

IR Meeting (May 2026)

Note

Sony Financial Group (“Sony FG”) refers to the financial services group consisting of Sony Financial Group Inc. (“SFGI”), and its subsidiaries including Sony Life Insurance Co., Ltd. (“Sony Life”), Sony Assurance Inc. (“Sony Assurance”), Sony Bank Inc. (“Sony Bank”), Sony Lifecare Inc. (“SLC”), Sony Financial Ventures Inc. (“SFV”), and their subsidiaries and affiliates. The consolidated and non-consolidated financial results of SFGI, Sony Life, Sony Assurance and Sony Bank are prepared in accordance with Japanese accounting standards (“J-GAAP”). This presentation discloses past performance and specific targets of Sony FG companies based on the International Financial Reporting Standards (“IFRS Accounting Standards”) for the purpose of international financial information comparability and to illustrate management indicators suitable for the long-term management focus of Sony FG. Sony FG believes that these disclosures provide useful information to investors. These disclosures based on IFRS Accounting Standards are not meant to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank but may be referred to as additional information.

Unless otherwise indicated, figures, ratios and percentages less than their respective indicated unit in this presentation have been rounded to the nearest whole number or truncated.

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The adjusted net income detailed in this presentation excludes the impact of one-time gains and losses. Sony FG considers these metrics to represent businesses’ sustainable earning power and to facilitate assessment, from a management-level perspective, of long-term business expansion through the cycle of investments and returns across Sony FG. While these management metrics are not presented in accordance with J-GAAP or IFRS Accounting Standards, Sony FG believes that these disclosures provide useful information to investors. The adjusted net income is not intended to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank, but may be referred to as additional information.

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1 **Review of Progress to Date**

2 **Positioning for FY26**

- **Strengthening Management Foundation for Sustainable Growth**
- **Evolution of Group Strategies for Customer Base Expansion**

3 **Financial Initiatives**

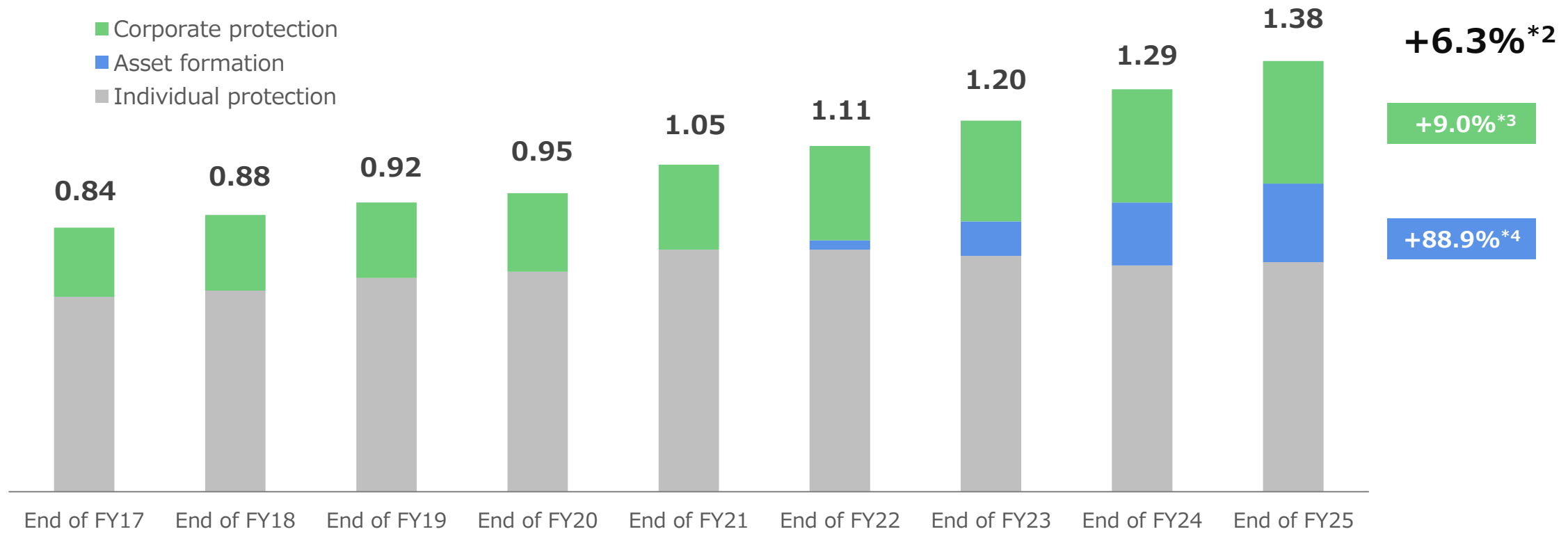
4 **APPENDIX**

Life Insurance Business

- Continued to expand our policy portfolio, with individual protection-type products as our strengths.
- In recent years, we have accelerated growth primarily through corporate protection-type products and asset formation products.

Annualized Premiums from Policies in Force ^{*1}

(trillion yen)

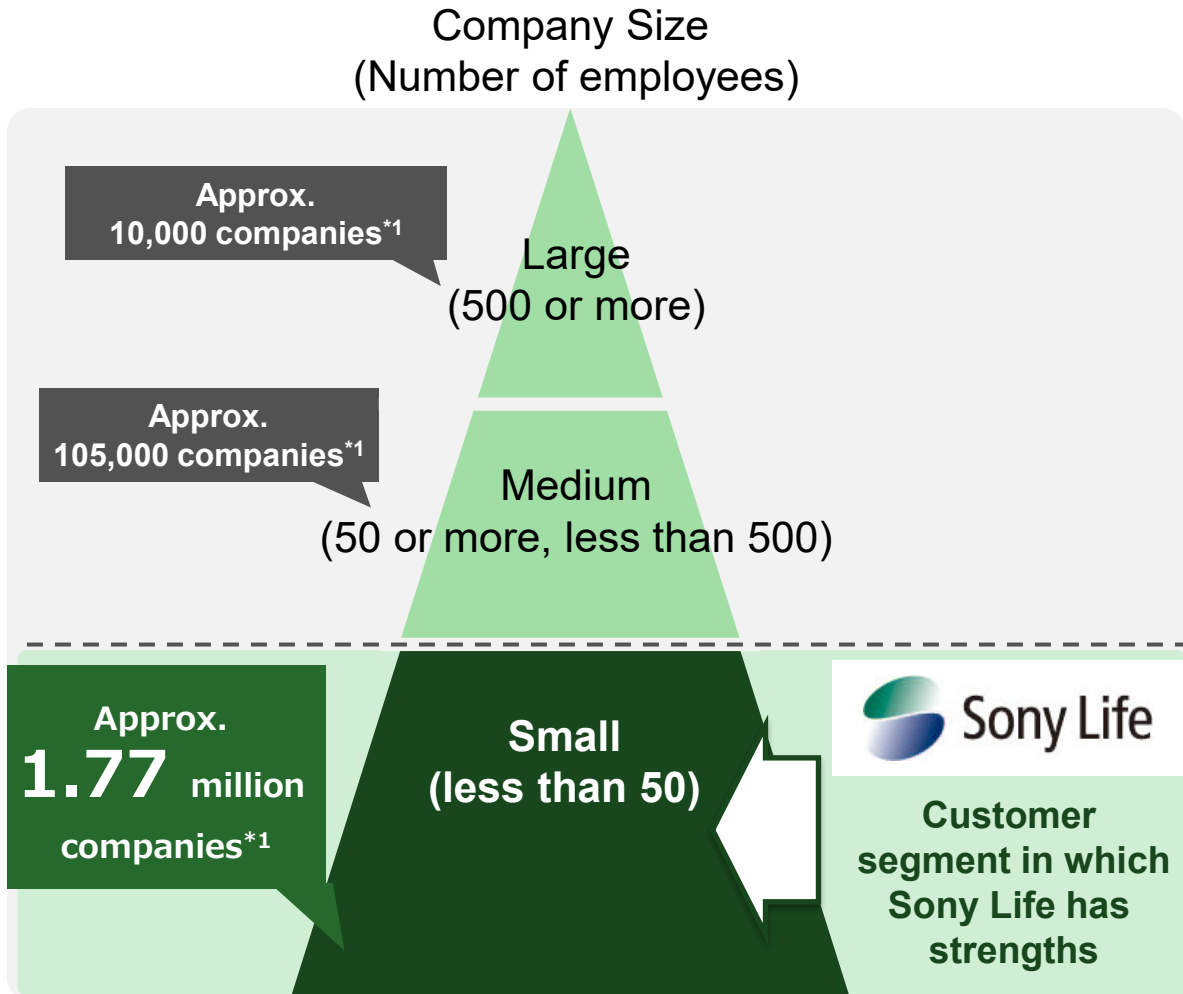


*1: Total of individual insurance and individual annuity insurance
 *2: CAGR from FY17 to FY25
 *3: CAGR from FY21 to FY25
 *4: CAGR from FY22 to FY25

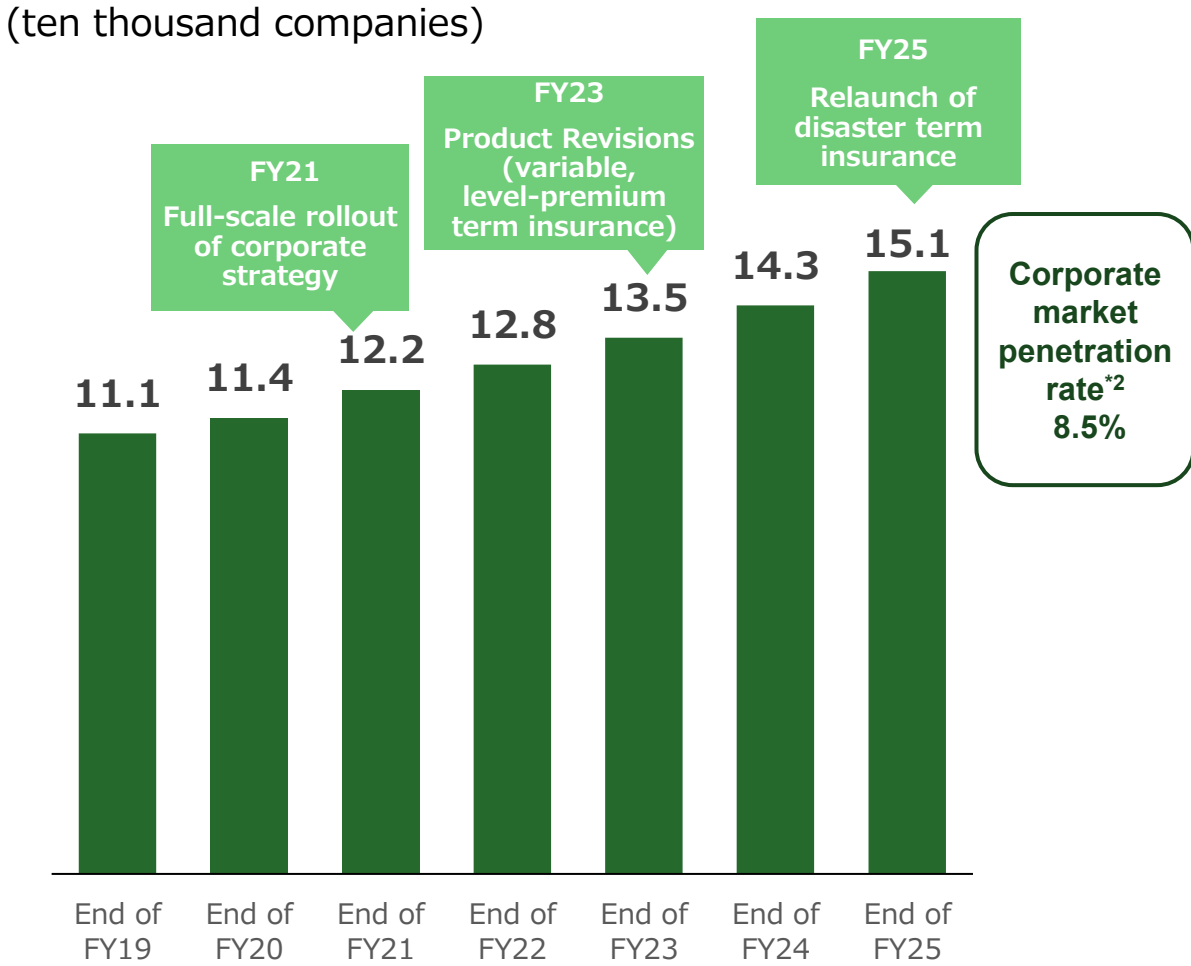
Results in Corporate Market (Life Insurance Business)

- We launched full-scale roll-out of corporate strategies since FY21, with a focus on corporate protections.
- Leveraging consulting expertise and product competitiveness, the number of corporate customers continues to grow steadily, especially small companies.

Positioning in the Corporate Market



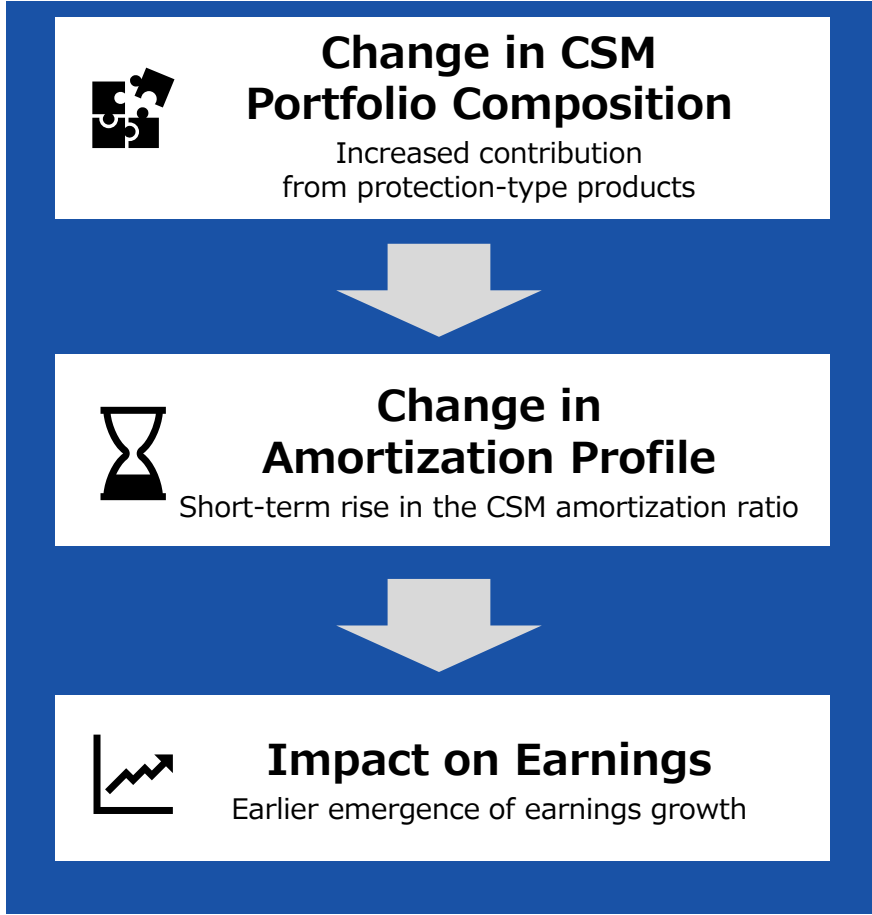
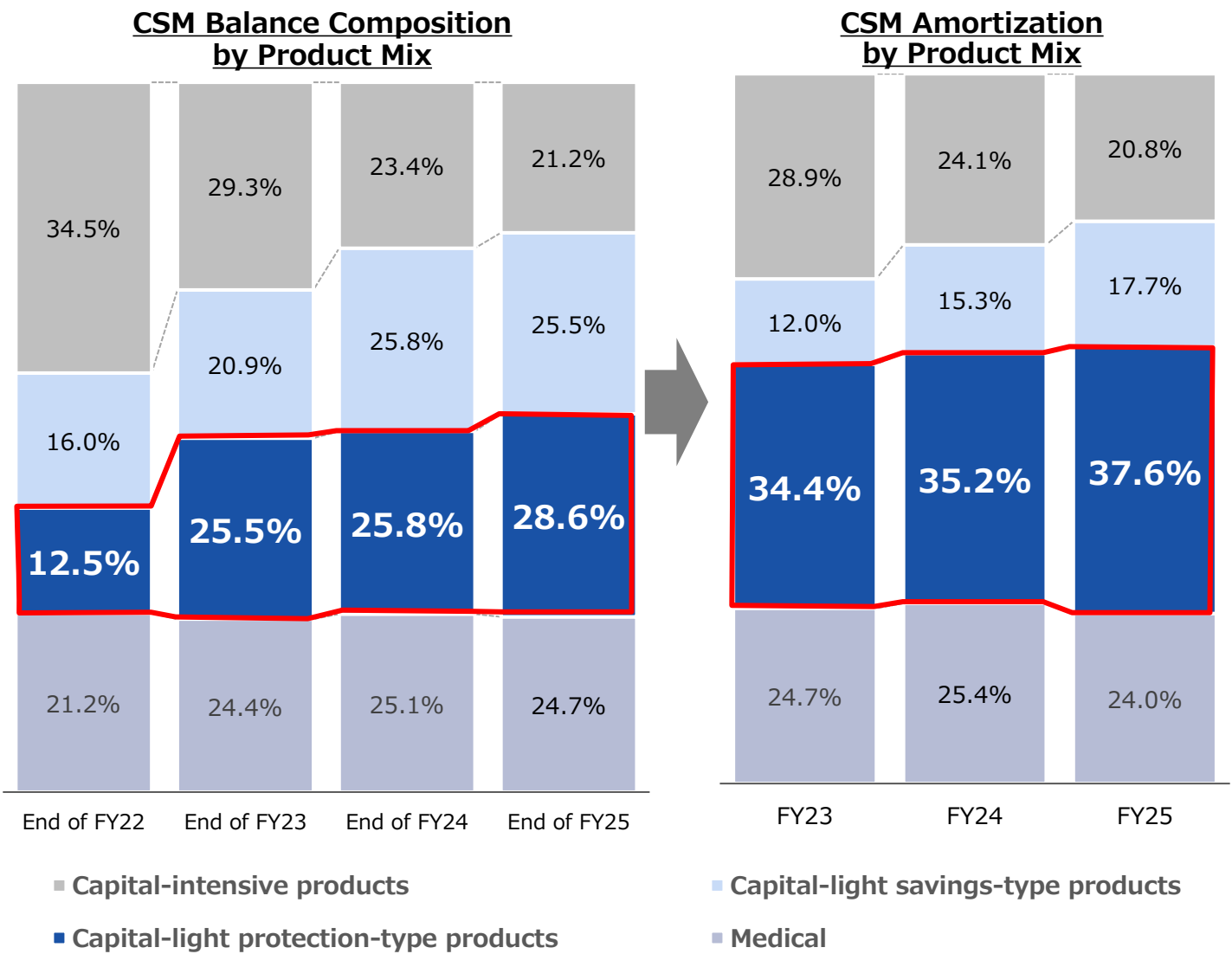
Number of Corporate Customers and Penetration Rate



*1: Estimates made by Sony Life based on the "2024 Economic Census for Business Activity" by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry (same applies to the following pages) *2: Calculated by dividing the number of corporate customers at Sony Life as of the end of FY25 by the number of small-scale corporations

Direction of Earnings Growth (Life Insurance Business)

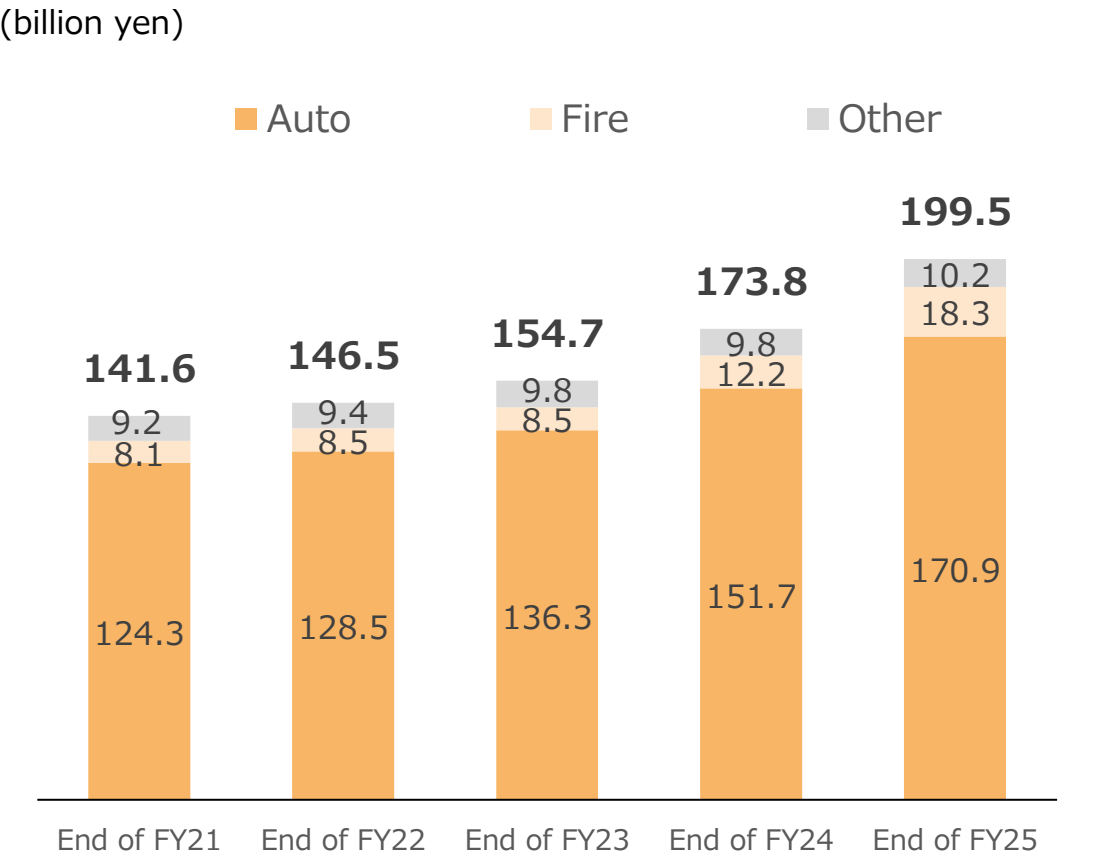
- Earnings structure is improving, driven by changes in the CSM portfolio.



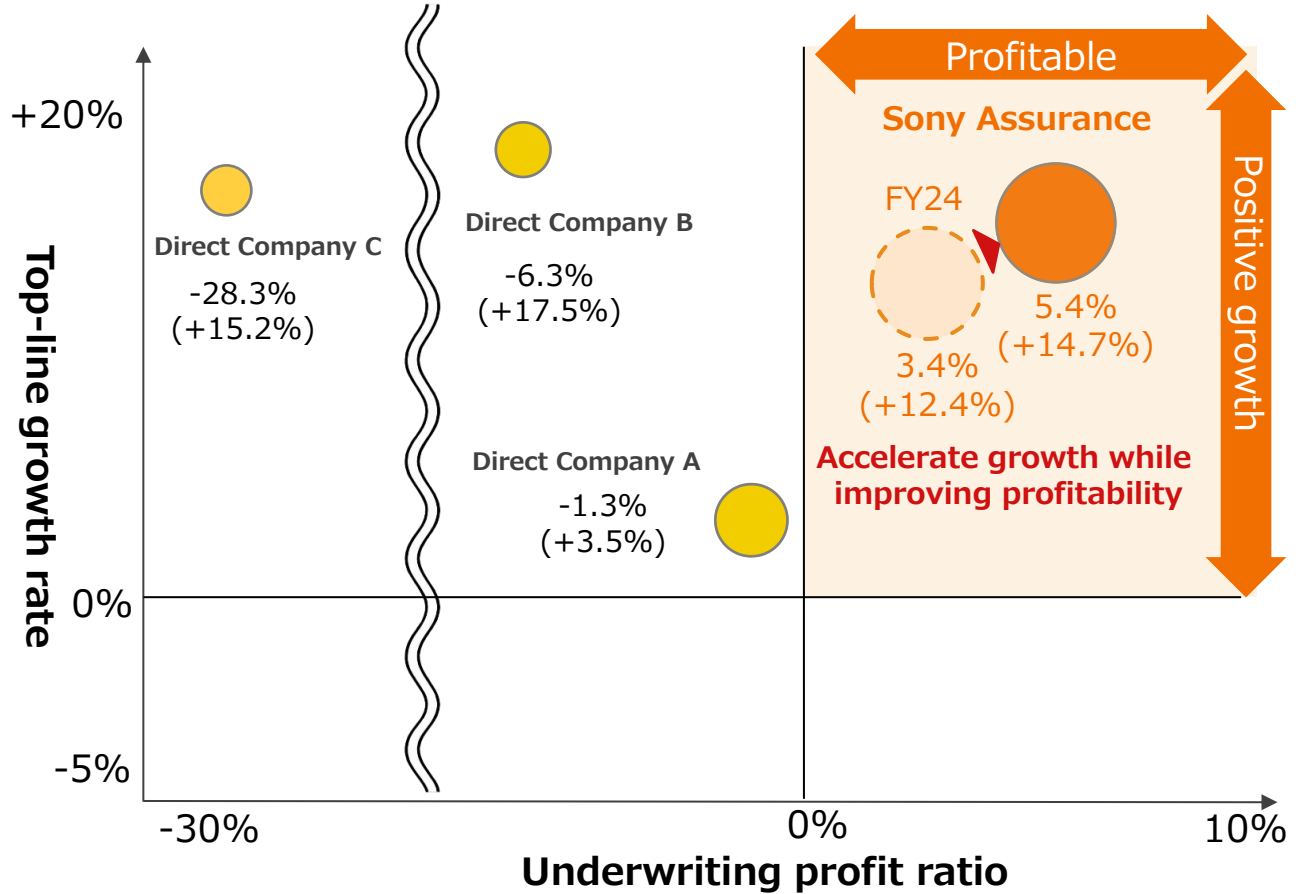
Non-Life Insurance Business

- Through appropriate and flexible rate revisions and disciplined expense control, we are accelerating growth while improving profitability.

Direct Premiums Written (J-GAAP)



Profit Margins and Growth Rates of Direct Insurers*1,2,3 (FY25)



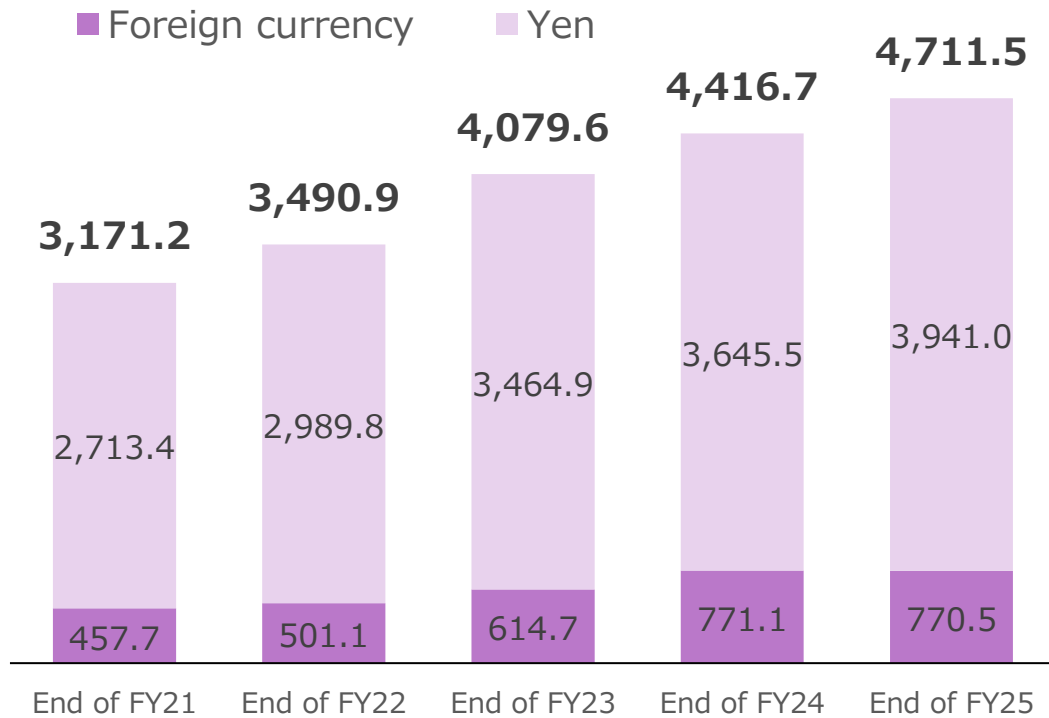
*1: Compiled by Sony Assurance based on publicly disclosed materials from each company.
 *2: All figures, including those for Sony Assurance, are based on J-GAAP.
 *3: Percentage figures: those without parentheses above represent underwriting profit ratio; those with parentheses below represent top-line (direct premiums written) growth rates.
 The size of the circles represents direct premiums written. Underwriting profit ratio = Underwriting profit ÷ Net premiums earned. If direct premiums written are not disclosed, net premiums written are used.

Banking Business

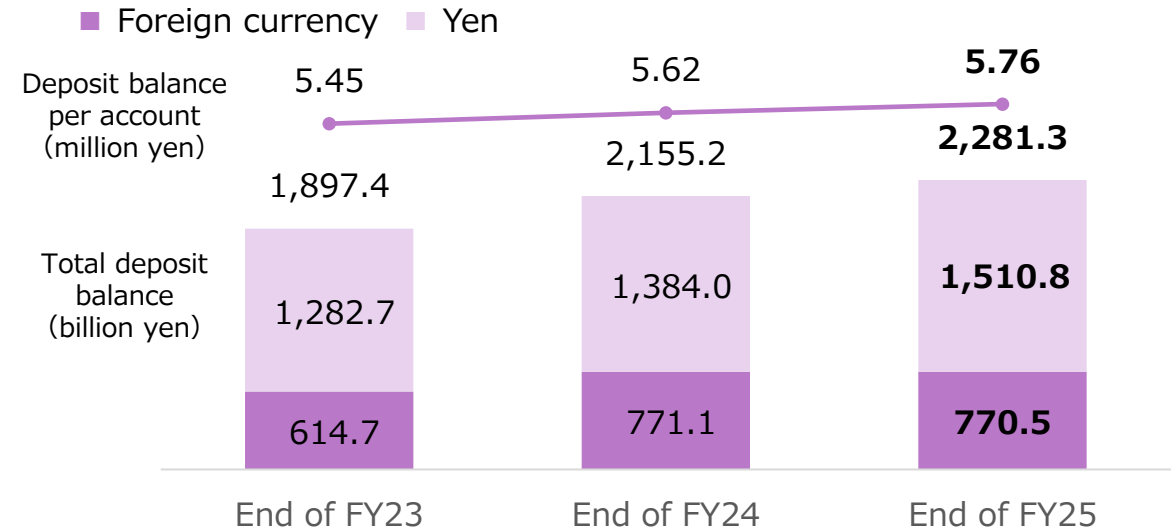
- The banking business has expanded its deposit balances primarily through highly convenient foreign currency deposits.
- Funds from foreign currency sales during periods of yen depreciation also remain in yen deposits, establishing an ecosystem centered on foreign currency.

Deposit Balances (J-GAAP)

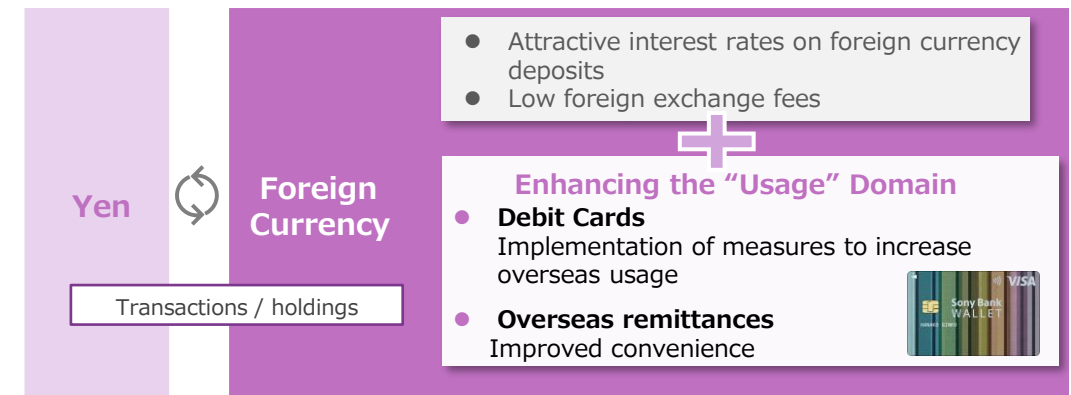
(billion yen)



Trends in Deposit Balances Among Foreign Currency Holders (J-GAAP)



Foreign Currency-Based Ecosystem



- Expand our customer base and improve customer satisfaction through our unique business model.




2025 NTT Com Online*¹
NPS ®*² Benchmark Survey

**Life Insurance
Category, etc.*³**

**Achieved 4 Top
Rankings**




2026 ORICON Customer
Satisfaction Survey

**Direct Auto
Insurance**

9 consecutive years*⁴

**Ranked No. 1
Overall**




2025 ORICON Customer
Satisfaction Survey

**Foreign Currency
Deposits**

6 consecutive years

**Ranked No. 1
Overall**

*1: Source: NTT DOCOMO Business X, Inc. (formerly NTT Com Online Marketing Solutions Corporation)

*2: NPS® is a registered trademark of Bain & Company, Fred Reichheld, and Satometrix Systems (now NICE Systems, Inc.).

*3: Life Insurance Division (advisory and consulting capabilities of representatives), Life Insurance Division Claims Experience Survey (trust relationship with representatives), Life Insurance Division After-Sales Follow-Up Survey (multi-channel follow-up by representatives and headquarters), Life Insurance Division Contact Center Survey (prompt and courteous response until the issue is resolved). This marks the fourth consecutive year the company has ranked first in the Life Insurance Division After-Sales Follow-Up Survey and the second consecutive year in the Life Insurance Division Claims Experience Survey.

*4 : Awarded overall 1st place in "Auto Insurance" from 2018 to 2023, and in "Direct Auto Insurance" from 2024 to 2026.

1 Review of Progress to Date

2 Positioning for FY26

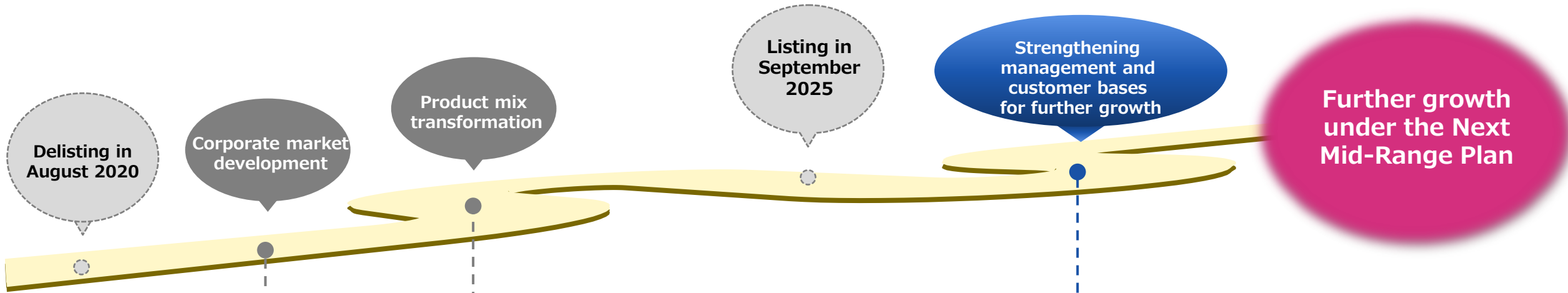
- Strengthening Management Foundation for Sustainable Growth
- Evolution of Group Strategies for Customer Base Expansion

3 Financial Initiatives

4 APPENDIX

Key Theme for FY26 (Toward Next Mid-Range Plan)

- To establish growth foundation for the next Mid-Range Plan (starting FY27), we evolve our group strategy to strengthen our management foundation and expand our customer base.



FY20–FY25 Initiatives during the non-listed period in the life insurance business

Full-scale rollout of corporate strategy

- Expanding our strength in consultative sales to corporate customers
- Establishing the corporate sector as a second revenue base, second only to the retail sector

Achievements

Shift in product strategy

- We have unbundled integrated savings and protection type products into separate asset accumulation and death benefit products, thereby meeting customer needs while reducing capital requirements

Achievements

Emergence of financial challenges amid rising interest rates

- With whole life insurance accounting for a significant portion of our portfolio, we are hedging interest rate risk based on strict ALM
- Amid rapid interest rate hikes, over-hedging occurred due to delays in ALM measures

Challenges

FY26 First year after Sony FG's listing

Strengthening management foundation for sustainable growth

- To achieve further growth under the next mid-range plan starting in FY27, we will establish a culture and organizational structure that places even greater emphasis on enhancing corporate value

Evolving group strategies to expand our customer base

- Utilizing external alliances, we are promoting Group-wide initiatives to expand customer segments and deepen customer engagement

Financial initiatives

- Through the continued implementation of financial measures, we have established a financial foundation capable of maintaining soundness even during periods of rising interest rates

Key Points for Strengthening Our Management Foundation

- To achieve further growth under the next Mid-Range Plan starting in FY27, we will shift to a culture and organizational structure that places even greater emphasis on enhancing corporate value.



Introduction of Compensation System

- To share profits with shareholders and provide incentives for enhancing corporate value over the medium- to long-term, we grant stock price-linked compensation to group executives and employees.
- For stock-based compensation, we have introduced performance share units (PSUs). This will further strengthen commitment to performance and enhance market competitiveness.

As a wholly owned subsidiary of the Sony Group

Bonus KPI	Operating Profit Consolidation into the Sony Group
Stock-based compensation	Sony Group Stock-based compensation
Employee Stock Ownership Plan	Sony Group Employee Stock Ownership Plan Number of participants as of August 2025 2,432 participants

After Listing

- Set "Adjusted Net Income^{*1}" (on a group consolidated basis) as a KPI** (starting in FY25)
 - [Eligibility] Group executives, others
- Sony Financial Group Stock Price-Linked Compensation^{*2}** (introduced in FY25)
 - RSUs: Restricted stock units**
 - [Eligibility] PSUs: Group executives, RSUs: Group executives, department heads
 - PSUs: Performance share units**
 - Adjusted ROE ^{*1,3}
 - Relative TSR^{*4}
- Sony Financial Group Employee Stock Ownership Plan** (established in FY25)
 - [Eligibility] All Group employees ^{*3}, 222 participants as of March 2026 (+32% from the Sony Group Employee Stock Ownership Plan)

*1: Although adjusted net income and adjusted ROE are not disclosed in accordance with IFRS or J-GAAP, Sony FG believes that this disclosure provides useful information to investors. Please see pages 63 and 64 for the calculation formulas and adjustments for adjusted net income and adjusted ROE (Same applies to subsequent pages)

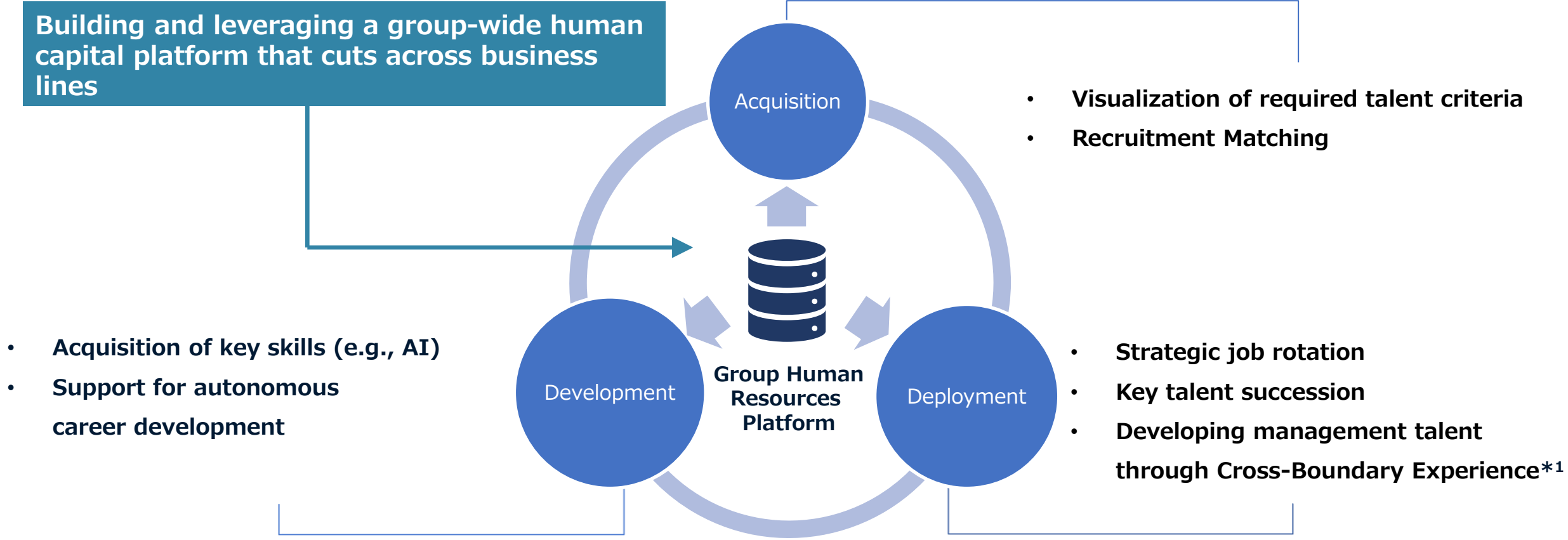
*2: Subject to the malus-clawback provision

*3: Adjusted ROE is calculated by dividing adjusted net income by average net assets at the beginning and end of the period (Same applies to subsequent pages)

*4: Relative evaluation is performed by comparing TSR with listed competitors and the TOPIX

- Build and utilize a group-wide talent platform to visualize the group’s human capital and strategically deploy talent to priority areas.
- Strengthening human capital through recruitment that reinforces the management foundation, promoting the acquisition of critical skills such as AI, and implementing strategic job rotation and succession planning.

