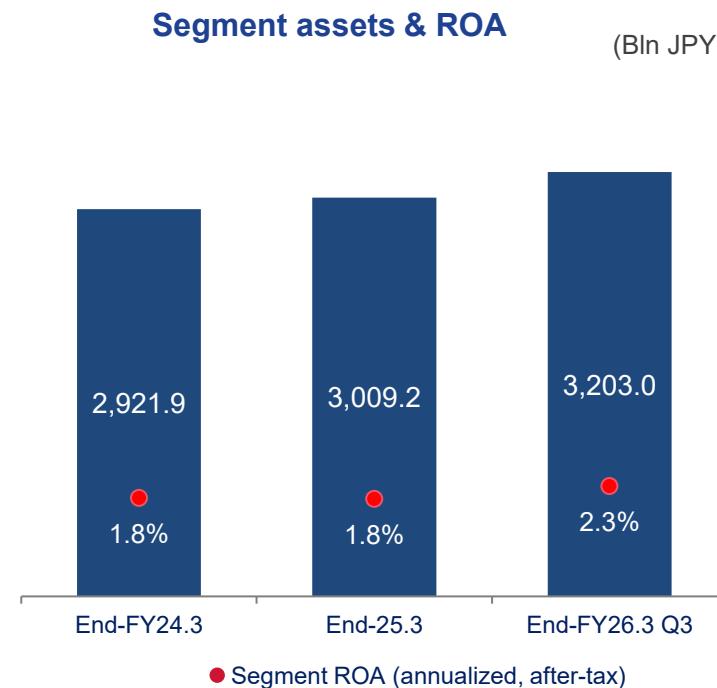
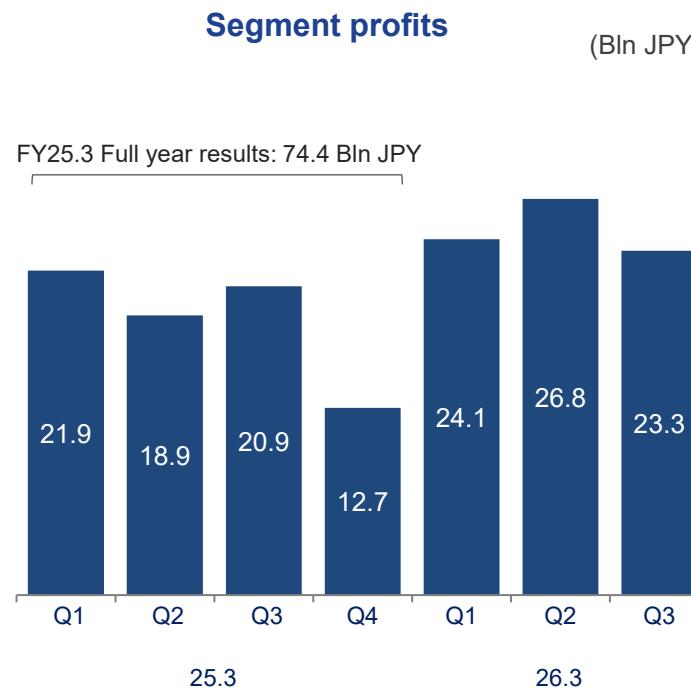
# Insurance

## Earnings Trends (Segment Profits FY25.3 Q1-Q3: 61.7 Bln JPY, FY26.3 Q1-Q3: 74.1 Bln JPY)

- ✓ Expanded investment assets while rotating portfolio investments. Achieved stable growth in investment income (booked losses on sale of bonds associated with portfolio reallocations in FY25.3 Q4)
- ✓ Turned profitable under J-GAAP (12.6 Bln JPY) in FY25.3
- ✓ Total new policies (individual insurance) rose to 140,000 (up 8% YoY) for Q1-Q3

## Key Topics

- ✓ Nov 2024: Launched *Moonshot* single-premium whole life insurance
- ✓ June 2025: Revamped income protection product *Keep Up*
- ✓ Dec 2025: Launched whole-life products *R/SE* and *Yen Can*; strong sales
- ✓ Net assets up 295.0 Bln JPY vs. end-FY25.3 thanks to interest rate climate (US-GAAP)



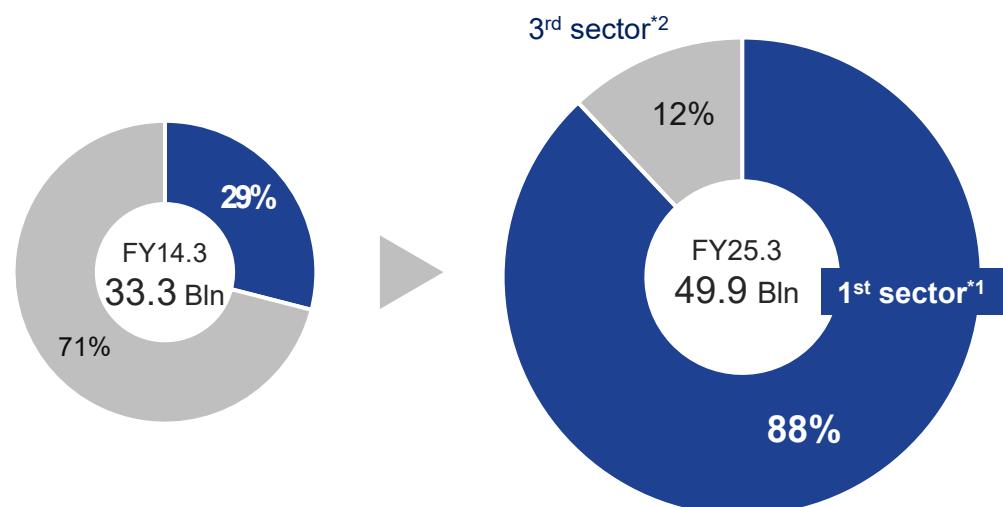
<sup>\*1</sup> Net investment income calculated based on J-GAAP.

<sup>\*2</sup> Calculated by ORIX using earnings data from other companies based on Companies Act standard (As of end-Mar 2025).

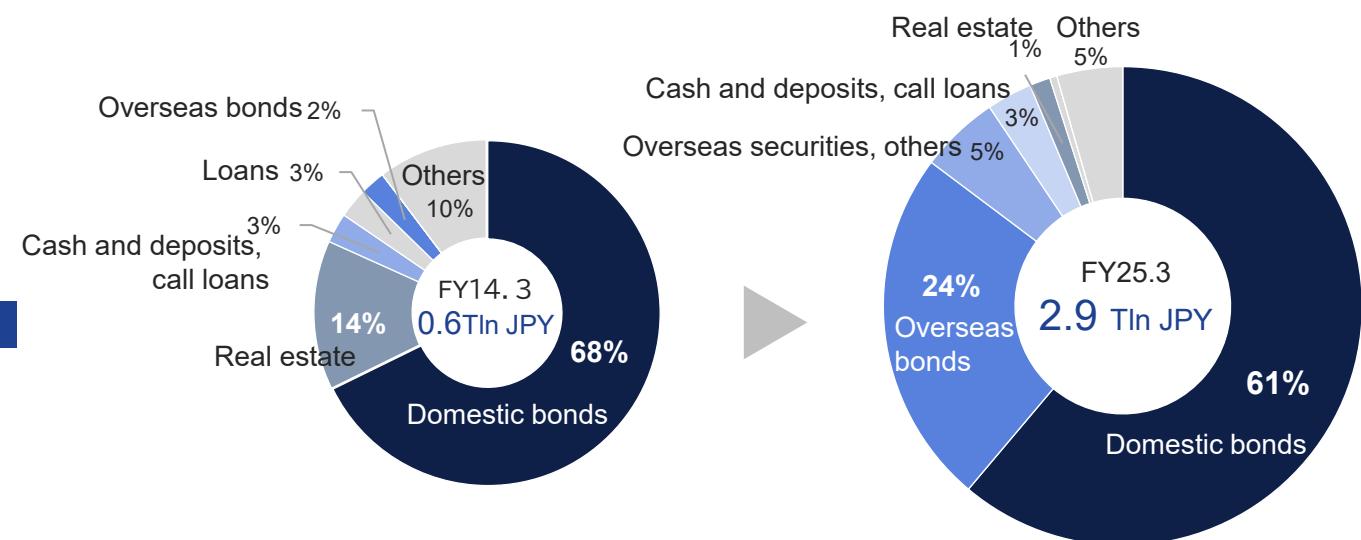
## Insurance – About the Business

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

Product Portfolio      Annualized Premiums



Investment Portfolio      Investment Assets<sup>\*3</sup>



<sup>\*1</sup> First-sector products: Death protection, etc.

<sup>\*2</sup> Third-sector products: Health insurance, Cancer insurance, etc.

<sup>\*3</sup> Based on Companies Act Standard

# Banking and Credit

[➤ Banking](#)

## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 22.1 Bln JPY, FY26.3 Q1-Q3: 19.9 Bln JPY)

- ✓ Finance revenues higher on growth in lending balance, primarily in strategic areas. Enhanced risk management for interest rate fluctuations and deposit procurement, but increase in funding costs outpacing rise in asset yields in higher interest rate environment
- ✓ Booked one-off profits in FY26.3 Q1, but posted losses on sale of public and corporate bond holdings in Q2, Q3

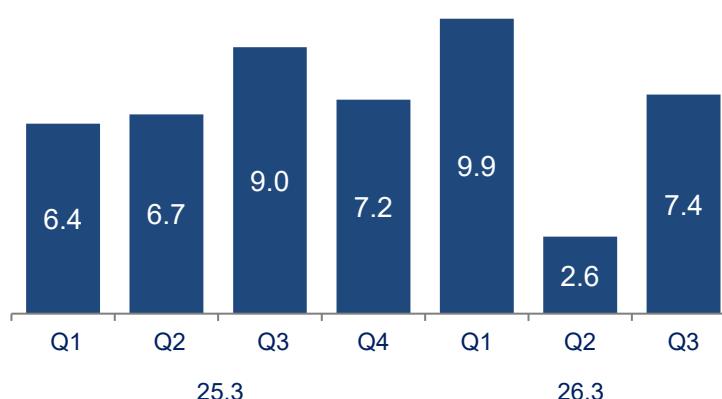
## Key Topics

- ✓ July 2025: Paid 30.0 Bln JPY dividend to ORIX Corporation while maintaining capital efficiency and financial soundness

### Segment profits

(Bln JPY)

FY25.3 Full year results: 29.3 Bln JPY



### Segment assets & ROA, ORIX Bank Trust Assets

(Bln JPY)



