

A woman with long dark hair, wearing a blue sleeveless top and a matching pleated skirt, stands with her back to the camera, looking upwards. She is positioned on the left side of the frame. The background consists of large, flowing white fabric draped over a blue sky with soft clouds. The overall mood is aspirational and emotional.

Pursuing lives filled with emotion,  
together.

# Q1 FY2025 Financial Results

(Three months ended June 30, 2025)

August 7, 2025  
Sony Financial Group Inc.

# Notes

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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”), which differ from the International Financial Reporting Standards (“IFRS”) adhered to by Sony Group Corporation (“SGC”) for preparation and disclosure of its consolidated financial results. This presentation discloses past performance and specific targets of Sony FG companies based on IFRS for the purpose of international financial information comparability and to illustrate management indicators suitable for the long-term management focus of SGC and Sony FG. SGC and Sony FG believe that these disclosures provide useful information to investors. These IFRS-based disclosures 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. The IFRS-based past performance and specific targets of SFGI, Sony Life, Sony Assurance and Sony Bank presented herein are not subject to audit or review by certified public accountants or an audit firm.

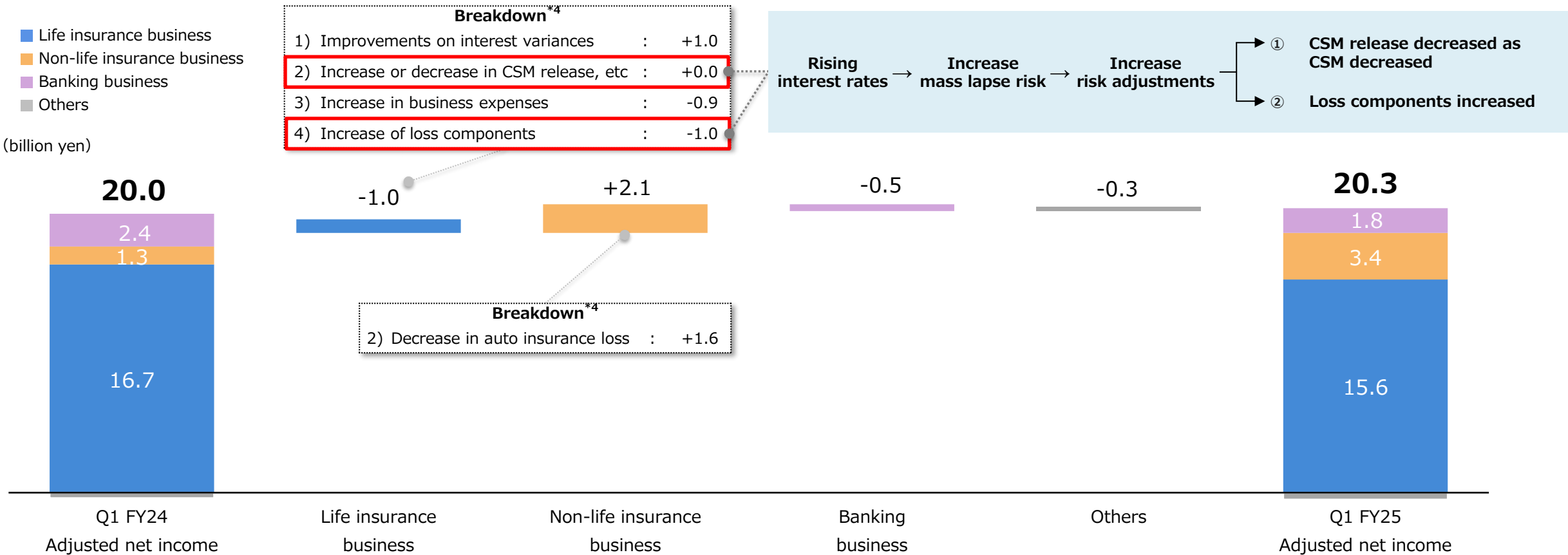
Unless otherwise indicated, figures, ratios and percentages less than their respective indicated unit in this presentation have been rounded to the nearest whole number or truncated.

“Lifeplanner” is a registered trademark of Sony Life. Company names and product names that appear in this presentation, other than those mentioned above, are trademarks or registered trademarks of the respective company.

The adjusted net income detailed in this presentation excludes the impact of one-time gains and losses. SGC and Sony FG consider 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 the entire group, including financial operations. While these management metrics are not presented in accordance with J-GAAP or IFRS, SGC and Sony FG believe 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 or the performance disclosed under IFRS by SGC, but may be referred to as additional information.