Building and leveraging a group-wide human capital platform that cuts across business lines

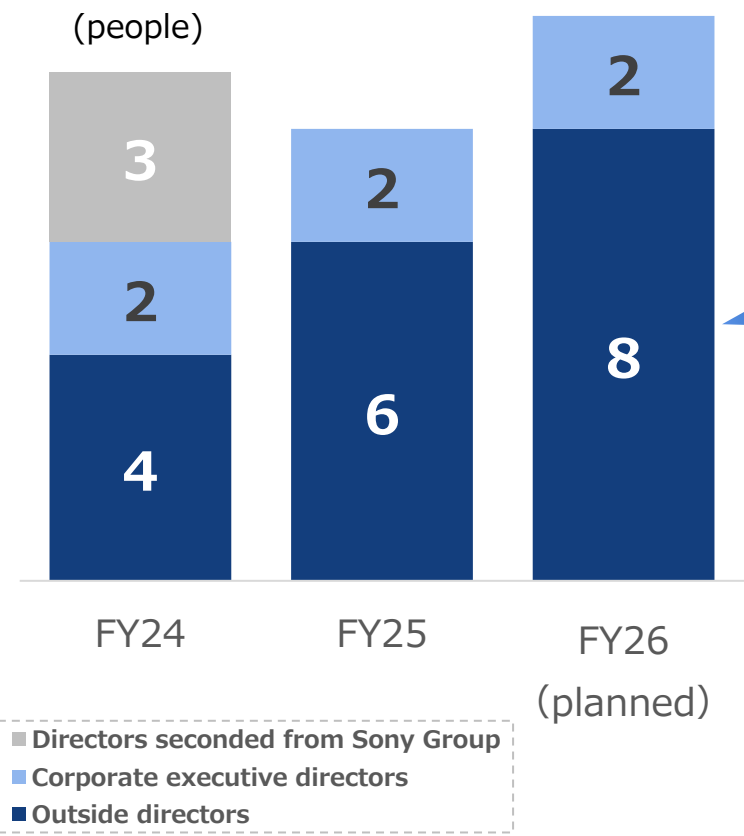


*1: Gaining experience in multiple environments, such as different organizations or specialized fields

Establishment of Governance Framework / Strengthening Effective Oversight Functions

- As part of our efforts to build the Board structure since listing, we have proactively appointed outside directors (reduced the number of directors seconded from the Sony Group to zero).
- Going forward, we will continue to strengthen the Board and committee structures centered on outside directors, enhancing oversight function from a shareholder perspective.

Composition of the SFGI Board of Directors



Percentage of Independent Outside Directors

80%
Prime-listed companies Average*1

46%

Percentage of female directors

20%
Average for Prime Market-listed companies*2

18%

SFGI Board of Director Candidates*3

	Toshihide Endo	Director President and CEO, Representative Corporate Executive Officer
	Sadahiko Hayakawa	Director Corporate Executive Officer, CFO
	Shogo Ikeuchi	Outside Director
	Kazuhiro Yoshizawa	Outside Director
	Yasuyuki Hayase	Outside Director
	Miho Niunoya	Outside Director
	Sonoko Kajiyama	Outside Director
	Kozo Takaoka	Outside Director
	Tadao Kikuchi*4	Outside Director
	Ungyong Shu*5	Outside Director

*1: Figures for 2025 from the Japan Association of Corporate Directors' "Survey on Corporate Governance of Listed Companies" *2: Cabinet Office "Summary and Results of the Survey on the Proportion of Women Among Directors of Listed Companies, FY2025" *3: Each candidate is expected to assume its position upon election at the General Meeting of Shareholders in June 2026.
 *4: Director, Chairman of Royal Holdings Co., Ltd. *5: Representative Director of Core Value Management Co., Ltd.; Former Vice Chairman, Merrill Lynch Japan Securities Co., Ltd.

Evolution Toward ERM Management: Integrating Sales, Products, and Asset Management

- We are evolving from a business operation centered on top-line growth to Enterprise Risk Management (ERM), incorporating profitability, financial soundness, and risk management. Through three-in-one management, we integrate sales, product, and asset management to drive corporate value.

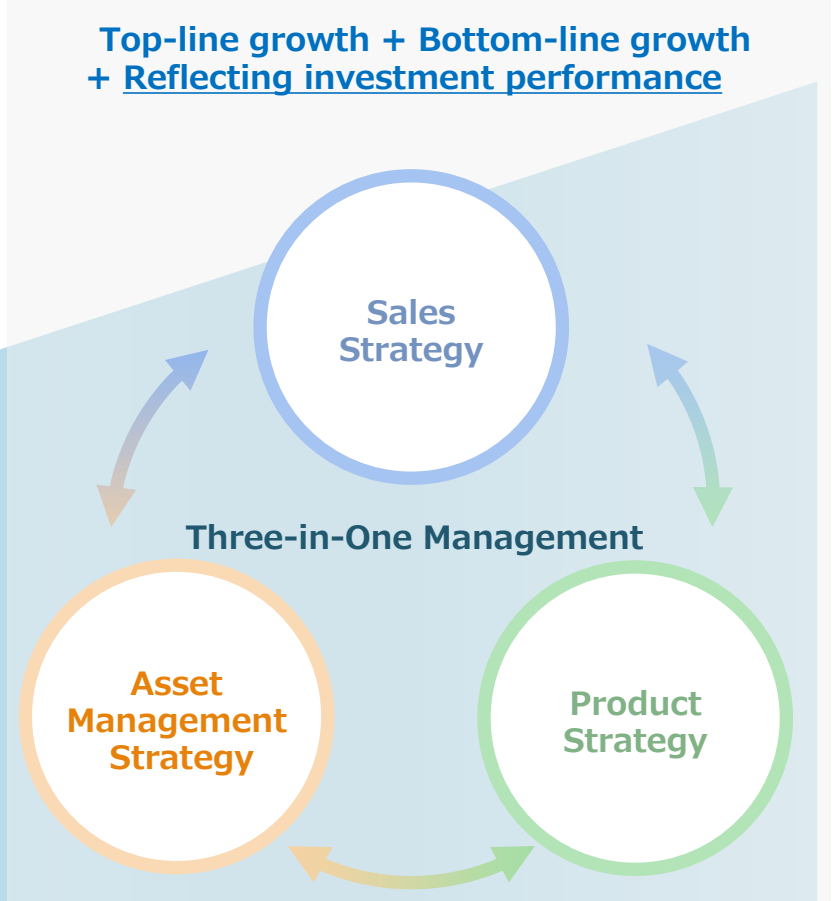
Previously
Business Operation focused on top-line growth



Current (FY26-)
ERM management focused on bottom line



Our Vision
Enhancing corporate value through a virtuous cycle of three-in-one

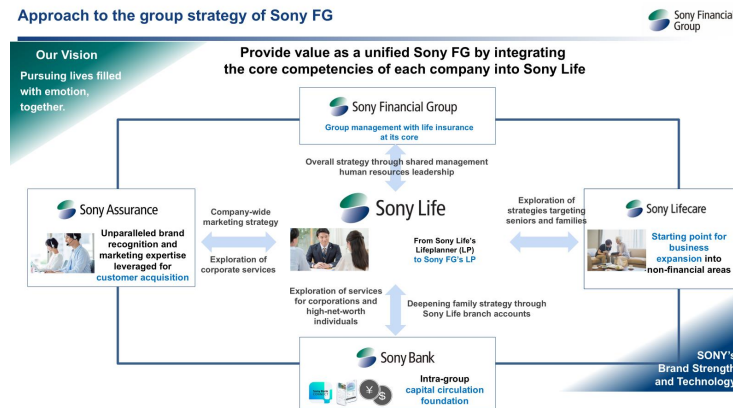


Aiming to expand the Group's customer base through two key pillars: "Acquiring New Customers" and "Deepening Customer Engagement"

1

Acquiring new customers

- Expanding the customer base through new services developed under Sony FG's Group strategy

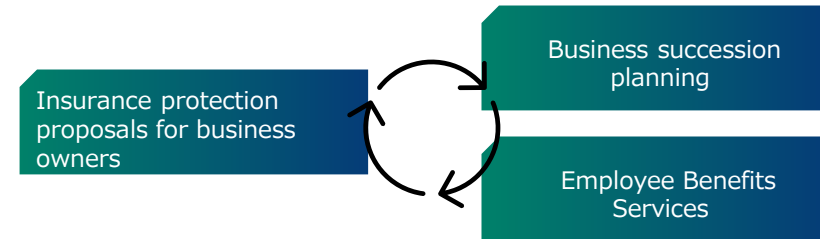


- Acquiring new customers through the Sony Group and external alliances

2

Deepening customer engagement

- Deepening relationships through expanded corporate consulting services



- Diversifying service offerings by rolling out Sony Life's corporate strategy across group companies
- Maximizing value through diversification and sophistication of the Lifeplanner sales specialists ("LP") model, and the utilization of AI and DX

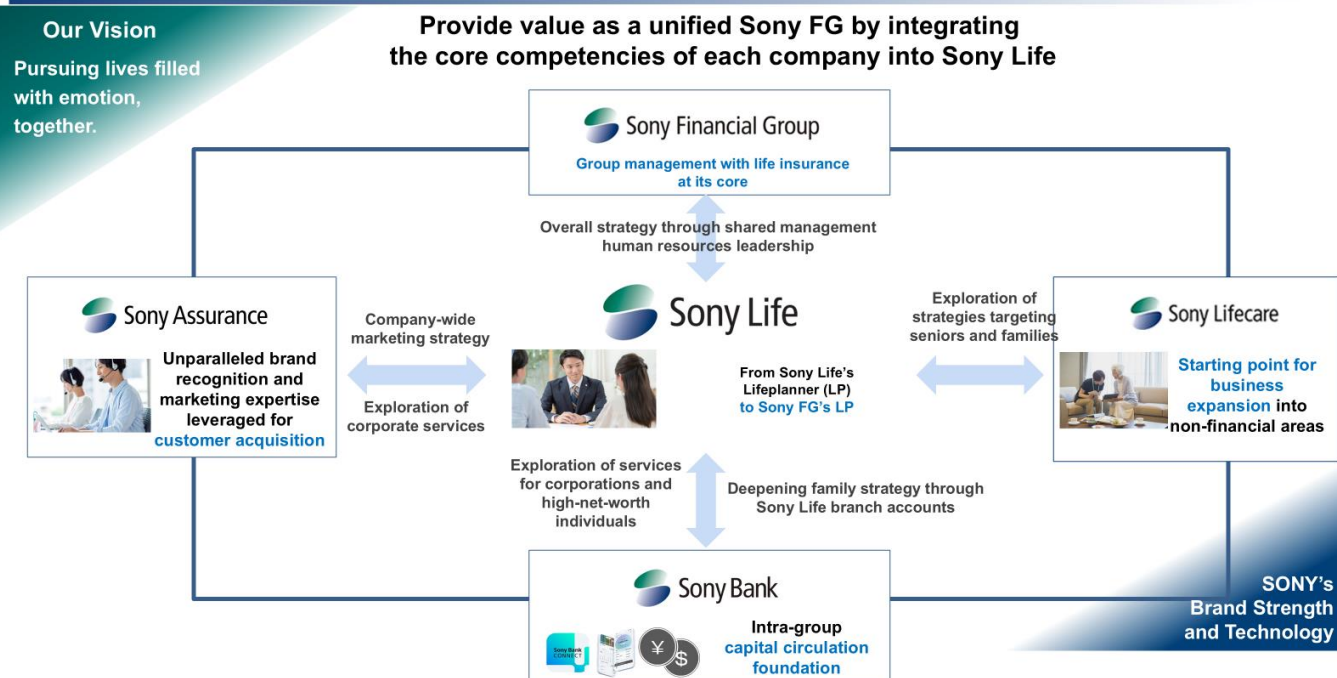


Expanding Sony FG's Customer Base

① Acquiring New Customers: Group Strategy of Sony FG

Plan to sequentially launch new services based on Sony FG's Group Strategy in FY26-27

Approach to the group strategy of Sony FG



To create new customer touchpoints through group-wide collaboration, progressing from the planning and conceptualization phase to the implementation and evaluation phase

- **Full-scale rollout of banking services exclusive to Sony Life**
 - Development and launch of integrated services combining insurance and banking functions
- **Expansion of online channels within the Group**
 - Sony Assurance to offer Sony Life products (education insurance, etc.)
- **Expansion of non-financial services through Sony Group collaboration**
 - Development and deployment of rehabilitation games; exploration of the healthcare sector
 - Provision of digital asset services by Sony Bank

Providing new financial infrastructure created by the integration of insurance and banking functions

Full-scale rollout of dedicated banking services for Sony Life.
Plan to launch services, including instant account opening, in FY26–27.

Exclusive Banking Services for Sony Life



Banking Services and Rewards for Customers

Instant account opening	Original-designed debit card
Debit card payments for insurance premiums	Automatic setup of insurance payout accounts
Loan backed by SOVANI	

Expanding online channels within the group

Expanding direct and online channels while strengthening collaboration with the Lifeplanner channel.
Plan to launch Sony Life products through Sony Assurance starting in FY26.

Overwhelming brand recognition and customer attraction



Advanced consulting



- Enhanced Online Customer Acquisition
- Mass advertising, such as region-specific TV commercials

大切なお子さまの未来に備える
ソニー生命の学資保険



Exploring non-financial services mainly through collaboration with the Sony Group

Creating value in non-financial sectors by exploring new rehabilitation experiences and conditioning fields utilizing technology and entertainment

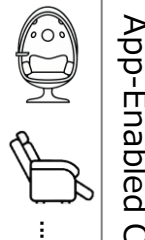
Changing the Conventional Concept of Rehabilitation



Development of games compliant with ADL*1 standards and apps for care providers

New Performance and conditioning experience

Conditioning App



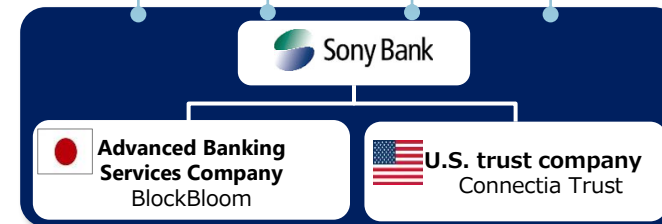
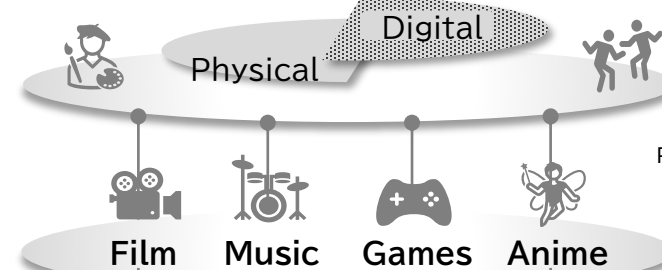
App-Enabled Chair

Creating a New Sensory Experience that integrates vibration and sensing, centered around "music"

Provision of digital asset functionalities to enhance fan engagement

Providing digital asset capabilities to Sony Group companies and contributing to improved engagement among creators and users

Creators and Artists Users and Fans



Stablecoin*2

Following the establishment of a U.S. trust subsidiary, Plans to issue dollar-denominated SC (2027)

Digital Securities

New products related to entertainment IP (2026)
Participation in music catalog investment partnership between Sony Music and GIC

Account Linking

Plans to connect Sony Bank CONNECT and Sony account (2026)

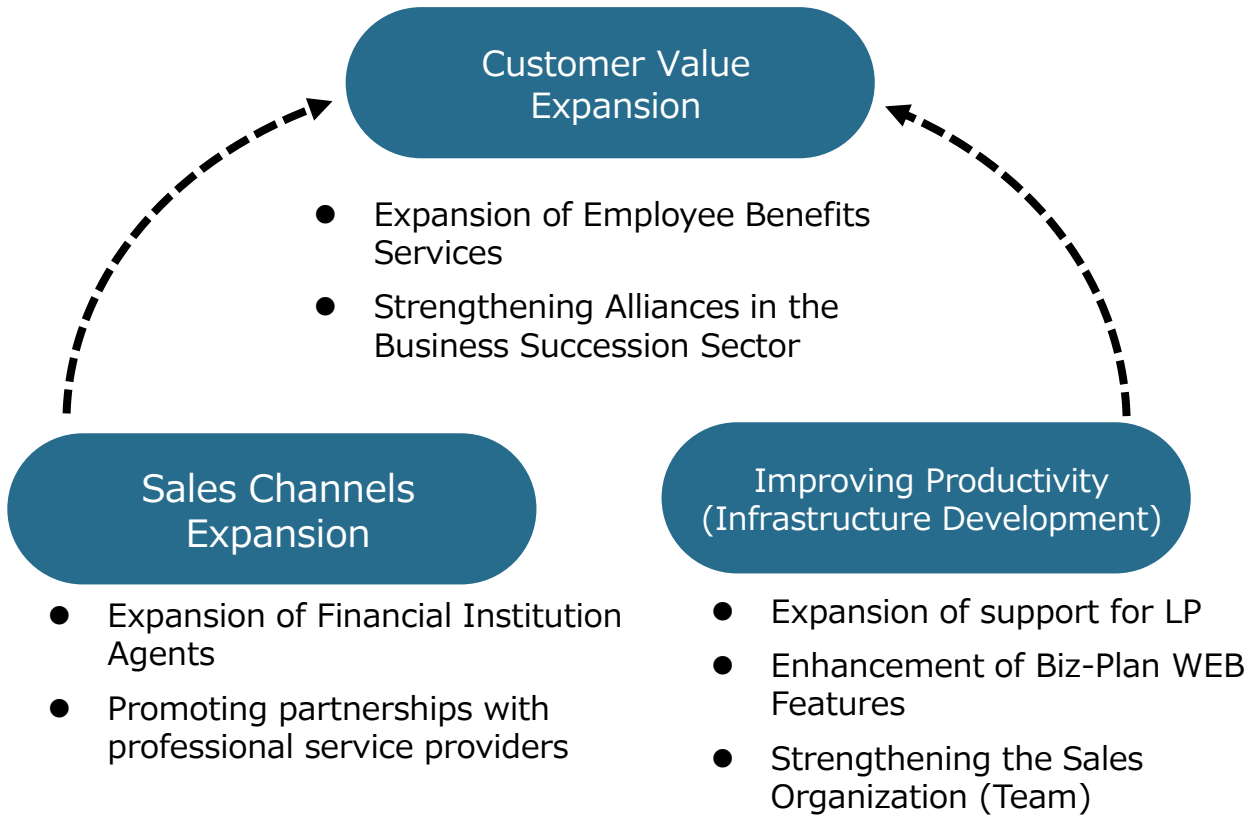
*1: ADL (Activities of Daily Living): Basic movements necessary for daily life, such as eating, bathing, and dressing

*2 : Stablecoins are subject to approval from the relevant authorities

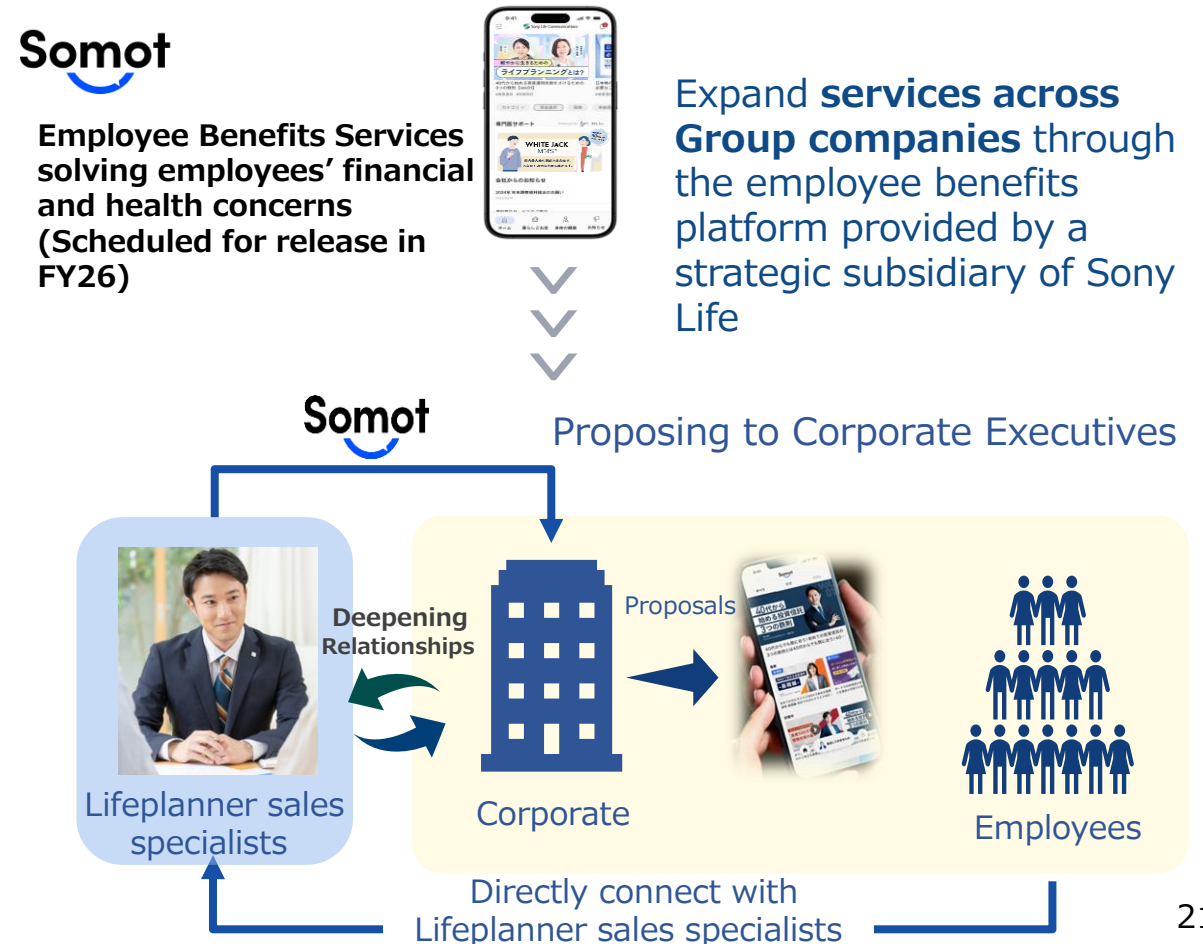
② Deepening Customer Engagement: Enhancing Corporate Consulting Capabilities

Expanding our service offerings through enhanced corporate consulting capabilities and by rolling out corporate strategies across Group companies, we will build deeper relationships of trust with business owners

Strengthening Corporate Consulting Capabilities



Rollout of Corporate Strategy to Group Companies



- **Among the reports regarding sales employees received by April 24, 2026, while no financial misconduct was confirmed, we identified several instances of inappropriate handling of funds unrelated to insurance business operations.**
- **We began the verification process for approximately 2.8 million customers from the end of April, and plan to complete the verification process by the end of November 2026.**
- **Starting in October 2026, we will strengthen our system to allow Sony Life's head office to contact customers directly on a regular basis.**
- **We plan to announce progress around mid-September 2026.**

1 Review of Progress to Date

2 Positioning for FY26

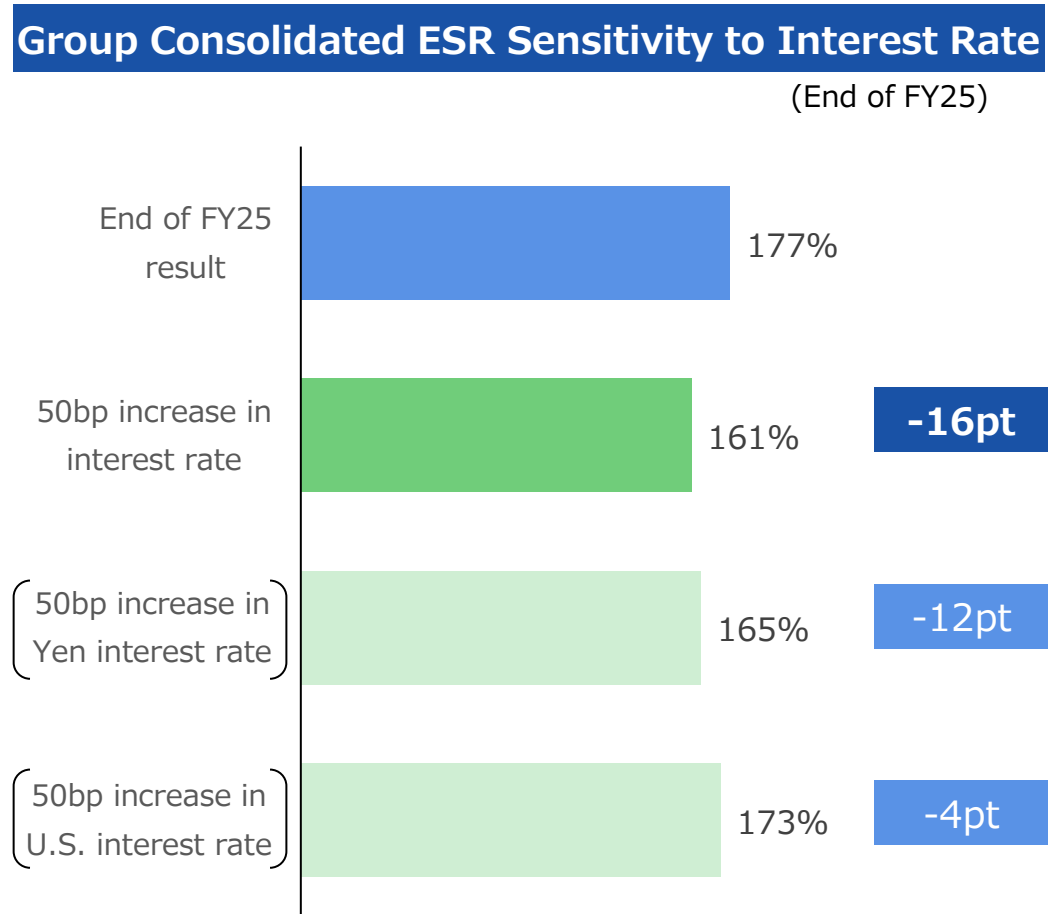
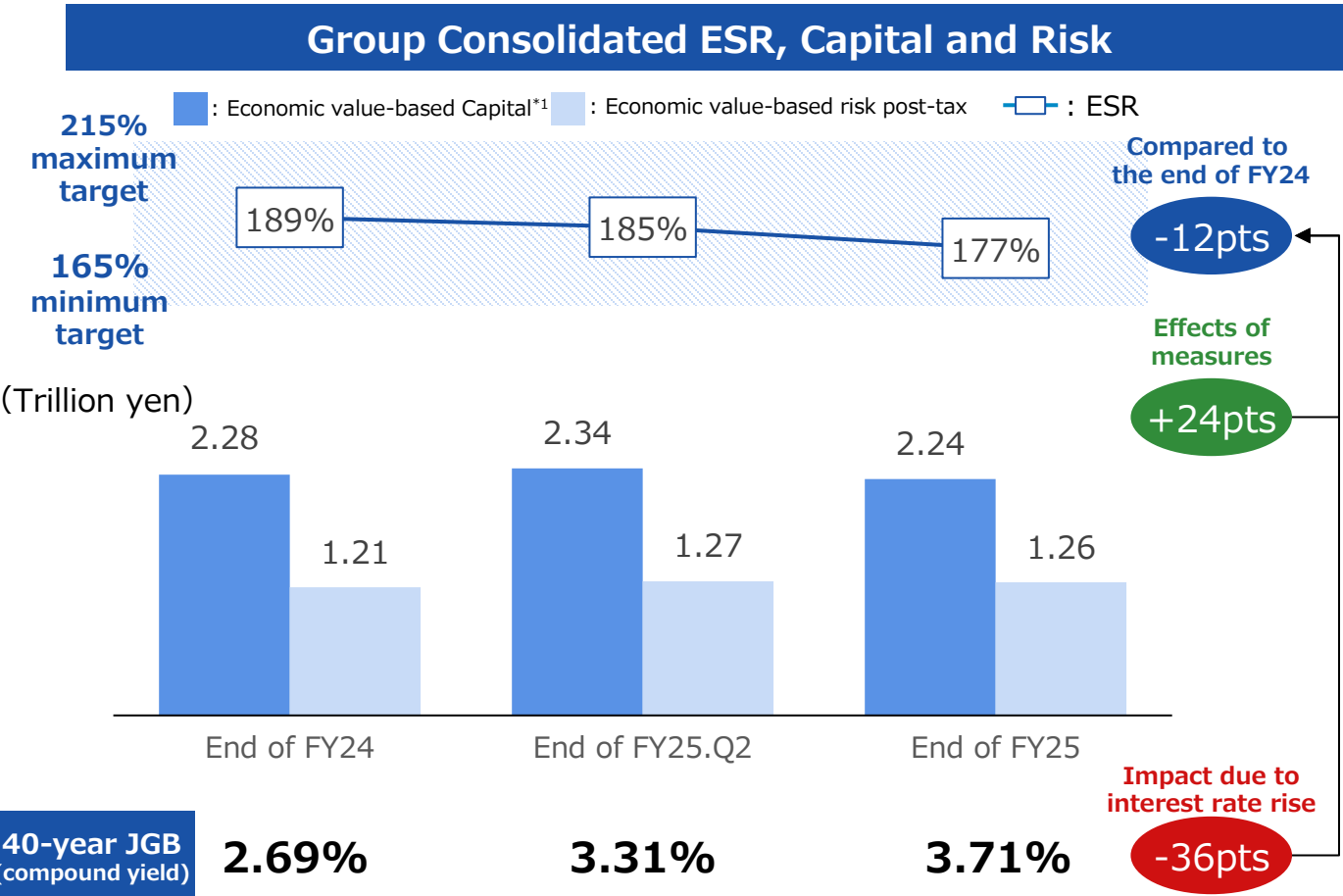
- Strengthening Management Foundation for Sustainable Growth
- Evolution of Group Strategies for Customer Base Expansion

3 Financial Initiatives

4 APPENDIX

Trends in ESR and Interest Rate Sensitivity

- Although interest rate sensitivity remains high, the Group consolidated ESR has been maintained at the target level even in a rising interest rate environment, supported by the effects of various measures.



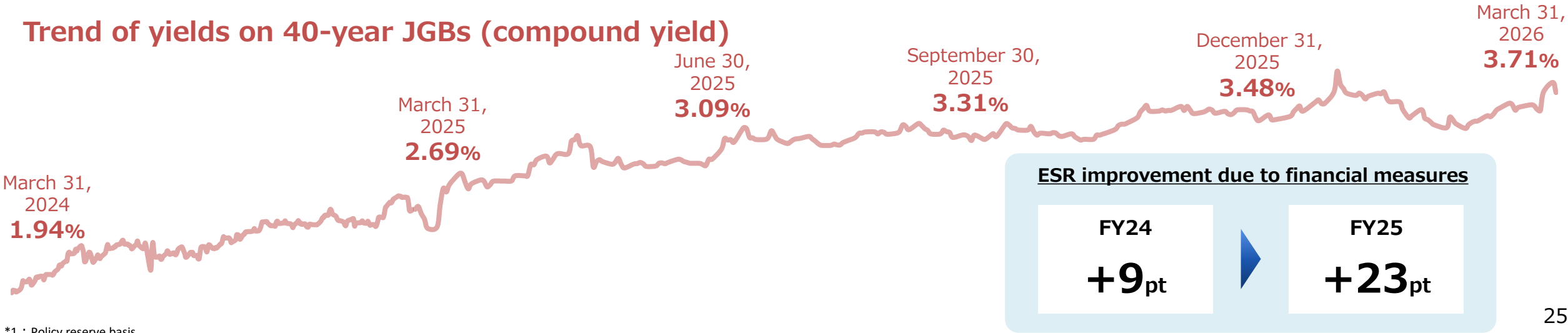
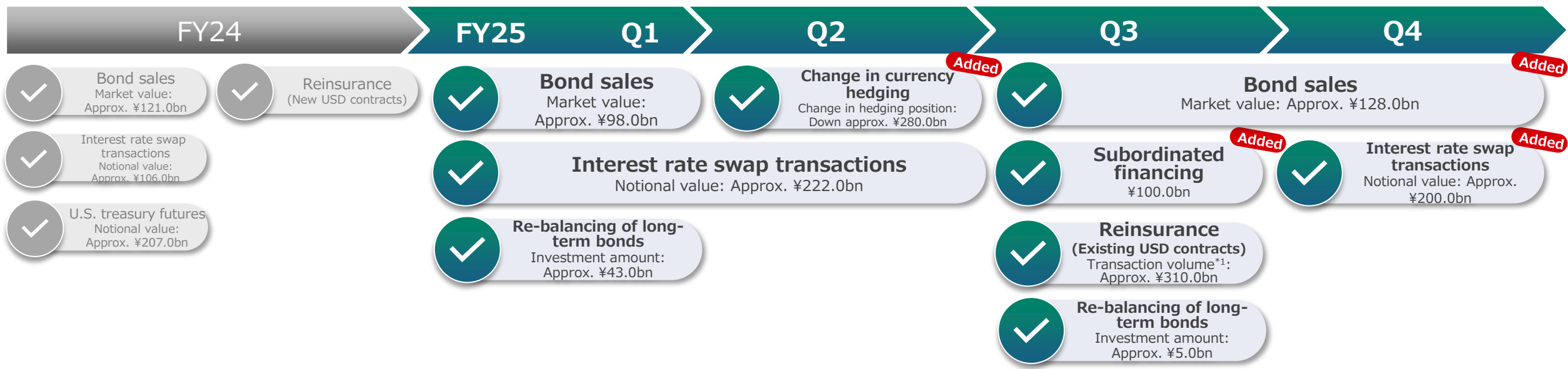
Note : ESR is the ratio of economic value-based capital to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and economic value-based solvency regulation in Japan for broad management decisions.

Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted.; the same applies to subsequent pages.

*1 : Subordinated debt is included; the same applies to subsequent pages.

Review of Our Responses to Financial Challenges

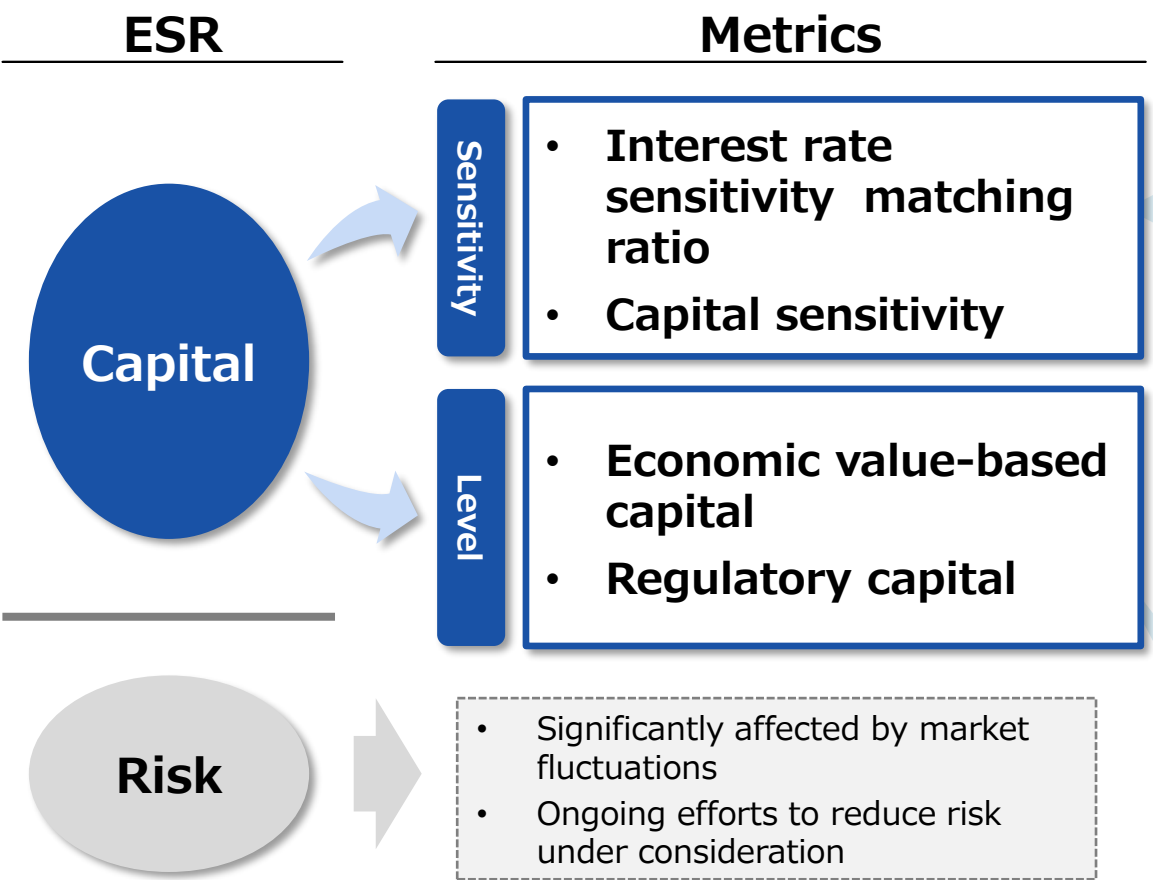
- We have implemented a range of measures to address financial challenges and have taken additional measures in response to interest rate trends.



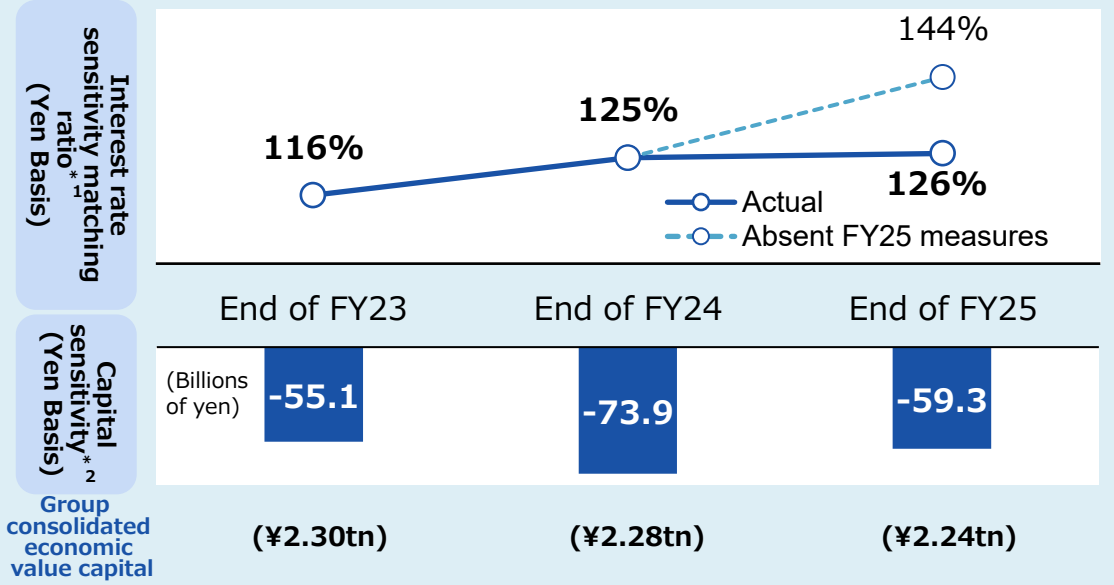
Efforts and Progress Toward Stabilizing ESR

- To improve the interest rate sensitivity of the ESR, we will focus on controlling the numerator (capital).
- The upward impact from rising interest rates has been largely offset by the downward impact of various measures (including bond sales), resulting in only a limited increase in the interest rate sensitivity matching ratio.

Drivers of ESR Changes



Effectiveness of Measures Aimed at Reducing Sensitivity



Efforts to Improve Capital Levels

Building up economic value-based capital through acquisition of new contracts

New business economic value (FY25 results) **¥161.5 bn**

Acquisition of regulatory capital

Subordinated bond issuance amount (FY25 results) **¥100.0 bn**

*1 : Interest rate sensitivity matching ratio = change in assets under a +50 bp interest rate shift ÷ change in liabilities under a +50 bp interest rate shift; the same applies to subsequent pages.
 *2 : Change in economic value capital under a +50 bp interest rate shift.

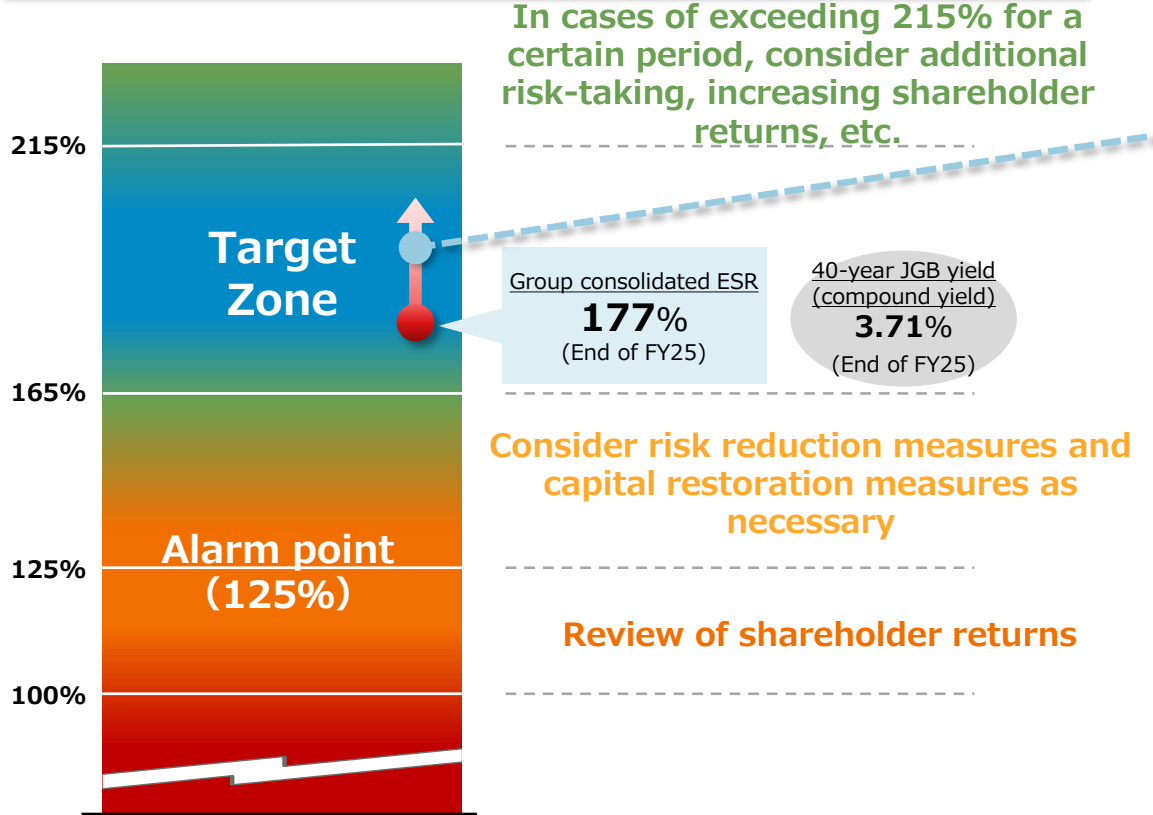
Future Initiatives to Maintain and Improve Financial Soundness

- We will continue to prioritize maintaining the ESR level stably within an appropriate range, even in the event of significant interest rate fluctuations.
- We aim to raise the ESR level by more than 20 points through measures centered on bond sales and utilizing derivatives.
- We aim to control the ESR level within an appropriate range and ensure a sufficient distance from the alarm point (125%).