### ORIX Bank Yields and Net Interest Margin\*2

Yield on total investments

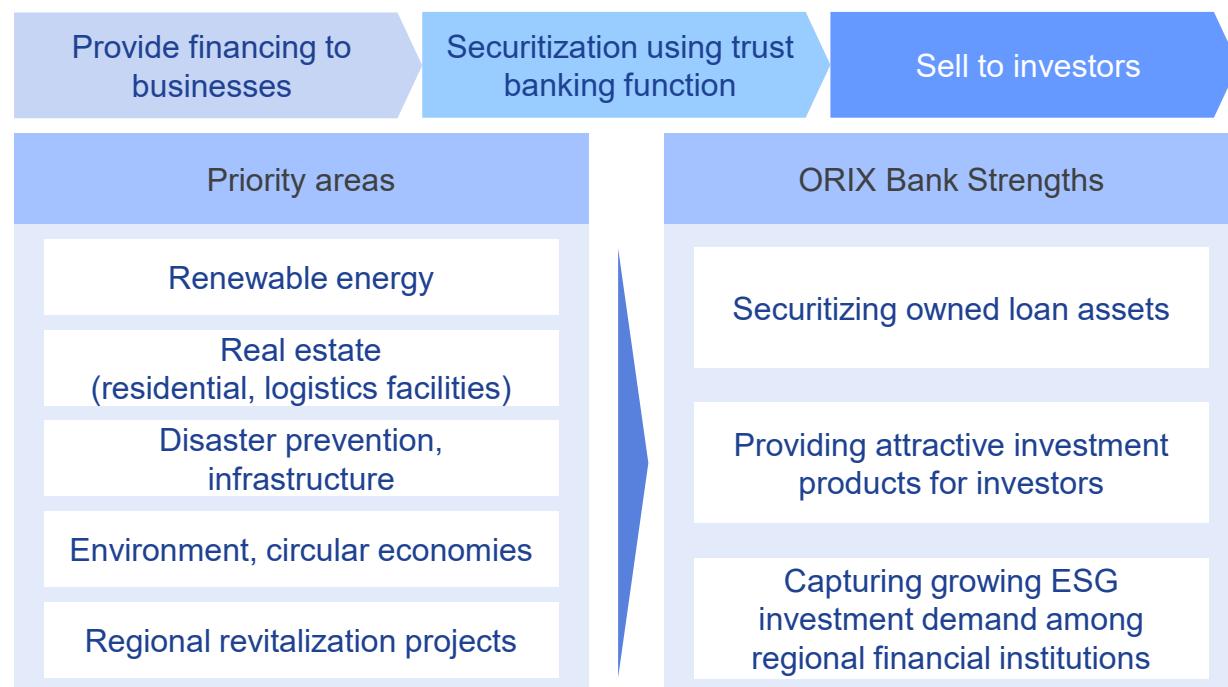


\*2 From ORIX Bank earnings materials

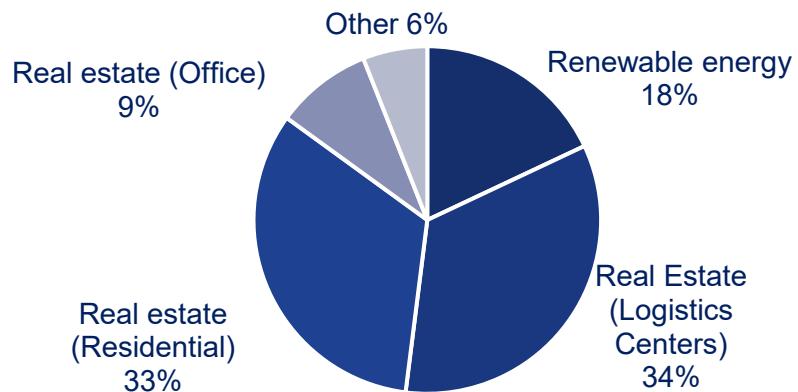
## Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is expanding lending into strategic areas such as renewable energy, logistics centers, and other projects
- ✓ Aims to achieve sustainable growth and improve ROA while controlling quality, size of asset base, by utilizing its trust banking license for securitizing loan products and other measures

### ■ ORIX Bank – A more robust business model



### ■ Breakdown of Lending by Strategic Area (end-Sept 2025)



- ✓ Now second largest business at ORIX Bank after mainstay real estate investment loans, thanks to expansion of lending into strategic areas such as renewable energy, logistics centers
- ✓ FY26.3 H1\*
  - Loan execution (includes approved projects) : 92.0 Bln JPY (+10.0 Bln JPY YoY)
  - Loan sales : 19.0 Bln JPY (+2.0 Bln JPY YoY)

\* From ORIX Bank earnings materials

# Aircraft and Ships

## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 44.6 Bln JPY, FY26.3 Q1-Q3: 48.6 Bln JPY)

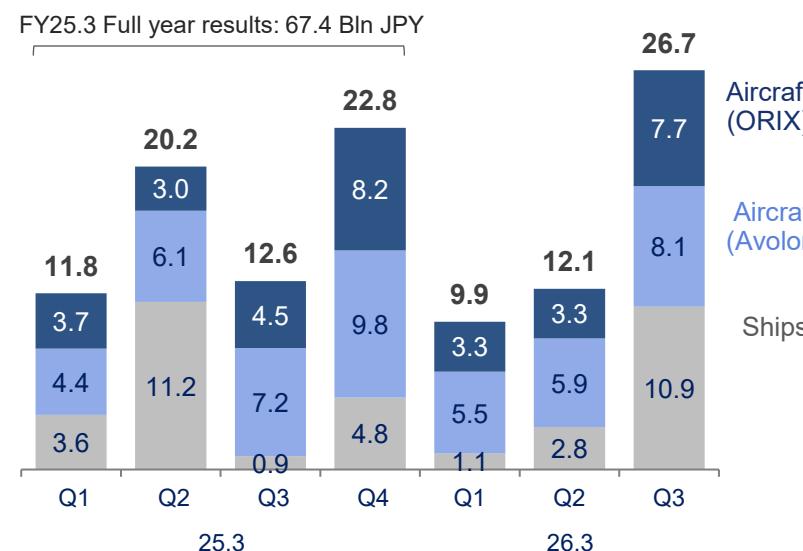
- ✓ Aircraft: Lease yields improving on robust aircraft demand. Both ORIX Aviation, Avolon saw profits grow on increase in number of aircraft sold
- ✓ Ships: Santoku Senpaku (joined Group in FY24.3 Q4) contributing to profits. Earnings weakened from FY25.3 H2 owing to changes in forex/charter rates, but profits higher since Q3 on higher ship sales

## Key Topics

- ✓ Avolon: Acquired Castlelake in Jan 2025
- ✓ Ships:
  - FY24.3 Acquired Santoku Senpaku
  - FY25.3 Invested in SOMEc, started succession support business for maritime-related companies
  - FY26.3 Plan to establish shipowner JV with three maritime and shipbuilding companies

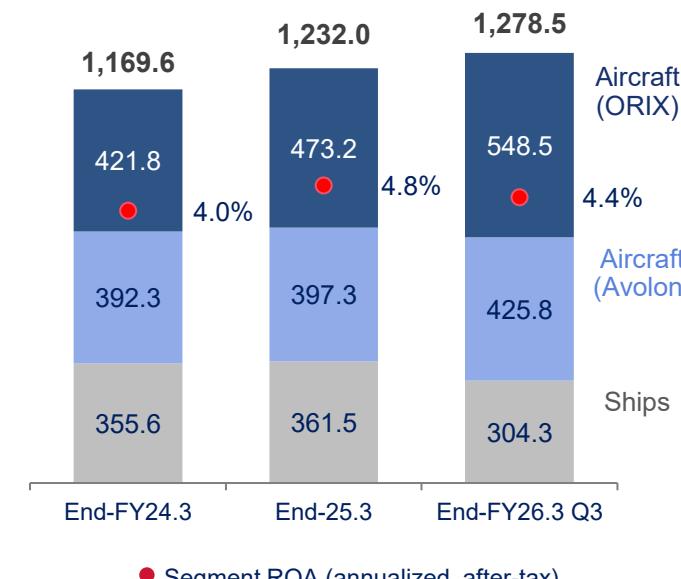
### Segment profits

(Bln JPY)



### Segment assets & ROA

(Bln JPY)



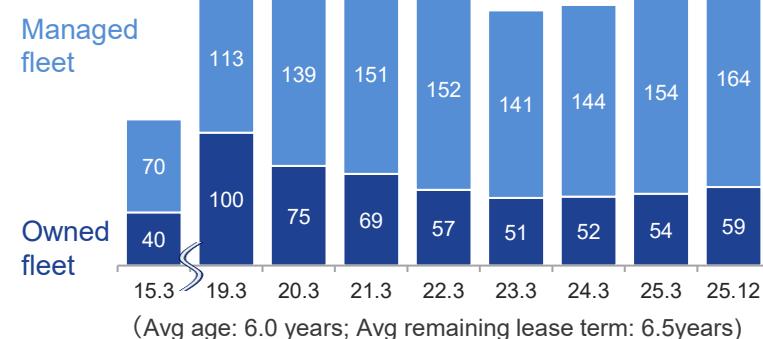
# Aircraft and Ships – About the Business

(as of end-Dec 2025)

## Aircraft (ORIX)

(Business since 1978)

### Historical Fleet Growth



Fleet type	Owned	Narrowbody	85%
	59	Widebody	15%

OEM	Owned	Airbus	59%
	59	Boeing	41%

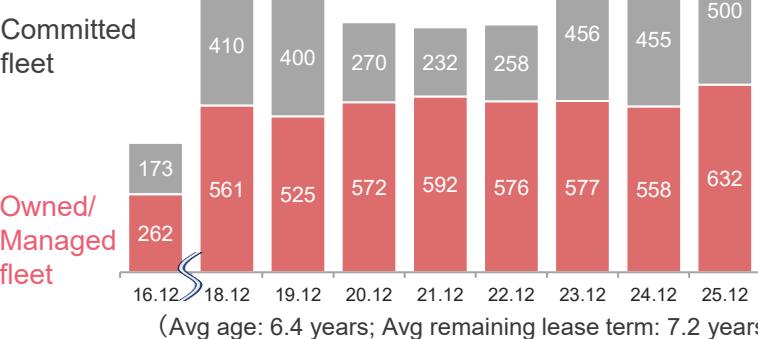
Area	Book-value basis	Americas	42%
		EMEA	37%
		APAC	21%

## Aircraft (Avolon)

(Acquired 30% stake in 2018)

【S&P: BBB- / Moody's: Baa2 / Fitch: BBB】

### Historical Fleet Growth



Owned	Narrowbody	76%	*1
596	Widebody	23%	

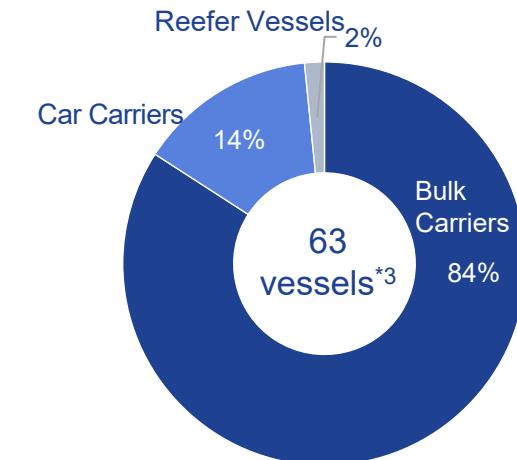
Owned	Airbus	69%	*2
596	Boeing	27%	

Book-value basis	APAC	43%	
	EMEA	35%	
	Americas	21%	

## Ships

(Business since 1971)

### Fleet breakdown (by Type of Vessel)



(Avg age of owned fleet: 6.8 years)

ORIX Shipping	<ul style="list-style-type: none"> <li>Investment, financing and fee business</li> <li>50+ yrs of business knowledge</li> </ul>
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Santoku Senpaku (wholly owned)	<ul style="list-style-type: none"> <li>Ship owning and ship management</li> <li>Also manages vessels owned by third-parties</li> </ul>
--------------------------------	--

SOMEc (62.5% stake)	<ul style="list-style-type: none"> <li>Former Marine Vessel Trading Business Unit of Sojitz</li> <li>(Brokerage of Sale &amp; Purchase / chartering of vessels)</li> </ul>
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\*1 The remaining 1% consists of regional jet aircraft    \*2 The remaining 4% comprises OEMs other than Airbus and Boeing    \*3 Includes 6 vessels in the orderbook

**Earnings Trends**

(Segment Profits FY25.3 Q1-Q3: 27.8 Bln JPY, FY26.3 Q1-Q3: 14.0 Bln JPY)

- ✓ Q1-Q3 segment profits fell YoY, owing to lower capital gains, credit losses (11.3 Bln JPY, the majority of affected portfolio consists of assets originated during COVID-19 pandemic and period of monetary easing), and impairments. However, still achieved reasonable level of profits thanks to fair-value gains at PE investee posted in Q3
- ✓ Earnings outlook has been reassessed to a more conservative level after considering future business plans and uncertainties in the business environment