# Group consolidated adjusted net income (IFRS)\*1

- Consolidated adjusted net income for Q1 FY25 was 20.3 billion yen (increased 0.3 billion yen compared to the same quarter of the previous fiscal year ("year-on-year")), mainly due to decrease in auto insurance loss in the non-life insurance business.
- In the life insurance business, adjusted net income decreased mainly due to an increase in risk adjustments\*2 to prepare for mass lapse risk\*3 with rising interest rates.



\*1 Adjusted net income is not a measure in accordance with IFRS and Japanese accounting standards. 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 7 and 8.

\*2 Risk adjustment for non-financial risk. This is a liability recorded as a provision for uncertainty in insurance contract cash flows, and is recorded in revenue over time. Mass lapse risk is part of the risk adjustment for non-financial risk.

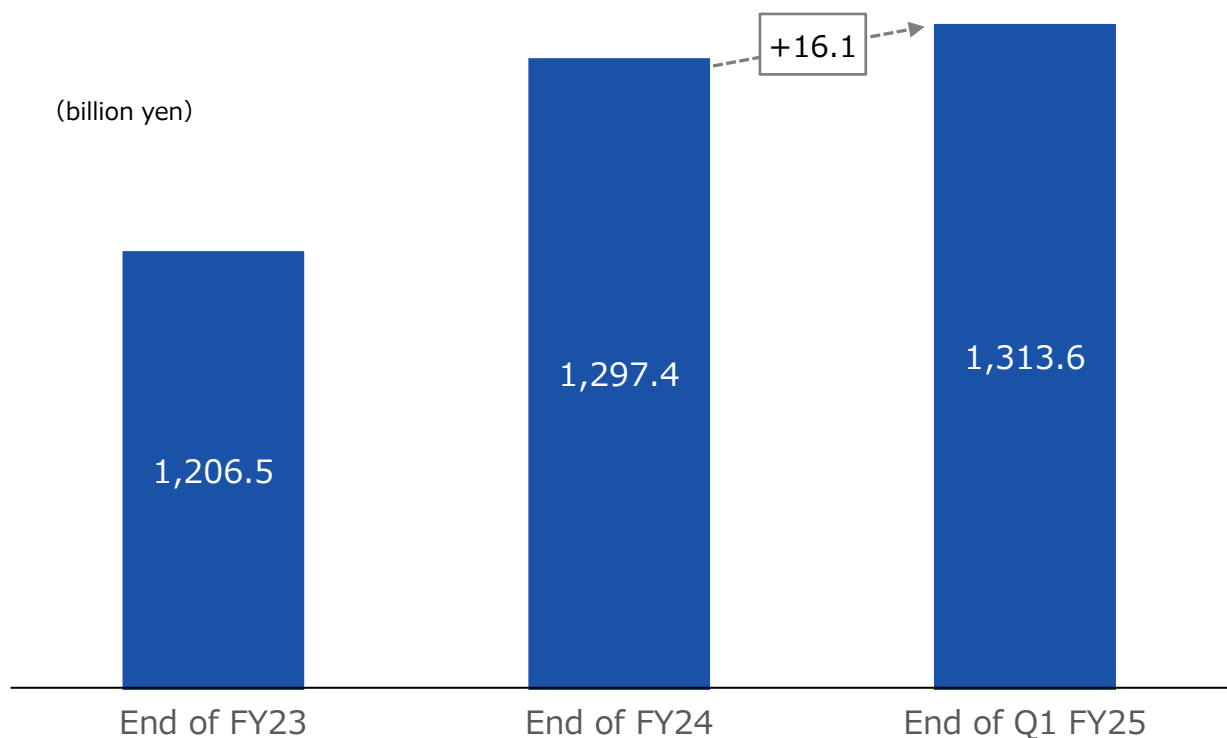
\*3 Estimate of the economic value of policies in force (the difference between insurance liabilities and surrender value) that would be lost if 30% of all policies in force were surrendered at once.

\*4 The breakdown figures are an approximation.

# Sony Life | Sales channels status

- Annualized premiums from policies in force increased as corporate sales, primarily through the Lifeplanner channel, remained stable.
- Sales channel lineups expanded as recruitment of Lifeplanners and agency supporters progressed smoothly.