Basic stance on financial soundness

Even if interest rates fluctuate significantly, the ESR level should be maintained within an appropriate range.

Relationship between Group consolidated ESR and shareholder returns



Key Financial Measures (FY26-27)

Bond sales and utilizing derivatives
Market/notional value: Approx. ¥700.0bn

Subordinated financing

New business acquisition, etc.

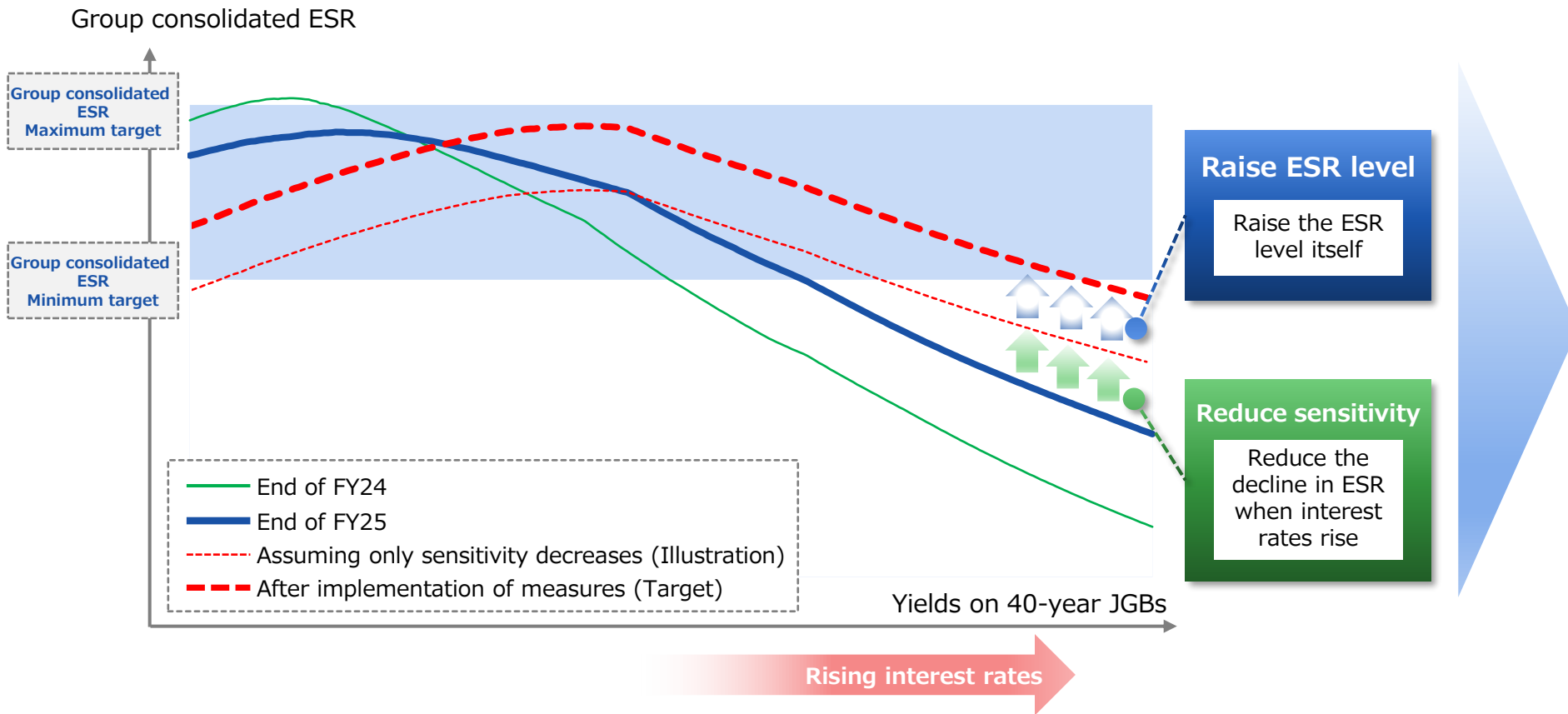
Increase in Group consolidated ESR (Target)
Over +20pt*1

*1 : The impact of interest rate fluctuations is not included.

Interest Rate Fluctuations and Group Consolidated ESR Levels

- By implementing various measures, we aim to raise the 40-year JGB yield at which the Group consolidated ESR reaches the alarm point—triggering a review of shareholder returns—to approx. 7%.
- We aim to maintain the target level of Group consolidated ESR even if the 40-year JGB yield rises to approx. 5%.

How Interest Rate Fluctuations Affect Group Consolidated ESR Level (Illustration)



Alarm Point
(Group consolidated ESR 125%)
Trigger Yield*1
(40-year JGBs)

End of FY24

4.8 %

▼

End of FY25

6.0 %

▼

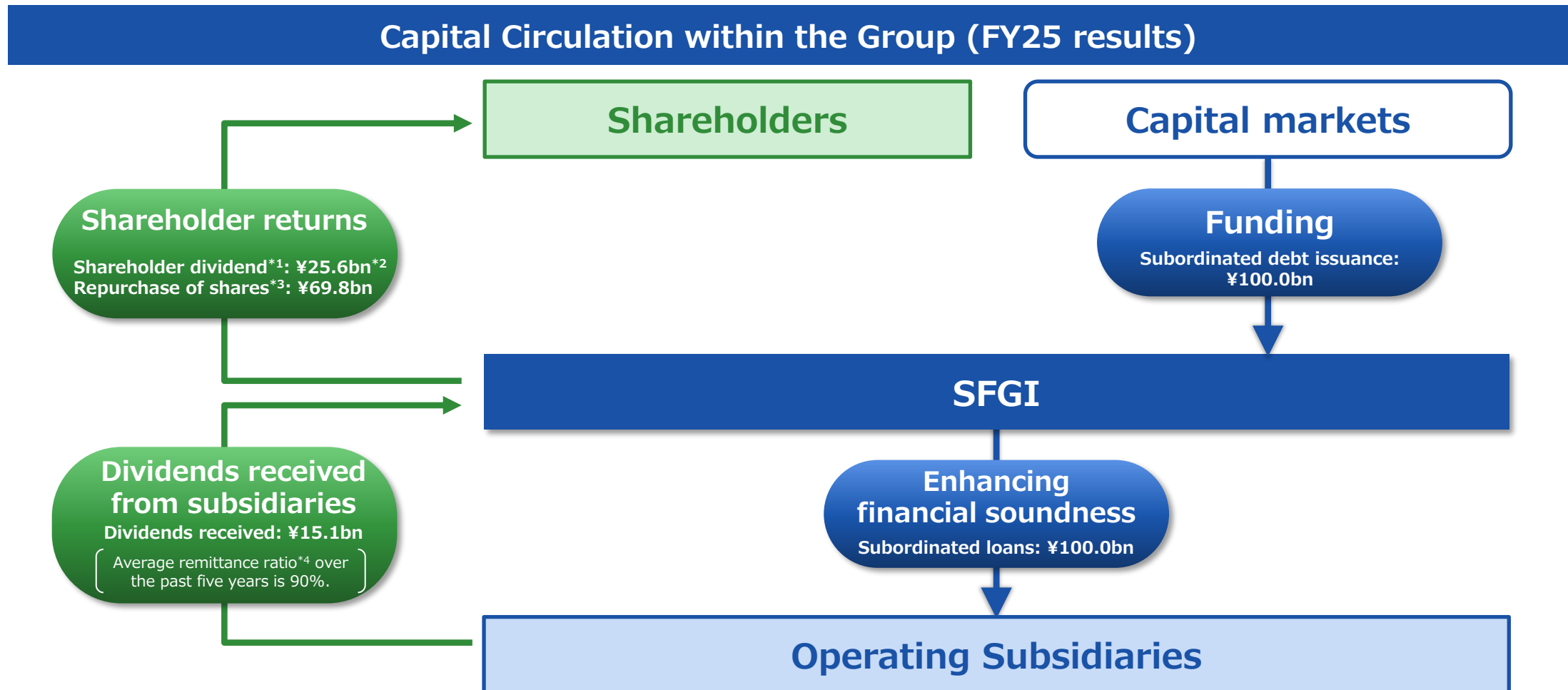
After implementation of measures (Target)

Approx. 7 %

*1 : The case that the only yen interest rate is changed

Performance of Group Capital Policy

- Centering on SFGI, we will promote a Group capital policy that balances shareholder returns with the financial soundness of operating subsidiaries.



*1 : As the partial spin-off took effect from October 1, 2025, payments for FY25 cover a half-year period. *2 : Includes dividends paid to the employee stock ownership plan (ESOP) trust account.

*3 : At the Board of Directors meeting held on August 8, 2025, it was resolved to establish a facility for acquiring treasury stock, with a maximum total number of shares for repurchase of 1 billion shares, a maximum total purchase amount for repurchase of shares of 100 billion yen, period of repurchase from September 29, 2025 to August 8, 2026, and methods of repurchase consisting of (1) open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and (2) purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3). Depending on investment opportunities and market conditions, some or all of the share repurchase outlined above may not be executed.

*4 : Remittance ratio = (Total dividends paid from operating subsidiaries to SFGI) ÷ (Total net income (J-GAAP) of operating subsidiaries)

Shareholder Return Policy

- We prioritize dividends as a means of shareholder returns, and aims for stable dividend increases.
- In FY25, we will pay a year-end dividend of ¥3.8 per share. For FY26, we plan to pay a total annual dividend of ¥8.0 per share.

Basic Shareholder Return Policy

- Dividends are our top priority
- In principle, the annual dividend per share will not be reduced, and stable dividend growth will be pursued
- Payout ratio of 40% to 50% of IFRS adjusted net income is used as a guideline

Dividend per share for FY25*1

¥ 3.8 at year-end
 [Total of ¥ 25.6 billion*2]

Dividend per share for FY26 (forecast)

¥ 4.0 interim + ¥ 4.0 at year-end
 [YoY DPS (annualized): +5%]

Share repurchase in FY25

¥69.8 billion

／¥100.0 billion*3

[Aimed at mitigating the impact on the supply-demand balance of SFGI shares following listing, as well as improving capital efficiency]

Repurchase of shares will be executed in consideration of the balance between the level of capital and investment for growth.

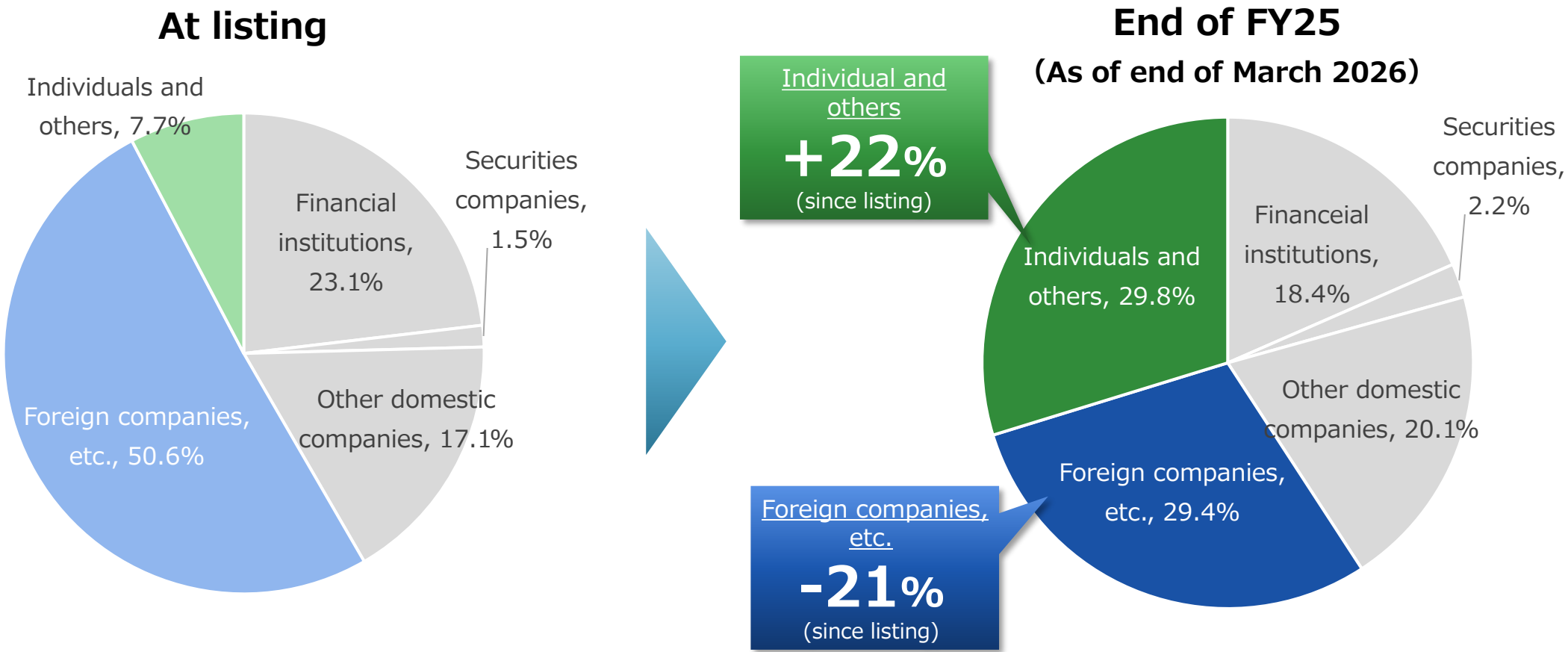
*1. As the partial spin-off took effect from October 1, 2025, payments for FY25 cover a half-year period. The effective date is June 4, 2026. *2. Includes dividends paid to the employee stock ownership plan (ESOP) trust account.

*3. At the Board of Directors meeting held on August 8, 2025, it was resolved to establish a framework for acquiring treasury stock, with a maximum total number of shares for repurchase of 1 billion shares, a maximum total purchase amount for repurchase of shares of 100 billion yen, period of repurchase from September 29, 2025 to August 8, 2026, and methods of repurchase consisting of (1) open market purchase through the Tokyo Stock Exchange based on a discretionary trading contract and (2) purchases through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Purchase Trading System (ToSTNeT-3). Depending on investment opportunities and market conditions, some or all of the share repurchase outlined above may not be executed.

Changes in Shareholder Composition

- As of the end of FY25, SFGI's shareholder composition has shown a decrease in the proportion of foreign institutional investors and an increase in the proportion of individual shareholders compared to the time of its listing.

Changes in SFGI's Shareholder Composition



1 Review of Progress to Date

2 Positioning for FY26

- Strengthening Management Foundation for Sustainable Growth
- Evolution of Group Strategies for Customer Base Expansion

3 Financial Initiatives

4 APPENDIX

FY26 Targets (IFRS)

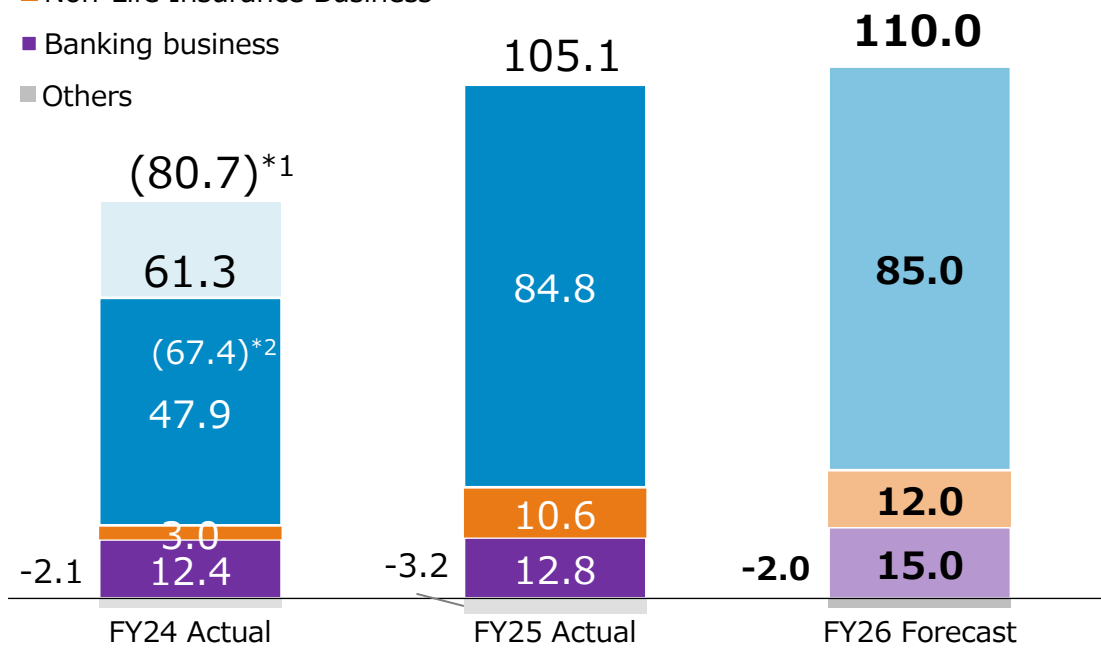
- Group consolidated adjusted net income forecast for FY26, the final year of the Mid-Range Plan, is 110.0 billion yen, increased 4.9 billion yen YoY.
- While Sony Life's adjusted net income is expected to remain roughly flat compared to the previous fiscal year, consolidated adjusted net income is projected to increase due to an improvement in Sony Assurance's combined ratio and growth in Sony Bank's deposit balances and interest spreads.

Group Consolidated Adjusted Net Income

110.0 billion yen (FY26)

(billion yen)

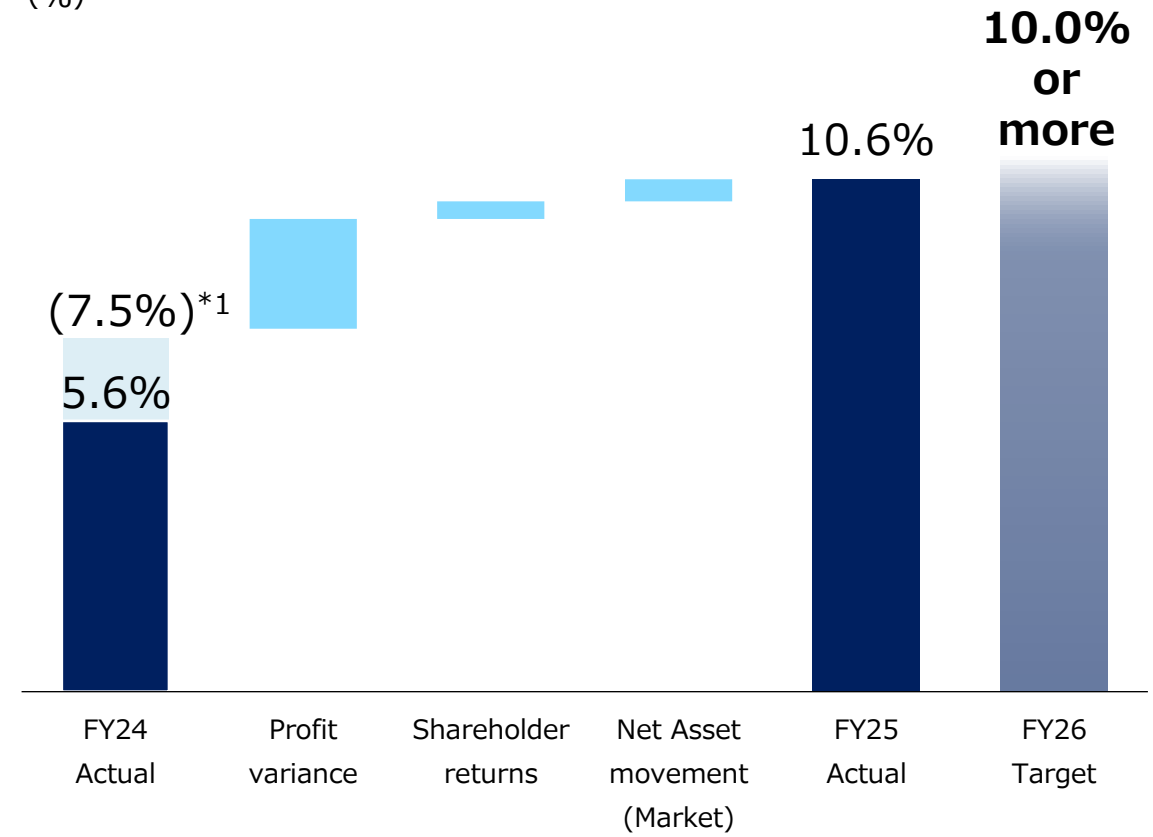
- Life Insurance Business
- Non-Life Insurance Business
- Banking business
- Others



Group Consolidated Adjusted ROE

10.0% or more (FY26)

(%)



*1: Figures in parentheses are values with the impact of the tax rate change (introduction of the Defense Special Corporation Tax) added back (Group consolidated: 19.4 billion yen; Life Insurance Business: 19.5 billion yen)

FY26 KPI by Main Businesses

- All group businesses are expected to steadily expand their operations, with top line trending favorably.
- At Sony Life, while annualized premiums from new policies are expected to increase, IFRS new business value is projected to decline due to the impact of rising interest rates and revisions to insurance assumptions.

	Sony Life		Sony Assurance		Sony Bank	
	FY25 Actual	FY26 Forecast	FY25 Actual	FY26 Forecast	FY25 Actual	FY26 Forecast
IFRS Adjusted net income	84.8 bn yen	85.0 bn yen	IFRS Adjusted net income	10.6 bn yen / 12.0 bn yen	IFRS Adjusted net income	12.8 bn yen / 15.0 bn yen
IFRS Comprehensive equity*1	2.0 tn yen	2.1 tn yen	Direct premiums written	199.5 bn yen / 220.0 bn yen	Yen deposit balance	3.9 tn yen / 4.3 tn yen
IFRS NBV*2	227.4 bn yen	200.0 bn yen	Combined ratio	92.8% / 91.6%	Foreign currency balance	770.5 bn yen / 810.0 bn yen
Annualized Premium from new policies	173.0 bn yen	180.0 bn yen+	<i>Break down)</i> E.I. Loss ratio*3 68.2% / 67.9% Expense ratio 24.6% / 23.7%		Mortgage loan balance	3.5 tn yen / 3.5 tn yen
					Number of accounts	2.14mm / 2.20mm+

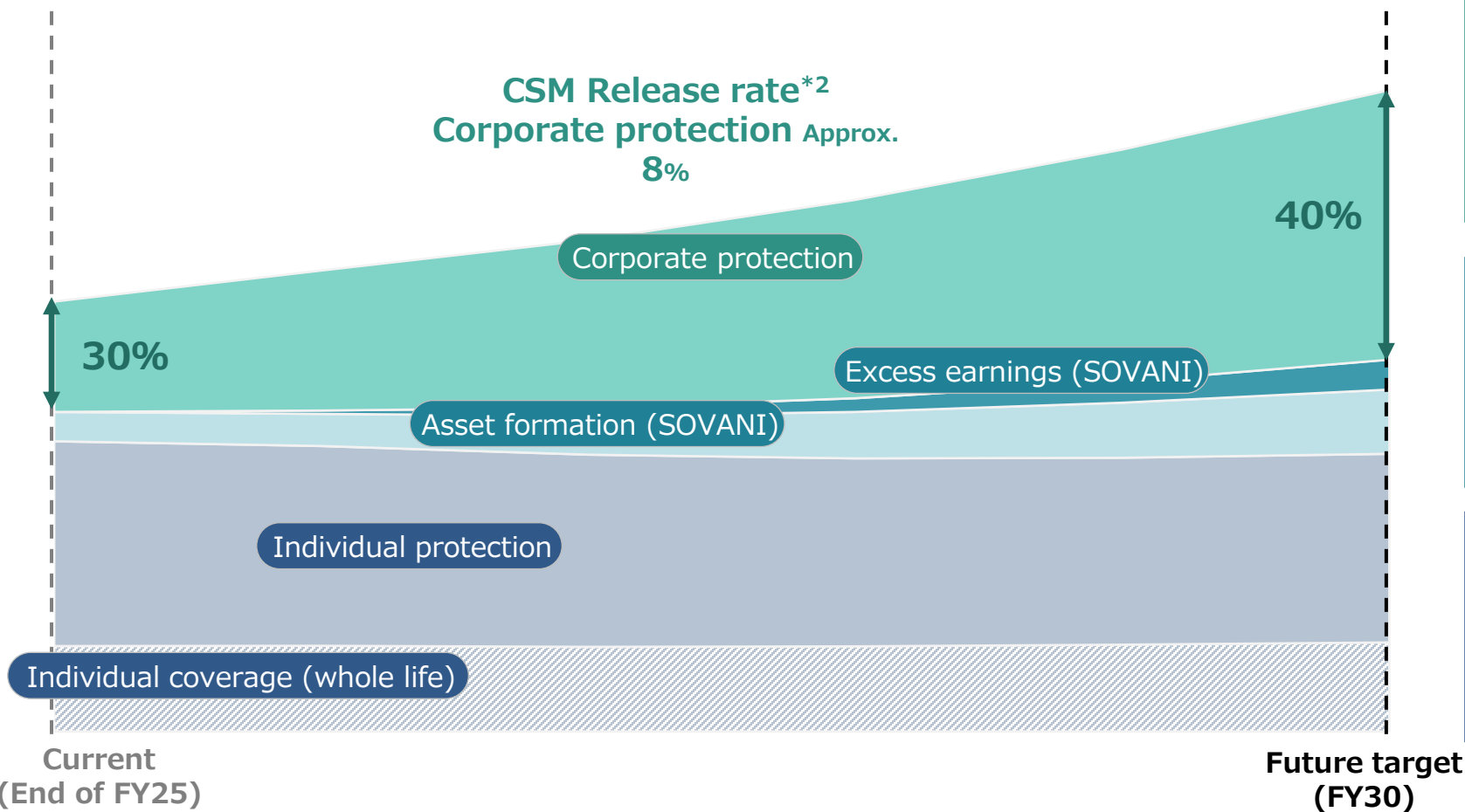
*1 : IFRS comprehensive equity is calculated as the total of the IFRS shareholders' equity and post-tax CSM (including reinsurance CSM)
 *2 : New Business Value
 *3 : E.I. Loss ratio is calculated as (Net claims paid + Provision for outstanding claims + Loss adjustment expenses) ÷ Earned premiums [excluding Earthquake insurance and Compulsory automobile liability insurance]

Life Insurance Business | Profit Contribution by Segment and Future Approach

- We aim to drive profit growth with corporate protection and grow asset formation (SOVANI*¹) as a new earnings pillar for the future, based on a stable individual protection base.

Illustrative image of profit contribution by business segment (CSM Release Amount)

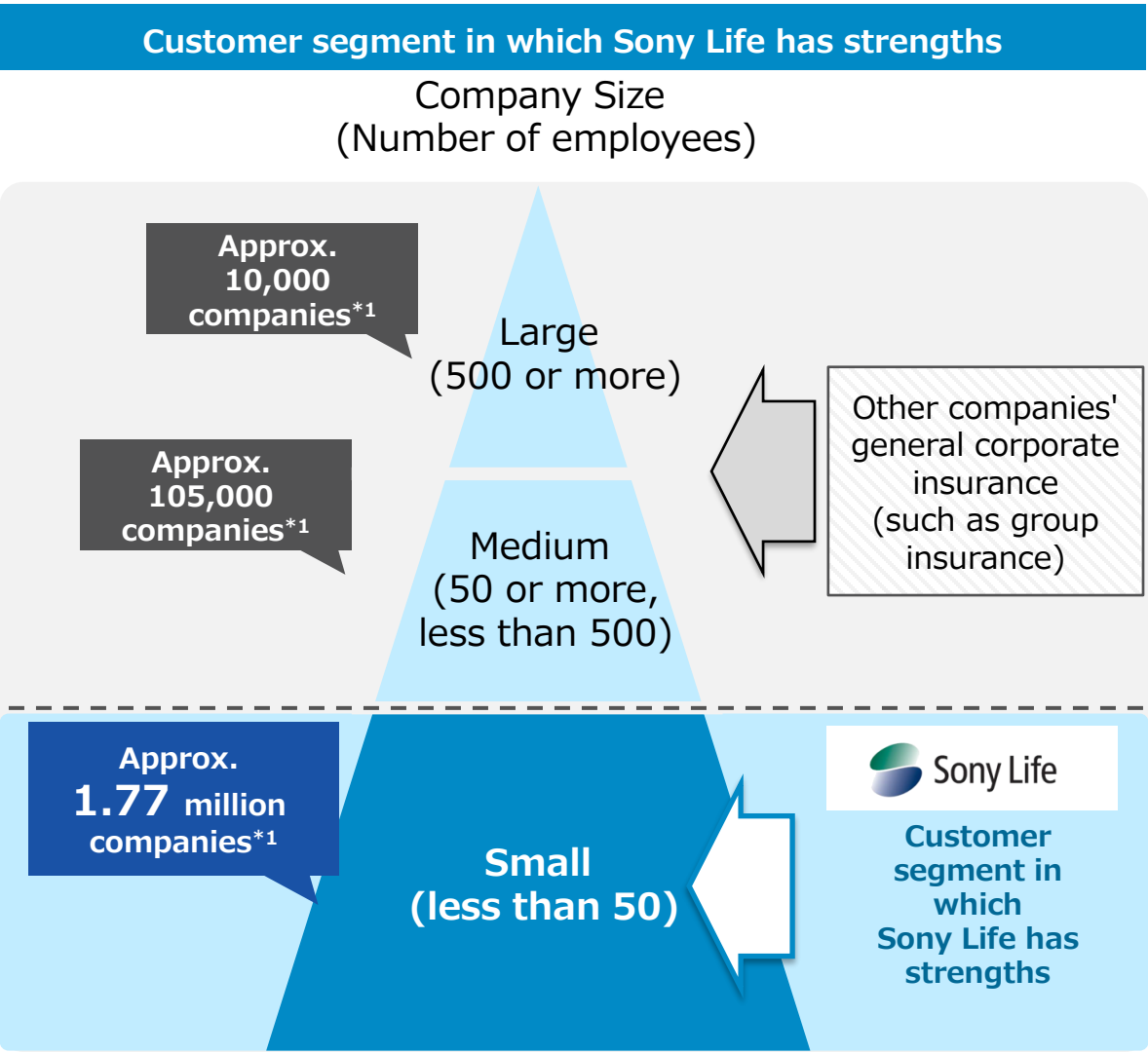
Future approach



- Corporate protection**
Accelerate the speed of growth and drive current profit growth
- Asset formation**
Steadily accumulate SOVANI's balance to grow it into one of the pillars of future earnings
- Individual protection**
Maintain as a stable earnings base

*1: SOVANI is a product with a balance-proportional fee. This chart shows the release rate assuming a 0% investment return. Excess earnings (SOVANI) illustrate the increased release amount assuming a 7% investment return.
 *2: The CSM release ratio is calculated using the pre-release CSM—which is the opening CSM plus new business CSM and other items—as the denominator.

- Based on the consulting sales know-how cultivated through insurance sale for individuals, Sony Life has also differentiated itself in insurance sales for corporate customers.



Strengths of Sony Life

Purpose

Solving the management issues that customers (business owners) face

Method

Consulting sales (Providing solutions based on thorough consultation)

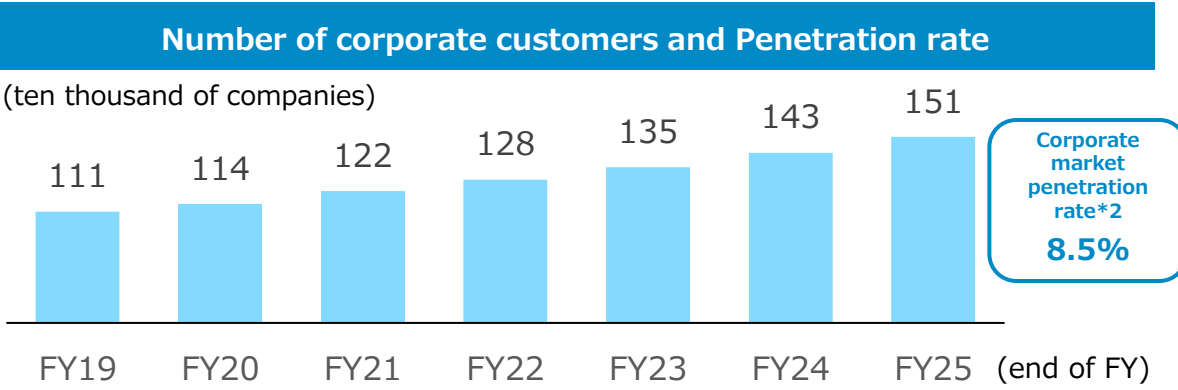
Opportunity

Close communication and continuous touch points through Lifepanner sales specialists and agency channels

Tool

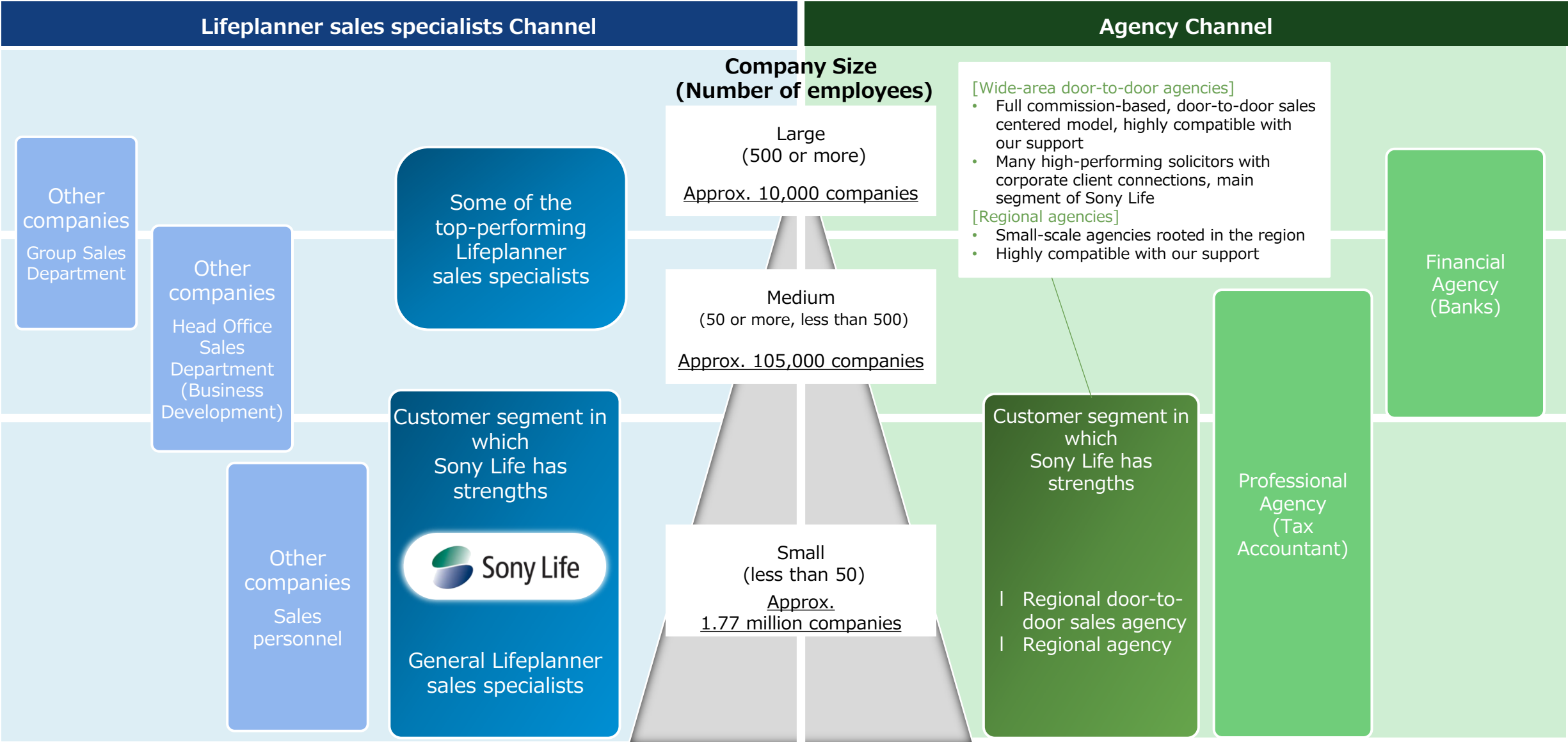
Biz-Plan WEB
Covering fund raising, working capital, business succession, and necessary security

Strengths of Sony Life



*1 : Estimates made by Sony Life based on Ministry of Internal Affairs and Communications and Ministry of Economy, Trade and Industry, 2024 Economic Census for Business Activity (Same applies hereafter)
 *2 : Calculated by dividing the number of corporate customers of Sony Life as of the end of FY25 by the number of small companies

- Sony Life has strengths in providing business security to small company owners, through both the Lifeplanner sales specialists and agency channels.

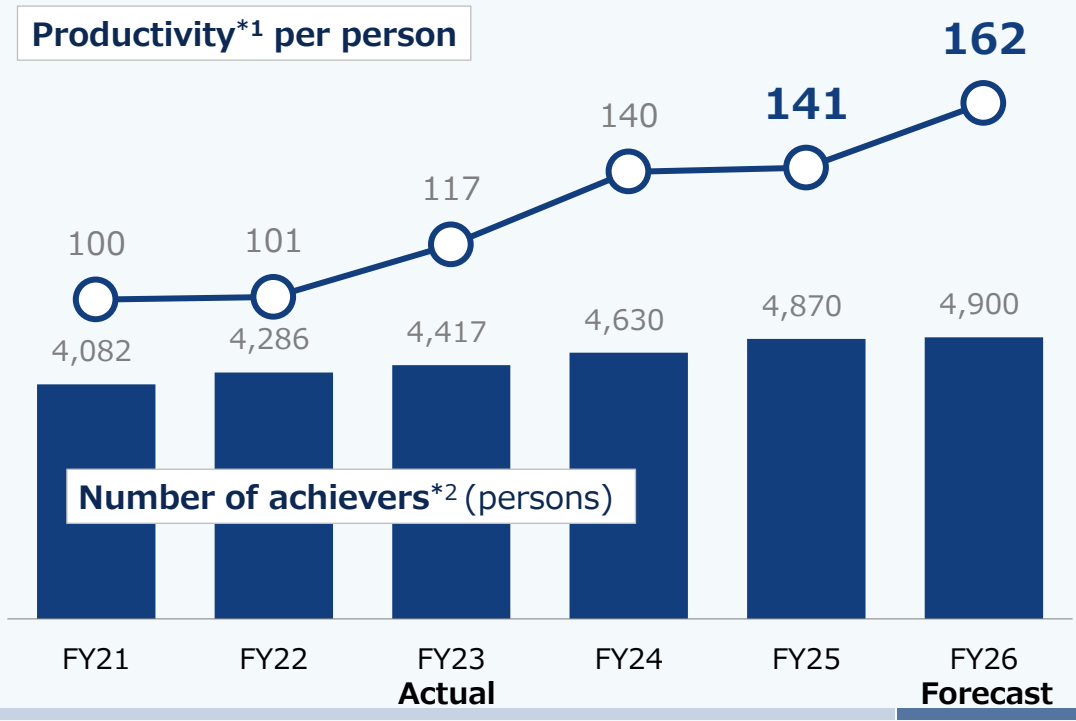


Life Insurance Business | Number of Producers and Productivity by Channel in Corporate Market

- The Lifepanner sales specialists channel has fostered momentum for engaging with the corporate market, and approximately 80% of Lifepanner sales specialists now handle corporate business.
- The Agency channel is growing its corporate performance by leveraging its database to efficiently support high-performing agents, and will continue to expand the number of achievers.

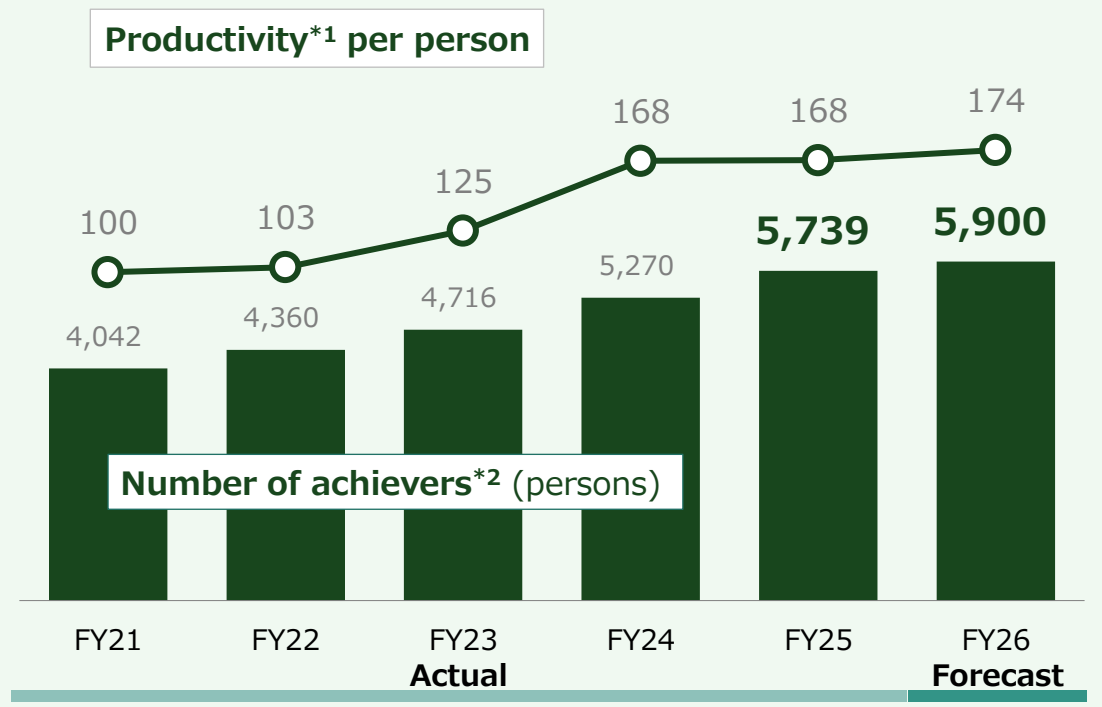
Lifepanner sales specialists Channel

Improve productivity per person*1 through enhanced consulting



Agency Channel

Strengthening supports to increase the number of achievers



*1 : Productivity is calculated as Annualized Premium from new policies (internal management basis), with FY21 productivity set at 100.
 *2 : Lifepanner sales specialists and Agents who acquire at least one new policy from corporate customers during the periods; the same applies to subsequent pages.