**Key Topics****Hilco Global**

- Acquisition completed in Sept 2025, 100-day PMI process has been completed
- Single platform comprised of cross-functional experts with a combination of extensive advisory experience and deep principal investing expertise

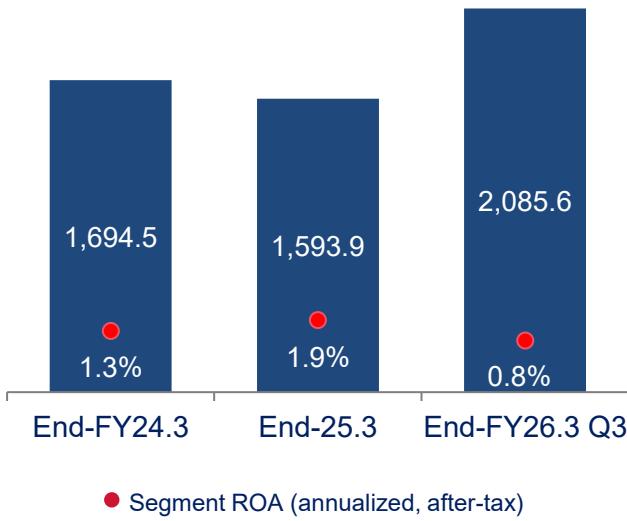
**Segment profits**

(Bln JPY)

FY25.3 Full year results: 39.9 Bln JPY

**Segment assets & ROA**

(Bln JPY)

**Risk Factors and Outlook by Business Line****Private Credit**

- ✓ Policy rates continue to decline, carefully watching future trends

**Real Estate**

- ✓ Origination shows signs of recovery amid market uncertainty

**Private Equity**

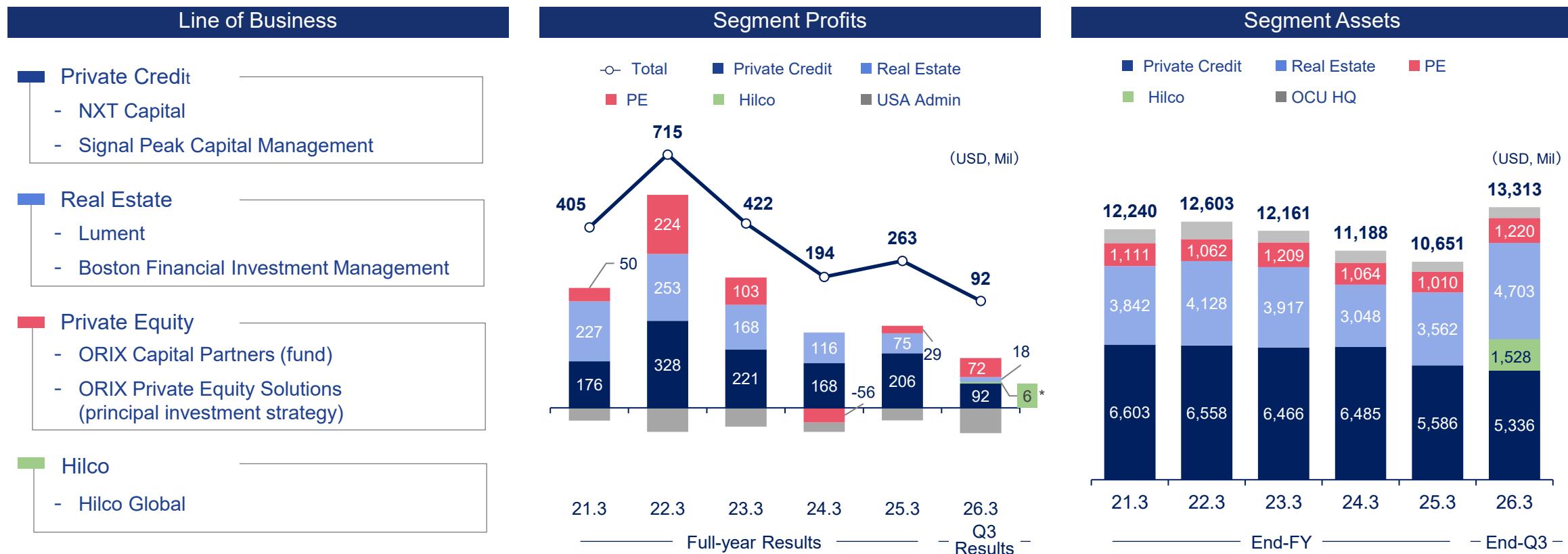
- ✓ Divestment efforts are underway, with the SWAT sale completed in Jan '26.

**Hilco Global**

- ✓ 100-day PMI process has been completed, won key advisory mandates for major auto-parts firm, luxury retailer

# ORIX USA – About the Business

- ✓ A broad, integrated private markets platform in the USA with a middle market focus, specializing in private credit, real estate, private equity and asset appraisal solutions (total AUM/AUA \$80.6 Bln)
- ✓ Pursues a hybrid strategy where earnings growth is derived from a combination of utilization of its robust balance sheet and funds from third-party investors



\* Reflects 4 months of Hilco earnings contributions commencing in September 2025

## Earnings Trends

(Segment Profits FY25.3 Q1-Q3: 38.1 Bln JPY, FY26.3 Q1-Q3: 47.3 Bln JPY)

- ✓ AUM hits new record of 500.5 Bln EUR, achieved six consecutive quarters of net inflows. Management fees also growing
- ✓ Performance fees fell YoY, but segment profits higher with gain on IPO sale of partial stake in Canara Robeco booked in Q3

## Key Topics

- ✓ Oct 2025: Canara Robeco IPO
- ✓ Equity markets remain strong despite concern over impact of US tariffs on global economy. ORIX Europe net inflows reached 87.5 Bln EUR for Q1-Q3, lifting AUM

### Segment profits

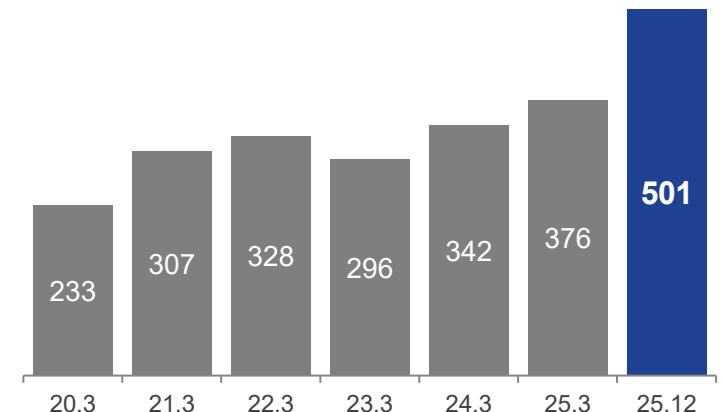
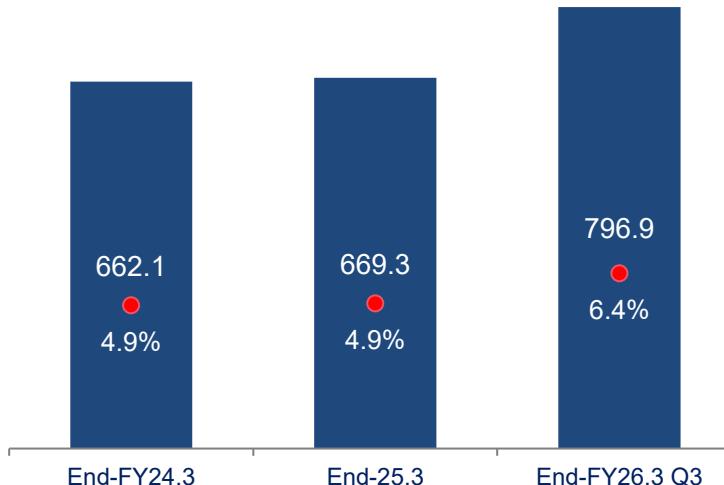
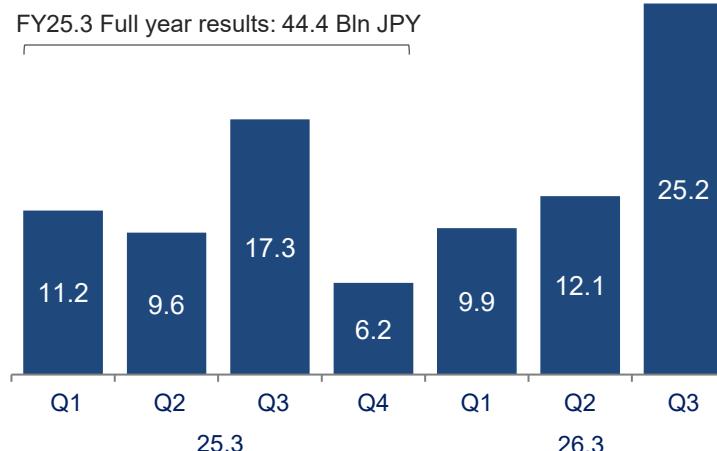
(Bln JPY)

### Segment assets & ROA

(Bln JPY)

### AUM/AUA

(Bln EUR)



● Segment ROA (annualized, after-tax)

## ORIX Europe – About the Business

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

### Major Group Companies

	Head office	Primary business	Established (Acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	246 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	126 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	68 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	5 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	2 Bln GBP

### ORIX Europe on the Map



\*Data from each company's website as of end-January 2026.

# Asia and Australia

➤ [Asia and Australia](#) ➤

## Earnings Trends (Segment Profits FY25.3 Q1-Q3: 27.9 Bln JPY, FY26.3 Q1-Q3 : 39.3 Bln JPY)

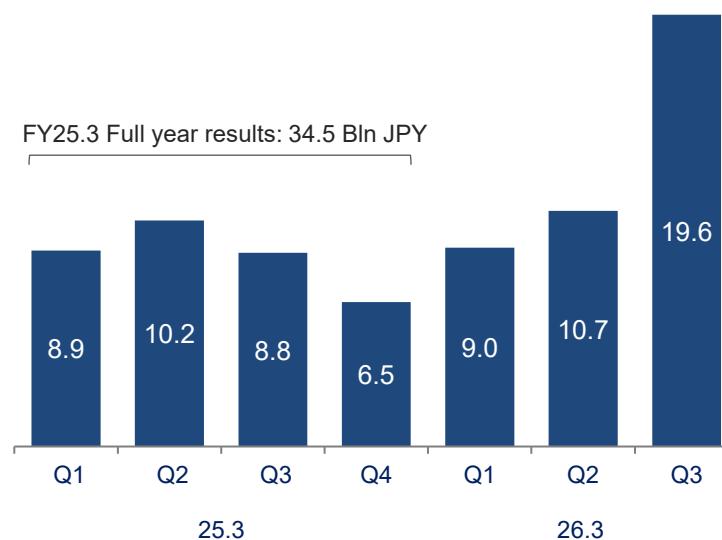
- ✓ Q1-Q3 segment profits higher YoY thanks to valuation gains at Greater China investees posted in Q3, other factors. In Greater China, maintain restrained investment stance
- ✓ In other areas (ex-Japan and Greater China), financial revenues increased and lending assets rose, mainly in South Korea, Australia, Malaysia, and India. Profit contributions from equity-method investees also rose.

## Key Topics

- ✓ Dec 2024: Made ORIX Leasing Singapore a wholly-owned subsidiary (primarily involved in real-estate backed loans for corporates, machinery and equipment leasing)
- ✓ Sold 50% stake in ORIX Asia Asset Management to Hillhouse as part of efforts to promote shift to asset manager model

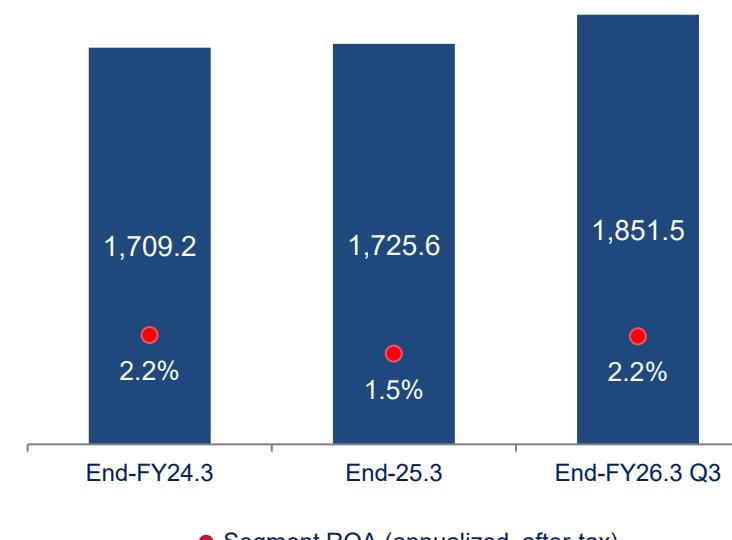
### Segment profits

(Bln JPY)



### Segment assets & ROA

(Bln JPY)

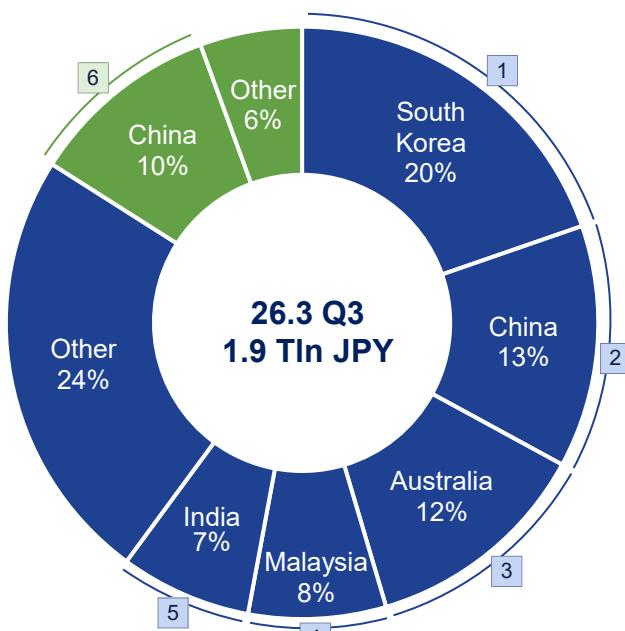


## Asia and Australia – About the Business

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

Segment Assets by Business

Leases, Loans\*<sup>1</sup> Investments\*<sup>2</sup>



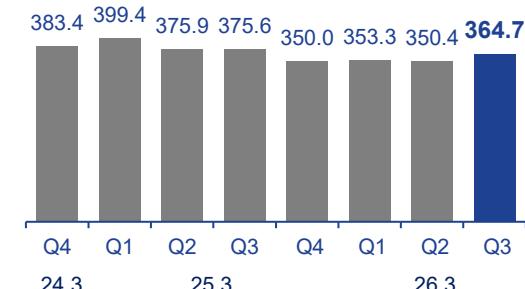
\*<sup>1</sup> Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

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

Segment Asset Trends by Major Country and Region

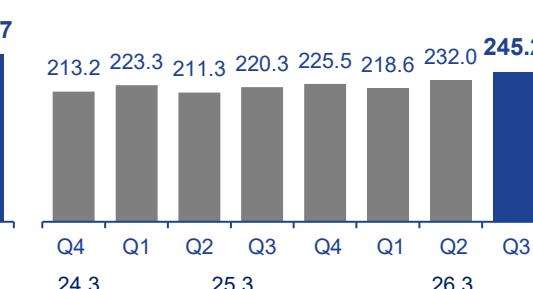
1 South Korea

▷ Automobile Leasing, Leasing, Lending



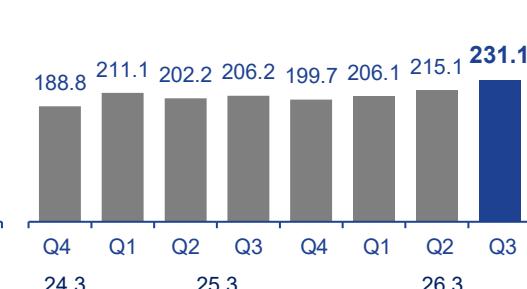
2 China

▷ Leasing, Rental



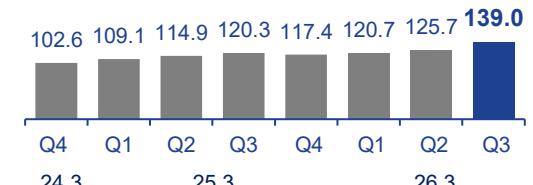
3 Australia

▷ Automobile Leasing, Truck Rentals



4 Malaysia

▷ Leasing, Lending



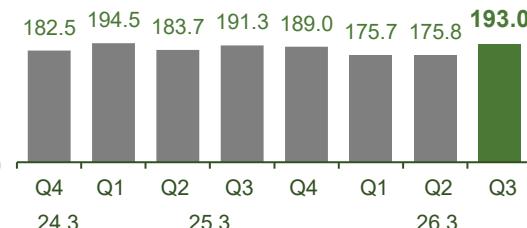
5 India

▷ Automobile Leasing, Leasing, Lending



6 China

▷ Equity Investment



➢ Total exposure to China is 438.2 Bln JPY, about 24% of total Segment Assets of this segment.

➢ Total exposure to Taiwan is 85.1 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" and "Investments" in the pie chart "Segment assets" to the left)

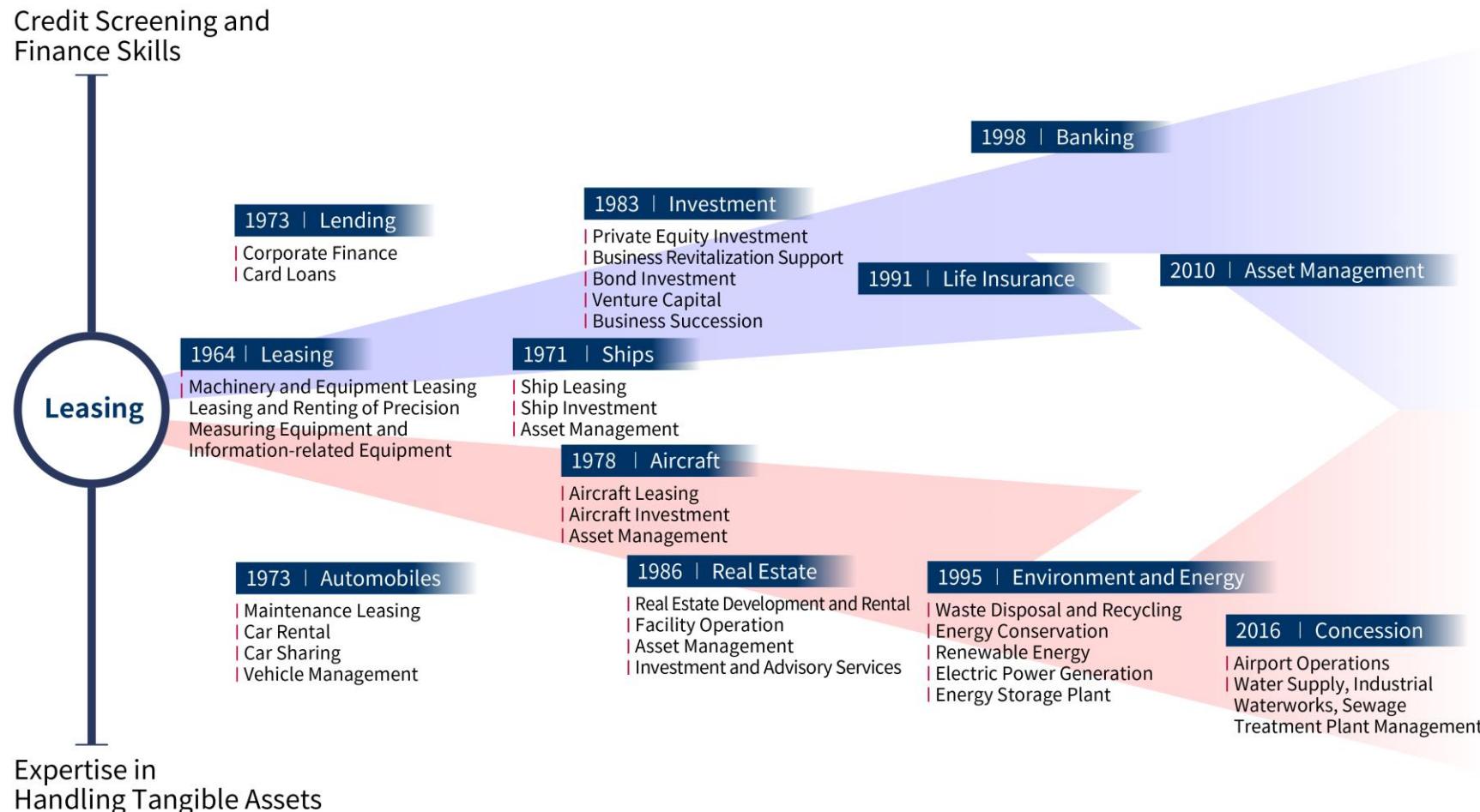
➢ Total exposure to Hong Kong is 90.7 Bln JPY, about 5% as above. (Included in "Other" under "Leases, Loans" in the pie chart "Segment assets" )

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# Appendix

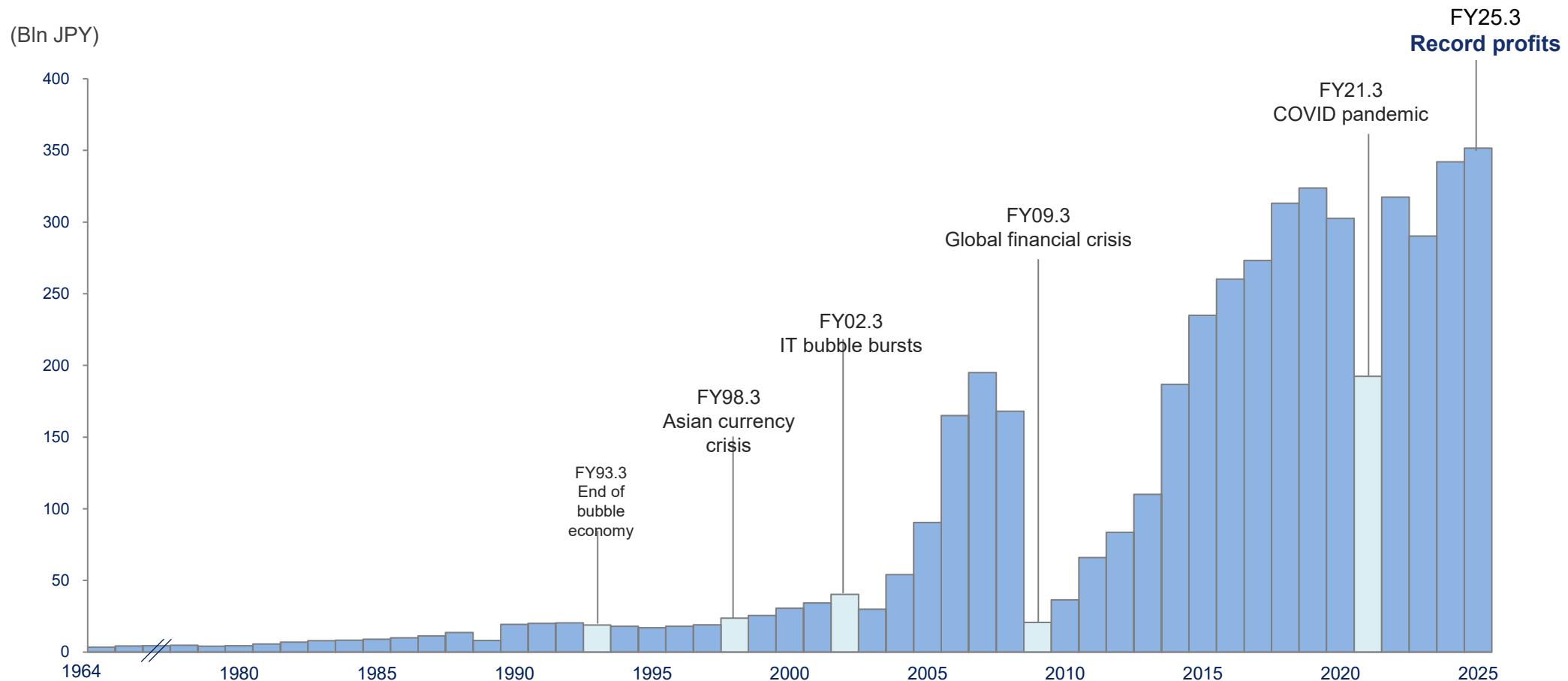
## About ORIX Expertise in Business and Collective Capabilities of the Group