- Strengthening initiatives in both channels to expand the corporate market.
- From December 2, 2025, disaster term insurance was relaunched, providing enhanced protection for business owners in their 60s or above who were previously uncovered.

Lifepanner sales specialists Channel

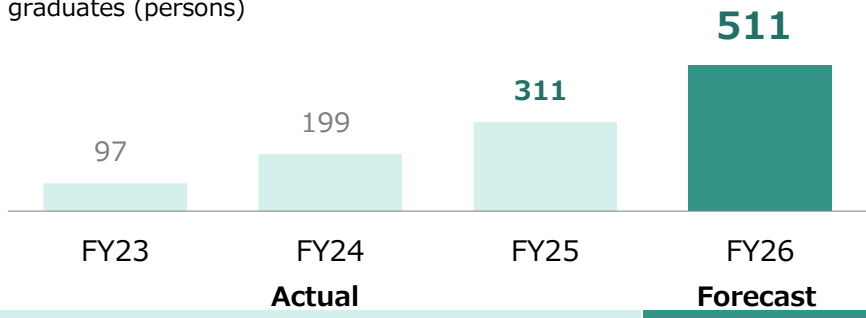
Advanced consulting training



Corporate Academy

Expand the number of participants by strengthening the support system at headquarters

Cumulative number of graduates (persons)



Agency Channel

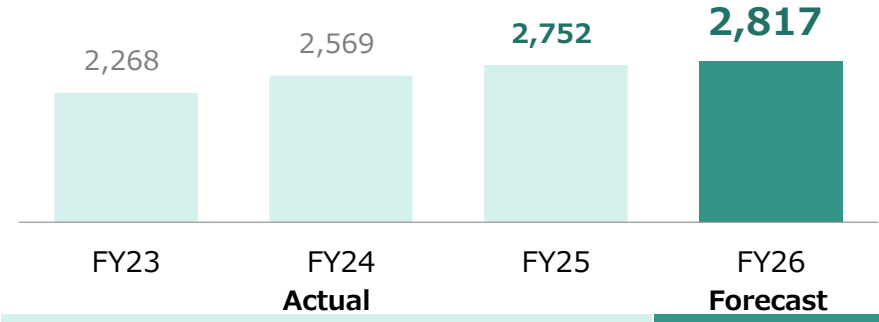
Promotion to wide-area door-to-door agencies



Strengthening approach to top-performing agents

Approach efficiently based on the database regarding agents

Number of achievers (persons)



Both Channels (December 2025 New Products) | Relaunch of Level Term Insurance with Casualty Coverage Period (Non-Participating)

Background

- Mainly elderly business owners unable to join due to health reasons have made requests such as: "Please offer a product with simplified disclosure form to secure sufficient coverage"

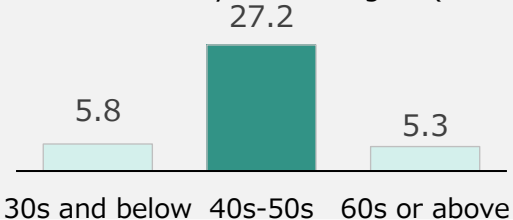
Features

- During the first insurance coverage period, focus of protection is on death due to unforeseen accidents or prescribed infectious diseases
- Regardless of age, maximum coverage of 500 million yen with only three notification items



For reference | Performance of core product (variable term insurance)

FY24 Annualized Premium from new policies for variable term by insured age*1 (billion yen)



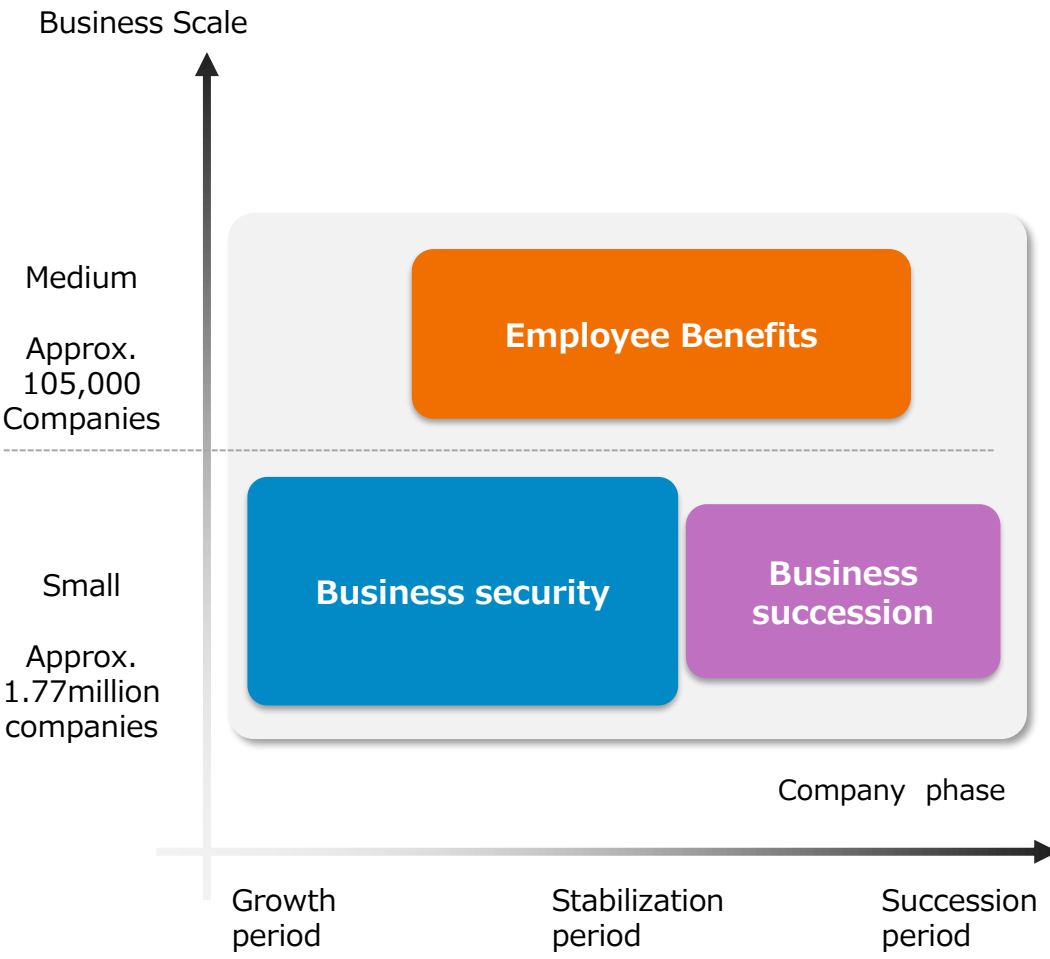
70% of variable term Annualized Premium from new policies is from the 40s-50s

Senior business owners are expected to increase
Strengthening protection for business owners age 60s or above who were previously uncovered

*1 : Annualized Premium from new policies is based on internal management figures.

Life Insurance Business | Needs and Product Line-up for Corporate Insurance

Corporate Insurance Needs



Product Line-up for Corporate Insurance

Business security		Employee Benefits		Business succession	
Variable term	Necessary coverage in the event of the death of the business owner (Companies with stable business performance and finances that can invest over the long term)	Yen-denominated endowment	Bereavement and retirement benefits for employees (Companies that need to add to their current situation or need more certainty)	Variable term	We can handle both corporate and individual matters , such as measures for corporate share buybacks (treasury stock), wealth management for business owners after retirement, and inheritance planning. (Companies that demand measures for smooth business succession and inheritance)
Disaster term				Disaster term	
Level term	Necessary coverage in the event of the death of the business owner (Companies that demand more certainty)	Dollar-denominated endowment	Bereavement and retirement benefits for employees (Companies that can invest over the long term, based on their financial situation, employee turnover rate, etc.)	Level term	
Living benefits	Necessary insurance in the event of the business owner's inability to work	Variable fixed term		Variable annuity (SOVANI)	

Life Insurance Business | Provide Sustainable High Quality Service through Hiring and Training in LP Channel

- By carefully recruiting people from different industries who share our philosophy and mission and providing data-driven training, we develop Lifeplanner sales specialists who rank among the most productive*1 sales professionals in the life insurance industry.
- Through our recruitment, training, and support framework, we maintain a high retention rate and have built long-term relationships of trust with customers.

Hiring

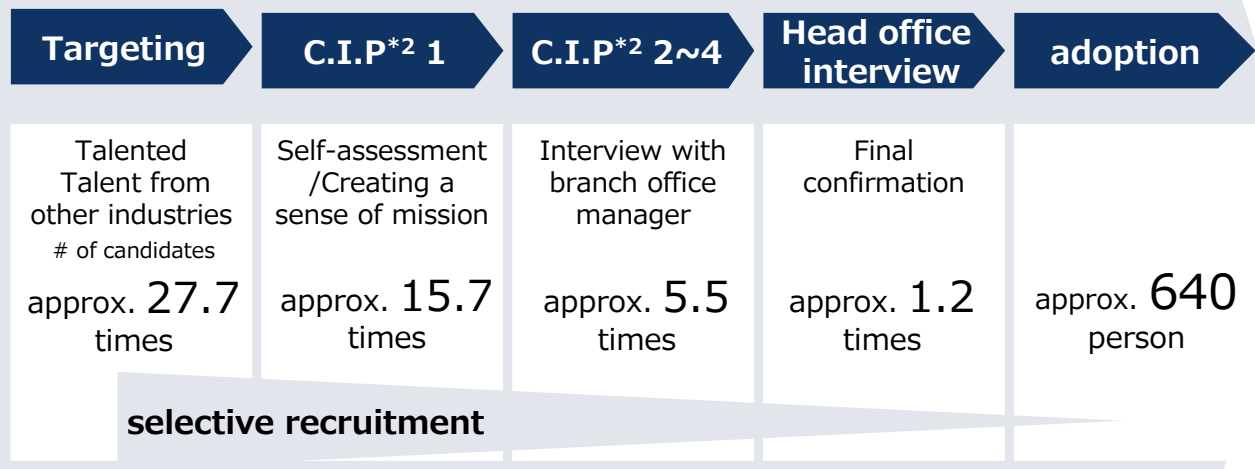
Attract talented people from different industries who understand and share our philosophy and mission.



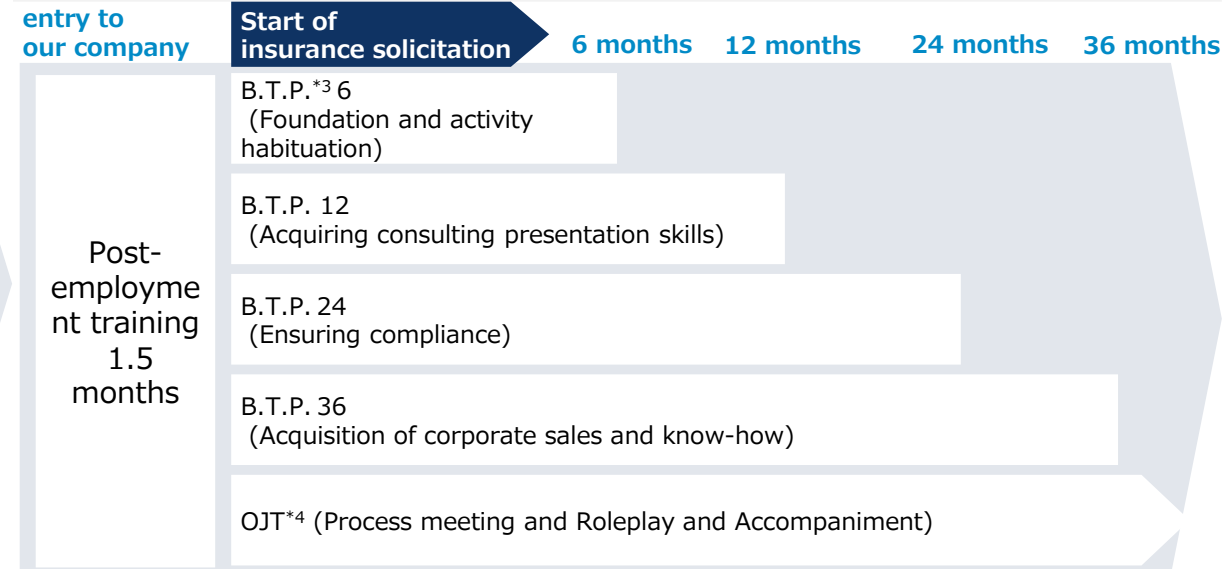
Training

Producing highly productive Lifeplanner sales specialists through successful and reproducible education

FY25 Hiring Ratio and Results



Bridging the post-employment gap through self-analysis, fostering a sense of mission, and in-depth interviews



Continuous improvement of knowledge, basic attitudes, skills and custom

Realization of one of the highest productivity in the life insurance industry*1
The three-year retention rate*5 remains high at 76%, supporting the development of long-term relationships of trust with customers.

*1 : Based on annualized premiums from new policies per Lifeplanner sales specialists (sales professional) *2 : Career, Information, and Program (a program aimed at mutual understanding between candidates and Sony Life)
 *3 : Basic Training Program (a structured 36-month basic training program) *4 : On-the-Job Training *5 : Average of 3-year retention rate for FY19-21 hires

Life Insurance Business | Enhance and Streamline Sales Activities Using Digital Technologies

- We will accumulate various types of data more deeply and widely, and promote their use.

Input | Customer touchpoints through sales activities by Lifepanner sales specialists, newsletters, and Web

GLiP

Basic lifeplanning tool

Biz-Plan WEB

Specialized tool for visualization of management issues

Customer website and app

Web services for existing policyholders, etc.

Life planning data

Customer base data
(Approx. **4.2 million** records)

Consultation records
Activity history

Customer's future plans, intentions, and values Basic customer information Consultation and web page browsing trends

Output | Operational efficiency

Next Best Action^{*1}

AI-powered contact theme suggestions for each customer

AI secretary

Streamlining Sales Administration Operations

Output | Improvement of customer experience value

Personalized newsletters

Provide information tailored to each individual

AI customer service

Complete product proposals and policy maintenance with AI

Number of consultations: **+14%*2**
Number of closings: **+16%*2**

AI-powered deep customer analytics | Surrender prediction

Using **over 1,000 features** from existing policy data for effective follow-up

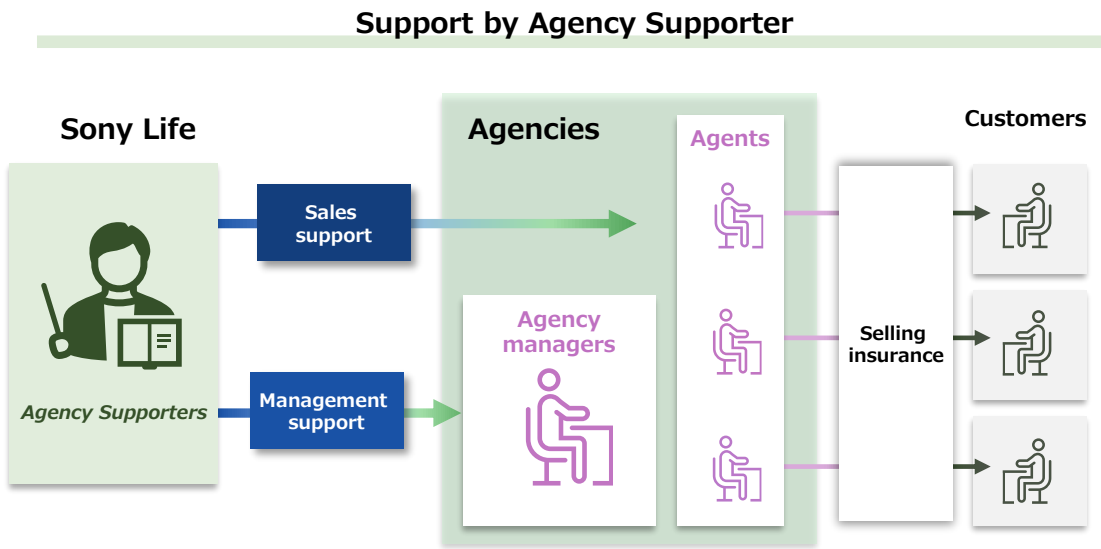
PoC in progress
(Analysis is underway)

*1 : Next Best Action uses AI to extract each customer's life events and interests from information such as GLiP and meeting records, presenting personalized contact themes.
*2 : Difference in growth rates of numbers of consultations and closings between users and non-users of Next Best Action, comparing pre-release (FY21-FY22) and post-release (FY23) periods.

Life Insurance Business | Overview of the "Agency Supporters" and Their Advantages

- Based on the consulting skills developed through LP channel, they provide a wide range of support for sales and management to the agencies and agents who are the contact points with customers.
- In addition, we provide corporate sales training to LP channel and create new markets through alliances with market holders.

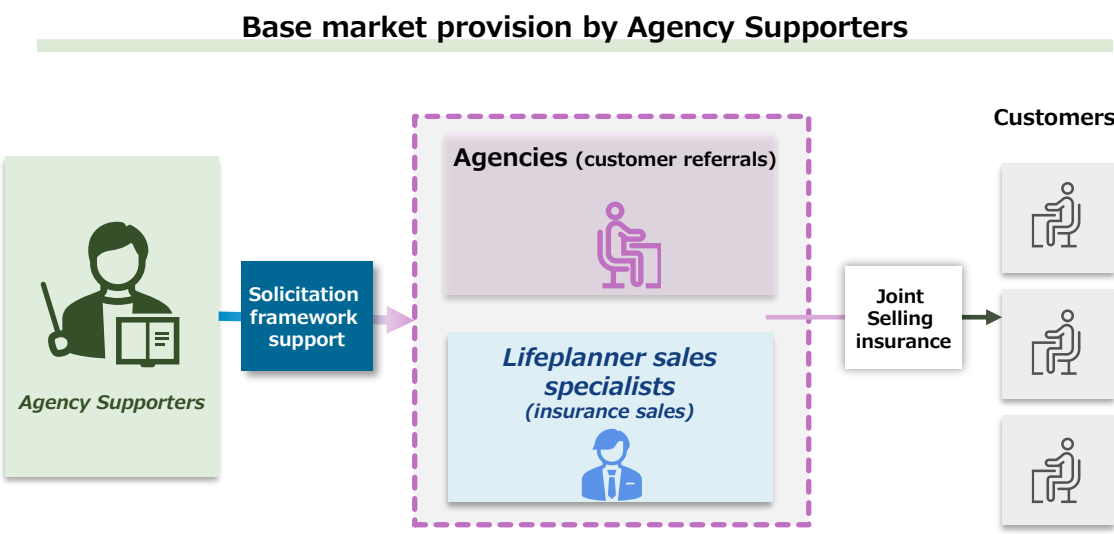
Support for Agencies



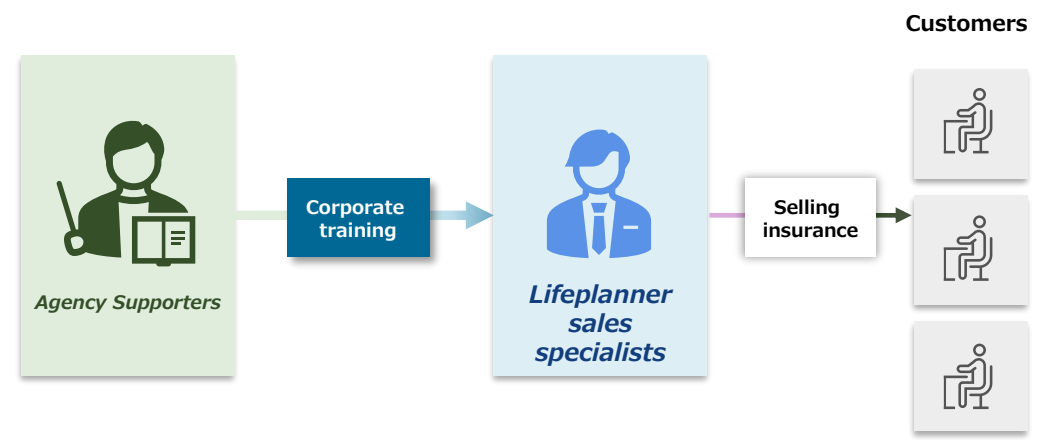
Differentiators of Agency Supporters

	General Solicitor	Sony Life's Agency Supporter
Sales support	<ul style="list-style-type: none"> Providing product knowledge Teaching sales techniques that utilize the strengths and features of the product Walking the customer through new policy procedures 	<ul style="list-style-type: none"> Sales support and accompaniment based on consulting Handling of advanced inquiries from corporate clients Provision of a wide range of information, including tax and financial knowledge
Management support	<ul style="list-style-type: none"> Provision of data by the head office and seminars held by external instructors 	<ul style="list-style-type: none"> Support for developing systems tailored to the agency Support for developing business plans Support for recruiting and training staff

Support for Lifepanner sales specialists



Corporate training by Agency Supporters



- Launched in October 2022 as an unbundling of protection and savings.
- The concept of high flexibility, long-term accumulation, and diversified investment has been well received, and balance of assets under management have grown steadily. Rising asset-building needs have also provided a tailwind.

Key Features of SOVANI

Easy to begin investing

- Available to people from ages 0 to 85, even those with health concerns
- For level premium payments, being able to enroll starting from a monthly premium of ¥3,000

Breadth and flexibility of investment options

- Freely combine up to 8 funds from 16 separate accounts
- Allocation ratios to each separate account can be changed at any time; auto-rebalancing is also available

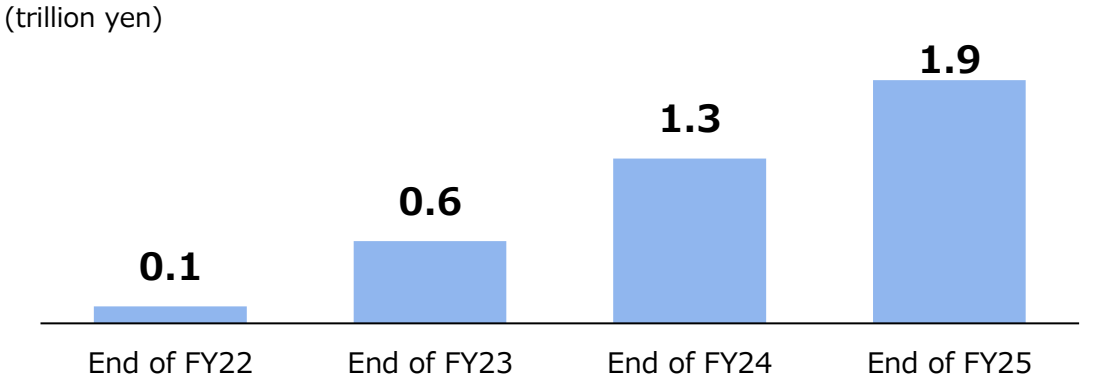
Flexibility in accumulated amount and premium payments*1

- Accumulated amounts can be increased or decreased
- Premium payments can be paused/resumed and increased/decreased

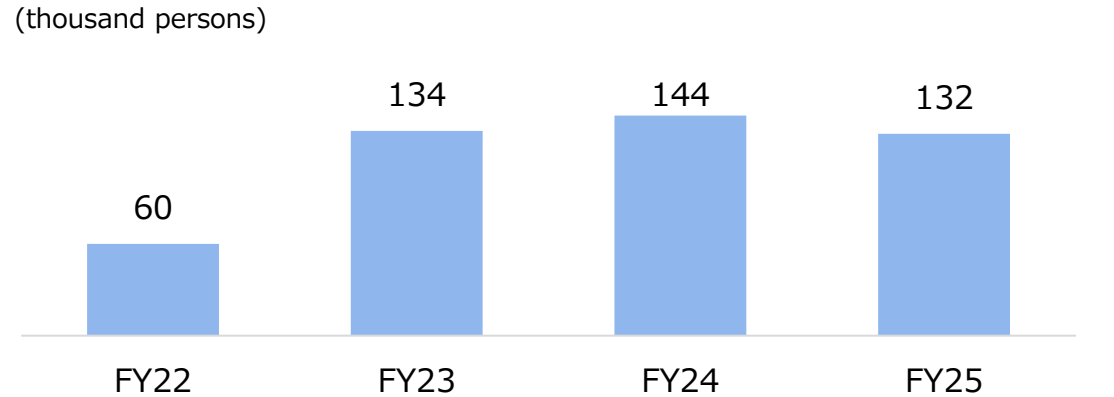
Annuity payout flexibility*1

- Choose one, two, four, or six payouts per year
- Can be switched to a fixed annuity format
- Option to adjust (advance or delay) the annuity start date*2

Balance of SOVANI Assets Under Management



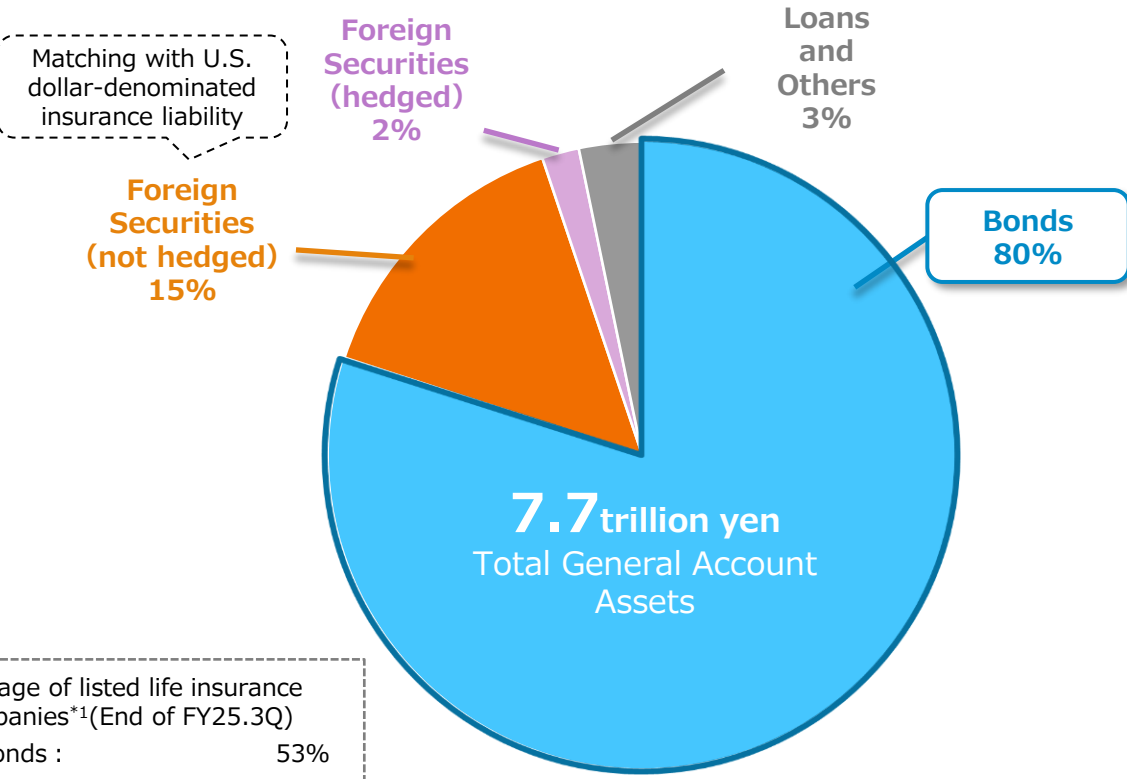
Number of New SOVANI Policyholders



*1 : Procedures subject to conditions specified by Sony Life *2 : Scheduled to begin around 2031

- To maintain an appropriate level of financial soundness, we will continue to promote ALM while diversifying our investment portfolio to achieve risk diversification and generate excess returns.

Composition of General Account (Sony Life non-consolidated, IFRS, End of FY25)



Average of listed life insurance companies*1 (End of FY25.3Q)

• Bonds :	53%
• Equity :	5%
• Foreign securities :	16%
• Loan :	7%
• Other :	19%

Initiatives to Generate Excess Returns

Diversification of Investment Assets through Outsourcing

- Expanding alternative investments through outsourcing
- Promoting the development of investment decision-making criteria with the aim of systematically building a portfolio of risk assets

Strengthening Investment Capabilities through Knowledge Acquisition

- Utilizing insights gained through outsourcing to improve organizational structures and expand assets under in-house management

Generating Stable Excess Returns

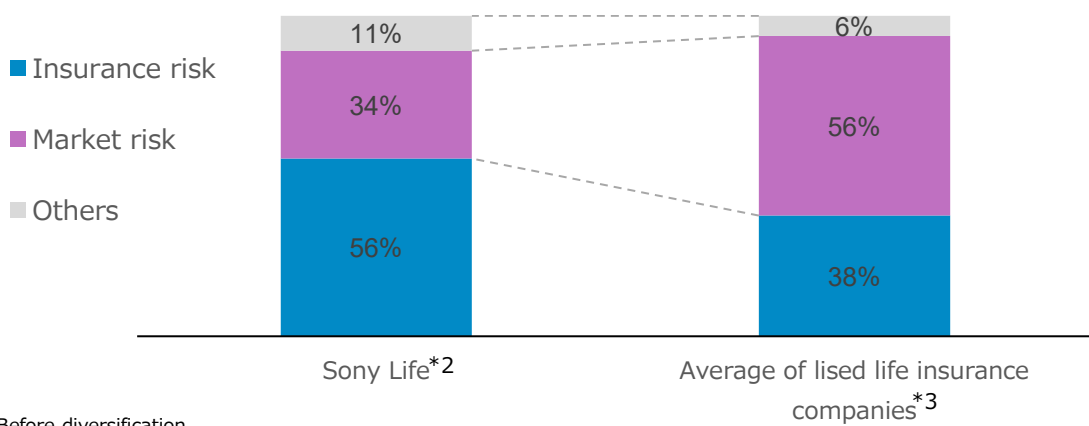
*1 : Average of listed life insurance companies is calculated by Sony FG based on publicly disclosed data of Daiichi Life Group, Inc. T&D Holdings, Inc., and Japan Post Insurance Co., Ltd.

Life Insurance Business | Risk Exposure, Risk Profile and ESR Sensitivity

Risk Breakdown and Change

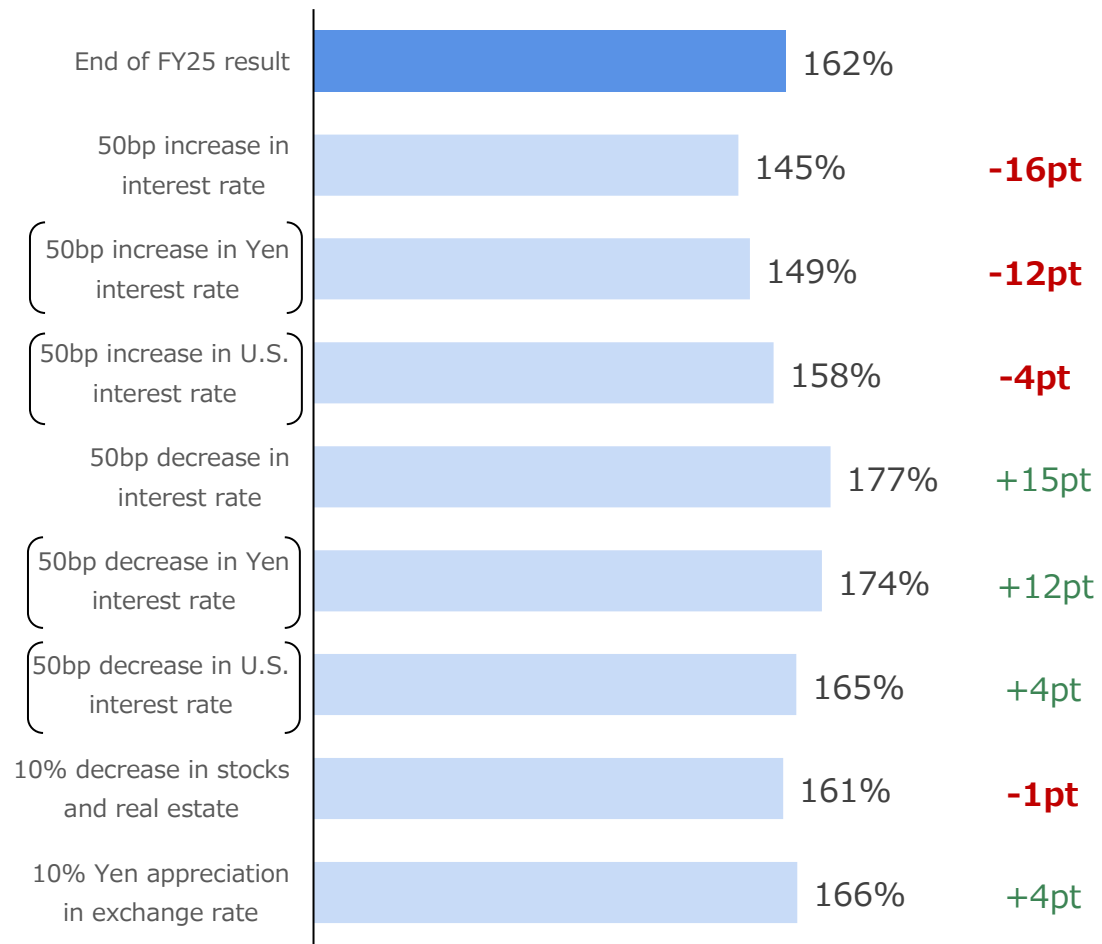
(billion yen)	End of FY24	End of FY25	Difference
Sony FG consolidated Economic value-based risk post-tax	1,213.4	1,268.7	+55.2
Sony Life non-consolidated Economic value-based risk post-tax	1,132.1	1,180.9	+48.8
Insurance risk	775.9	846.4	+70.5
Market risk	540.4	514.7	-25.7
Interest rate risk	345.4	399.2	+53.8
Others/diversification effects	-184.3	-180.2	+4.1

Risk Profile*1 (Sony Life non-consolidated, FY25)

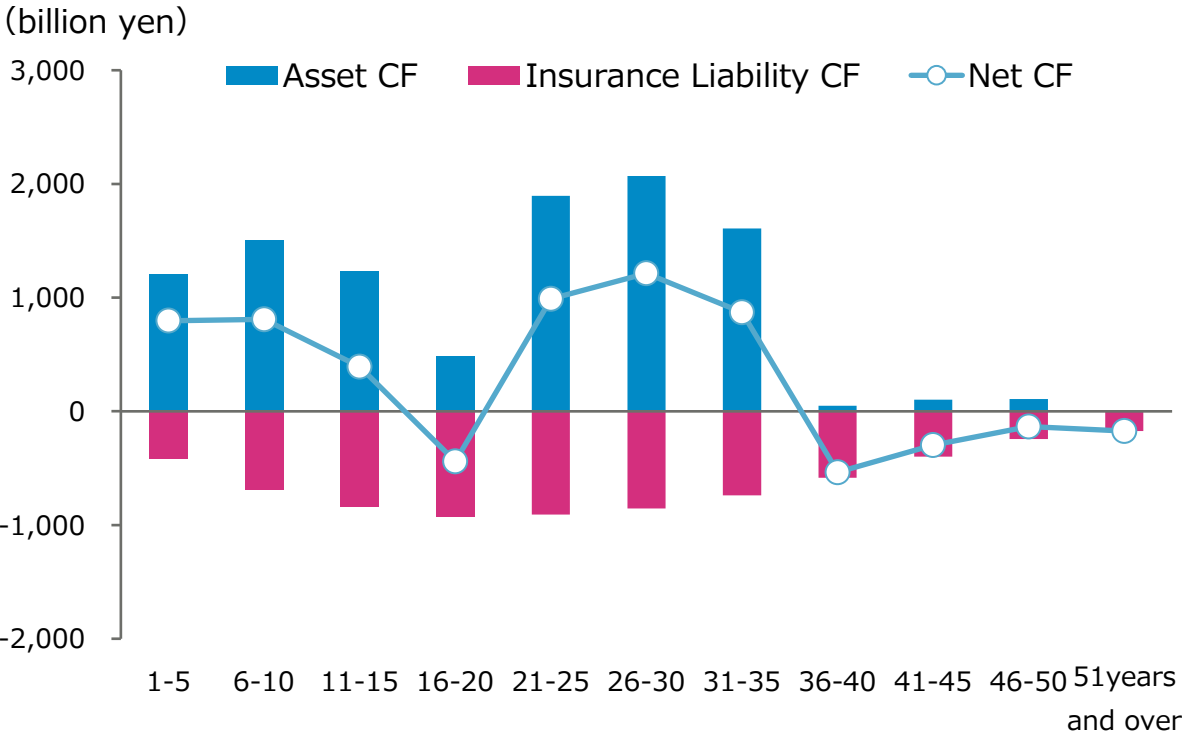


*1 : Before diversification
 *2 : End of FY25
 *3 : Average of listed life insurance companies is calculated by Sony FG based on publicly disclosed data of Daiichi Life Group, Inc.(End of September 2025), T&D Holdings, Inc.(End of December 2025), and Japan Post Insurance Co., Ltd.(End of September 2025)

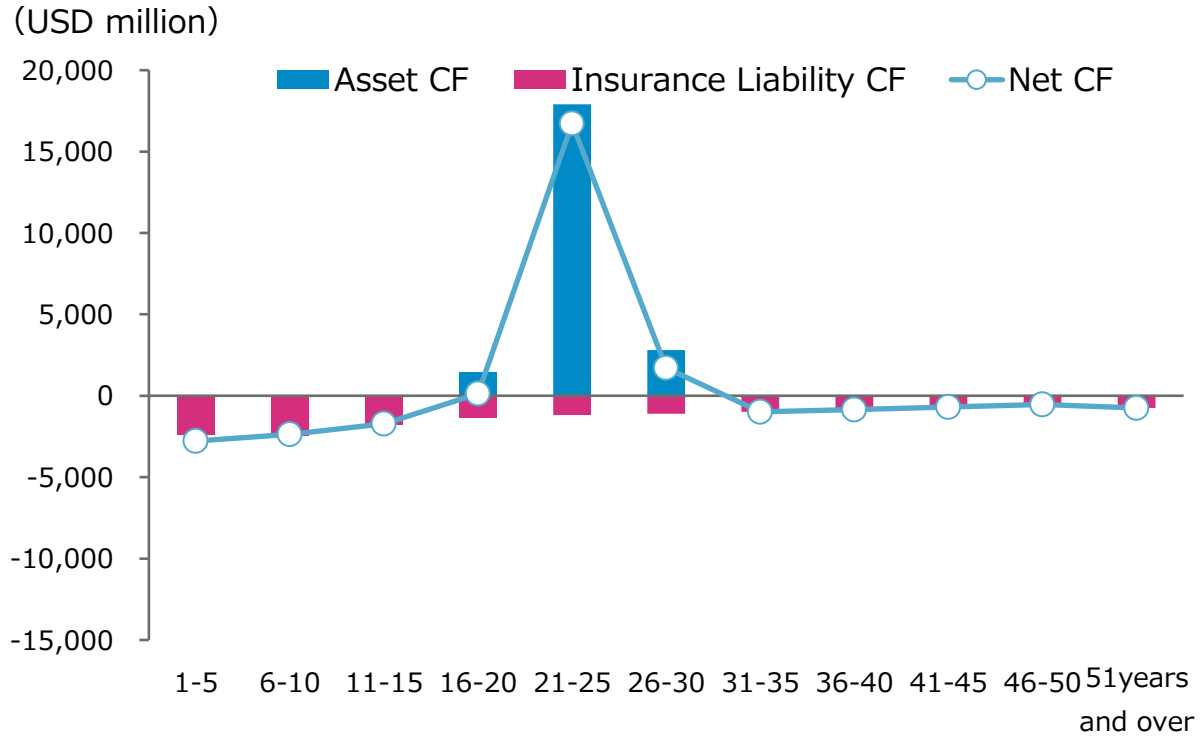
ESR Sensitivity (Sony Life non-consolidated, End of FY25)



Yen-Denominated Cash Flows (End of FY25)



US Dollar-Denominated Cash Flows (End of FY25)



Yen-Denominated Duration*1	End of FY24	End of FY25
Assets	17.2 years	14.6 years
Liabilities	20.9 years	17.3 years

US Dollar-Denominated Duration*1	End of FY24	End of FY25
Assets	22.6 years	23.9 years
Liabilities	13.2 years	11.7 years

Note1 : Sony Life (non-consolidated) *1 : Economic Value-based

Sony Life Communications “Hoken Seisakusho” Overview

Business Overview

- Agencies (life insurance, non-life insurance)
- Banking agency services
- Financial instruments intermediary services
- KENKO Investment for Health support services
- Promotion of mutual customer support services (regional ecosystem)

Branch Development

- 10 Branches in Major Cities in Japan
- Sapporo, Sendai, Tokyo, Yokohama, Nagoya, Kyoto, Osaka, Kobe, Hiroshima, Fukuoka



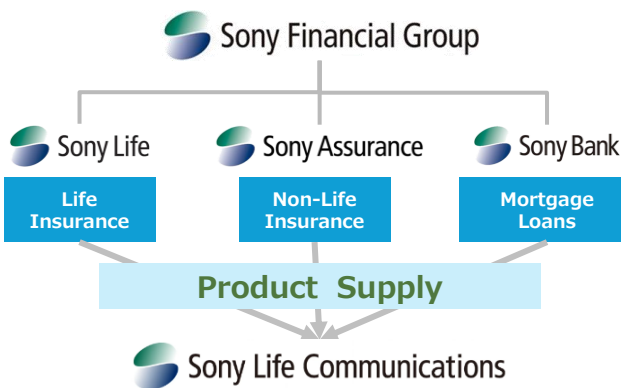
Characteristics

Lifepanner sales specialists x Agency



Walk-in Agency
Serviced by a Lifepanner sales specialists Team

Product Supply



Supply Products from
Each Subsidiary of Sony FG

Group search function

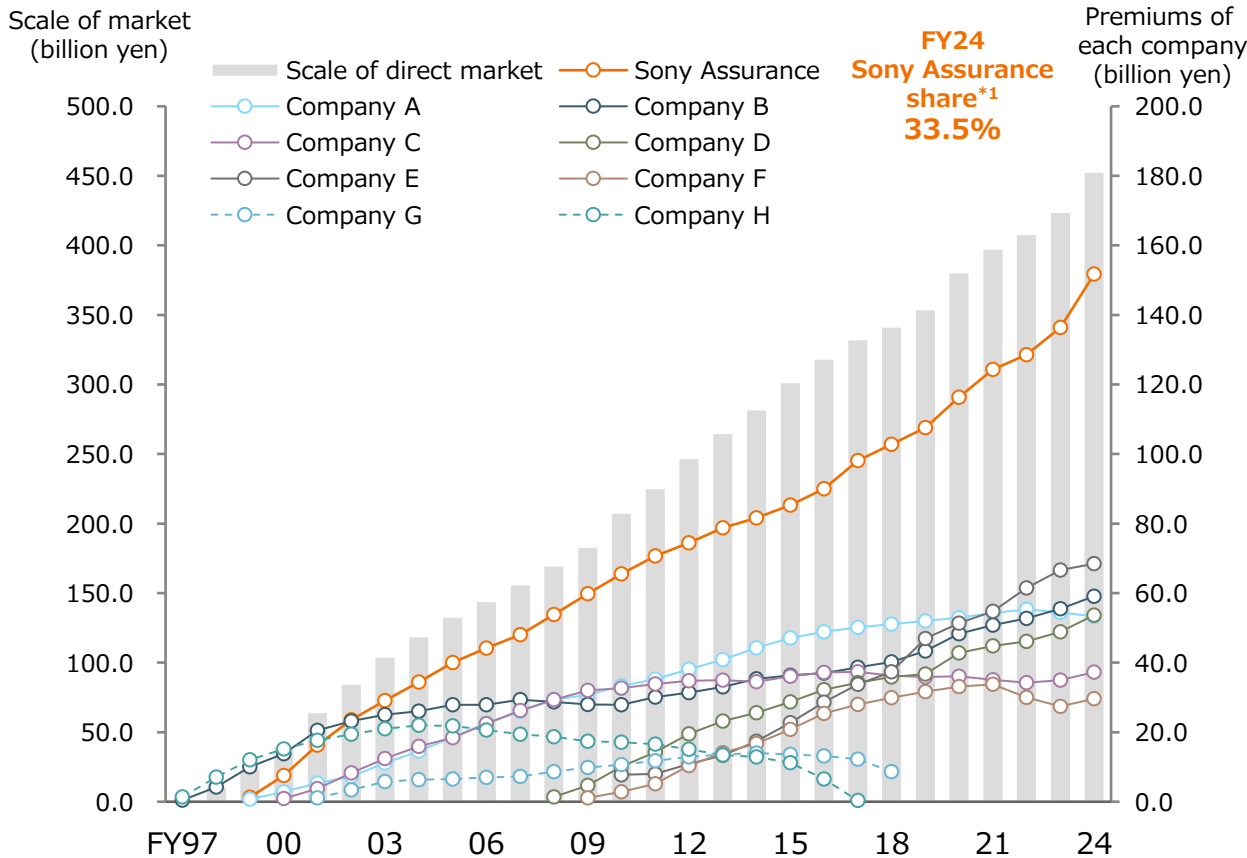


Utilization of AI and development of
employee benefits applications

Non-Life Insurance Business | Current Strengths in Auto Insurance

- Leveraging strong brand recognition as a non-life insurer under the Sony brand, we enhance brand value through high service quality and customer satisfaction backed by external evaluations, while also achieving high operational expense efficiency through our direct model—enabling a profit model that avoids price competition.
- Sony Assurance has maintained the No.1 market share*1 in the direct auto insurance market in Japan for 23 consecutive years*1 and continues to expand.