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



- ✓ ORIX has been profitable for 60 straight years

### Net Income Attributable to ORIX Corporation Shareholders



## Three Categories: Finance, Operation, Investments

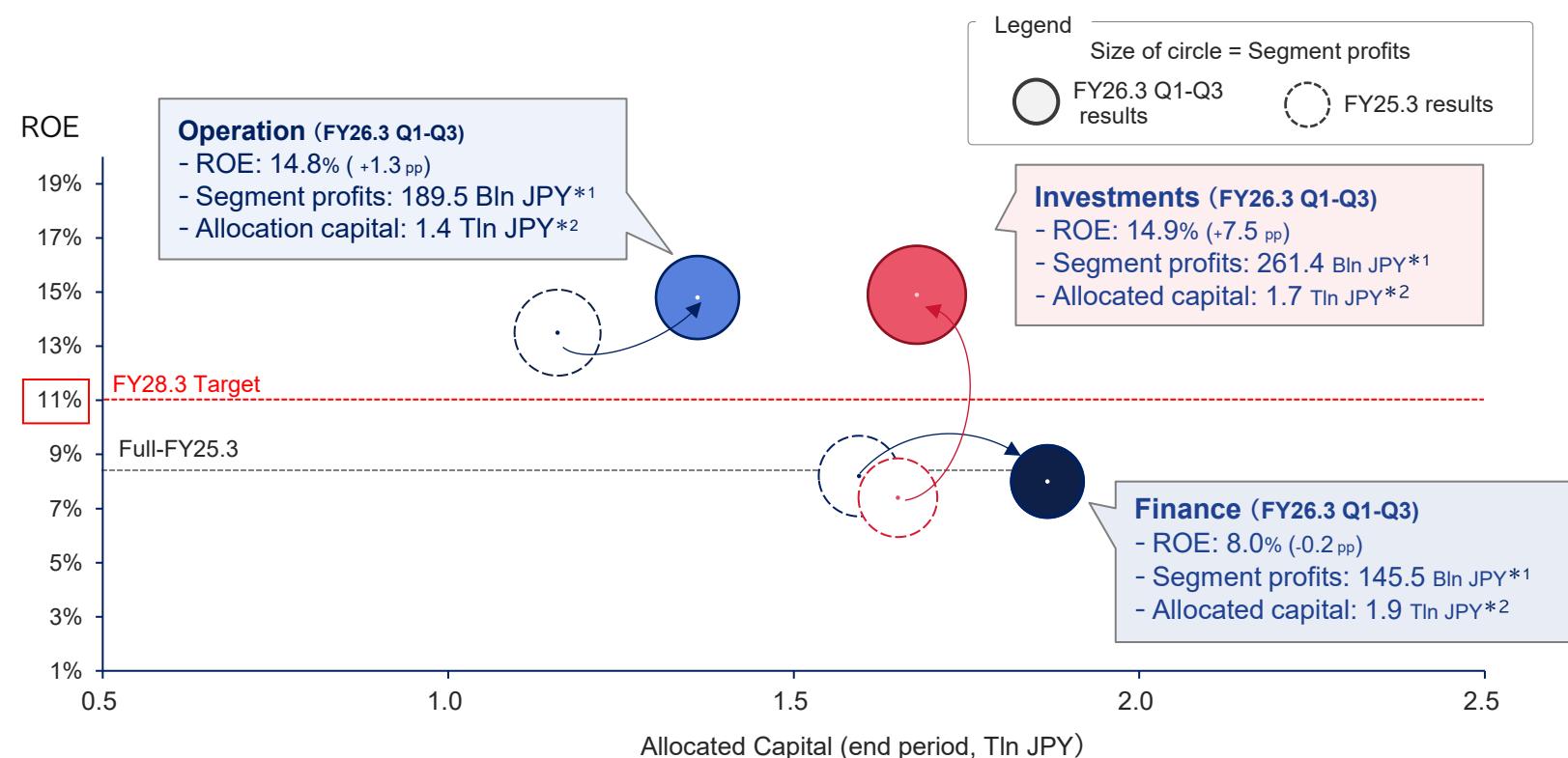
Category/Segment Matrix	Three Categories		
	Finance (Recurring earnings, interest rate spread is source of income)	Operation (All aspects of operation, including onsite)	Investments (Main area for capital recycling)
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services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

## Three Categories: ROE and Shareholders' Equity

- ✓ 1Q-3Q ROE of 12.0%, up 3.2 pp vs. end-FY25.3
- ✓ Optimizing capital structure to enhance value as asset operator and manager in “Operations,” steadily advancing capital recycling in “Investments.” For “Finance” category, allocated capital for Insurance increased

### Three Categories: FY25.3 to FY26.3 Q1-Q3

FY26.3 Q1-Q3	
Consolidated ROE: 12.0%	
Shareholders' equity: 4.6 Tln JPY	
↳ 85% progress on expanded ¥150 bn buyback (end-Jan 2026)	
FY25.3	
Consolidated ROE: 8.8%	
Shareholders' equity: 4.1 Tln JPY	

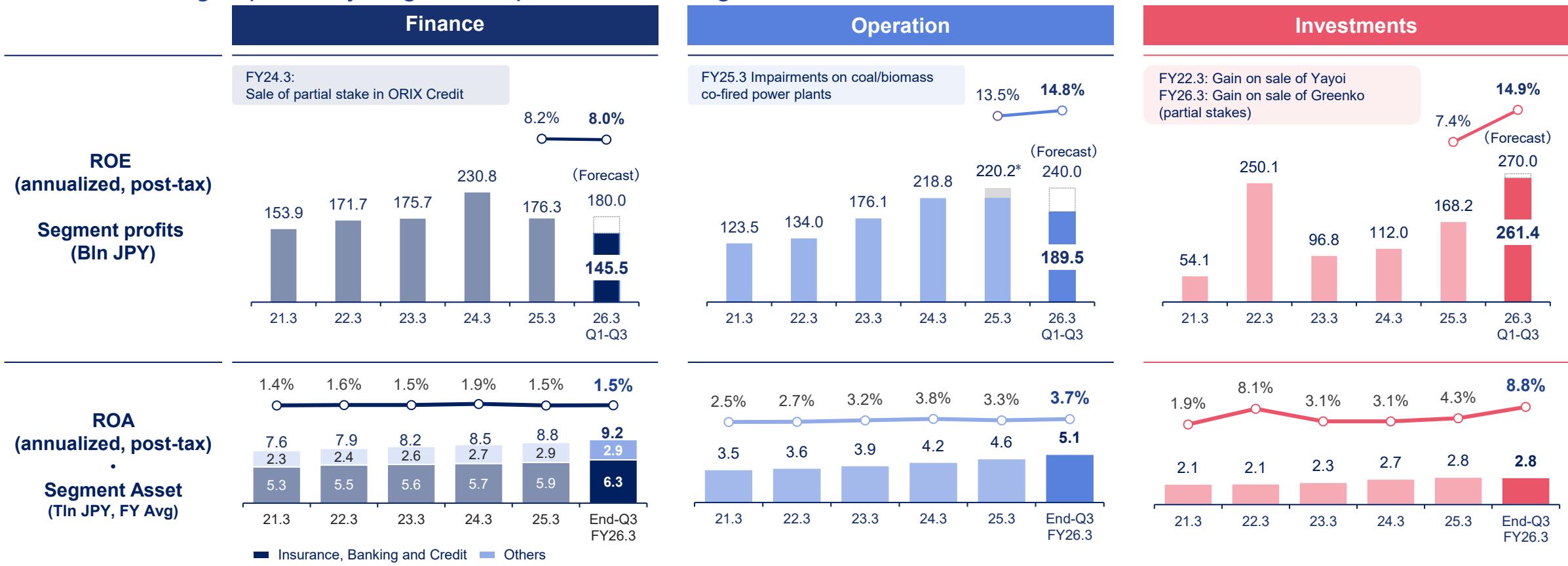


\*<sup>1</sup> Segment profits is pre-tax profit, while ROE is calculated using post-tax profit.

\*<sup>2</sup> Total allocated capital for three categories is 4.9 Tln JPY. This is a management accounting figure and does not match with the consolidated balance sheet shareholders' equity figure of 4.6 Tln JPY.

## Three Categories: Profitability and Efficiency

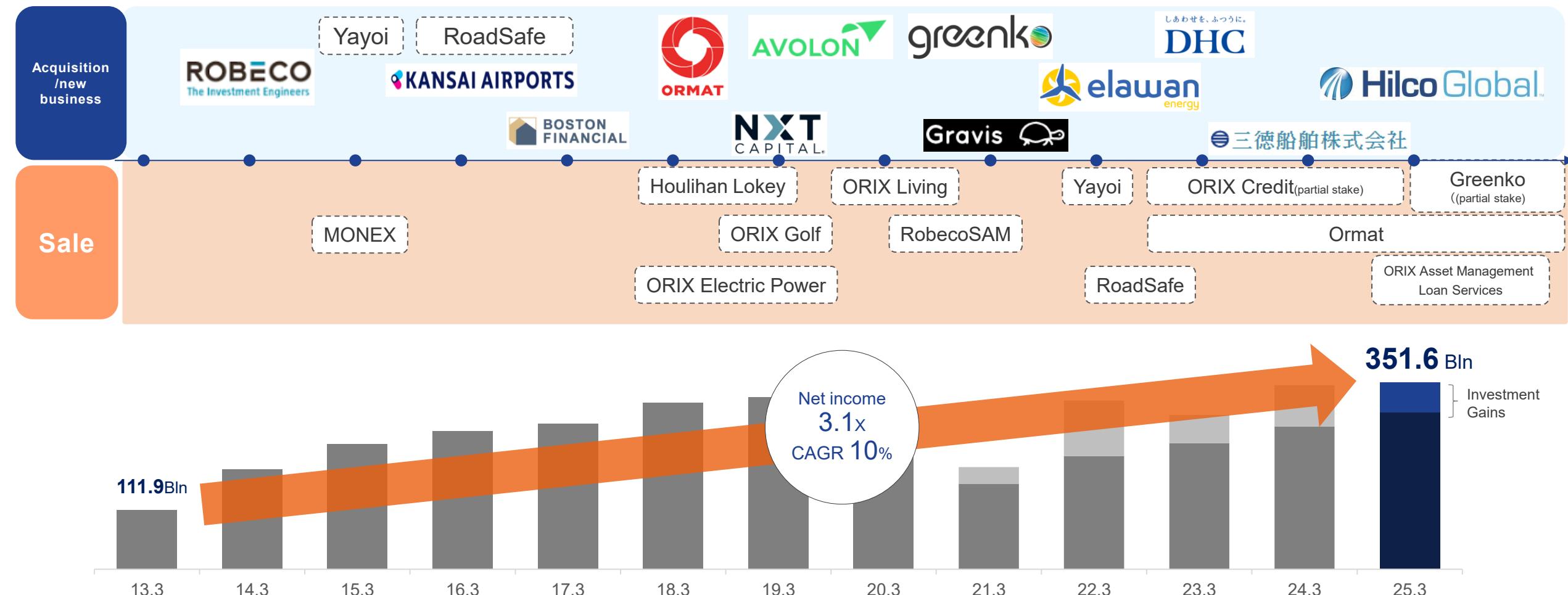
- ✓ Finance category maintains resilient earnings, while Operation category posting steady profit growth. Investments category improving efficiency through asset rotation
- ✓ Promoting capital recycling across portfolio to strengthen ROE



\* Excluding the impairment loss of the power plants

## Capital Recycling Profit Growth

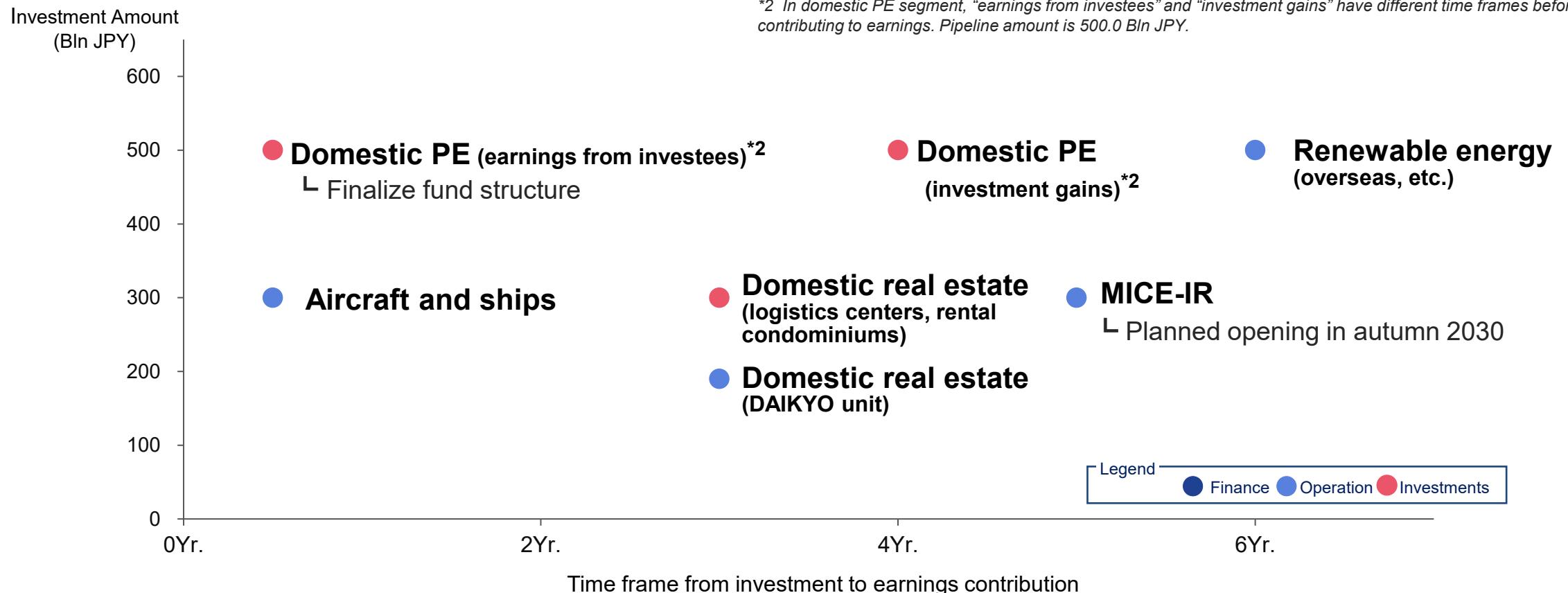
- ✓ Accelerating capital recycling model led to company-wide net income growth of 3.1x, CAGR of 10% (FY25.3 vs FY13.3)



## Investment Pipeline: Investment Amount and Time Frame to Earnings Contribution

(From FY25.3 results presentation announced  
in November 2025)

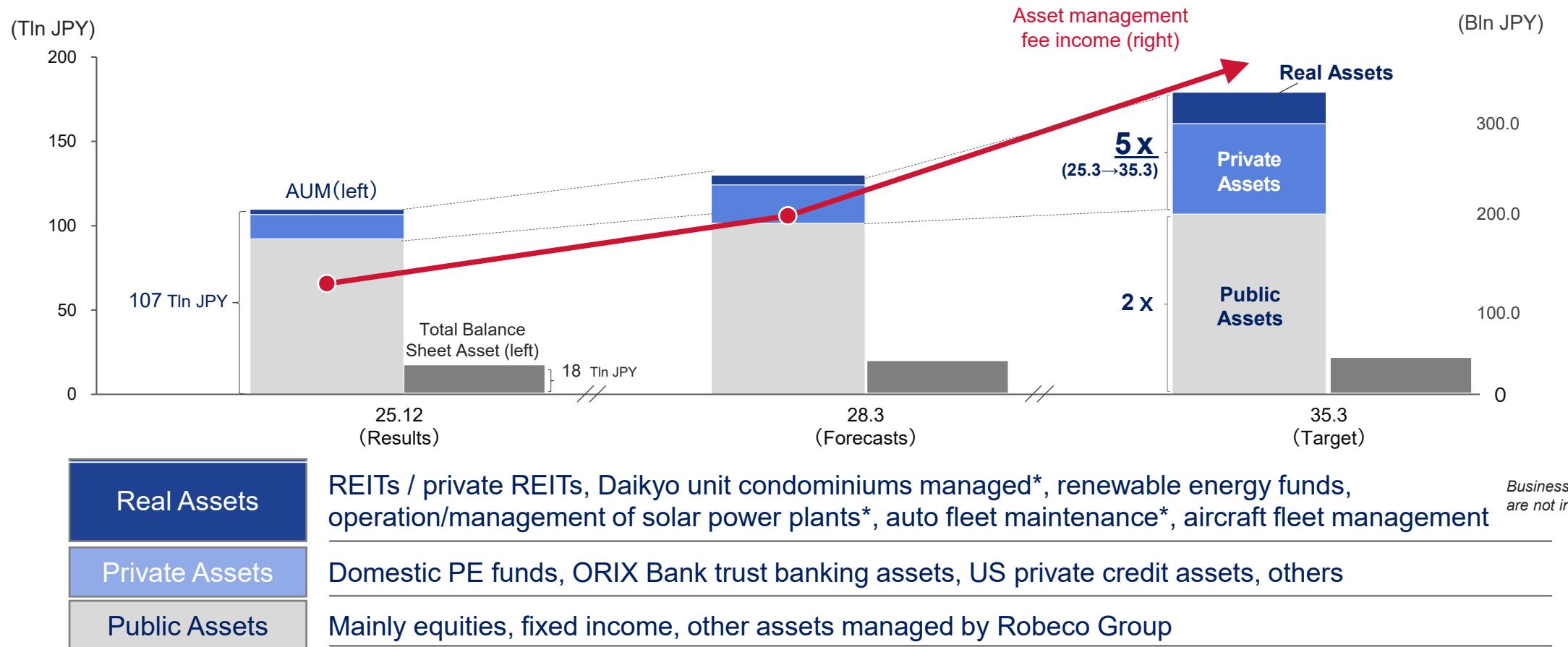
- ✓ Investment pipeline in 2 Tln JPY<sup>\*1</sup>, advancing investments primarily in domestic PE, aircraft
- ✓ Targeting investments (primarily in “Operation” and “Investments”) that provide near-term earnings accretion and strong long-term returns



## Roadmap for Asset Management

(From FY25.3 results presentation announced in May 2025 with some updates)

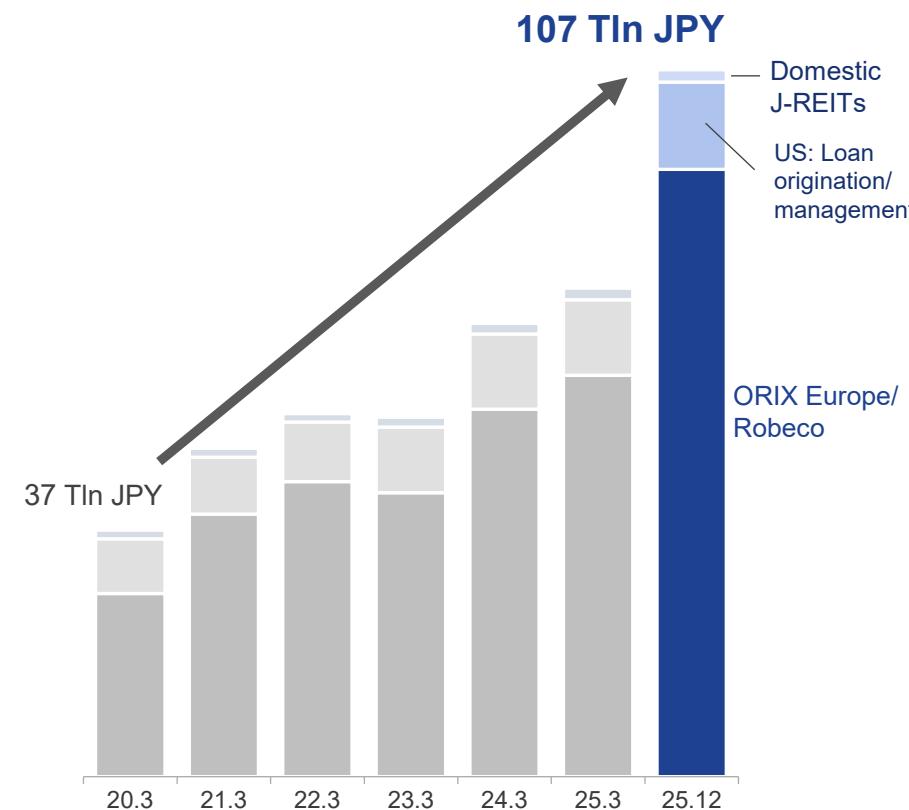
- ✓ Grow asset management fee income by capitalizing on origination capabilities, value enhancement model
- ✓ Expand AUM by proactively using third-party capital, primarily in private assets and real assets



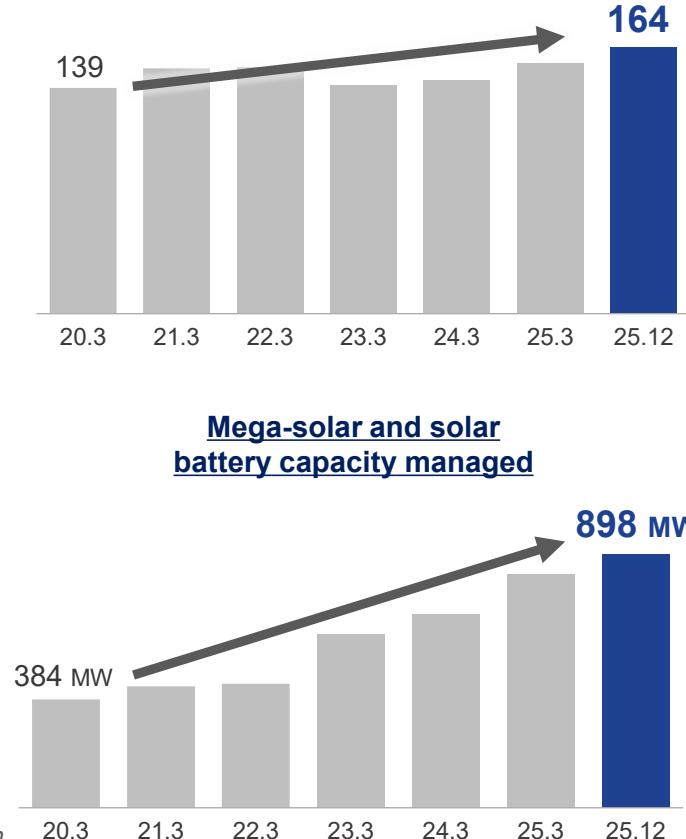
## ORIX Group - Asset Management Business