Scale of direct auto insurance market in Japan and premiums of each company*1



Three pillars supporting a robust earnings model in auto insurance



Ranked No.1 in top-of-mind awareness for auto insurance in Japan*2



No. 1 in the Direct Auto Insurance Category, NTT Com Online NPS® Benchmark Survey 2025*3



No. 1 Overall in Direct Auto Insurance, ORICON Customer Satisfaction Survey 2026

Strong brand image of Sony Assurance



High-quality non-life insurance services that are well-supported by customers



High operational expense efficiency driven by the direct business model

A robust earnings model that avoids price competition

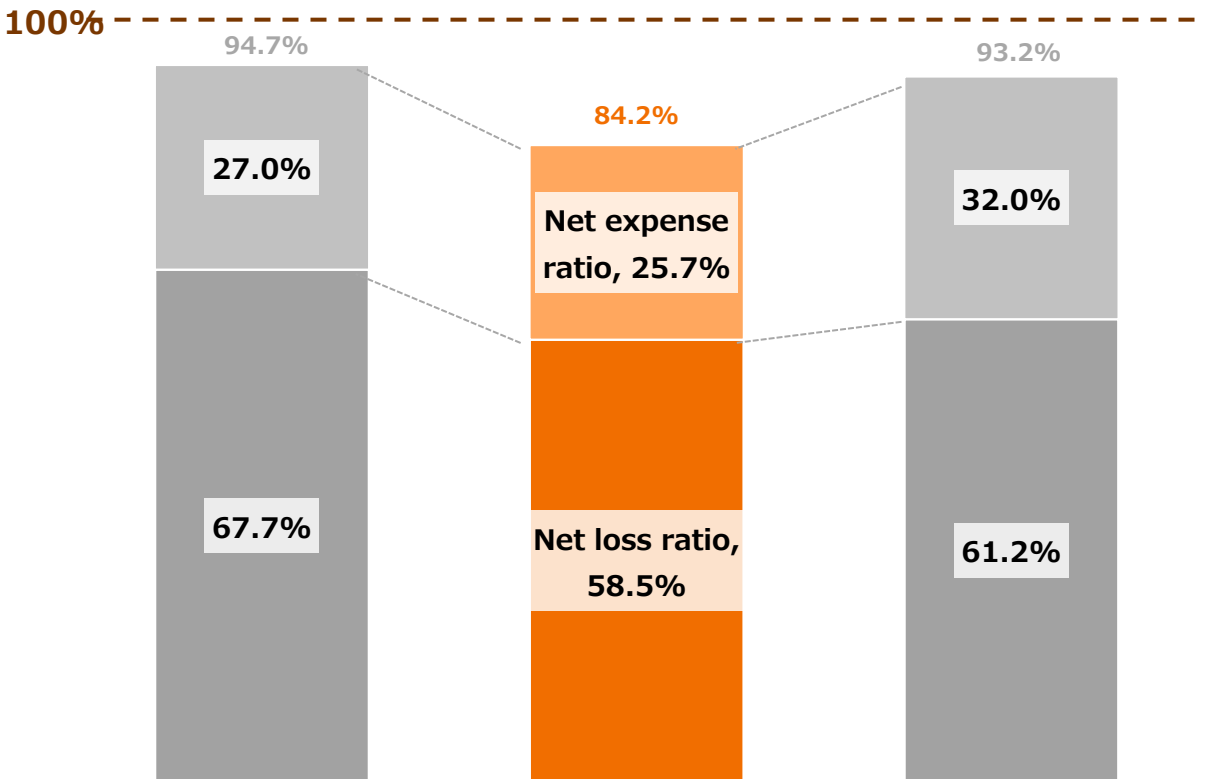
*1 : Calculated as the ratio of Sony Assurance's direct premiums written to the scale of the direct auto insurance market (Calculated based on the total of direct premiums written for auto insurance announced by each company that mainly sells automobile insurance directly). "23 consecutive years" means the period from FY02 to FY24

*2 : Evoked Set Survey 2022 (conducted February 2022 / surveyed by Tribal Media House) <https://www.tribalmmedia.co.jp/note/research-220914/>

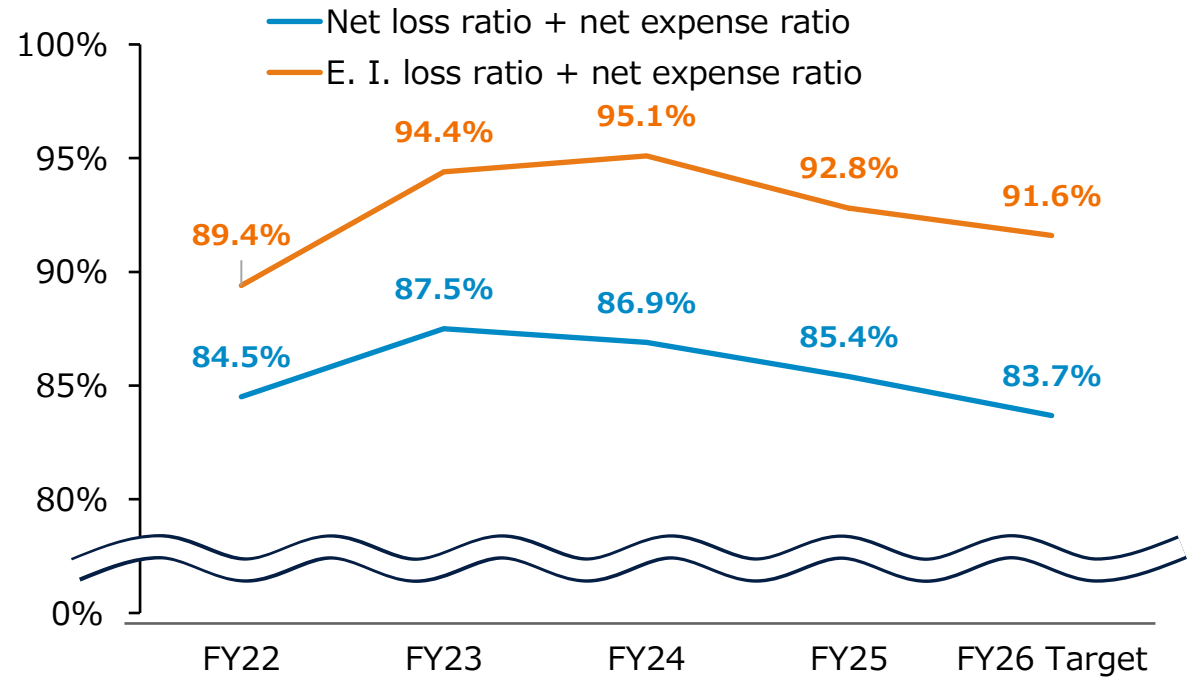
*3 : The NPS® Benchmark Survey is conducted by NTT DOCOMO BUSINESS X, Inc. (formerly NTT Com Online Marketing Solutions Corporation). Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. (currently, NICE Systems, Inc.).

- Combined ratio is low compared to competitors.
- Although the combined ratio has been on a rising trend due to an increase in natural disasters and rising claims costs, it is expected to be controlled by implementing appropriate premium rate revisions.

Combined Ratio (Auto Insurance - J-GAAP) (FY19-FY24 Weighted Average)



Combined Ratio (J-GAAP, All categories^{*1})



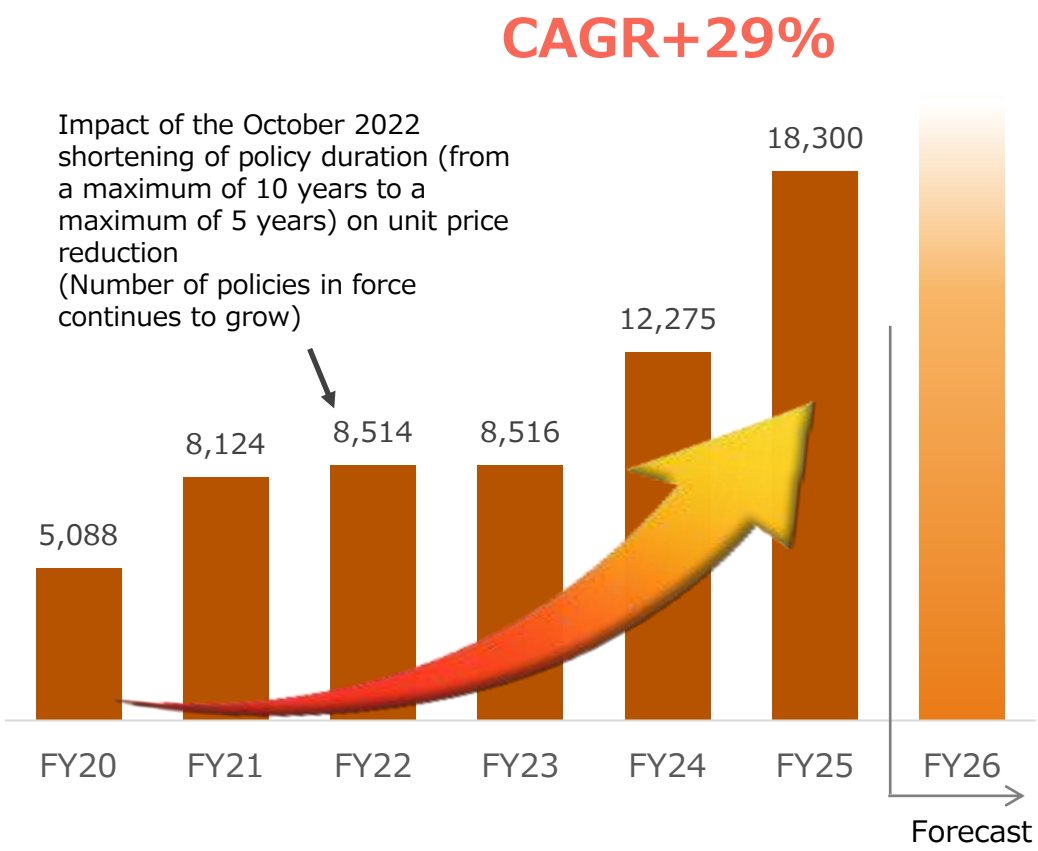
Implementing appropriate rate revisions while closely monitoring the competitive landscape

^{*1} : Earthquake insurance and Compulsory automobile liability insurance are excluded from E.I. loss ratio
^{*2} : 6 direct insurers are AXA Insurance Company Ltd, Zurich Insurance Company Ltd, Mitsui Direct General Insurance Company Ltd, SBI Insurance Company Ltd, SOMPO Direct Insurance Company Ltd and Tokio Marine Direct Insurance Company Ltd.(formerly E.design Insurance Company Ltd.), based on non-consolidated results announced by each company
^{*3} : 4 major insurers are Tokio Marine & Nichido Fire Insurance Company Ltd, Aioi Nissay Dowa Insurance Company Ltd, Sompo Japan Insurance Inc. and Mitsui Sumitomo Insurance Company Ltd., based on non-consolidated results announced by each company

- Continued stable growth with a CAGR of +29% from FY20 to FY25, steadily expanding as a second pillar.
- The majority of policies are five years or less, and number of policies exceeding 10 years are few.
(Currently, the burden of upfront investment-type business expenses is large, but profitability is expected to improve in line with an increase in premium income.)

Direct Premiums Written (J-GAAP)

(million yen)

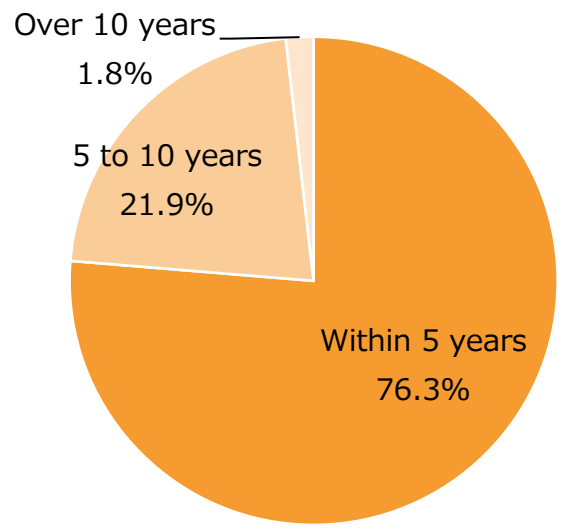


Initiatives Aimed at Profitability

Expansion of policies in force through aggressive promotion

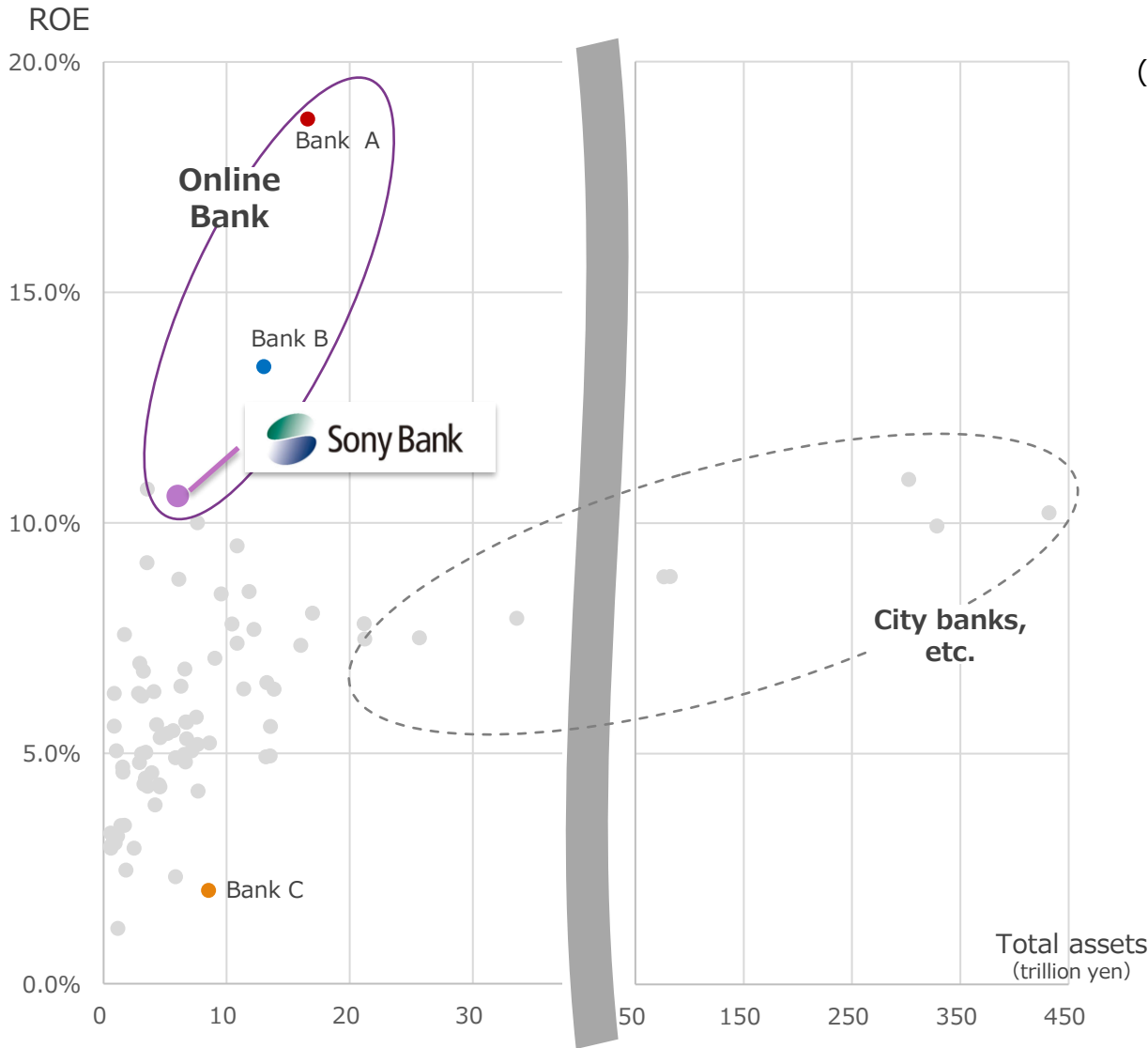
Premium rate revisions reflecting the risk profile and optimization of the cost structure

Distribution of Policies in Force by Policy Term (End of FY25)

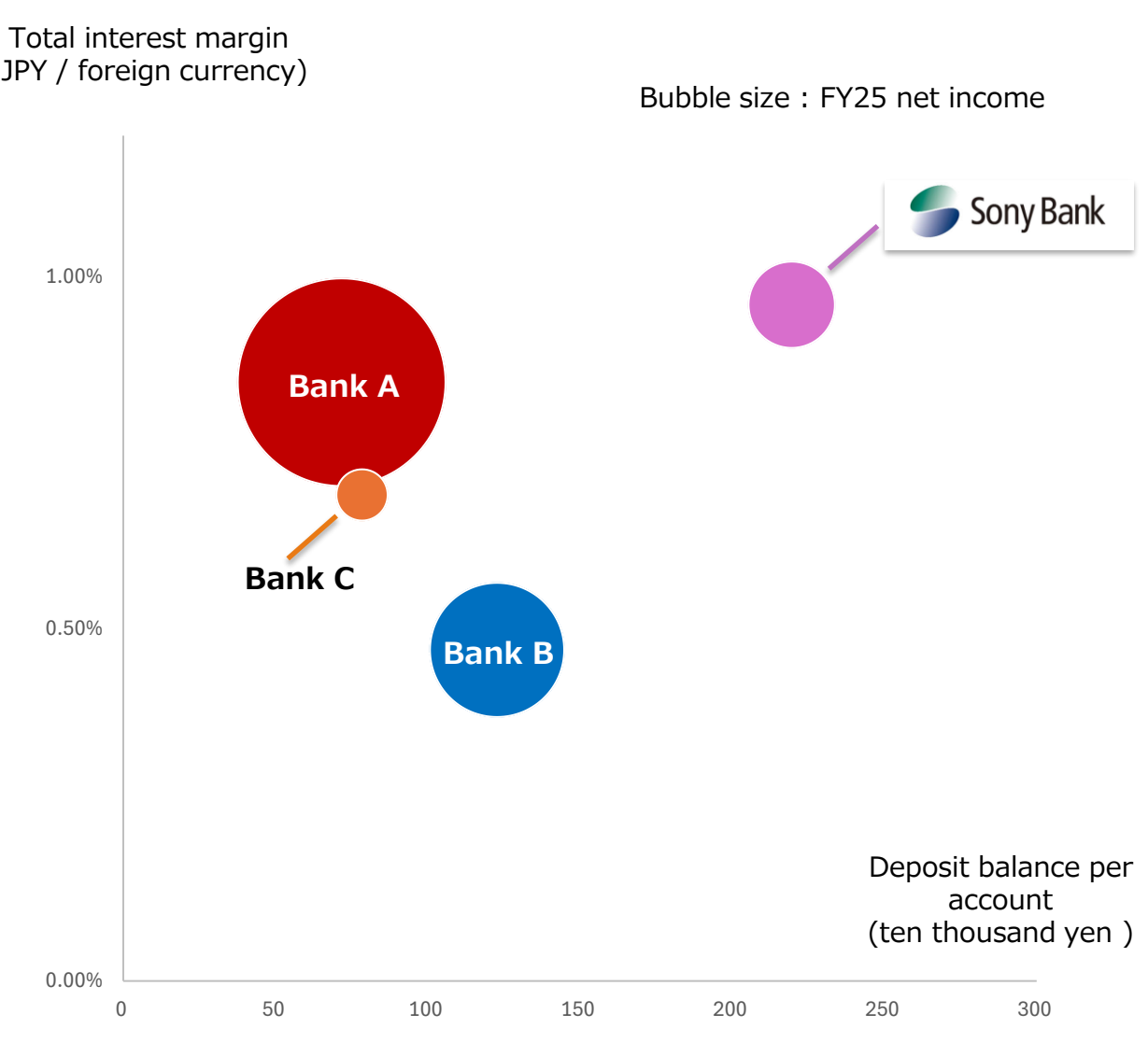


Banking Business | Industry Position

Comparison of Asset Size and Profitability (End of FY25)



Advantage of a High-Quality Customer Base (End of FY25)



Note 1 : Prepared by Sony Bank based on publicly disclosed materials from each company (Total interest margin only : End of September FY25)

Note 2 : Figures for Sony Bank are in accordance with IFRS Accounting Standards, while those of other banks are in accordance with J-GAAP

Third-Party Evaluations of Customer Satisfaction



ORICON Customer Satisfaction Survey 2025
No. 1 among online banks



ORICON Customer Satisfaction Survey 2025
No. 1 in foreign currency deposits



ORICON Customer Satisfaction Survey 2025
No. 1 in mortgage loans (online banks)

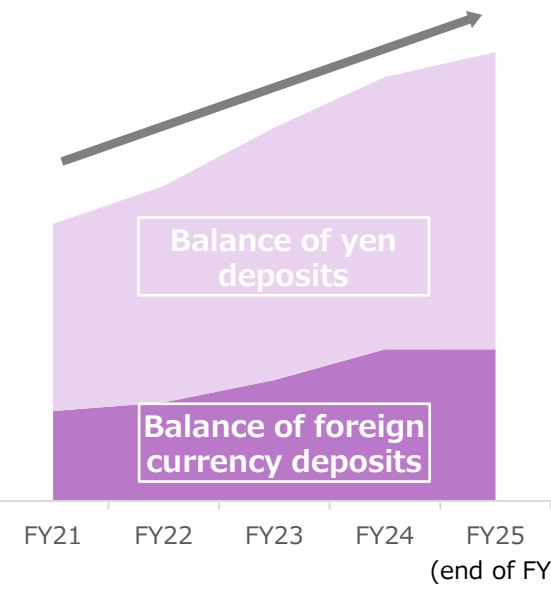
Ecosystem Centered on Foreign Currency Deposits

- Yen deposits grow steadily as foreign currency sale proceeds accumulate amid yen weakness
- Strengthening the "Spend" domain to boost foreign currency deposit customer convenience

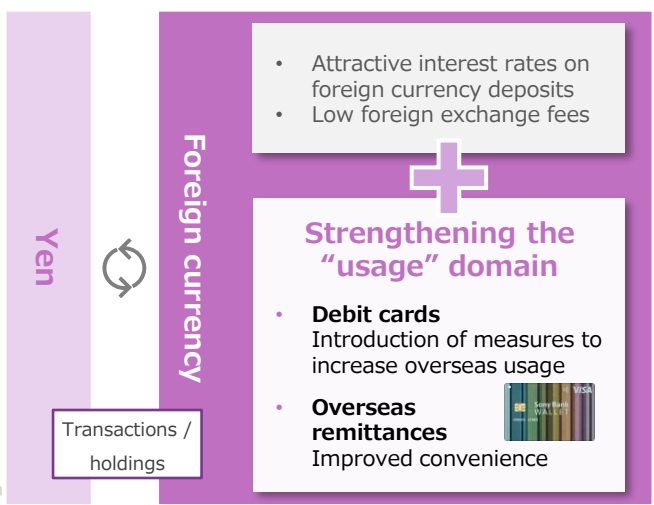
Initiatives in Mortgage Loan Domain

- Mortgage loans managed for profitability, not rate competition
- Building non-mortgage loan assets for stable earnings

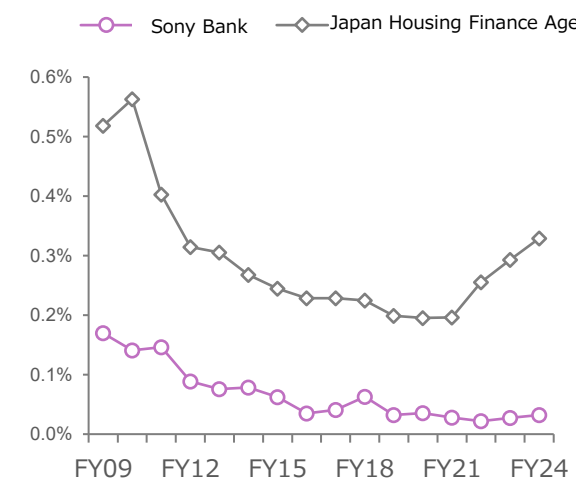
Deposit Balances of Customers Holding Foreign Currency Deposits



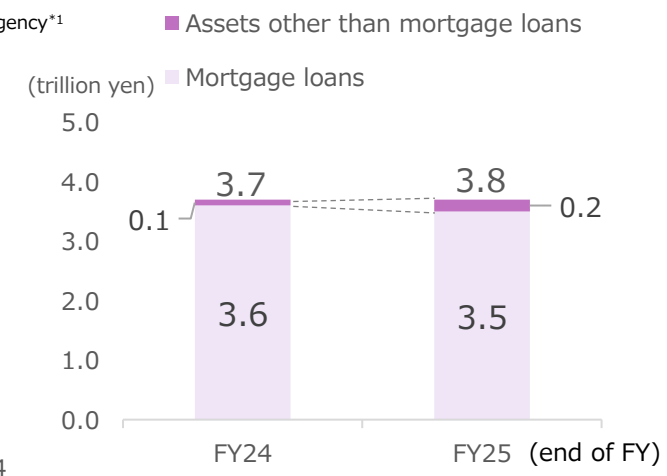
Reinforcing Product Functionality and Convenience



Comparison of Mortgage Loan Default Rates (Based on number of policies)



Balance of Retail Real Estate-Related Assets*2

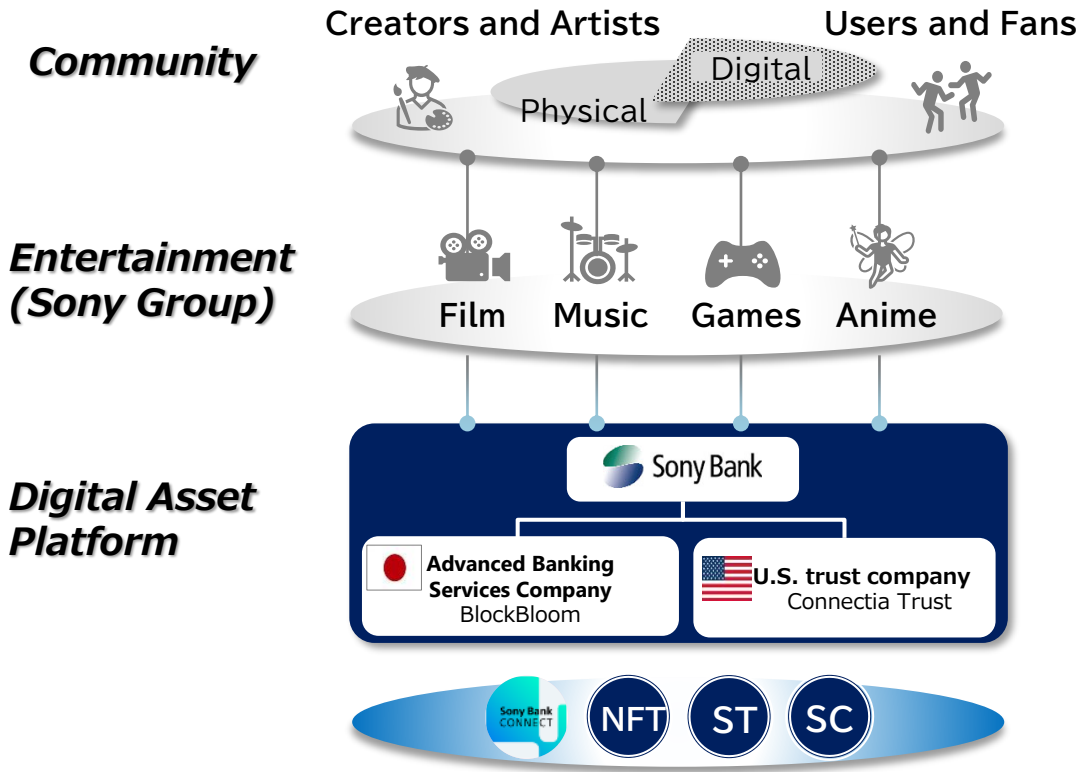


*1 : Default rate for Japan Housing Finance Agency (JHF) calculated by Sony Bank based on data obtained from Bloomberg
*2 : Total of mortgage loan balance and loans, securities investments, and other assets related to retail real estate

Borderless Digital Banking for more “Fun”

As the Sony Group’s bank, we serve as the foundation for payment and fund circulation that enhances engagement between creators and fans/users, and we aim to expand our customer and revenue base.

Expansion of the Customer Base and Creation of New Revenue Opportunities



Collaboration with Sony Group

Collaboration with entertainment utilizing stablecoins*1

- Following the establishment of a U.S. trust subsidiary (National Trust Bank), issuance of a USD-denominated stablecoin is planned to commence in 2027

Major collaborative initiatives with Sony Group

- Participating in the investment partnership related to a “music catalog” announced by Sony Music Group (U.S.) and GIC (January 2026)
- LP investment in Sony Innovation Fund (April 2026)
- Considering digital securities related to entertainment IP

Account linking with Sony Group

- Planned connection between Sony Bank CONNECT and Sony account

*1 : Stablecoins are subject to approval from the relevant authorities

“Sony Lifecare” (HoldCo) and “Lifecare Design*1” (OpCo) / “Proud Life*1” (OpCo)

- Operating 44 facilities with a total of 2,674 rooms, serving upper-middle-class and volume-class elderly residents.

(End of FY25)

Sony Lifecare Nursing care business HoldCo

- Established in April 2014 following a company split from Sony Financial Holdings Inc. (current SFGI)
- Engages in the management of nursing care operations
- Total group employee: 1,849*1

100%

100%

Proud Life

Operates nursing homes under the brand “Hanakotoba”

- SLC acquired a stake in Proud Life in May 2015; became a wholly-owned subsidiary in August 2017
- Manages 33 homes for volume-class elderly residents
- Sales (FY25): 11.0 billion yen (J-GAAP)



Hanakotoba Plus Tetsugakudo

Lifecare Design

Operates nursing homes under two brands “Sonare” and “Pia Heart”

- Became a wholly-owned subsidiary of SLC upon its establishment in 2014 after being acquired by Sony Financial Holdings Inc. (current SFGI) in 2013
- Manages 11 homes for upper-middle- to middle-class elderly residents
- Sales (FY25): 6.2 billion yen (J-GAAP)



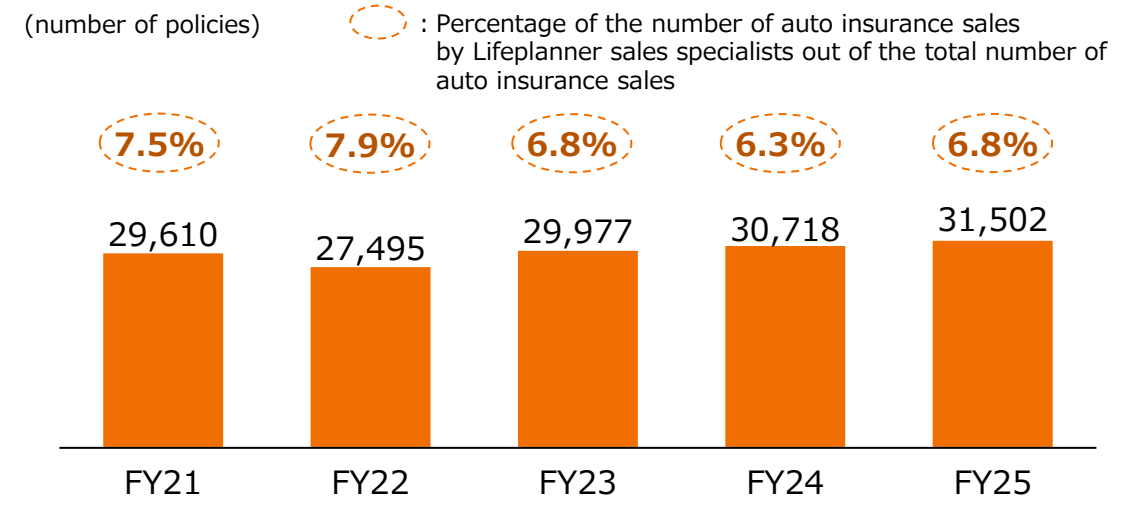
Sonare at Fudomae

*1 : An absorption-type merger is scheduled to take effect on April 1, 2027, with Lifecare Design Inc. as the surviving company and Proud Life Inc. as the absorbed company.

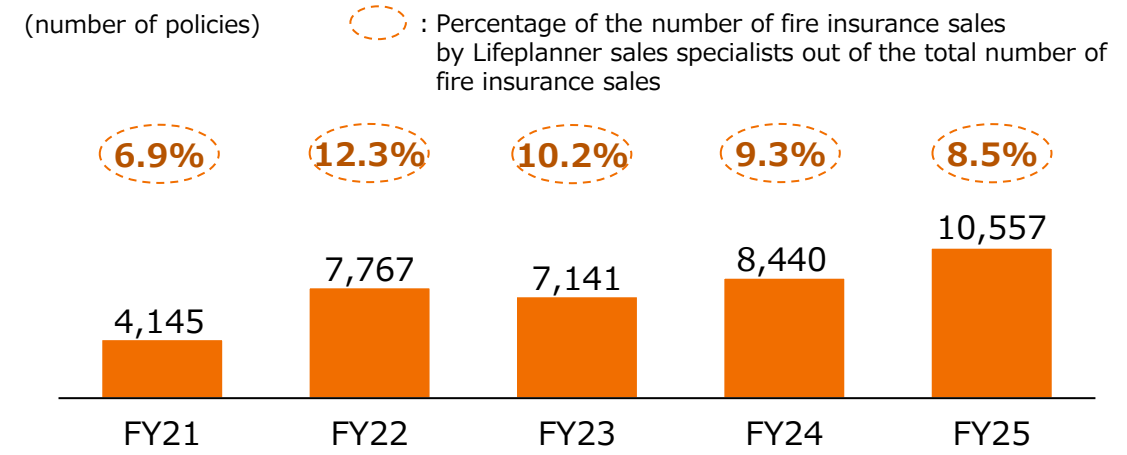
*2 : Total Group employee include seconded employees and part-time workers, in addition to regular full-time employees.

Cross-Selling within Sony FG

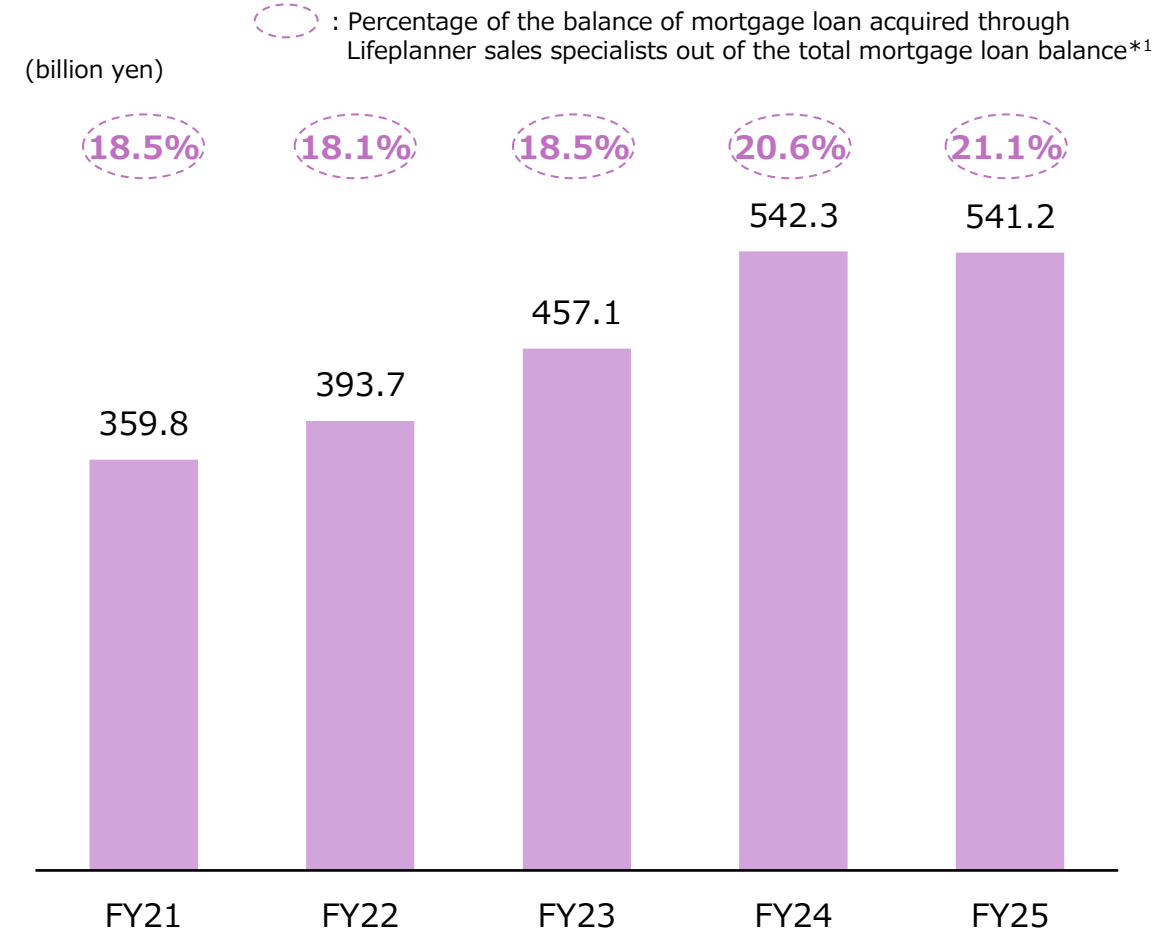
Number of Auto Insurance Sales by Lifeplanner sales specialists (signed contract basis)



Number of Fire Insurance Sales by Lifeplanner sales specialists (signed contract basis)



Balance of Mortgage Loan acquired through Lifeplanner sales specialists

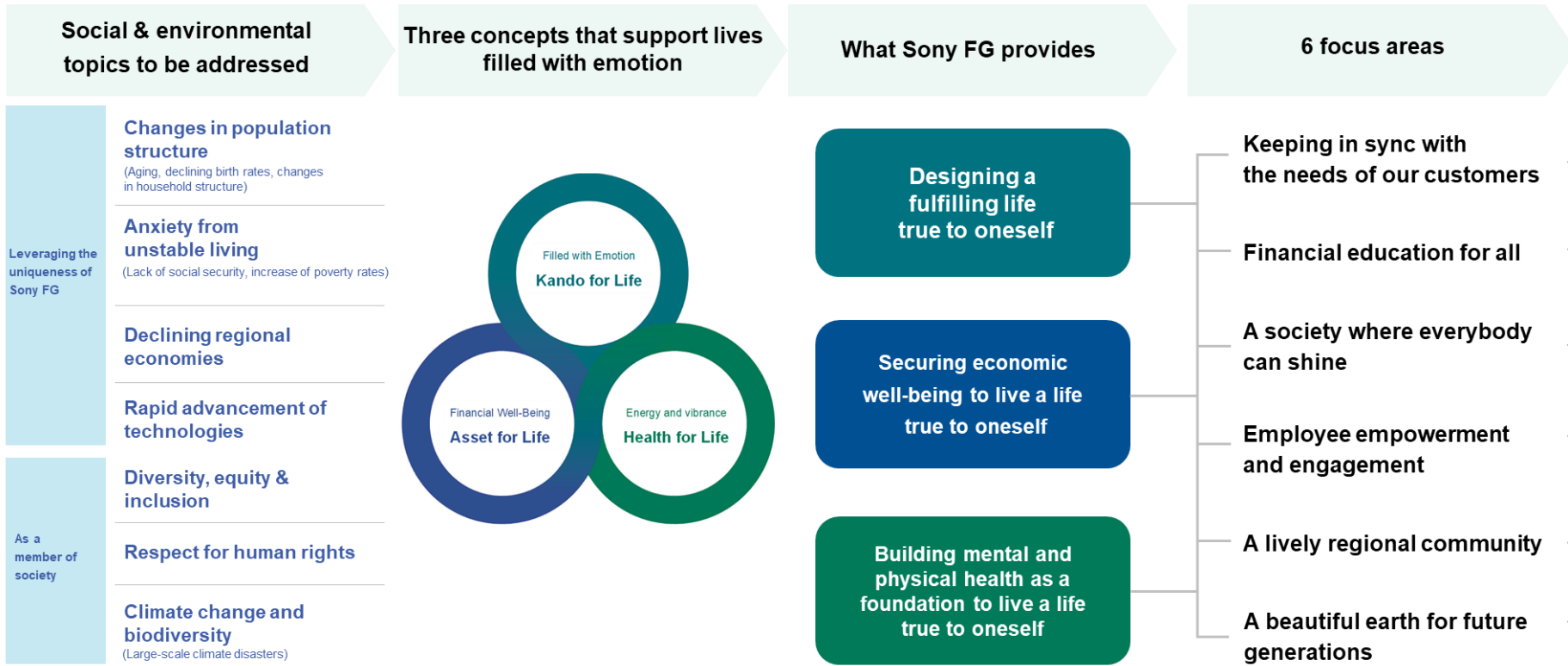


*1: Calculated as the balance of mortgage loan acquired through Lifeplanner sales specialists divided by the total mortgage loan balance excluding loans for investment property

Initiatives for Sustainability

- Guided by Our Vision, "Pursuing lives filled with emotion, together," we promote initiatives for sustainability based on three concepts and six focus areas.