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

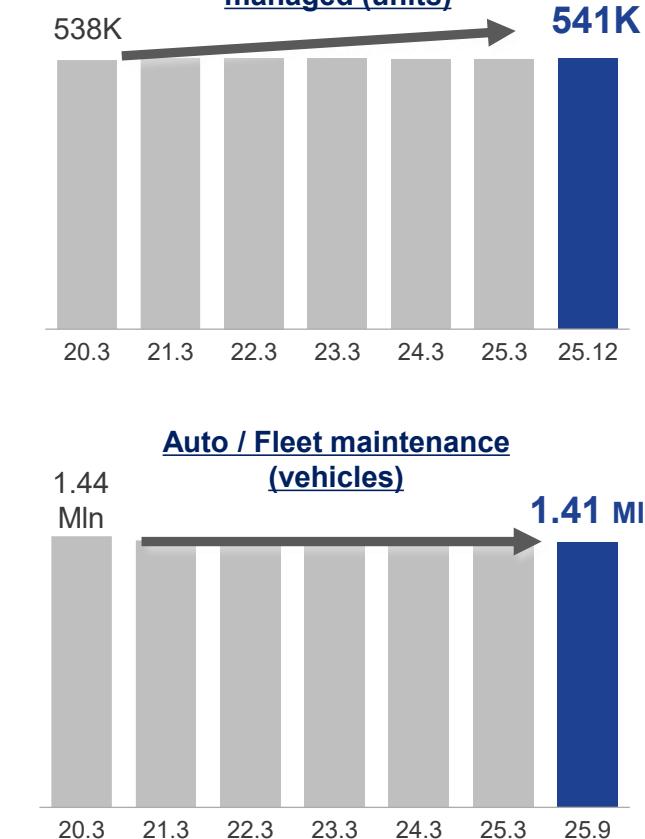
Equity, Fixed Income, Alternative Assets AUM <sup>\*1</sup>



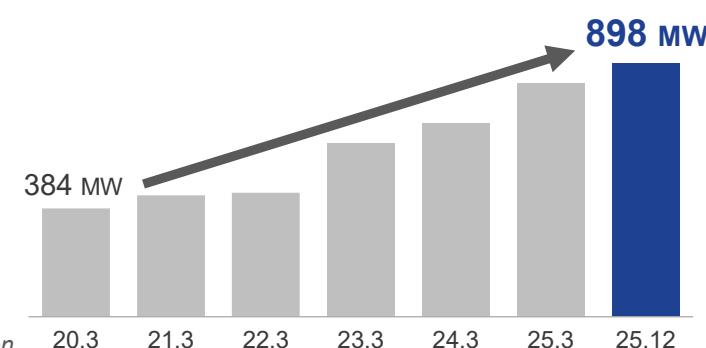
Aircraft fleet management (units)



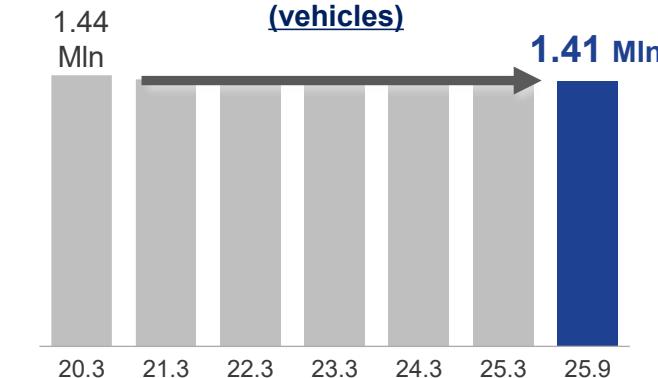
DAIKYO unit – Condominiums managed (units)



Mega-solar and solar battery capacity managed



Auto / Fleet maintenance (vehicles)



\* Domestic J-REIT assets as of end-Sept 2025. End-FY values taken for forex conversion.

### Goal for FY2035.3

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

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

### Mgmt KPI for FY2035.3

#### **ROE 15%, Net income of 1 Tln JPY**

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

# Long-term Vision: Focus Areas & Business Models

(From FY25.3 results presentation  
announced in May 2025)

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

## Focus Areas

### PATHWAYS

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

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

### GROWTH

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

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

### IMPACT

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

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

## Business Model

Asset value creation model

- Alternative Investment & Operations -

Asset ownership (investment/financing) → Operations

→ Solutions

(Asset manager shift)

- Business Solutions -

Strong cash flow generating  
operating company



Model for solving client issues

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

## Long-term Vision: Initiatives for Realizing Vision

(From FY25.3 results presentation  
announced in May 2025)

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



## New Three-Year Plan: ROE Improvement

(From FY25.3 results presentation announced in May 2025 with some updates)

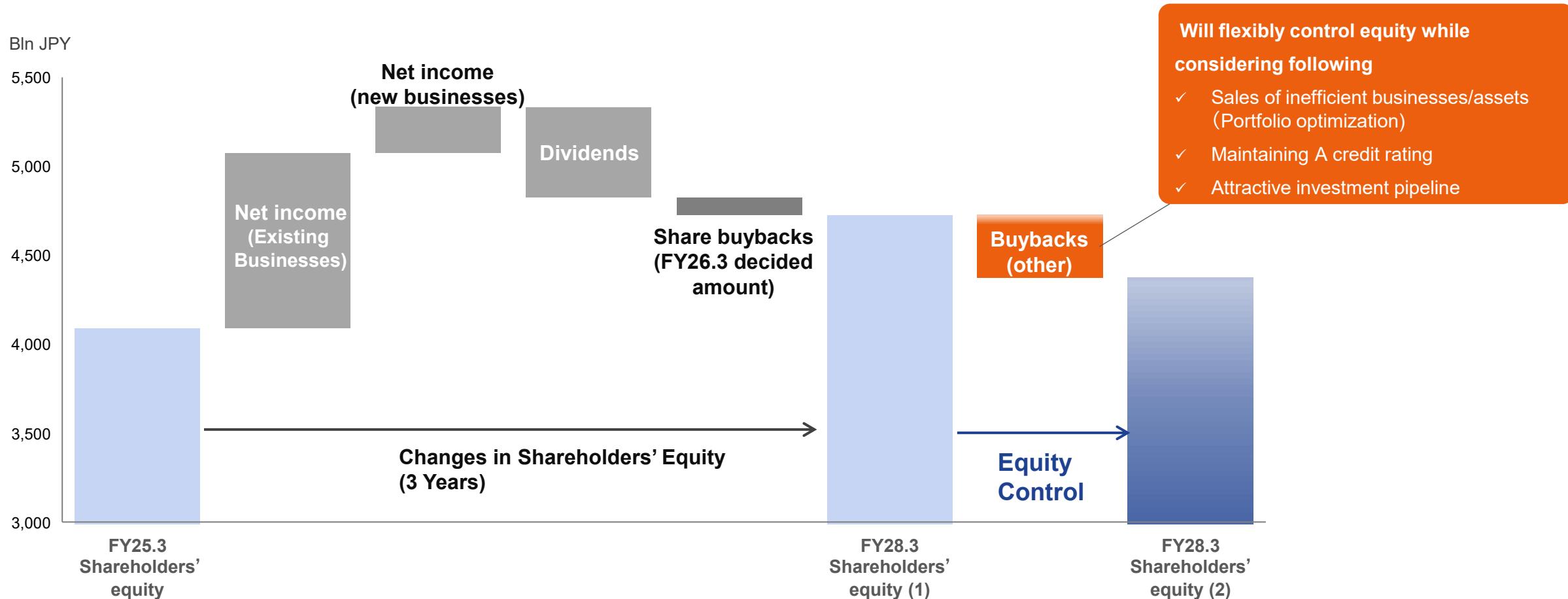
- ✓ Finance: Grow assets in areas where economy is expanding, increase non-financial income through shift to asset manager model (off B/S)
- ✓ Operation: Expand broadly defined asset management functions and strengthen services to further improve ROE
- ✓ Investments: Improve ROE through accelerated capital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

Finance		Operation	Investments
ROE (25.3 to 28.3)	<b>8.2% → Double-digit ROE</b>	<b>13.5% → 15%</b>	<b>7.4% → Multi-year avg. of 11%</b>
	<ul style="list-style-type: none"><li>• Build up alternatives portfolio, shift to asset manager model</li><li>✓ Non-recourse, other loans, asset management at ORIX Life Insurance</li><li>• Focus/prioritization w/in Asia</li><li>• Increase non-financial income<ul style="list-style-type: none"><li>✓ Strengthen lineup of corporate life insurance products (synergies)</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Horizontal rollout, expansion of asset manager model<ul style="list-style-type: none"><li>✓ ROBECO Group</li><li>✓ Real Estate, renewable energy, Aircraft and Ships</li></ul></li><li>• Enhance services for inbound businesses<ul style="list-style-type: none"><li>✓ Airports, hotels, rental cars</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Accelerate capital recycling<ul style="list-style-type: none"><li>✓ Increase recurring investment gains</li></ul></li><li>• Creation/utilization of PE fund vehicles</li><li>• Small business succession deals (Corporate Financial Services)<ul style="list-style-type: none"><li>✓ Exited three investees in FY25.3</li></ul></li></ul>
	<ul style="list-style-type: none"><li>• Execute new investment deals which will contribute to <math>ROE \geq 11\%</math></li><li>✓ Established a PE fund with the Qatar Investment Authority, acquired stakes in Hilco, SOMEc (ship brokerage company)</li></ul>		<ul style="list-style-type: none"><li>• Optimize portfolio<ul style="list-style-type: none"><li>✓ Sold partial stakes in Canara Robeco (via IPO) and Greenko; fully exited ORIX Asset Management Loan Services, Nissay Leasing</li></ul></li></ul>

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

(From FY25.3 results presentation  
announced in May 2025)