Our Vision Pursuing lives filled with emotion, together



Examples of Initiatives

- Total lifeplanning (Sony Life)
- Provision of the "GOOD DRIVE App" (Sony Assurance)
- Provision of child support through three savings products (Sony Bank)
- Initiatives for realizing customers' "Life Focus" (Sony Lifecare)
- Lifeplanning lessons (Sony Life)
- Financial education programs (Sony Bank)
- Initiatives to promote employment and opportunities for employees with disabilities (Sony Life)
- Initiatives to develop human resources and create comfortable workplaces (Sony FG)
- Disaster prevention and mitigation activities [hail alert service] (Sony Assurance)
- Sony Bank GATE (Sony Bank)
- Sony Financial Group Forest (Sony FG)

Key Sustainability Metrics (Group Consolidated)

■ Ratio of Female Employees in Management Positions*1

End of FY25 result	End of FY25 target	End of FY35 target
19.2%	18.0%	30.0%

■ Ratio of Female Employees Among Section Manager-level Positions*2

End of FY25 result	End of FY28 target
29.3%	30.0%

■ Childcare Leave Take-up Rate of Male Employees*3

End of FY25 result	End of FY25 target
100%	100%

■ Group-wide Cumulative ESG Investment and Loan Target

End of FY30 target
More than ¥500 billion

■ GHG Emissions

Scope	FY24 result	Medium- to long-term target
Scope 1	566 t-CO _{2e}	Net zero by FY30
Scope 2 (Market-based)	0 t-CO _{2e}	
Scope 3 (Cat 1,3,5,6,7,13)	8,257 t-CO _{2e}	-
Scope 3 (Cat 15)	1.12 million t-CO _{2e} (intensity*4 0.32 t-CO _{2e} /million yen)	Net zero by FY50 (0.24 t-CO _{2e} /million yen*5 by FY30)

*1 : For SFGI, Sony Life Insurance Co., Ltd. (head office employees only), Sony Assurance Inc., Sony Bank Inc., Sony Lifecare Inc., Lifecare Design Inc., and Proud Life Inc. (collectively, the "Covered Group Companies"), the ratio is calculated by aggregating the end-of-fiscal-year results of the Covered Group Companies. The figure represents the percentage of female managers when the number of male managers is set at 100%, rounded to one decimal place (with figures rounded off at the second decimal place). The ratio is calculated using the same definition as the ratio of female managers stipulated in the General Employer Action Plan formulated pursuant to the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).

*2 : Employees in supervisory positions who are considered candidates for future management roles

*3 : The ratio is calculated (with figures below the decimal point truncated) as the proportion of the total number of employees who took childcare leave and related measures as stipulated in Article 71-6, Item 2 of the Enforcement Regulations of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ministry of Labour Ordinance No. 25 of 1991), and those who used leave systems intended for childcare purposes, in accordance with the provisions of Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).

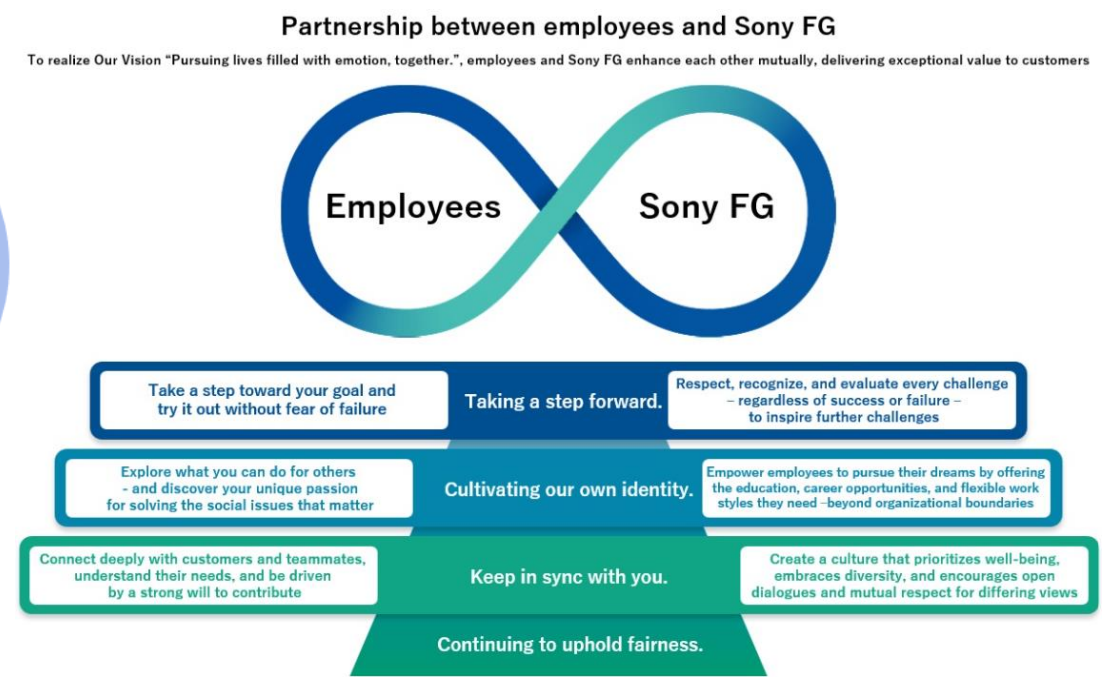
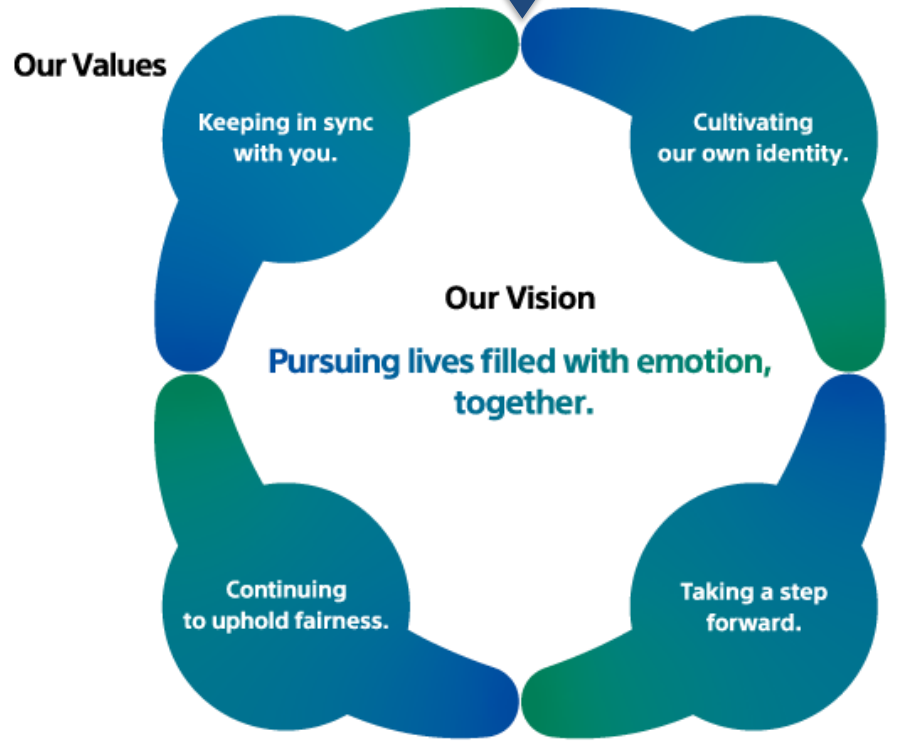
*4 : Intensity refers to GHG emissions per ¥1 million of investments and loans. The assets subject to the intensity target are listed equities and corporate bonds in accordance with PCAF standards.

*5 : 25% reduction from FY24

Corporate Philosophy



Partnership between Employees and Sony FG













Our Foundation

Three concepts that support lives filled with emotion



FY26 Board Skills Matrix

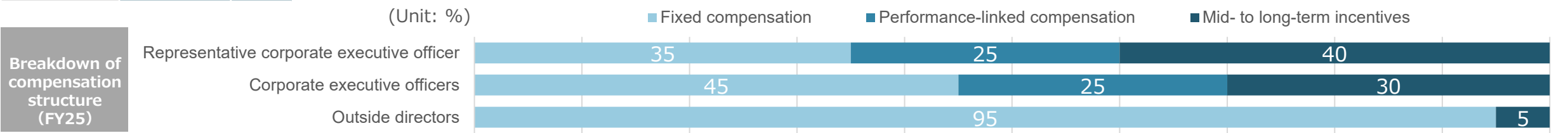
Director Candidates* ¹		Title	Experiences and expertise particularly expected of each director* ²						
			Management	Financial Markets	Corporate Finance / Accounting	Legal, Compliance, and risk management	IT / Digital	Sustainability	Global
Toshihide Endo		Director President and CEO, Representative Corporate Executive Officer	●	●	●	●		●	●
Sadahiko Hayakawa		Director Corporate Executive Officer, CFO	●	●	●	●		●	●
Shogo Ikeuchi		Outside Director	●	●			●	●	●
Kazuhiro Yoshizawa		Outside Director	●		●		●	●	
Yasuyuki Hayase		Outside Director	●	●	●	●			
Miho Niunoya		Outside Director			●	●		●	
Sonoko Kajiyama		Outside Director			●	●			●
Kozo Takaoka		Outside Director	●				●	●	●
Tadao Kikuchi		Outside Director	●	●		●		●	
Ungyong Shu		Outside Director	●	●	●				●

*1 : Each candidate is expected to assume its position upon election at the General Meeting of Shareholders in June 2026.

*2 : Experiences and expertise in these areas are particularly expected of each director candidate and do not represent all the experiences and expertise each director candidate possess.

Overview of Executive Compensation System

		Corporate Executive Officers	Outside Directors
Compensation structure	Fixed compensation	Paid monthly in cash based on a level corresponding to role and duties. As rank increases, the ratio of fixed compensation to annual compensation gradually decreases.	Fixed amount corresponding to the role is paid monthly in cash.
	Performance-linked compensation	Paid in cash at a set time each year, linked to quantitative and qualitative indicators based on company performance, and also taking into account qualitative evaluation of the individual's area of responsibility.	—
	Mid- to long-term incentives	Introduced in FY25 as a stock-based compensation plan through the grant of the Company's shares, with the aim of providing incentives for the sustainable enhancement of corporate value and further promoting value sharing with shareholders. Malus and claw back provisions are incorporated for all plans.	
		PSUs	Performance share units (PSUs) are granted in advance, and shares are delivered every three years based on mid-term performance targets, namely, the achievement rates of relative TSR*1 and adjusted ROE.
RSUs	Restricted stock units (RSUs) are granted in advance, and shares are delivered if the individual loses any of the positions at the relevant company.		



Performance-Linked Compensation Metrics (Company Performance)	Category	Metric	Weight for Representative Corporate Executive Officer			Mid- to Long-term Incentive (PSUs)	Metric	Weight
			FY24	FY25	FY26			
	Quantitative	Consolidated IFRS income before income taxes		60.0%	40.0%		23.4%	Relative TSR
	Consolidated IFRS adjusted net income		-	20.0%	46.6%			
	Subsidiary top-line achievement rate		30.0%	30.0%	20.0%	Adjusted ROE	50%	
Qualitative	Employee engagement		5.0%	5.0%	5.0%			
	Group sustainability achievement rate		5.0%	5.0%	5.0%			

*1. The number of PSUs to vest is calculated by comparing the Company's total shareholder return with the total shareholder return of three competitors (Daiichi Life Group, Inc., T&D Holdings, Inc., and Japan Post Insurance Co., Ltd.) and the return of the Tokyo Stock Price Index (TOPIX including dividends), based on the monthly average for March of the fiscal year preceding the fiscal year in which the PSU grant date falls (for the initial grant, the monthly average for February 2026) and the monthly average for March of the fiscal year preceding the fiscal year in which the vesting date falls.

Definitions of Adjusted Net Income (after FY22)

- We introduced “adjusted net income” as an indicator to measure base earnings growth, excluding market fluctuations and one-time factors from net income.

Sony FG Consolidated		
Adjusted net income		SFGI consolidated net income (IFRS Accounting Standards) – Adjustments for each entity
Adjustments for each segment (post-tax)	Life insurance business	Investment income (net)* ¹ related to variable insurance and foreign currency translation differences (excluding the equivalent of hedge costs* ²)
		Unrealized gains/losses related to variable insurance within insurance finance expenses (income)* ³ and foreign currency translation differences
		Gains/losses on sales of securities
		Other one-time gains/losses
	Non-life insurance business, Banking business, Others	One-time gains/losses

*1 : Investment income (net) related to variable insurance is financial assets measured at fair value through profit or loss (FVPL), associated with variable life insurance and individual variable annuity contracts.

*2 : Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (fair value option (FVO)-designated) based on the interest rate at the beginning of the period.

*3 : Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.

Reconciliation from Net Income to Adjusted Net Income

(billion yen)

	FY24 YTD	FY25 YTD
Pre-tax net income (loss) (IFRS Accounting Standards)	130.5	-11.4
Post-tax net income (loss) (IFRS Accounting Standards)	74.1	-8.6
Life insurance business related adjustments	-12.8	113.8
Investment income (net) related to variable insurance ^{*1} and foreign currency translation differences (excluding the equivalent of hedge costs ^{*2})	12.4	-193.2
Unrealized gains/losses related to variable insurance within insurance financial gains/losses ^{*3} and foreign currency translation differences	-27.5	168.1
Gains/losses on sales of securities	3.9	182.7
Other one-time gains/losses	-6.6	-
Tax effects related to the above	4.9	-43.9
Non-life insurance business related adjustments	-	-
Banking business related adjustments	-	-
Other adjustments	-	-
Total adjustments	-12.8	113.8
Adjusted post-tax net income (loss)	61.3	105.1

*1 : Investment income (net) related to variable insurance is financial assets measured at fair value through net profits/losses, associated with variable life insurance and individual variable annuity contracts.

*2 : Transaction fees and margin costs required to maintain hedge positions. Includes current accrued interest from bonds designated as measured at fair value through net profits/losses (FVO designated) based on the interest rate at the beginning of the period.

*3 : Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks.

*4 : The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures for FY2024 have been restated after revision.

The following pages are reprinted from the FY2025 Earnings
Presentation materials (disclosed on May 14, 2026)

FY2025 Financial Results

May 14, 2026

Sony Financial Group Inc.

FY2025 Financial Results Key Points

Profit Indicator

Group Consolidated
Adjusted Net Income*¹

¥105.1 billion

(YoY +71%)

Soundness

Group Consolidated ESR*²

177%

(YoY (12)pt)

FY26 Dividend Forecast

Dividend per share

8.0 yen

(YoY +5%)

Topics

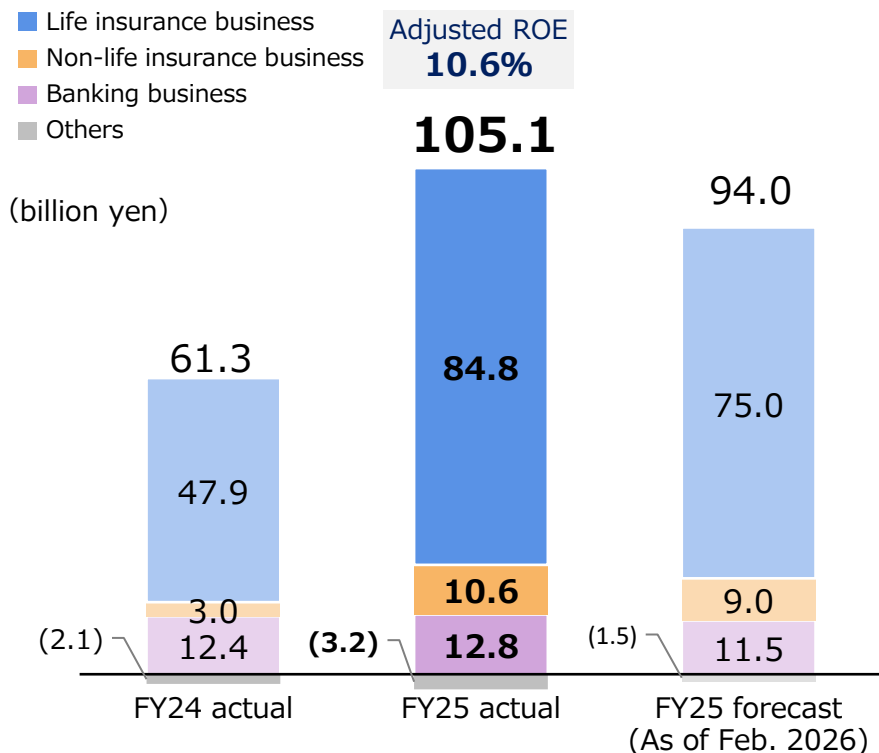
- Group consolidated adjusted net income for FY25 was ¥105.1 billion (+71% compared to the same period of the previous fiscal year (“YoY”)), mainly due to the increased adjusted net income in the life insurance and non-life insurance businesses.
- Group consolidated adjusted net income forecast for FY26 is ¥110.0 billion (+5% YoY), mainly due to the increased adjusted net income in the banking and non-life insurance businesses, despite flat adjusted net income in the life insurance business.
- Group consolidated ESR was 177% at the end of FY25, 12pt decrease from the end of FY24.
- Dividend per share for FY26 is planned to be ¥8.0 for the total of interim and year-end dividends.

*1 : Adjusted net income is not a measure in accordance with IFRS Accounting Standards and J-GAAP. However, Sony FG believes that this disclosure may be useful information to investors. For further details about the calculation formula and reconciliations to adjusted net income, see pages 26 and 27; the same applies to subsequent pages.

*2 : ESR is the ratio of economic value-based capital to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and economic value-based solvency regulation in Japan for broad management decisions. Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted. For assumptions regarding the discount rates and other factors, please refer to the upcoming disclosure titled “Disclosure of ‘Economic Value-based Capital’ and ESR as of March 31, 2026”; the same applies to subsequent pages.

FY25 Group Consolidated Adjusted Net Income Results (IFRS Accounting Standards basis)

Group Consolidated Adjusted Net Income



(billion yen)	FY24	FY25
Income before income taxes (IFRS)	130.5	(11.4)
Ordinary profit (J-GAAP)	44.8	84.5
Profit (J-GAAP)	78.7	55.4

Note1 : The breakdown figures are an approximation.

*1 : Absence of impact of introduction of the defense special corporation tax in FY24

Life Insurance Business

¥84.8 billion (YoY +¥36.8 billion/+76.9%)

YoY

- (+) Impact of tax rate changes*1 +21.0
- (+) Decrease in repurchase cost, etc. +12.0
- (-) Increase in loss components (9.0)
- (+) Increase in CSM amortization, etc. +6.0

Compared to the previous forecast

- (+) Impact of insurance assumptions revision +3.0
- (+) Decrease in tax expenses +3.0

Non-Life Insurance Business

¥10.6 billion (YoY +¥7.6 billion/+247.3%)

YoY

- (+) Decrease in loss components for fire insurance +4.0
- (+) Effect of revenue increase for auto insurance +1.0
- (+) Decrease in insurance claims payments +1.0

Compared to the previous forecast

- (+) Decrease in insurance claims payments +1.5

Banking Business

¥12.8 billion (YoY +¥0.4 billion/+3.5%)

YoY

- (+) Improvement in cash flow +3.7
- (-) Increase in operating expenses, such as system costs (2.9)

Compared to the previous forecast

- (+) Improvement in cash flow in the yen business +0.7

YoY

- (-) Sale of bonds for strengthening financial base at Sony Life (IFRS/J-GAAP)
- (+) Recognition of temporary gains/losses related to reinsurance at Sony Life (J-GAAP)
- (-) Exclusion of the reversal of the price fluctuation reserve for FY24 at Sony Life (Profit (J-GAAP))

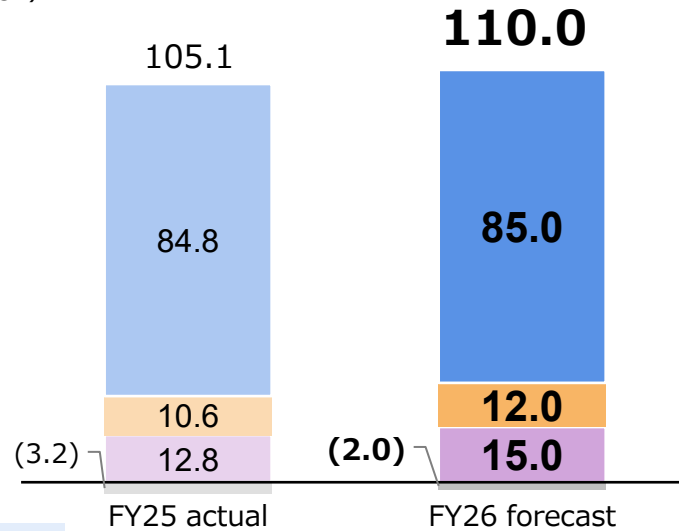
FY26 Group Consolidated Adjusted Net Income Forecast

Group Consolidated Adjusted Net Income

- Life insurance business
- Non-life insurance business
- Banking business
- Others

(billion yen)

Sensitivity of adjusted net income*1
10bp increase in interest rate (estimated)
Approx. ¥(0.4) billion per year



Interest rate assumption
(40-years JGB, compound yield)

3.7%

(billion yen)

FY25 FY26 forecast

Income before income taxes (IFRS)

(11.4)

(20.0)

Life Insurance Business

¥85.0 billion

(YoY +¥0.2 billion/+0.2%)

YoY

- (+) Increase in CSM amortization, etc. +6.0
- (+) Decrease in repurchase cost, etc. +8.0
- (-) Increase in loss components (6.0)
- (-) Increase in tax expenses (3.0)

Non-Life Insurance Business

¥12.0 billion

(YoY +¥1.4 billion/+13.2%)

YoY

- (+) Improving operational expense efficiency +1.5
- (+) Effect of revenue increase for auto insurance +1.5
- (-) Increase in insurance claims payment (2.0)

Banking Business

¥15.0 billion

(YoY +¥2.2 billion/+17.2%)

YoY

- (+) Improvement in cash flow in the yen business +3.5
- (+) Increase in revenue from market operations +3.0
- (-) Increase in operating expenses, such as system costs (4.0)

YoY

- (-) Absence of net gains related to market fluctuations at Sony Life*2
- (+) Decrease in loss on sale of bonds for strengthening financial base at Sony Life

*1 : Assuming portfolio holdings are held constant.

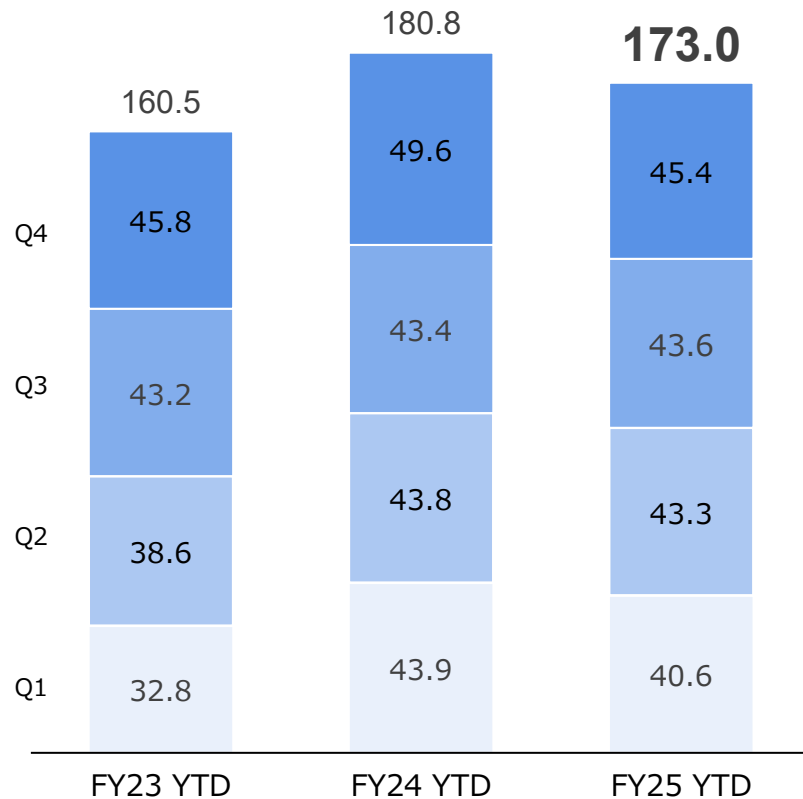
*2 : Market conditions are assumed not to fluctuate significantly from the levels as of March 31, 2026.

Sony Life | FY25 Business Overview

- Although annualized premiums from new policies declined YoY for FY25YTD, the level remained high.
- Despite the impact of changes to insurance assumptions made at the end of fiscal years, the CSM balance remained at a level comparable to the end of the previous fiscal year due to the steady accumulation of new business CSM.

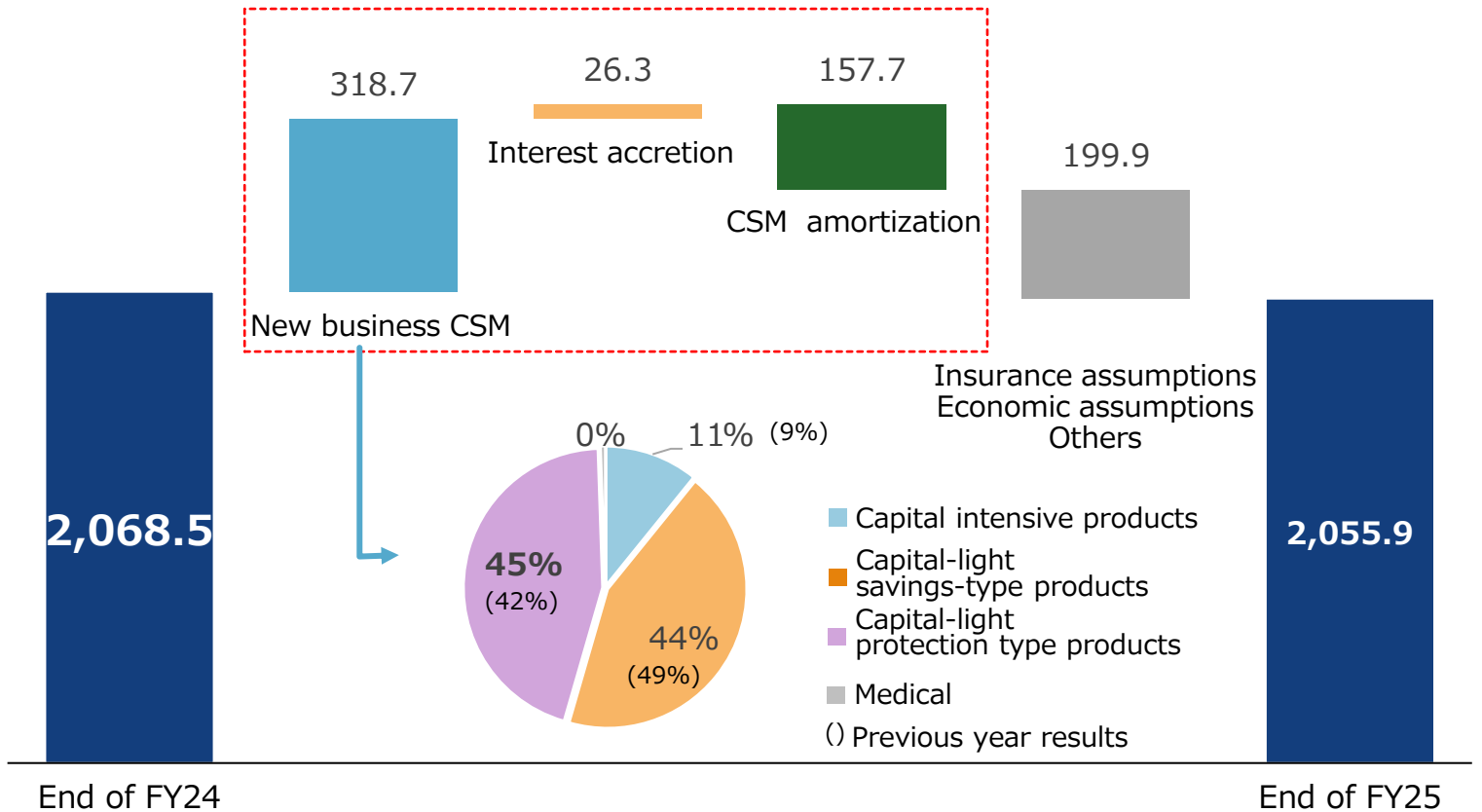
Annualized Premiums from New Policies*1

(billion yen)



Breakdown of Pre-Tax CSM Changes (IFRS)

(billion yen)

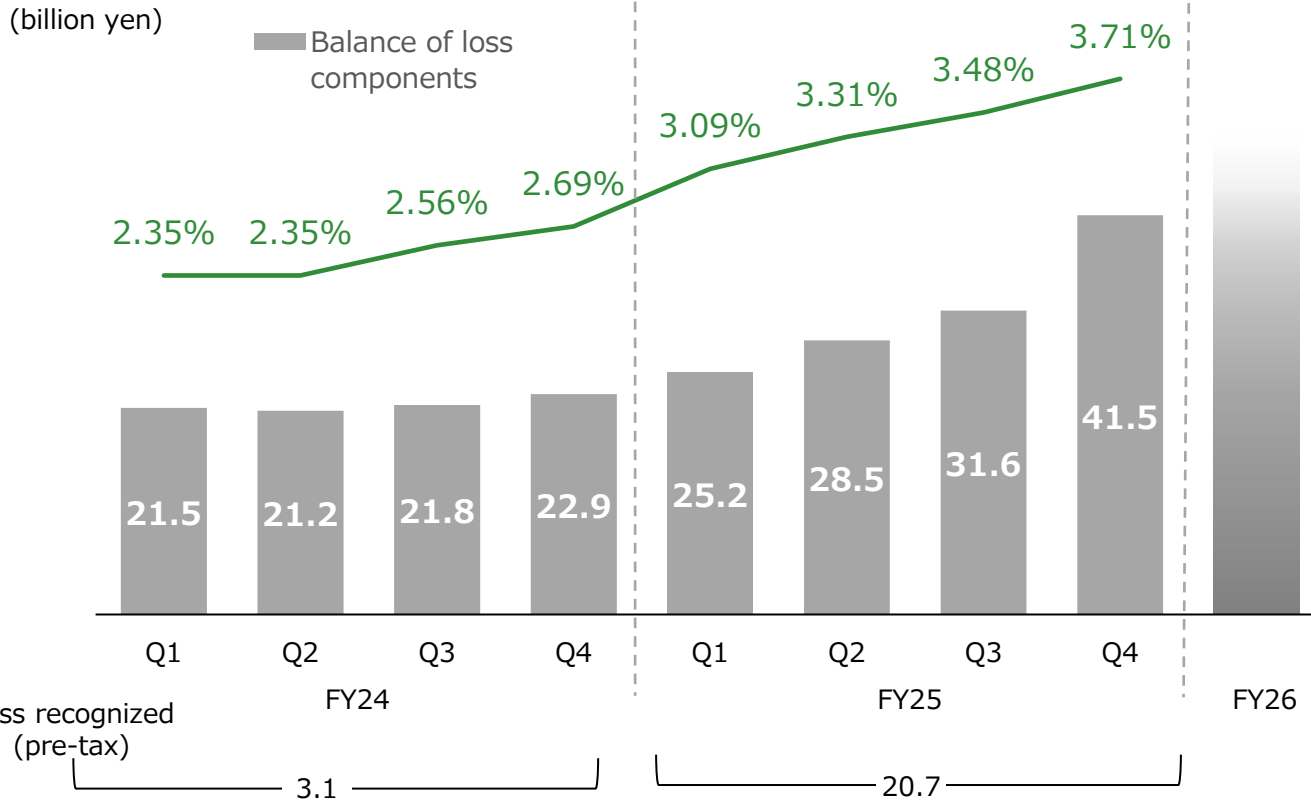


*1 : Total of individual life insurance and individual annuities; the same applies to subsequent pages.

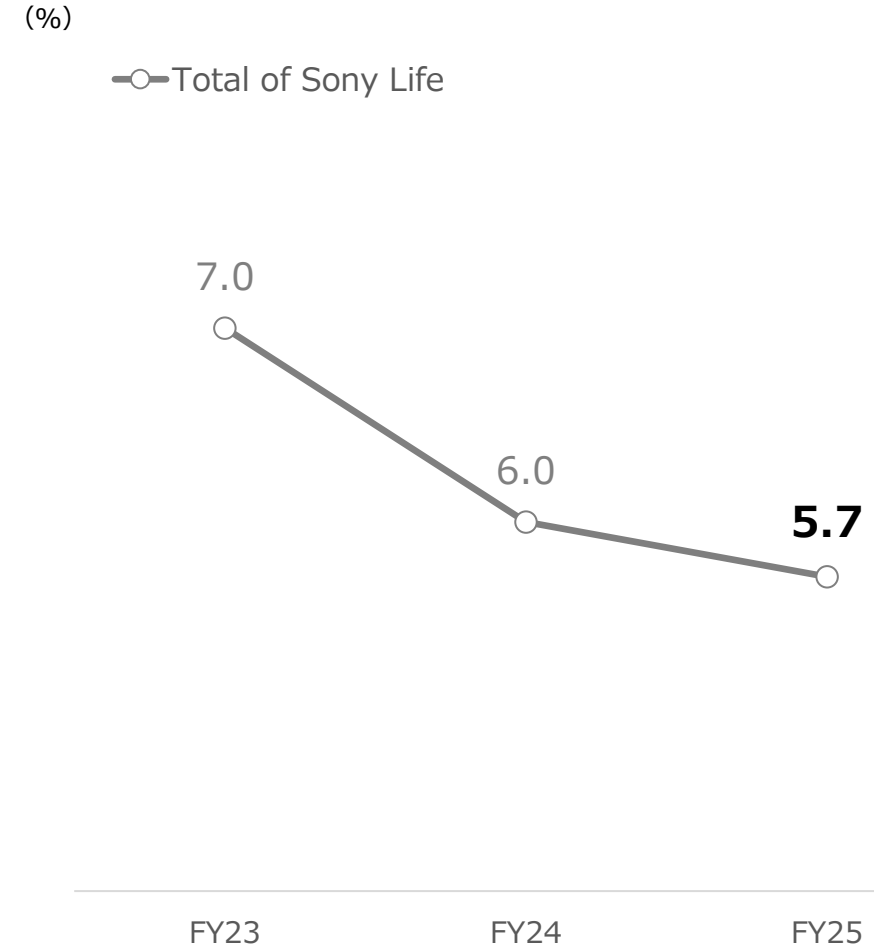
Sony Life | Loss Components and Lapse and Surrender Rate

- The number of contracts that have become onerous is increasing among those acquired during the previous period of low interest rates.
- Lapse and surrender rate has remained within the assumed range and have improved since the end of the previous fiscal year.

Yen-denominated insurance: Balance of Loss Components



Lapse and Surrender Rate



Interest Rate Factors

Re-estimation of fulfillment cash flows due to rising interest rates



Behavioral Factors (Surrenders)

Increased cancellation rates for certain contract groups



Product Characteristics

Contracts sold during the period of low interest rates in the past (2000s to the early 2010s)

Note: Lapse and surrender rate is the ratio of the amount of contracts that are cancelled or expired, excluding reductions or increases in contract amounts and reinstatements, divided by the amount of policies in force at the beginning of the fiscal year.

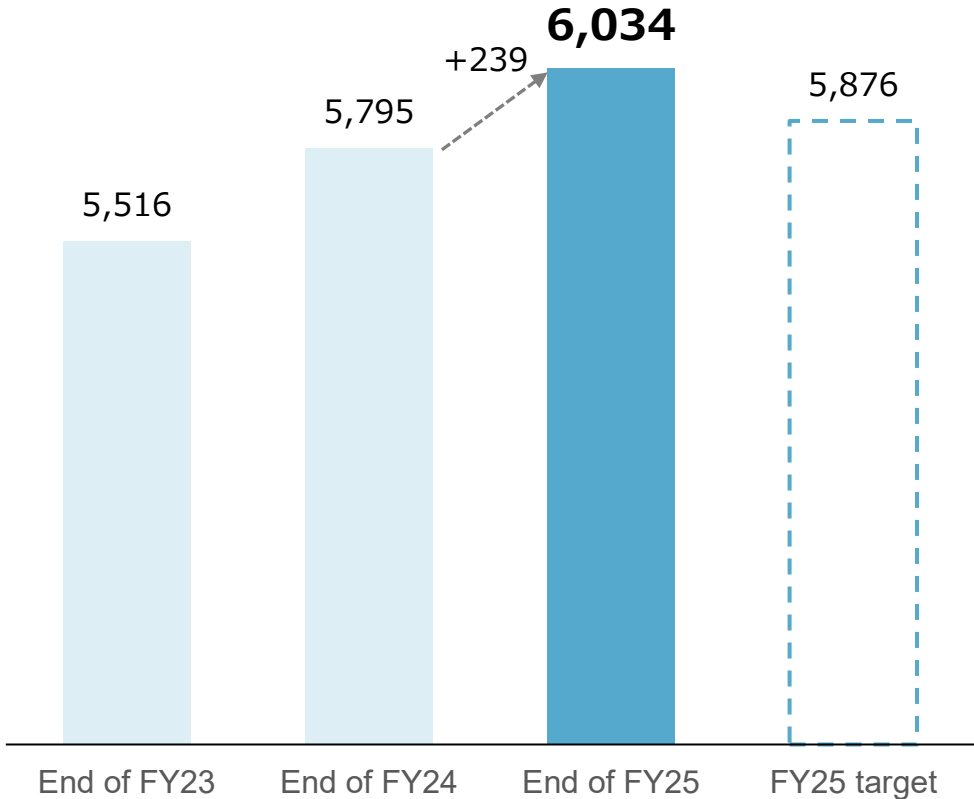
Sony Life | Sales Channels

- Both Lifepanner channel and agency channel are expanding.

Number of Lifepanner Sales Specialists*1

(people)

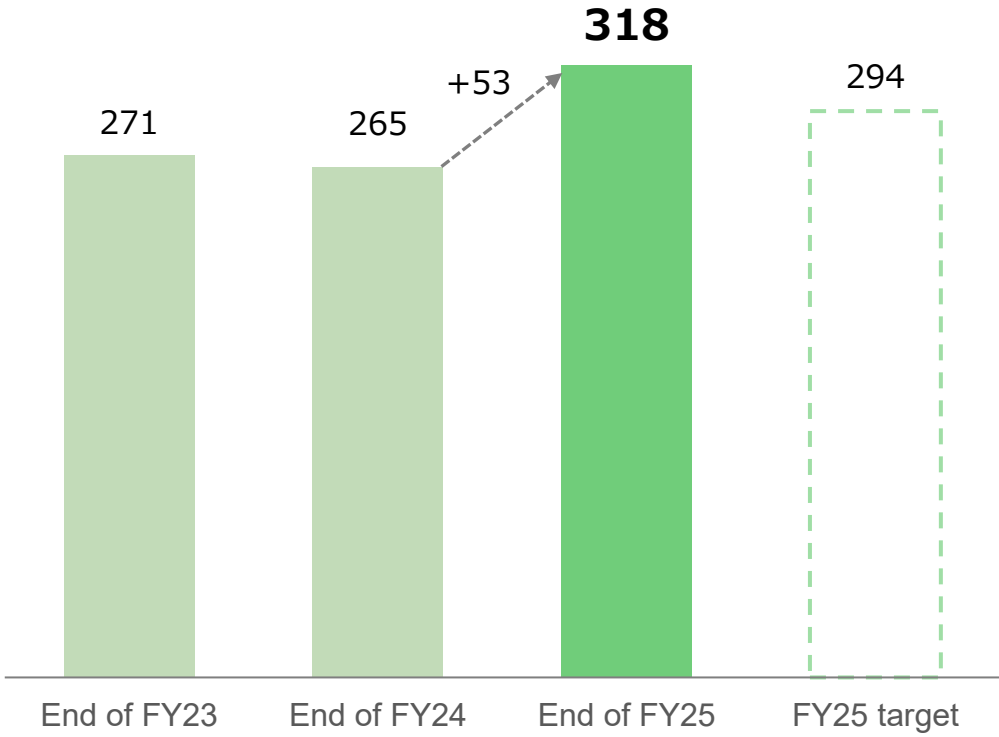
FY30 target : 7,000



Number of Agency Supporters

(people)

FY30 target : 400




*1 Figures include Lifepanner sales specialists who belong to Sony Life Communications Co., Ltd.

Sony Life | Verification for Customers

- Since the announcement on April 24, 2026, we have been prioritizing verification for customers who have already submitted requests and customers of our exclusive agencies.
- In the end of May, we plan to announce the the progress report including verification status of the approximately 30 customers who have submitted requests, as well as the future schedule.

Background of Previous Disclosures and Schedule for Customer Verification

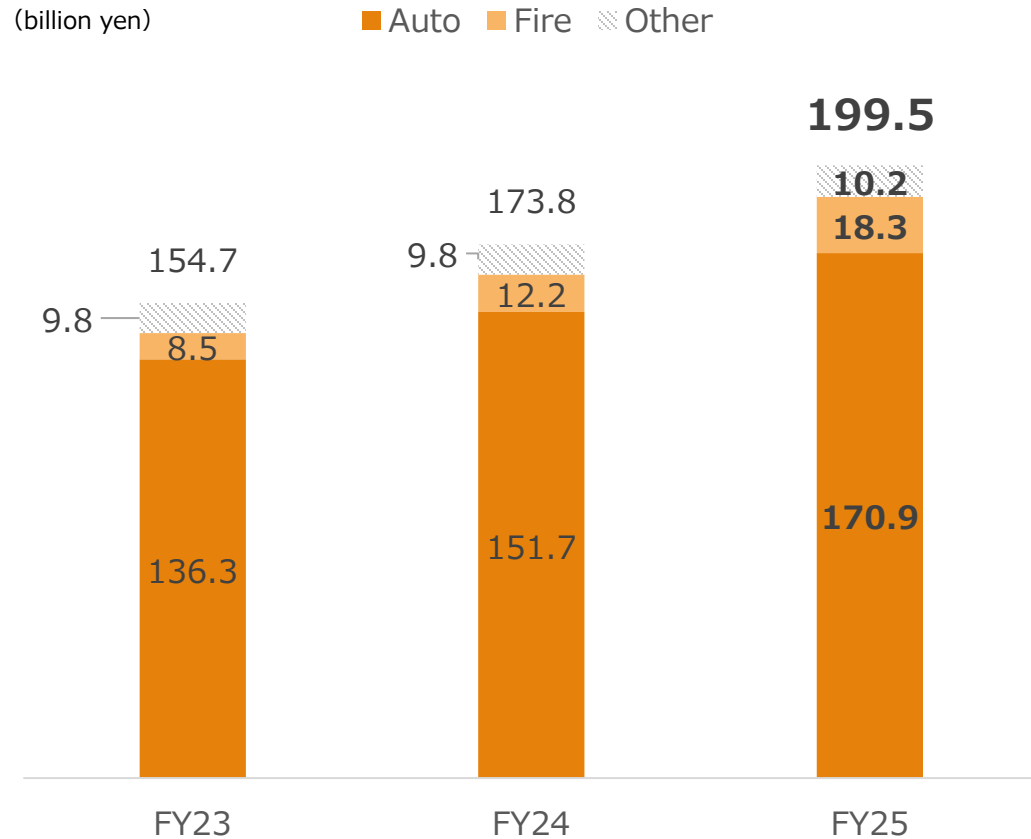
- 
- **January 14** : **Announcement of “Misconduct by Insurance Agent at Exclusive Agency”**

○ (Reports received from approximately 30 customers)
 - **April 24** : **Announcement of “Our Initiatives to Prevent and Detect Misconduct Early”**
 - **April 28** : **Began verification for customers of exclusive agencies**
 - **April 30** : **Received a reporting order pursuant to Article 128 of the Insurance Business Act**
 - **End of May** : **Start verifying for customers for whom sales personnel are responsible (planned)**
 - **End of May** : **Publication of “Progress Report on Customer Verification” (planned)**

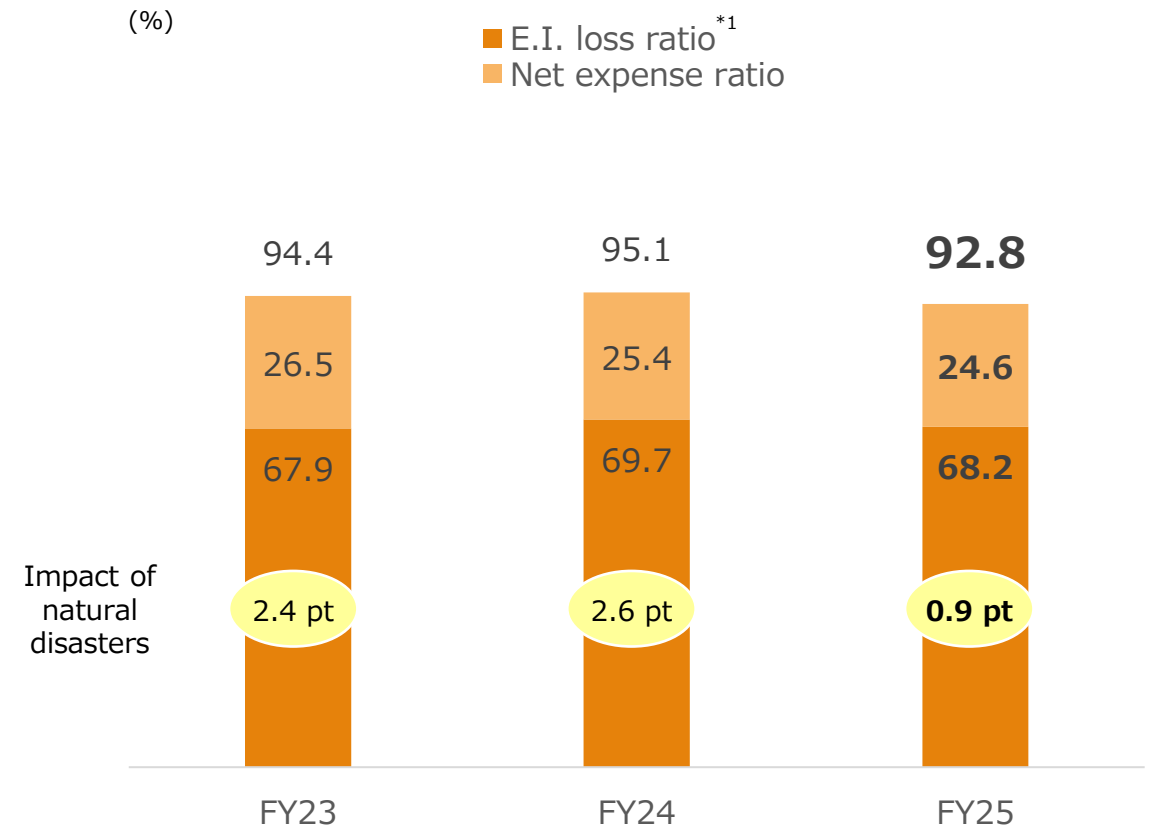
Sony Assurance | FY25 Overview (J-GAAP)

- Net premiums written increased YoY, primarily driven by auto insurance.
- Combined ratio improved YoY to 92.8%, driven by a decrease in loss ratio due to fewer natural disasters and effective cost control.

Direct Premiums Written



Combined Ratio (E.I. Loss Ratio + Net Expense Ratio)



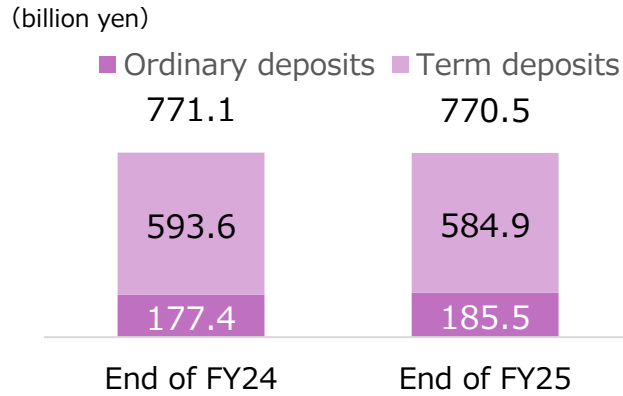
*1: Earthquake insurance and Compulsory automobile liability insurance are excluded from E.I. loss ratio.

Sony Bank | FY25 Overview (Deposits/J-GAAP)

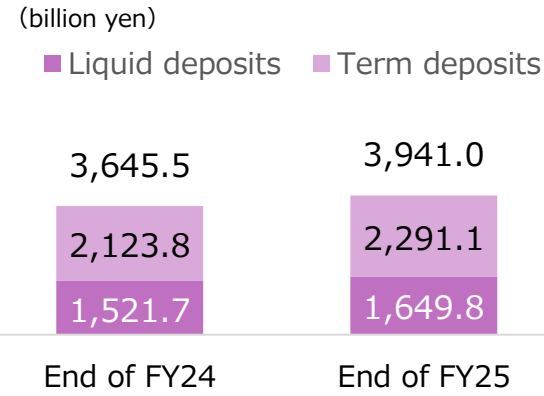
- Foreign currency deposit balances decreased slightly compared to the end of FY24 mainly due to profit-taking sales (transfer to yen deposits) against the backdrop of yen depreciation but remained at a high level.

Deposits at End of Period

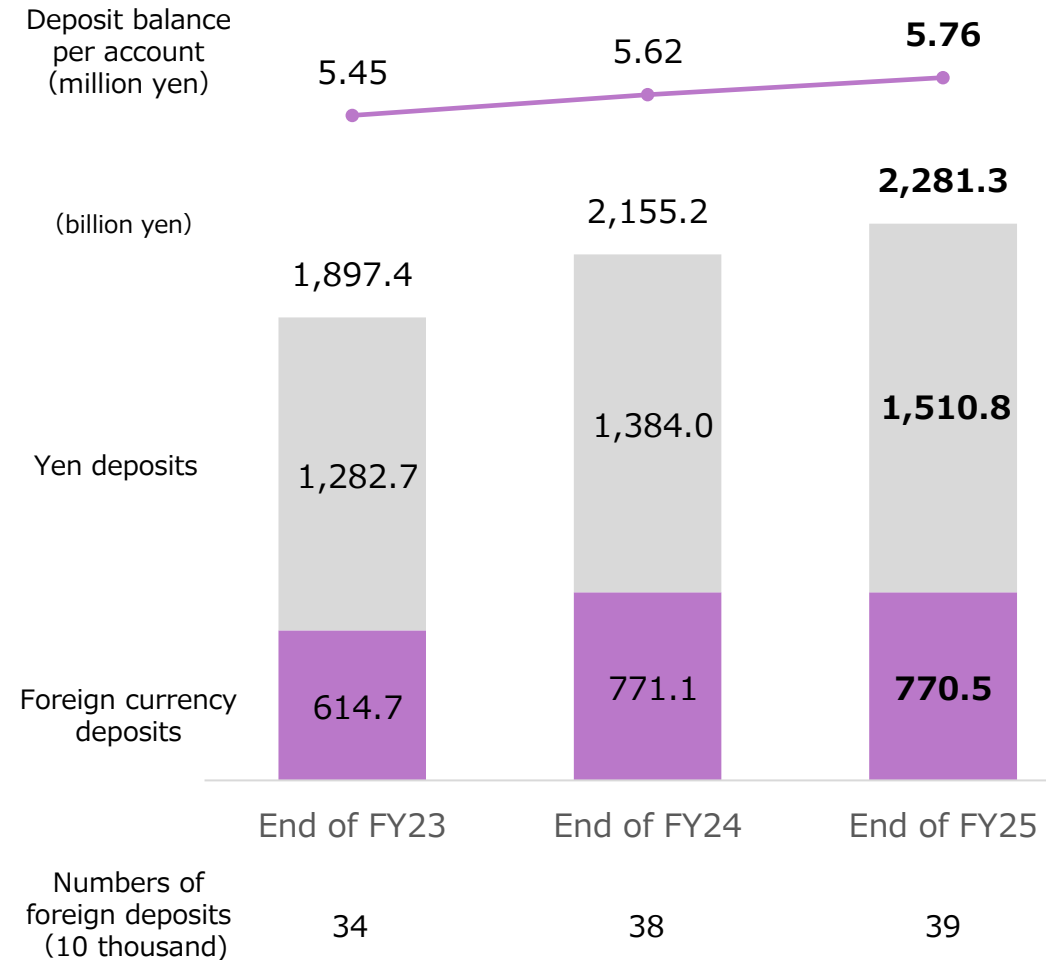
Foreign Currency Deposit



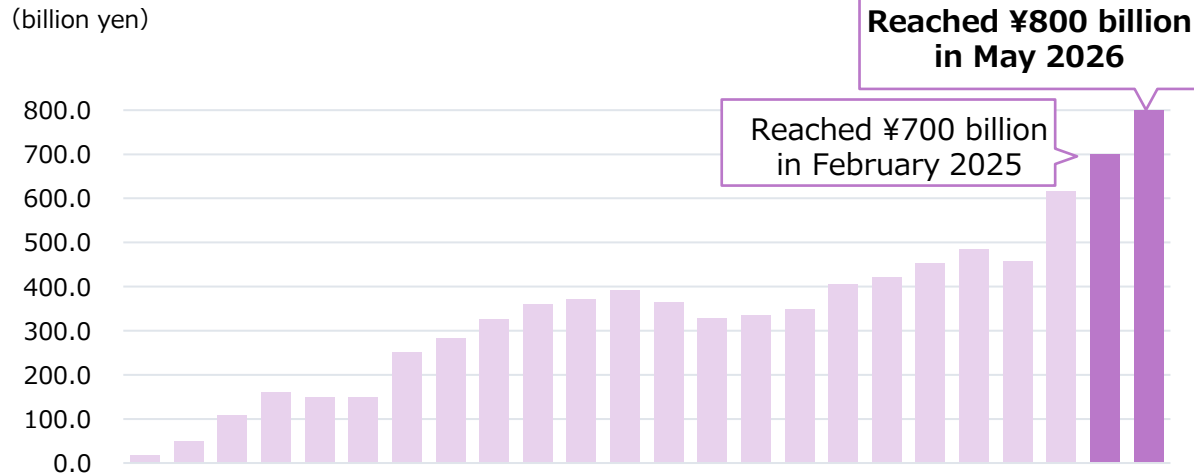
Yen Deposit



Trends in Deposit Balances among Foreign Currency Holders



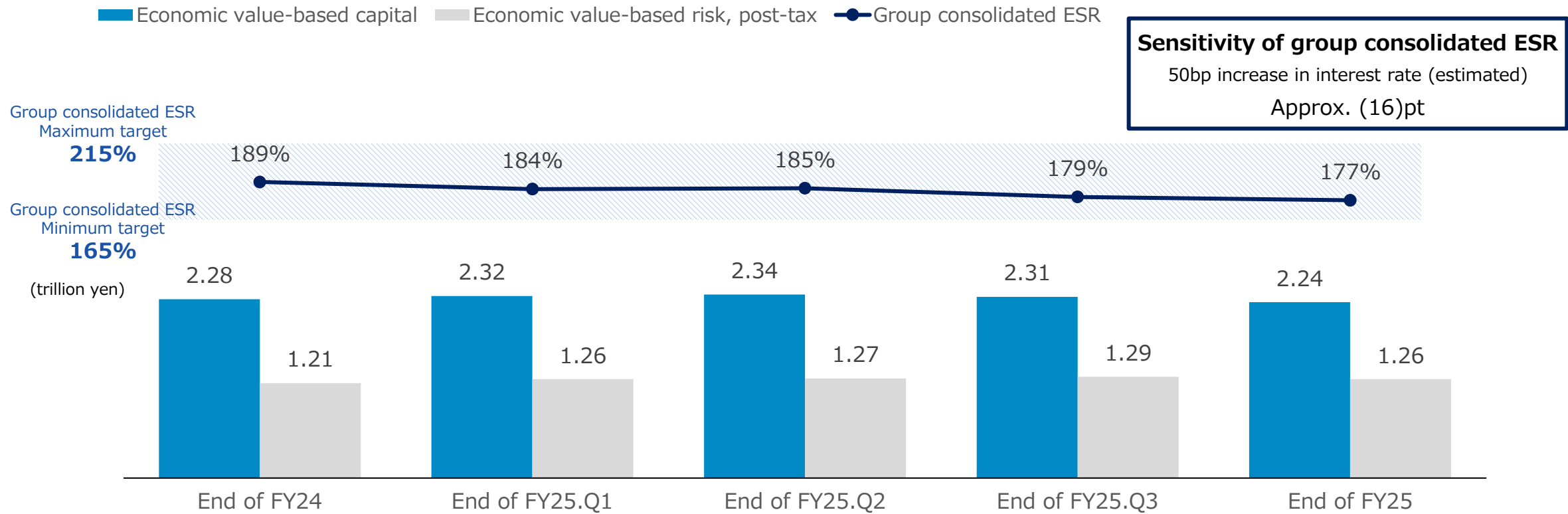
Trend in Foreign Currency Deposit



Transition of Group Consolidated ESR

- Due to the effects of financial improvement initiatives and the accumulation of new policies, group consolidated ESR was 177% at the end of FY25, despite interest rate hike from the end of FY25.Q3.
- The total amount of bonds sold through FY25 was approximately 230 billion yen, an increase of 100 billion yen from FY24.

Group Consolidated ESR (Economic value-based Capital ^{*1} / Economic Value-based Risk, Post-tax)



40-years JGB
(compound yield)

2.69%

3.09%

3.31%

3.48%

3.71%

(Ref.) Sony Life
non-consolidated ESR

168%

163%

165%

163%

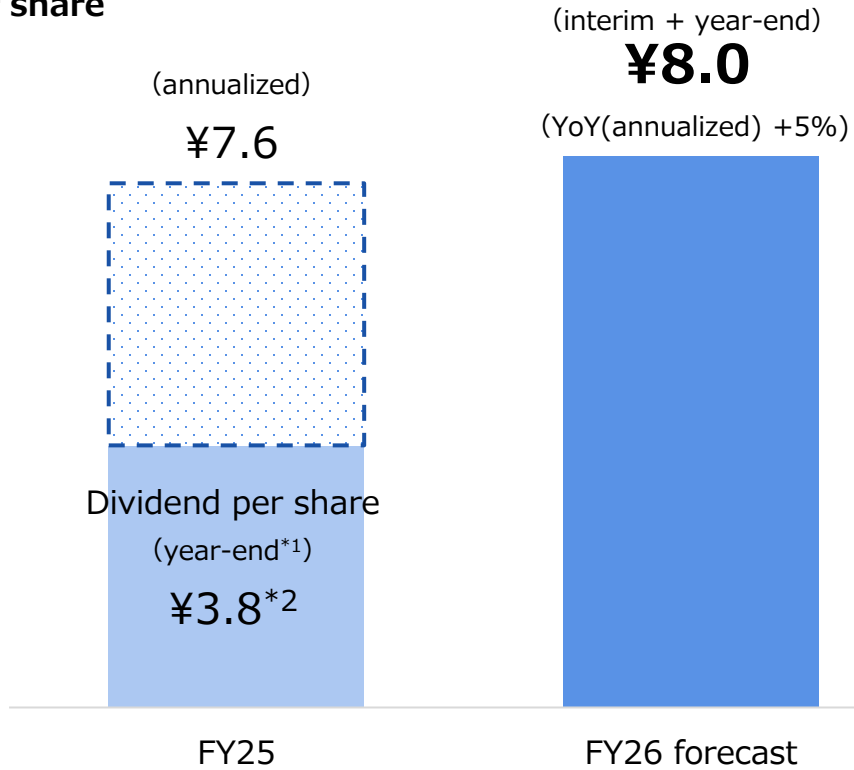
162%

*1 Subordinated debt is included; the same applies to subsequent pages.

Shareholder Return

- In FY25, a year-end dividend per share will be 3.8 yen. For FY26, we plan to pay a total dividend of 8.0 yen per share for the interim and year-end dividends.

Dividend per share



Payout ratio

(FY25 is annualized) **49%**

49%

Basic shareholder return policy

- Dividends are our top priority
- In principle, the annual dividend per share will not be reduced, and stable dividend growth will be pursued.
- Payout ratio of 40% to 50% of IFRS adjusted net income is used as a guideline

Dividend

- The year-end dividend for FY25 will be 3.8 yen per share (for the half-year)
- For FY26, we plan to pay dividends twice a year: an interim dividend of 4.0 yen and a year-end dividend of 4.0 yen.

Repurchase of shares

- Repurchase of shares will be executed in consideration of the balance between the level of capital and investment for growth.
- Repurchased shares totaling **69.8 billion yen***3 for FY25
(Purpose is to mitigate the impact on the supply and demand for SFGI shares after the listing and to improve capital efficiency)

*1 : Due to the partial spin-off of SFGI by Sony Group Corporation taking effect on October 1, 2025, we plan to pay a half-year dividend for FY25.

*2 : Total dividend amount: 25.6 billion yen.

*3 : A share repurchase facility of 100 billion yen has been established, effective from September 29, 2025, to August 8, 2026.

Depending on investment opportunities, market conditions, and other factors, some or all of the above share repurchases may not be executed.

Sony Life | Initiatives to Prevent and Detect Misconduct Early (announced on April 24, 2026)

FY17

①

Changes to procedures prone to being exploited for fraudulent purposes

- Discontinued application procedures using paper forms (Paperless applications as the standard)
- Revision of various procedures, including strengthened identity verification, prohibiting the designation of third-party accounts
- Customer signature is required if the customer wishes to cancel the policy.

②

Strengthening Governance / Fostering Organizational Culture

- Appointed outside directors with specialized expertise in compliance to Sony Life
- Explicitly prohibit acts such as the exchange of money between customers and employees, and to clearly state that strict disciplinary action will be taken for violations (revised employee work rules)
- Established “Fundamental Principles of Compliance and Risk Management,” enhancement of various training programs and discussions

FY18

③

Strengthening of Internal Control Systems

- Assigned quality control personnel to work alongside sales managers in implementing internal controls at first-line
- Establish dedicated headquarters to monitor first-line activities
- Assigned compliance officers to branch offices and agency locations nationwide

④

Revision of Various Systems for Sales Personnel

- Add indicators for multi-faceted quality assessment to the compensation systems for sales management and Lifeplanner sales specialists
- Implemented third-party verification of the accuracy of employment history declarations and interviews conducted by specialized head office interviewers
- Development of multiple career paths with different compensation structures

FY24

⑤

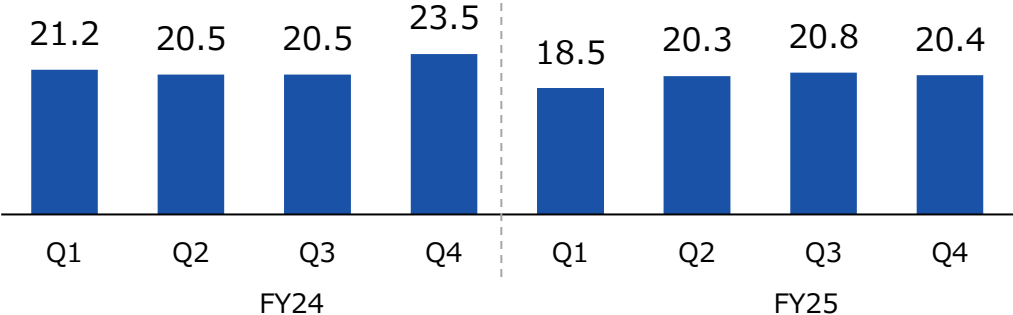
Avoiding “Closed-Door Relationships” Between Customers and Sales personnel

- Require the “disclosure of authority” process to alert customers at the time of application
- Periodic follow-up calls from headquarters (including precautions regarding the handling of funds)
- Further Promotion of joint maintenance activities (multiple-person responsibility system)

Sony Life | Breakdown of Annualized premiums from New Policies

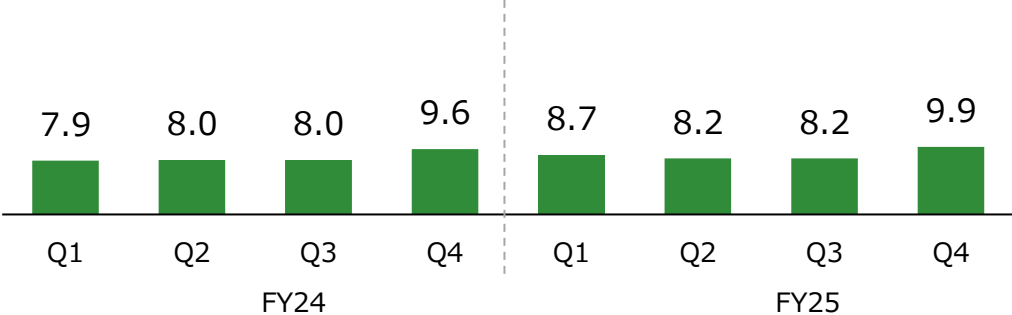
LP Channel and Individual

(billion yen)



LP Channel and Corporate

(billion yen)



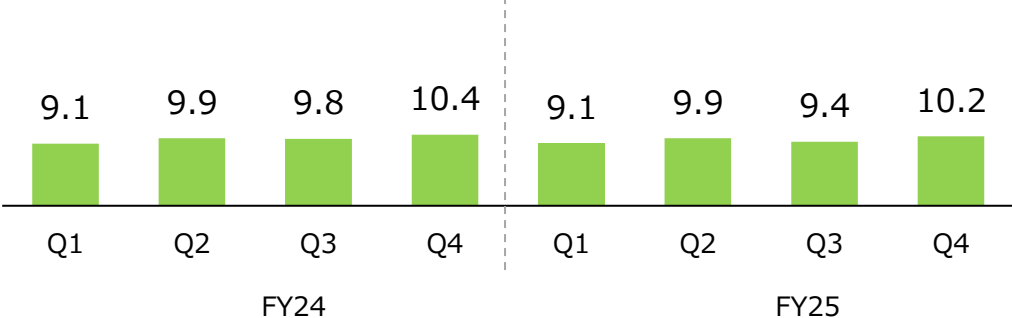
Agency Channel and Individual

(billion yen)



Agency Channel and Corporate

(billion yen)



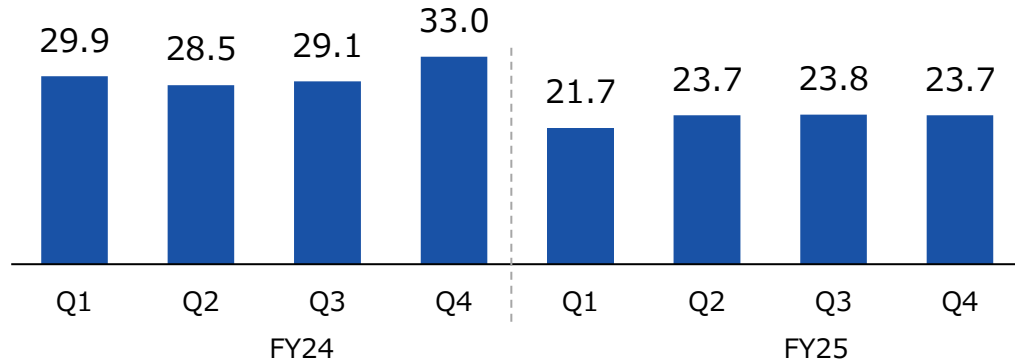
Note1 : Annualized premiums from new policies by channel and target customer are calculated by allocating annualized premiums from new policies based on internal management figures for sales performance across LP/Agency channel and Individual/Corporate customers. The total annualized premiums from new policies (P6) include other channels not covered by the above categories.

Sony Life | Breakdown of IFRS New Business Value (Post-tax)

- Due to the impact of the insurance assumption revision at the end of previous fiscal year, IFRS new business value decreased YoY.

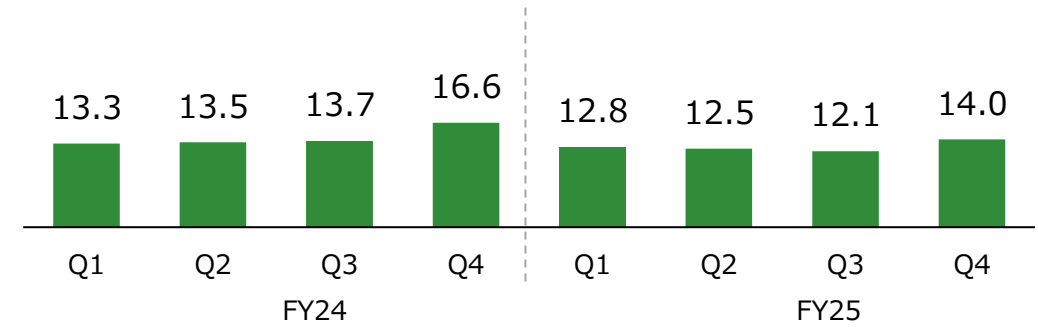
LP Channel and Individual

(billion yen)



LP Channel and Corporate

(billion yen)



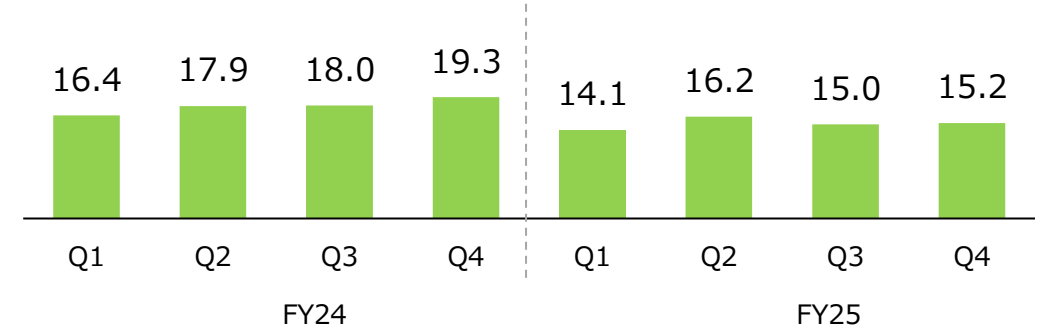
Agency Channel and Individual

(billion yen)



Agency Channel and Corporate

(billion yen)



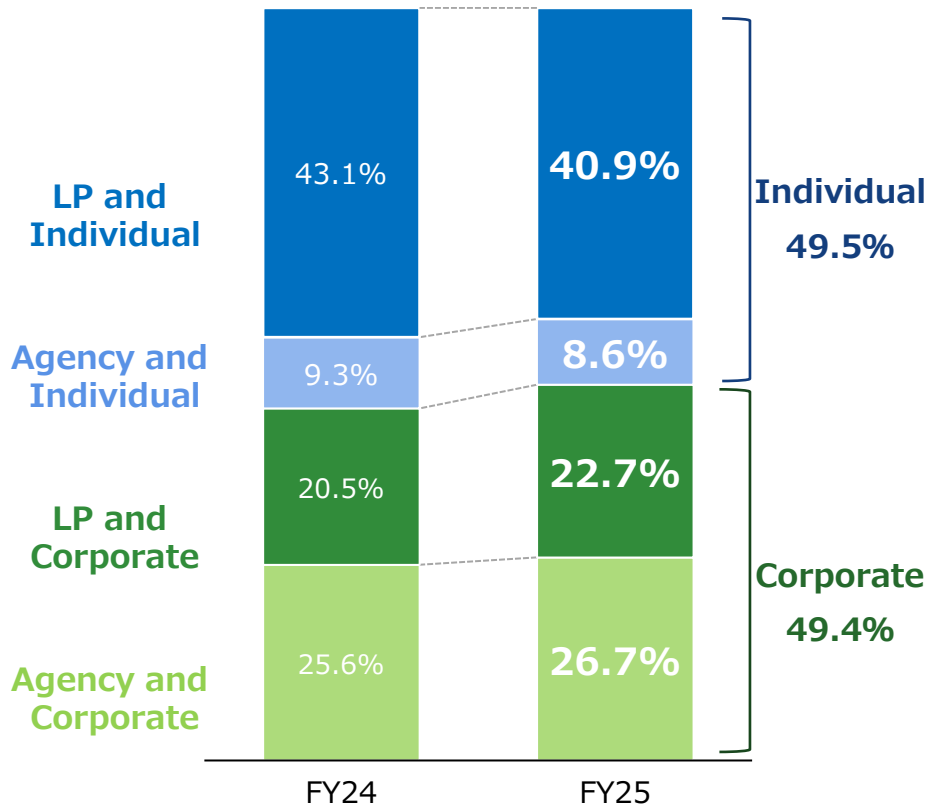
Note1 : IFRS New Business Value (NBV) is calculated as the total of new business CSM and new business loss component, using Sony Life's effective tax rate. Unless otherwise stated, IFRS NBV is presented post-tax basis. IFRS NBV by channel and target customer is calculated by dividing annualized premium from new policies for each product into LP/Agency channel and Individual/Corporate customer, and allocating IFRS NBV for each product based on these proportions, and totaling these IFRS NBV by channel and target customers. As for the FY24 results, the figures disclosed at Financial Investor Day held on May 29, 2025 have been restated to include reinsurance CSM and exclude Sony Life Communications from the LP channel ; the same applies to subsequent pages.

Sony Life | Channel and Product Mix

- The ratio of corporate sales has increased.
- The product mix is also shifting toward protection type products such as variable insurance (term type) for corporates with faster CSM amortization pace.

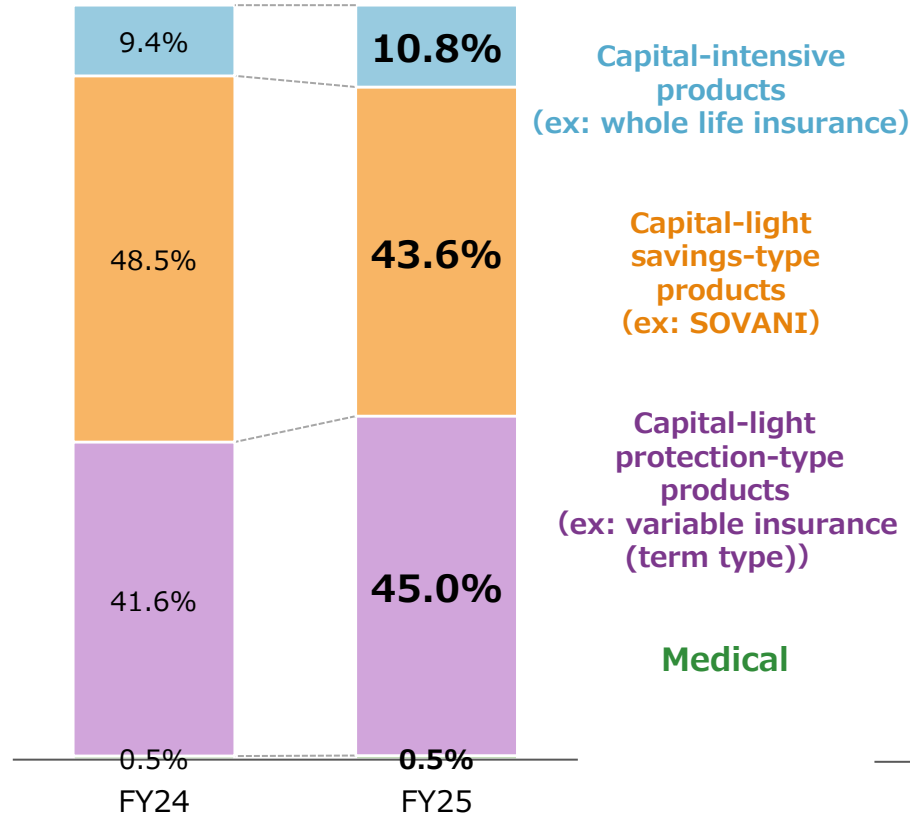
Channel Mix

IFRS New Business value basis

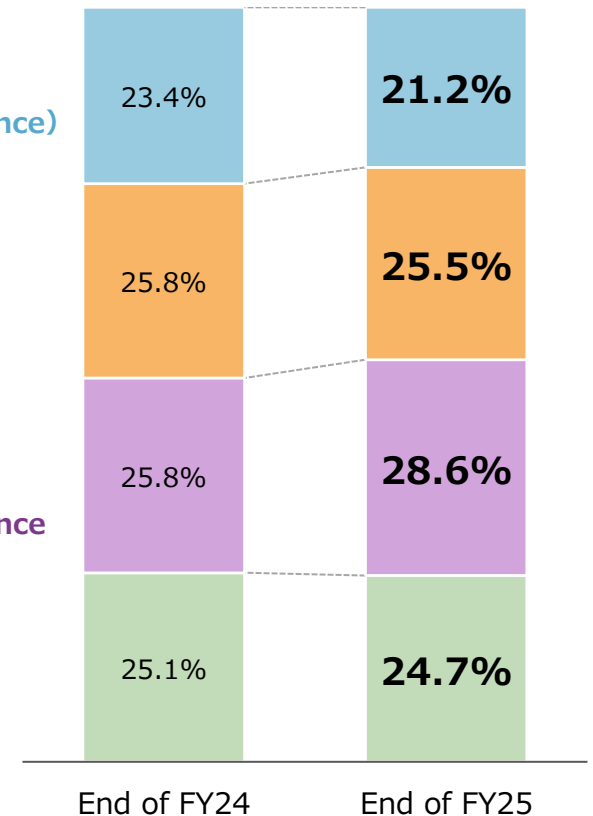


Product Mix

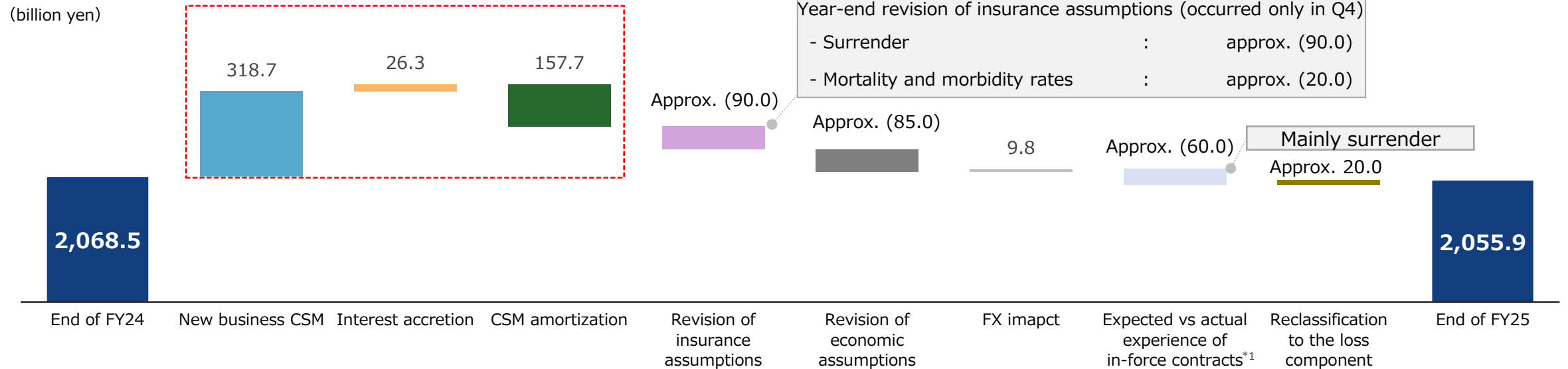
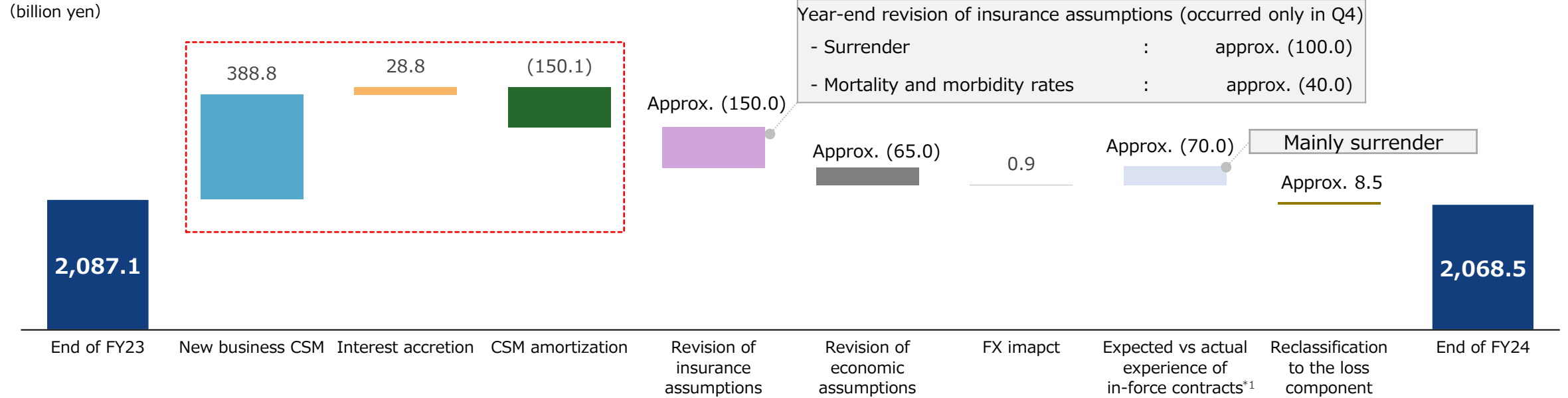
New business CSM (pre-tax) basis



CSM balance basis



Breakdown of Sony Life's Pre-tax CSM Movement (IFRS Accounting Standards)



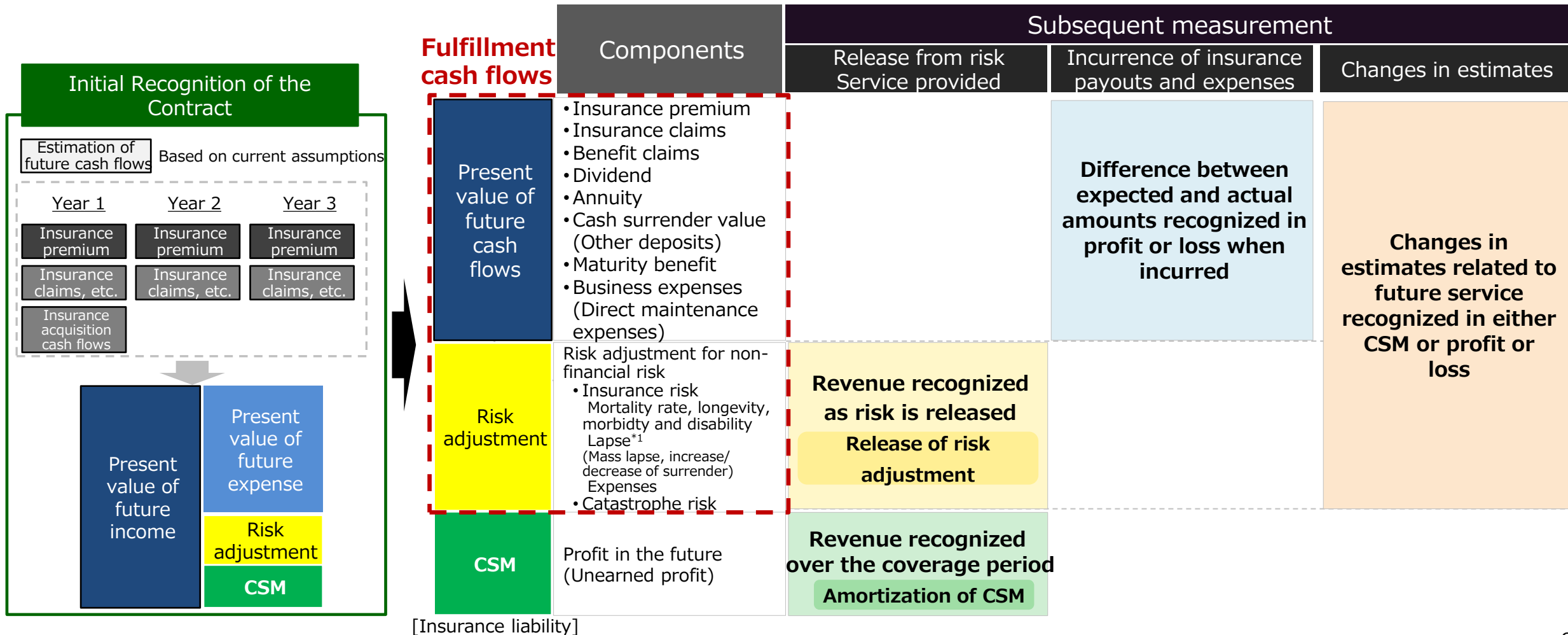
Note1 : Reinsurance CSM is not included.