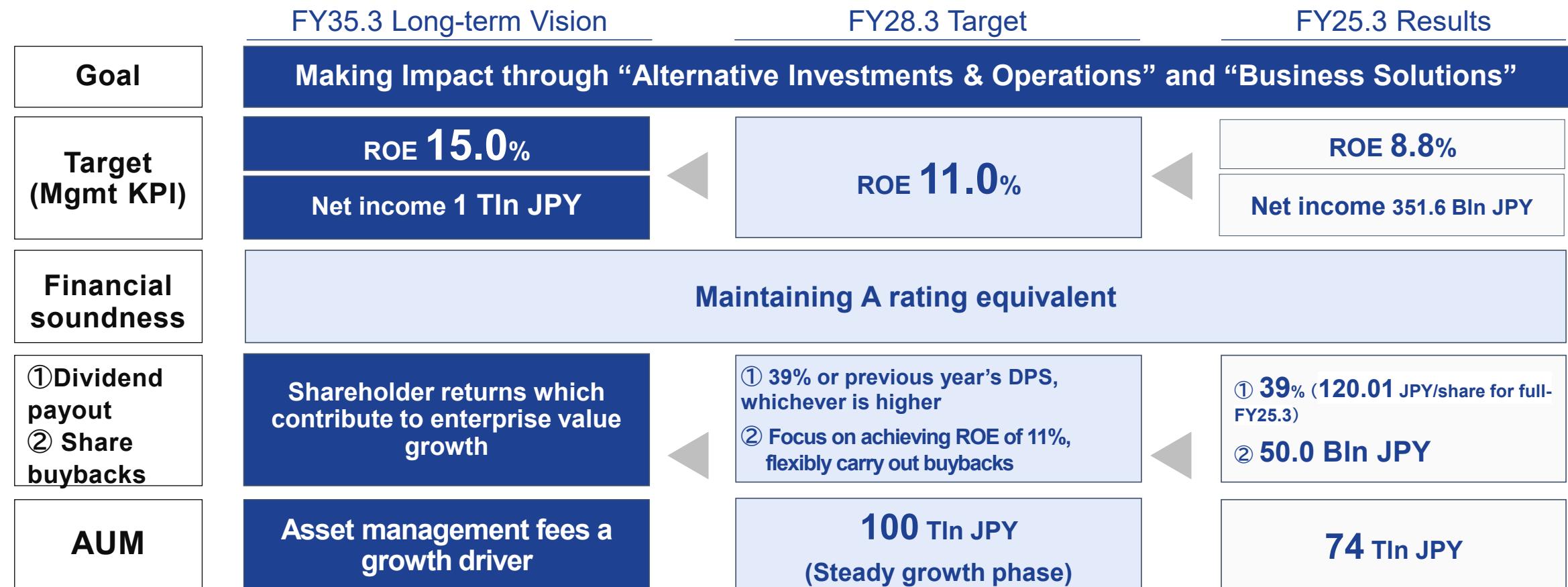
- ✓ In the three years ending FY28.3, ORIX will accelerate EPS growth while using flexible share buybacks to control equity levels (assume maintaining A credit rating)
- ✓ Will utilize capacity freed up through sale of inefficient businesses/assets to further control equity



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

(From FY25.3 results presentation  
announced in May 2025)

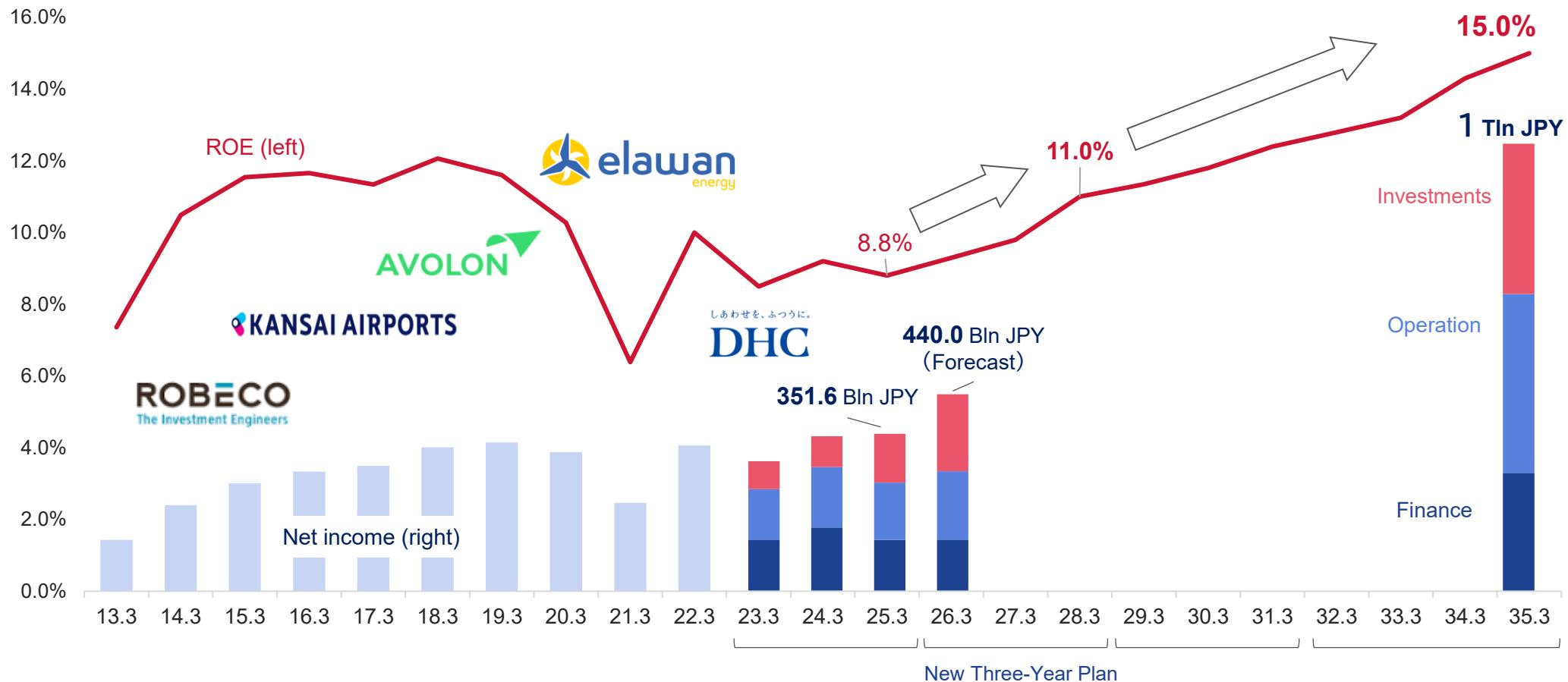
- ✓ Long-term vision is achieving ROE of 15%, net income of 1 Tln JPY, and “Making Impact through Alternative Investments & Operations and Business Solutions”
- ✓ Aim to achieve FY28.3 milestone target of ROE  $\geq 11\%$  through profit growth, portfolio optimization, and shareholder returns including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



## Roadmap for ROE & Profits

(From FY25.3 results presentation announced in May 2025 with some updates)

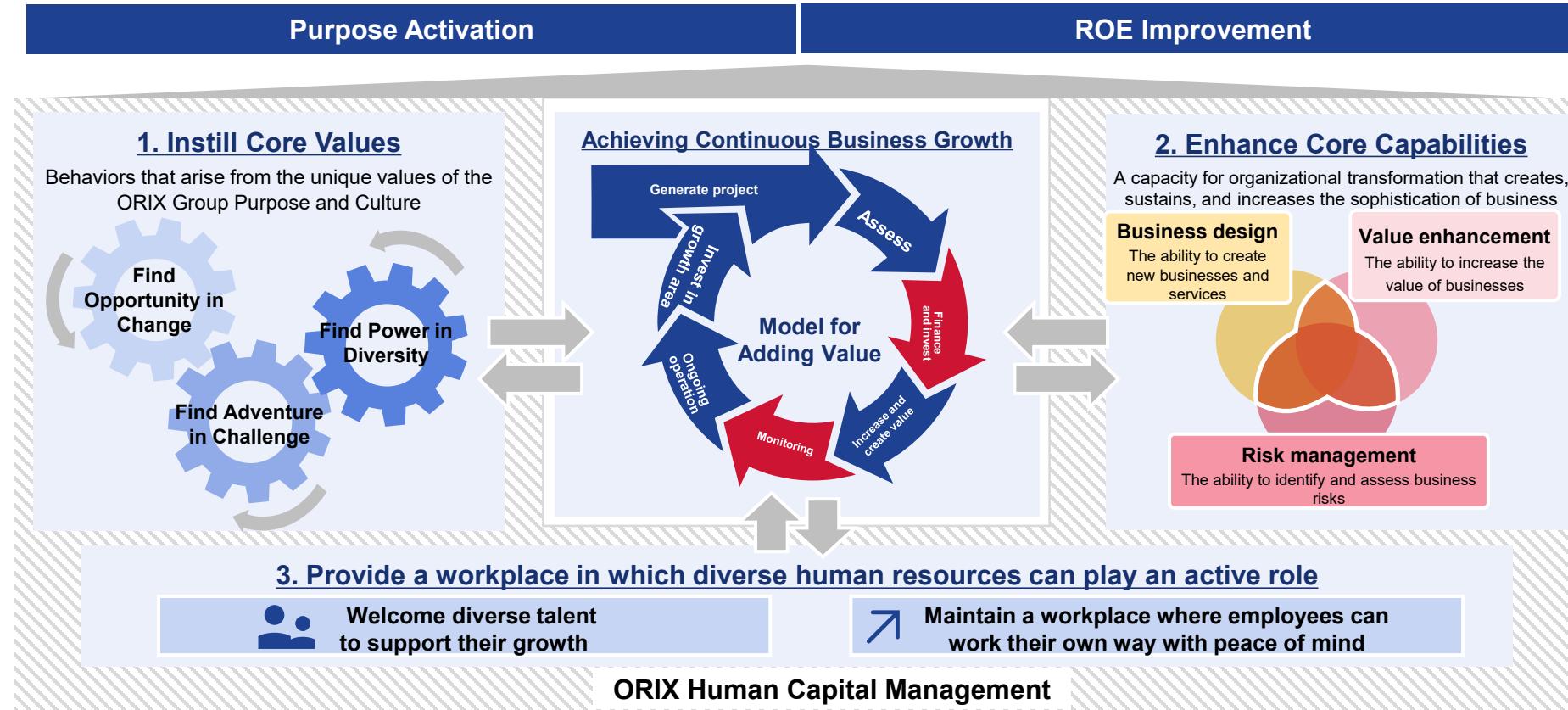
- ✓ FY35.3 targets: **ROE 15%**, **Net income of 1 Tln JPY**
- ✓ Focus on sustainable growth in base profit (primarily in Operation), aim to maximize capital gains with individual deals in Investments, other areas



## Human Capital and Business Growth

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

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



## Scores by ESG Rating Agencies (as of January 5, 2026)

ESG Rating Agency	Rating/Scores
MSCI	<b>AA</b> "Leader among 201 diversified financial industry peers"
FTSE	<b>3.7</b> Remained a constituent of the FTSE Blossom Index* <sup>1</sup>
Sustainalytics	<b>13.4*<sup>2</sup></b> Ranked 37 <sup>th</sup> of 794 firms in Diversified Financials
Dow Jones Best-in-Class Indices* <sup>3</sup>	<b>49</b> Industry avg. score: 29
CDP	<b>A-</b>

\*<sup>1</sup> Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF.

\*<sup>2</sup> Sustainalytics score as of Jan 22, 2026. Lower score indicates lower risk.

\*<sup>3</sup> CSA score (ex Dow Jones Sustainability Indices (DJSI))

## ESG-related Key Goals (announced Nov 2021)

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

\* 2025 Integrated Report is [here](#) 

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

# ORIX by the Numbers

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

## Strong profitability

	Full-FY25.3	FY26.3 Q1-Q3
Net income	351.6 JPY Bln	389.7 JPY Bln
ROE	8.8%	12.0%



## High growth

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



## Leading renewable energy provider in Japan

Renewable energy generating capacity (worldwide)<sup>\*1</sup>  
**3.6 GW**



## Enhanced shareholder returns

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



## Robust new investment pipeline

Total pipeline, centered on Operation, Investments category

**2 Tln JPY**



## Top-class investment track record

Domestic private equity investment IRR<sup>\*2</sup>  
**25%**



## Financial soundness

Credit rating  
**Single A equivalent**



## Global network

Employees  
**~34,000**  
Regions  
**~30 countries/regions**



## Asset management business growth

Asset management business  
Assets under management<sup>\*3</sup>  
**107 Tln JPY**



<sup>\*1</sup> Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-Dec 2025

<sup>\*2</sup> Average for 13 exits since 2012 (excludes sale of Kobayashi Kako assets at end-Mar 2022).

<sup>\*3</sup> Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Data as of end-Dec 2025.

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