Note2 : The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and certain figures for FY2024 have been revised and restate.

*1 : Impact of deviations in surrender and other experience from initial assumptions on expected future profits.

Components of Insurance Liability and Subsequent Measurement

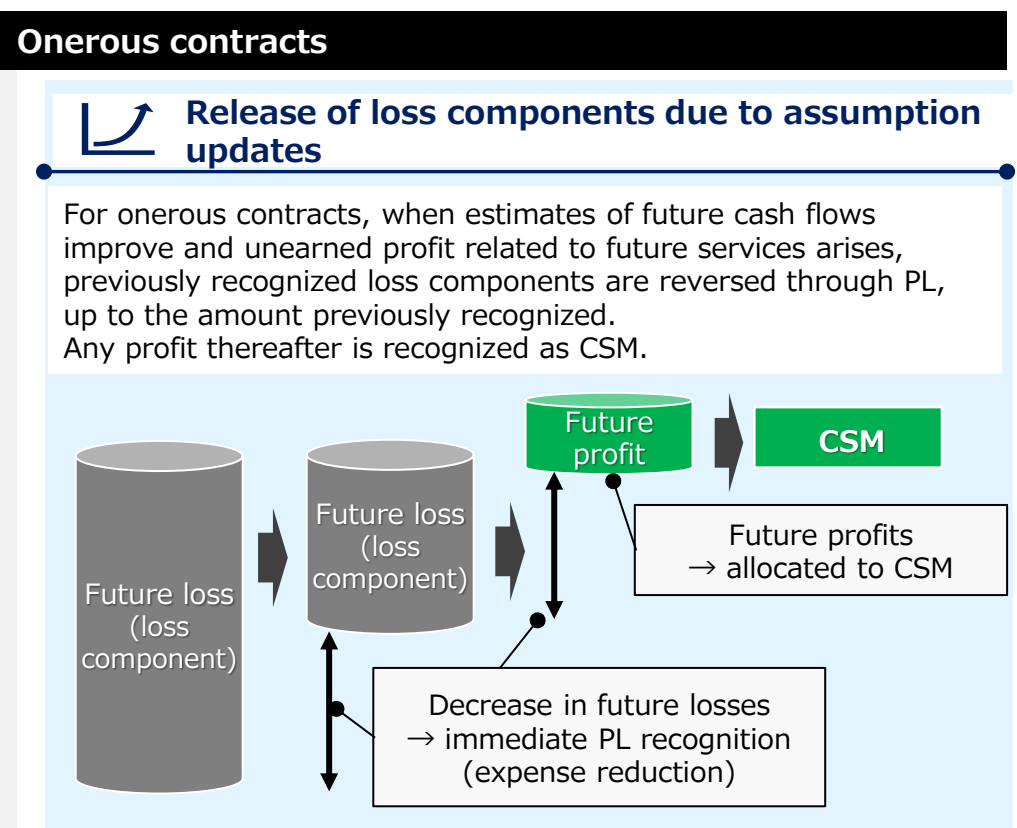
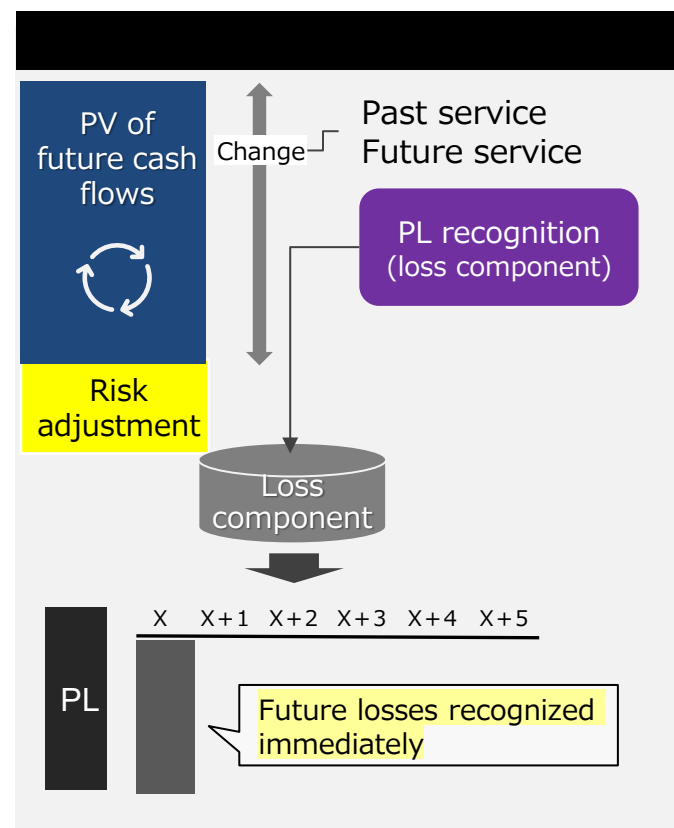
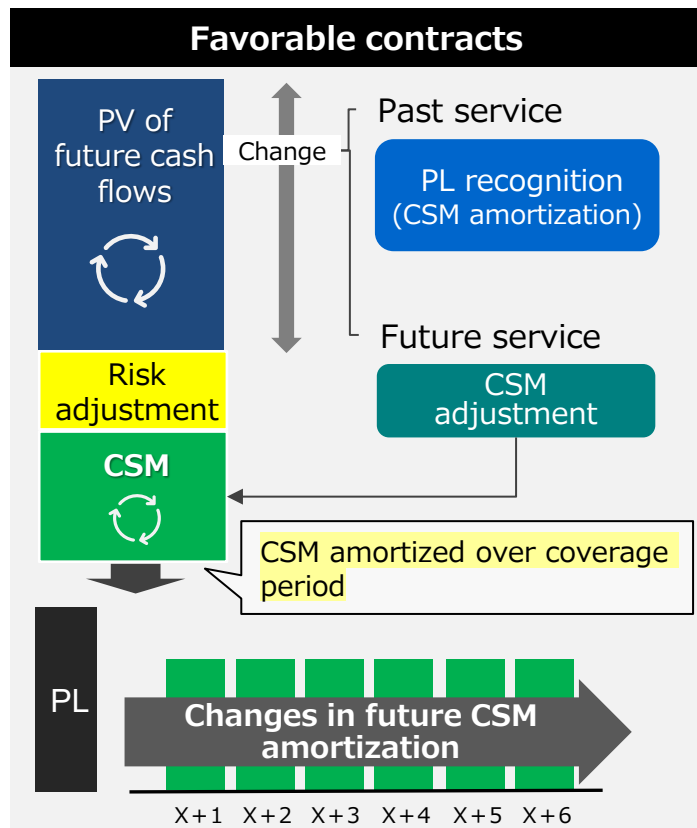
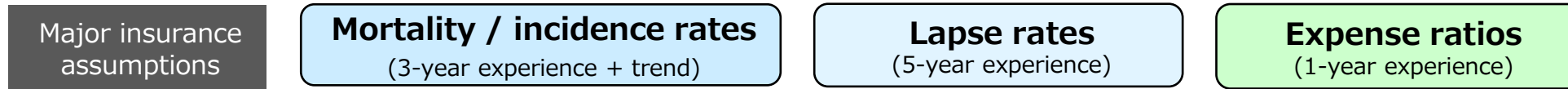
- Under IFRS accounting standards, the insurance liability recognized for a group of insurance contracts is measured as the sum of the fulfillment cash flows (present value of future cash flows and risk adjustment) and CSM.
- Fulfillment cash flows are remeasured based on the current information reflecting changes in assumptions since initial recognition.
- Changes in estimates of the fulfillment cash flows are recognized in either CSM or profit or loss.



*1: Reflects the most recent five years of experience for each contract group plus dynamic lapses (based on past experience or industry practice).

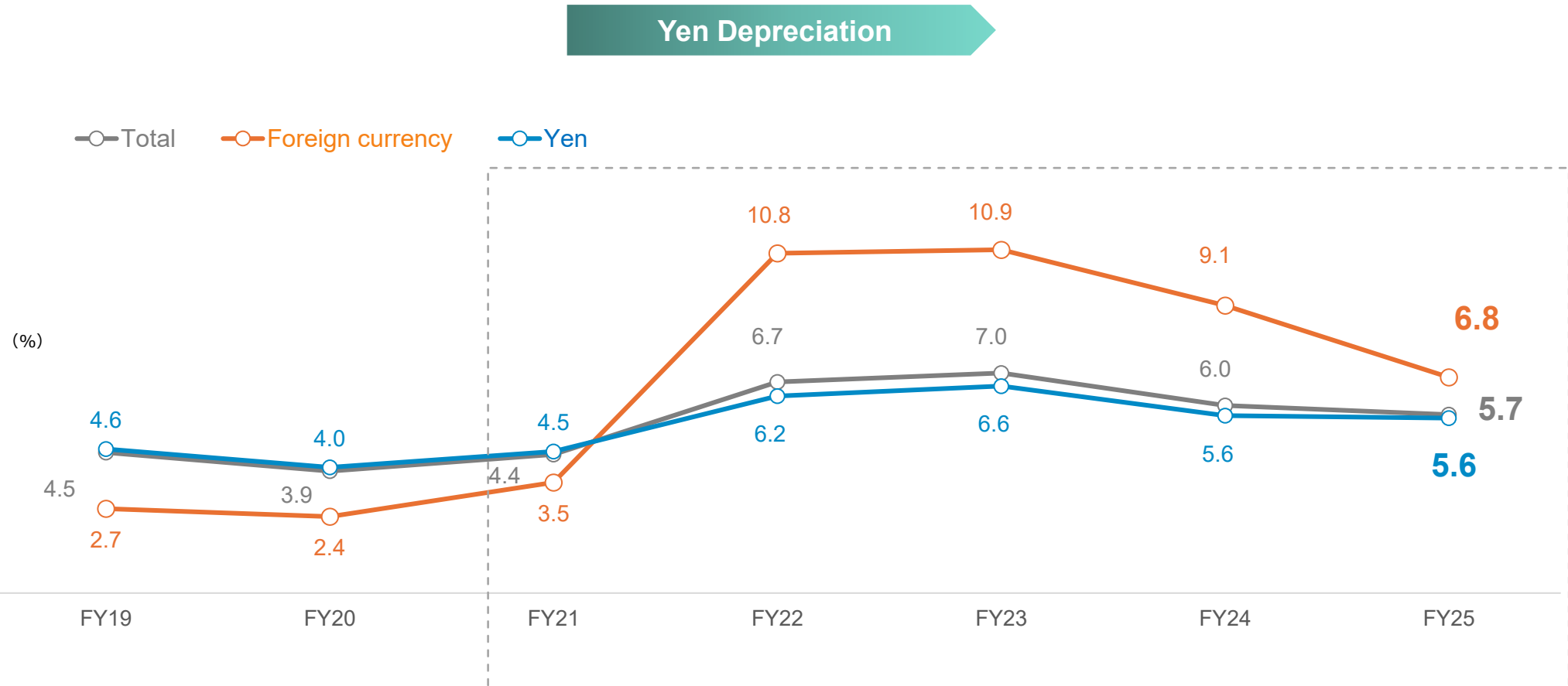
Concept of Updating Insurance Assumptions

- Updating insurance assumptions refers to revising the assumptions used in estimating future cash flows for the measurement of insurance contracts (such as mortality rates, lapse rates, and expense ratios) by reflecting the most recent actual experience and future outlook available as of the reporting date.
- IFRS 17 is based on the principle that estimates should not rely on fixed assumptions, but should always reflect the best available information as of the reporting date. Accordingly, future cash flows are required to be re-estimated at each reporting period.



Sony Life | Lapse and Surrender Rate

- Although lapse and surrender rates increased from FY22 to FY23 due to rapid yen depreciation, new product launches and premium rate revisions, they have begun to decline since then.
- Lapse and surrender rates remain stable, and business operations continue to be robust.



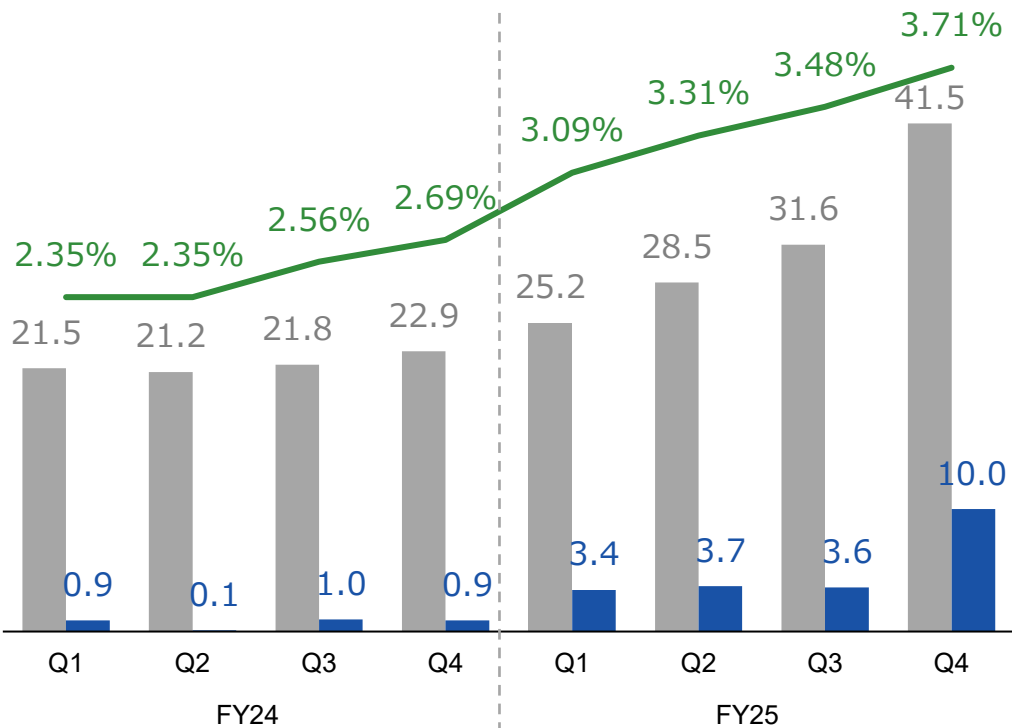
40-year JGB (compound yield)	0.44%	0.69%	0.95%	1.39%	1.94%	2.69%	3.71%
USD/JPY	108.83	110.71	122.39	133.53	151.41	149.52	159.88

Note: Lapse and surrender rate is the ratio of the amount of contracts that are cancelled or expired, excluding reductions or increases in contract amounts and reinstatements, divided by the amount of policies in force at the beginning of the fiscal year. The breakdown figures for foreign currency-denominated and yen-denominated insurance exclude Sony Life With Insurance. Figures for foreign currency-denominated insurance are converted to yen.

Sony Life | Trend in Loss Components

Yen Denominated

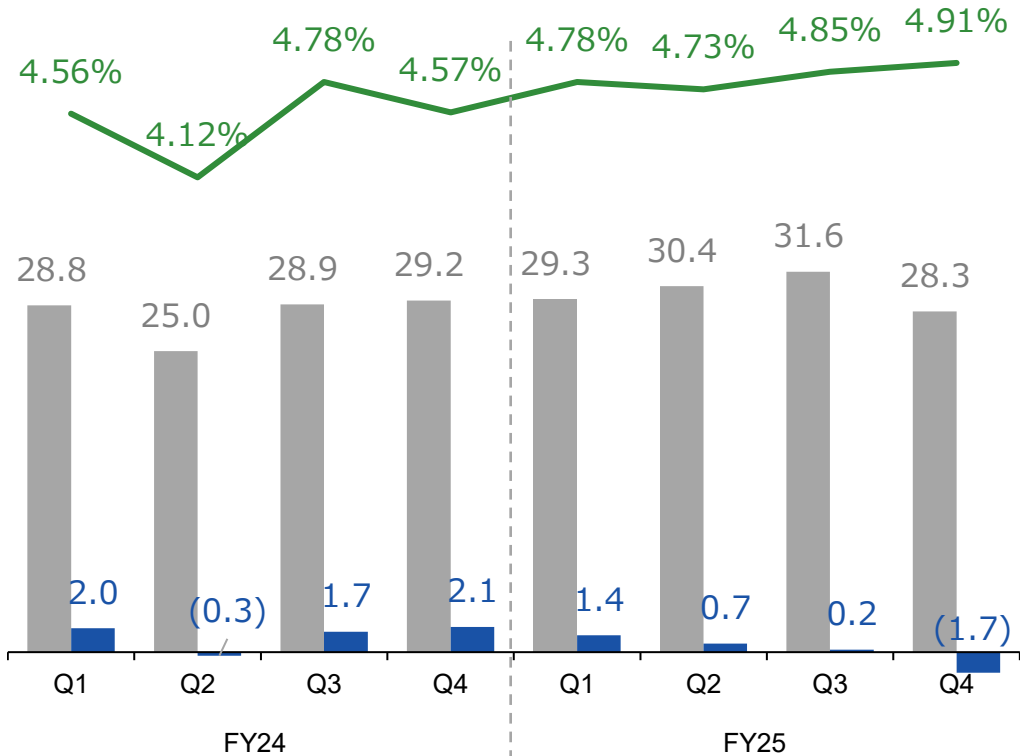
(billion yen)



■ Loss component balance
■ Amount recognized in profit or loss (pre-tax)
— 40-year JGBs (compound yield)

U.S. Dollar Denominated

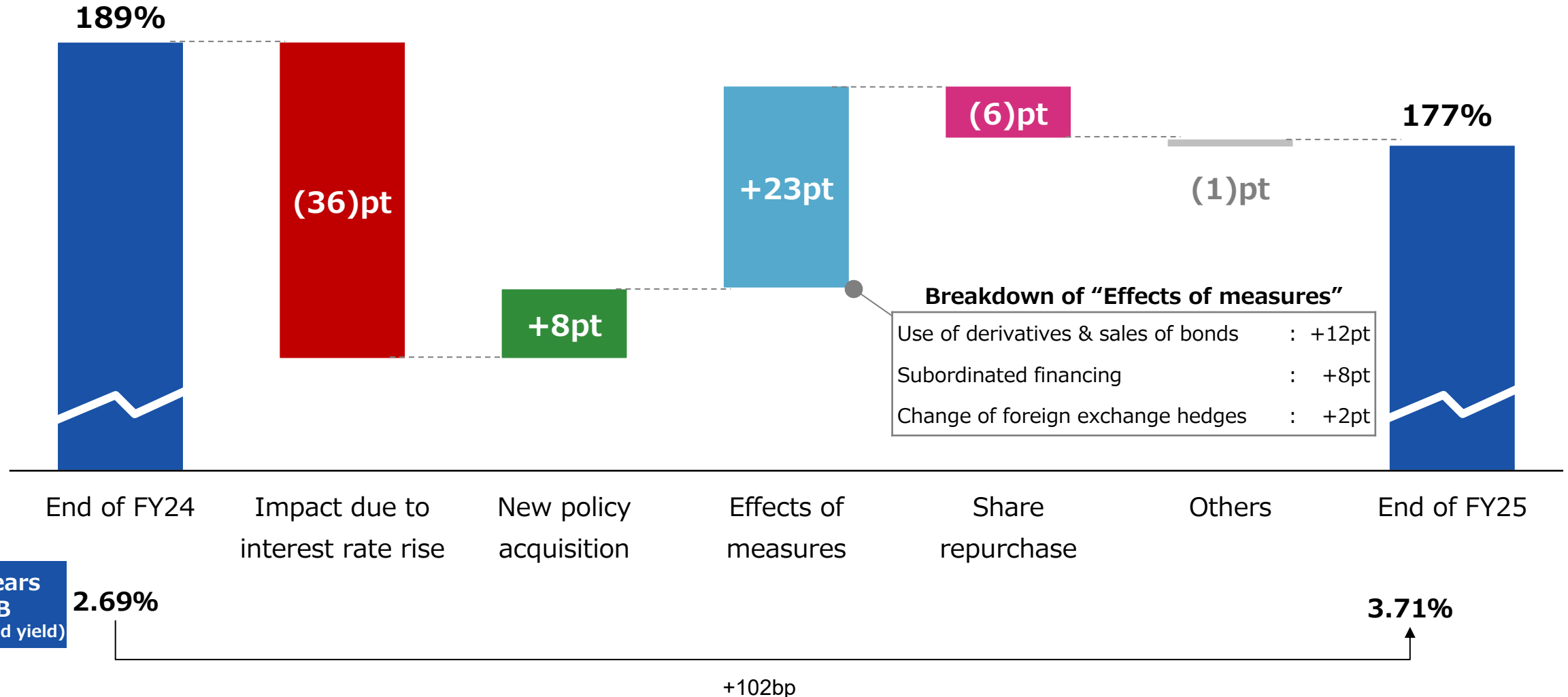
(billion yen)



■ Loss component balance
■ Amount recognized in profit or loss (pre-tax)
— 30-year U.S. treasuries (compound yield)

Factors for Changes in Group Consolidated ESR

- Through measures implemented to date and the acquisition of new policies, we have mitigated the decline in ESR caused by rising interest rates.

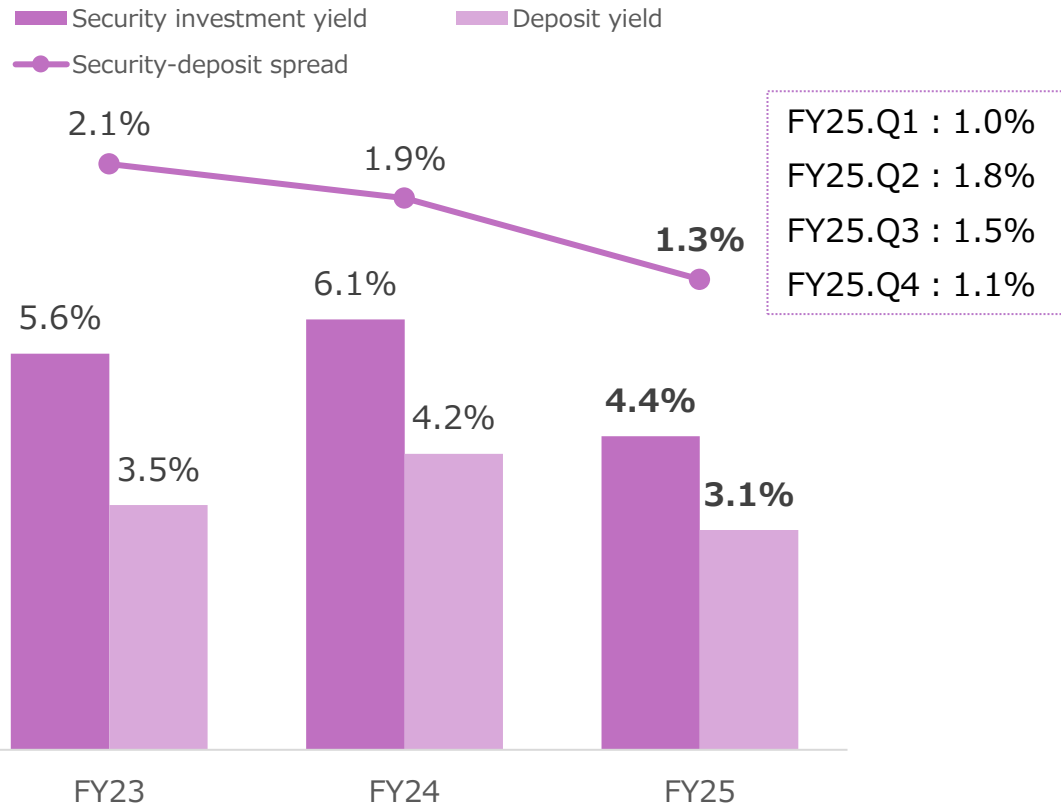


Note1 : The breakdown of the fluctuation amount is an approximate value.

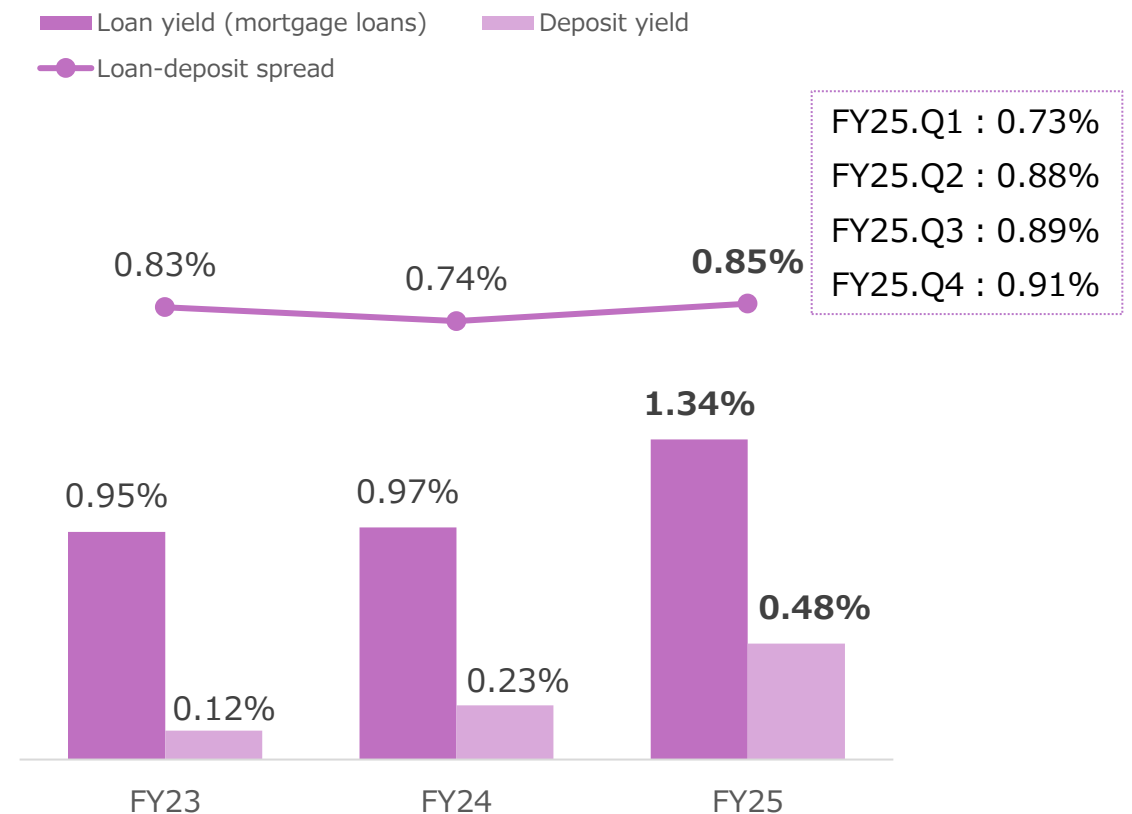
Sony Bank | FY25 Overview (Spread/J-GAAP)

- In the foreign currency business, while affected by lower interest rates following the U.S. Federal Reserve's rate cut, we maintained a high-level interest margin relative to the yen through appropriate management of deposit rates.
- In the yen business, in response to the increased interest rates following the Bank of Japan's policy rate hike, Sony Bank adjusted its mortgage loan rates and deposit interest rates, resulting in improved interest margins

Security-Deposit Spread (Foreign Currency)



Loan-Deposit Spread (Yen)



Segment information

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Revenue (IFRS/Consolidated)	226,421	456,740	692,694	925,311	242,622	494,856	753,879	1,017,555
Life insurance business	166,634	333,603	503,683	670,323	170,756	344,513	523,272	705,814
Non-life insurance business	37,978	77,570	118,184	158,299	42,687	88,467	135,013	182,654
Banking business	19,508	39,714	61,640	86,062	25,730	54,961	85,083	117,006
Pre-tax net income (loss) (IFRS/Consolidated)	29,976	95,981	143,027	130,526	-34,105	25,403	60,521	-11,450
Life insurance business	25,370	83,035	125,681	112,169	-41,192	11,407	38,121	-41,822
Non-life insurance business	1,898	3,730	4,643	4,435	4,859	6,289	9,738	14,881
Banking business	3,604	10,545	14,909	16,397	2,765	8,820	14,460	18,350
Adjusted net income (loss) (Consolidated)	20,056	48,272	69,065	61,337	20,368	45,934	76,052	105,128
Life insurance business	16,770	39,407	57,634	47,976	15,689	36,696	61,159	84,847
Non-life insurance business	1,339	2,628	3,277	3,075	3,489	4,655	7,174	10,681
Banking business	2,422	7,103	10,004	12,413	1,862	5,861	9,740	12,846

Sony Life | Insurance service result breakdown

	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Unit : million yen								
Insurance service result	41,638	90,555	132,536	168,056	40,637	84,032	129,679	170,858
Insurance revenue	116,182	233,284	352,732	469,606	120,895	243,720	370,677	501,624
CSM* ¹ amortization	39,238	78,863	118,323	150,138	38,778	77,826	118,316	157,728
Risk adjustment release	6,770	13,695	20,805	28,053	7,800	15,792	23,976	32,286
Expected claims	28,093	56,682	85,342	114,418	29,283	58,554	88,546	118,116
Expected administrative expenses for the maintenance of contracts	13,391	27,445	41,870	56,777	15,323	31,250	47,809	64,956
Recovery of IACF* ²	28,296	56,639	85,760	118,314	29,907	60,638	92,534	127,385
Others	391	-41	630	1,903	-198	-343	-505	1,149
Insurance service expenses	-74,419	-142,145	-219,609	-301,240	-80,267	-159,198	-240,647	-329,334
Incurred claims	-28,920	-53,990	-85,384	-113,991	-29,515	-57,007	-84,957	-114,700
Administrative expenses for the maintenance of contracts	-13,744	-27,950	-42,287	-57,444	-16,029	-32,338	-49,443	-64,102
Amortization of IACF* ²	-28,296	-56,639	-85,760	-118,314	-29,907	-60,638	-92,534	-127,385
Loss component	-3,143	-2,694	-5,427	-8,565	-4,795	-9,300	-13,210	-20,117
Others	-314	-870	-749	-2,924	-19	86	-502	-3,029
Reinsurance expense (income)	-125	-583	-587	-309	9	-488	-350	-1,431

*1: Contractual service margin

*2: IACF (Insurance acquisition cash flows): Cash flows from expenses which are directly attributable to acquisition of insurance contracts

Sony Life | Pre-tax Net Income breakdown

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Pre-tax net income (loss)	25,619	83,583	126,479	114,619	-40,908	11,903	38,813	-40,926
Insurance service result	41,638	90,555	132,536	168,056	40,637	84,032	129,679	170,858
Financial investment result	-7,237	10,723	20,630	-14,344	-71,425	-51,998	-60,064	-172,103
Net investment returns	254,094	-8,656	509,423	137,973	4,149	261,540	620,494	172,944
Interest income from debt instruments required to be measured at FVOCI	45,442	90,435	136,289	180,782	44,082	89,147	135,181	180,611
Financial assets measured at FVPL	125,079	3,162	327,340	10,103	116,509	289,099	525,530	75,642
Currency exchange differences	92,568	-85,756	70,407	-16,411	-48,071	-3,512	80,186	120,171
Others	-8,995	-16,499	-24,613	-36,501	-108,371	-113,194	-120,403	-203,481
Of which, gains/losses on sales of securities	628	938	1,098	-3,928	-102,139	-102,139	-104,109	-182,799
Of which, repurchase cost	-9,699	-17,792	-26,292	-33,597	-6,997	-12,483	-18,140	-22,387
Insurance finance expenses (income)	-261,353	19,347	-488,854	-152,387	-75,595	-313,598	-693,796	-365,854
Interest accreted	-47,947	-96,142	-144,603	-193,247	-48,023	-96,454	-145,494	-195,302
Effect of changes in the value of underlying items of variable life insurance and individual variable annuity contracts and changes in interest rates and other financial risks	-118,262	21,118	-284,288	6,581	-80,543	-228,563	-475,959	-62,203
Currency exchange differences	-98,531	87,594	-70,009	20,958	49,260	4,117	-83,022	-122,338
Others	3,388	6,776	10,046	13,319	3,711	7,302	10,680	13,989
Reinsurance finance expense (income)	21	32	61	69	20	58	13,236	20,806
Other result	-8,781	-17,695	-26,687	-39,092	-10,120	-20,130	-30,801	-39,680
Operating expenses^{*1}	-12,836	-25,703	-38,381	-53,549	-14,226	-28,487	-43,121	-53,908
Others	4,055	8,008	11,694	14,456	4,106	8,357	12,320	14,228

*1: Overhead expenses that are not directly attributable to fulfilling insurance contracts.

Sony Life | Balance Sheets

Unit : million yen	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Assets	15,223,119	15,214,213	15,607,081	15,916,146	15,328,304
Yen-denominated bonds (fixed)	6,498,122	6,264,322	6,061,316	5,788,095	5,507,401
Dollar-denominated bonds	1,288,694	1,155,141	1,224,303	1,258,579	1,281,444
Separate accounts	5,083,508	5,264,347	5,557,209	5,932,356	5,554,049
Yen-denominated bonds (variable)	753,863	713,205	690,569	610,603	578,025
Risk assets	150,271	159,882	169,081	183,791	193,463
Other assets	1,448,658	1,657,313	1,904,600	2,142,719	2,213,920
Liabilities and net assets	15,223,119	15,214,213	15,607,081	15,916,146	15,328,304
Yen-denominated fixed insurance	4,925,736	4,681,175	4,484,163	4,265,579	4,192,253
Yen repo	290,988	312,608	659,656	691,680	654,797
Dollar-denominated insurance	1,097,134	1,072,245	1,145,053	1,216,592	1,265,448
Dollar repo	633,816	574,145	400,435	392,373	220,447
Yen-denominated variable insurance	3,994,399	4,137,823	4,359,614	4,701,389	4,444,724
Portion attributable to policyholders as benefit from investment performance of separate accounts	5,138,819	5,434,450	5,731,964	6,121,589	5,806,420
Portion attributable to company as minimum guarantee / Operating expenses balance	-1,144,419	-1,296,626	-1,372,349	-1,420,199	-1,361,695
CSM, others	2,607,327	2,643,266	2,691,704	2,726,459	2,600,990
Other liabilities	964,213	1,059,613	1,118,735	1,262,981	1,353,442
Net assets	709,501	733,335	747,718	659,089	596,200

Note1: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Sony Life | CSM balance and Comprehensive Equity (IFRS Accounting Standards)

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Pre-tax CSM*¹ (closing)	2,103,319	2,141,819	2,193,393	2,068,513	2,067,445	2,097,692	2,133,443	2,055,961
New business CSM	93,667	186,600	281,078	388,813	75,784	157,379	237,566	318,760
CSM amortization	-39,238	-78,863	-119,016	-150,138	-38,778	-77,826	-118,316	-157,728
Other	-38,232	-53,039	-55,792	-257,284	-38,074	-50,373	-54,319	-173,582
FX impact	9,665	-6,257	8,694	955	-3,668	-384	6,721	9,887
Interest accretion	7,026	14,152	21,415	28,869	6,255	12,704	19,412	26,392
Impact of assumption changes, etc.	-54,923	-60,934	-85,903	-287,109	-40,661	-62,693	-80,453	-209,863

*1: Reinsurance CSM is not included.

Note1 : The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
IFRS comprehensive equity	2,283,100	2,449,761	2,412,878	2,179,357	2,202,376	2,238,438	2,180,956	2,060,811
Net assets	769,005	907,807	833,307	709,501	733,335	747,718	659,089	596,200
Post-tax CSM	1,514,095	1,541,954	1,579,570	1,469,855	1,469,040	1,490,720	1,521,866	1,464,610

Note1: The audits and review on the financial information based on IFRS Accounting Standards by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures from FY2024 and later have been restated after revision.

Sony Life | Policies and Sales channels

Unit : million yen	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Policy amount in force *1,2	68,253,261	68,798,451	70,958,548	71,974,008	73,184,620	74,808,508	76,410,122	77,308,784
Annualized premiums from policy in force *2	1,235,525	1,242,538	1,277,836	1,297,483	1,313,682	1,337,919	1,363,827	1,385,196

*1: Total amount of protection provided by Sony Life for policyholders.

*2: Total of individual life insurance and individual annuities.

Unit : million yen	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
New policy amount *1,2	2,680,025	5,410,066	8,151,874	11,188,308	2,591,184	5,446,379	8,184,901	10,939,149
Annualized premiums from new policies *2	43,938	87,772	131,180	180,840	40,693	84,017	127,630	173,046

*1: Total amount of protection provided for new policies sold from the beginning of the fiscal year to the end of each quarter.

*2: Total of individual life insurance and individual annuities.

Unit : people	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026
Number of Lifeplanner sales specialists	5,525	5,567	5,579	5,795	5,816	5,832	5,822	6,034
Number of Agency supporters	259	260	260	265	299	313	317	318

Sony Assurance | Transition of KPI

	FY24.Q1	FY24.Q2 YTD	FY24.Q3 YTD	FY24.Q4 YTD	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD
Unit : million yen								
Direct premiums written	43,041	84,701	127,717	173,896	48,897	96,618	146,661	199,523
E.I. loss ratio^{*1}	69.3%	69.6%	70.8%	69.7%	62.2%	67.8%	68.4%	68.2%
Expense ratio	24.5%	24.9%	25.2%	25.4%	24.5%	24.2%	24.1%	24.6%

*1: Earthquake insurance and Compulsory automobile liability insurance are excluded from E.I. loss ratio.

Sony Bank | Transition of KPI

Unit : million yen, thousand accounts	As of Jun 30, 2024	As of Sep 30, 2024	As of Dec 31, 2024	As of Mar 31, 2025	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31,2025	As of Mar 31, 2026
Mortgage loan balance *1	3,595,208	3,648,342	3,650,864	3,651,762	3,646,394	3,617,289	3,582,304	3,550,309
Yen deposits	3,267,977	3,279,973	3,434,691	3,645,597	3,715,127	3,800,697	3,863,579	3,941,023
Foreign currency deposits	639,773	657,083	673,045	771,160	724,614	736,272	733,665	770,544
Number of accounts	1,973	2,007	2,045	2,052	2,072	2,097	2,128	2,146

*1: Figures are based on J-GAAP.

Japanese accounting standards (J-GAAP)

Consolidated Financial Highlights (J-GAAP)

Ordinary Revenues

Consolidated ordinary revenues increased 9.6% YoY to ¥2,871.0 billion, due to an increase in ordinary revenues from the life insurance, the non-life insurance and the banking businesses.

Ordinary Profit/Loss

Consolidated ordinary profit increased 88.4% YoY to ¥84.5 billion, due to an increase in ordinary profit from the life insurance and the non-life insurance businesses, whereas ordinary profit from the banking business decreased.

Profit/Loss attributable to owners of the parent

Profit attributable to owners of the parent decreased 29.6% YoY to ¥55.4 billion.

(1) Consolidated operating results

(billion yen)

	FY24 YTD	FY25 YTD	YoY change	
Ordinary revenues	2,618.7	2,871.0	+252.3	+9.6%
Ordinary profit (loss)	44.8	84.5	+39.6	+88.4%
Profit (loss) attributable to owners of the parent	78.7	55.4	(23.2)	(29.6)%

(2) Consolidated financial condition

(billion yen)

	As of Mar 31,2025	As of Mar 31,2026	YoY change	
Total Assets	23,370.9	23,807.1	+436.2	+ 1.9%
Total Net Assets	669.7	629.2	(40.4)	(6.0)%

Financial Highlights by Segment (J-GAAP)

Sony Life

Ordinary revenues increased 9.4% YoY to ¥2,535.0 billion, due to increased foreign exchange gains, net and ceded reinsurance commissions.

Ordinary profit increased 188.2% YoY to ¥59.4 billion, mainly due to the impact associated with the partial ceding of the in-force block of U.S. dollar-denominated whole life insurance, as well as improved gains (losses) reflecting market fluctuations, such as foreign exchange gains (losses). This increase was partially offset by deteriorated gains (losses) on sale of securities in the general account resulting from the sale of bonds for the purpose of rebalancing based on the ALM (asset-liability management) approach.

Sony Assurance

Ordinary revenues increased 13.3% YoY to ¥191.3 billion, due to a steady increase in net premiums written centered on mainstay auto insurance.

Ordinary profit increased 73.9% YoY to ¥12.5 billion, due to a decrease in the loss ratio mainly resulting from a decrease in natural disasters.

Sony Bank

Ordinary revenues increased 11.0% YoY to ¥129.8 billion and ordinary profit decreased 11.5% YoY to ¥16.7 billion, due to a decrease in service revenues from mortgage loans and an increase in general and administrative expenses, while there was an increase in interest income such as interest income on loans and interest income and dividends on securities.

(billion yen)

		FY24 YTD	FY25 YTD	YoY change	
Sony Life	Ordinary Revenues	2,317.0	2,535.0	+217.9	+9.4%
	Ordinary Profit	20.6	59.4	+38.7	+188.2%
Sony Assurance	Ordinary Revenues	168.8	191.3	+22.4	+13.3%
	Ordinary Profit	7.2	12.5	+5.3	+73.9%
Sony Bank	Ordinary Revenues	117.0	129.8	+12.8	+11.0%
	Ordinary Profit	18.8	16.7	(2.1)	(11.5)%
Consolidated	Ordinary Revenues	2,618.7	2,871.0	+252.3	+9.6%
	Ordinary Profit	44.8	84.5	+39.6	+88.4%