Transition of annualized premiums from policies in force\*1



### Sales channel lineups have expanded steadily

Net increase from previous fiscal year end in Lifeplanners (Q1 FY25)

**+ 21 people**

End of Q1 FY25  
**5,816 people**

Net increase from previous fiscal year end in agency supporters (Q1 FY25)

**+ 34 people**

End of Q1 FY25  
**299 people**

\*1 Annualized premiums from policies in force are the sum of individual insurance and individual annuities

# Sony Life | Measures to strengthen financial position

Implemented sales of bonds\*<sup>1</sup> and derivative trading as measures to strengthen financial position

Improvement effect on ESR at Sony Life

**+ 3 pts\*<sup>2</sup>**

## ESR (Actual)

End of Q4 FY24

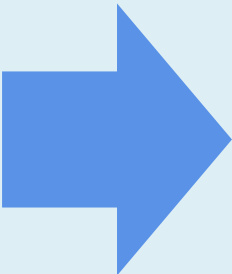
Group consolidated

**189%**

Sony Life

**168%**

40-year JGB\*<sup>3</sup> **2.69%**



End of Q1 FY25

Group consolidated

**184%**

Sony Life

**163%**

40-year JGB\*<sup>3</sup> **3.09%**

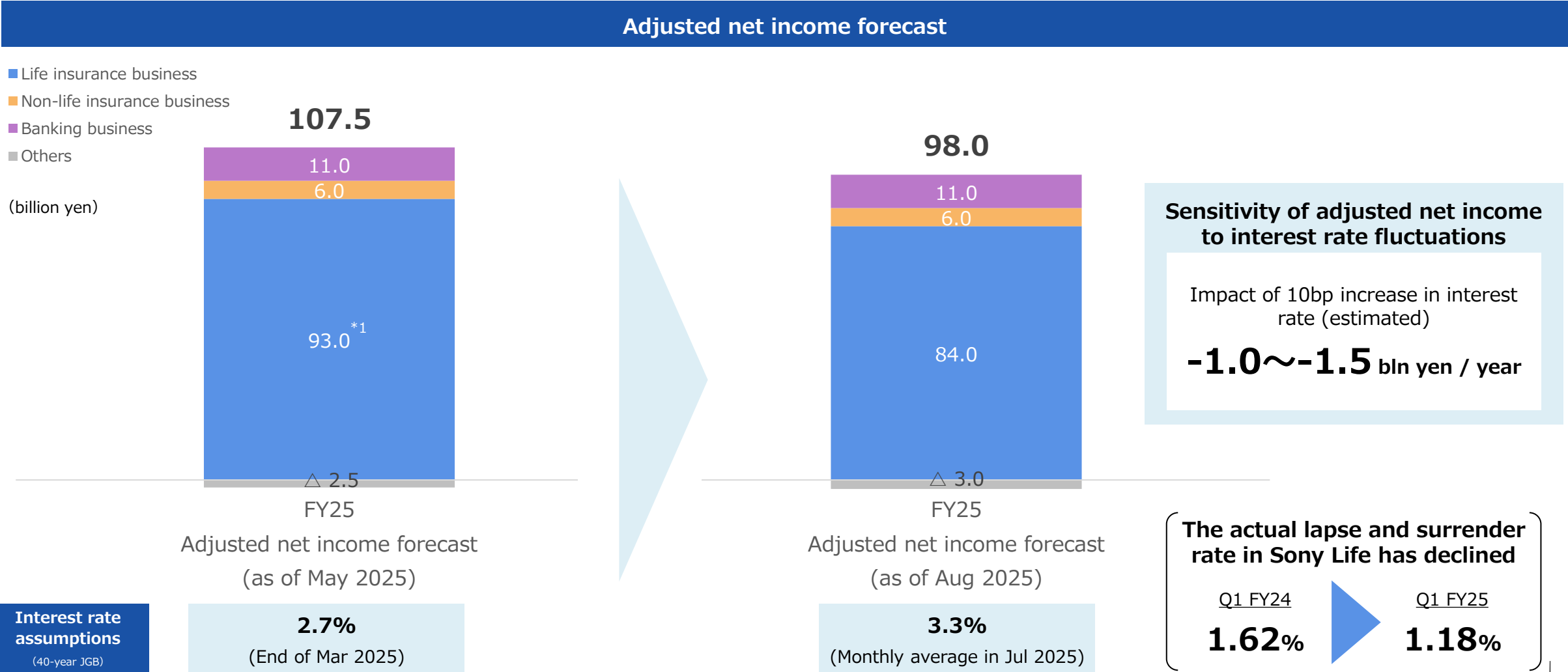
\*1 A gain or loss on sale of securities of -102.1 billion yen was recorded in Q1 FY25. This gain or loss was deducted as an adjustment to adjusted net income.

\*2 Effect of measures to strengthen financial position in Q1 FY25

\*3 Japanese Government Bonds (applied to all following pages)

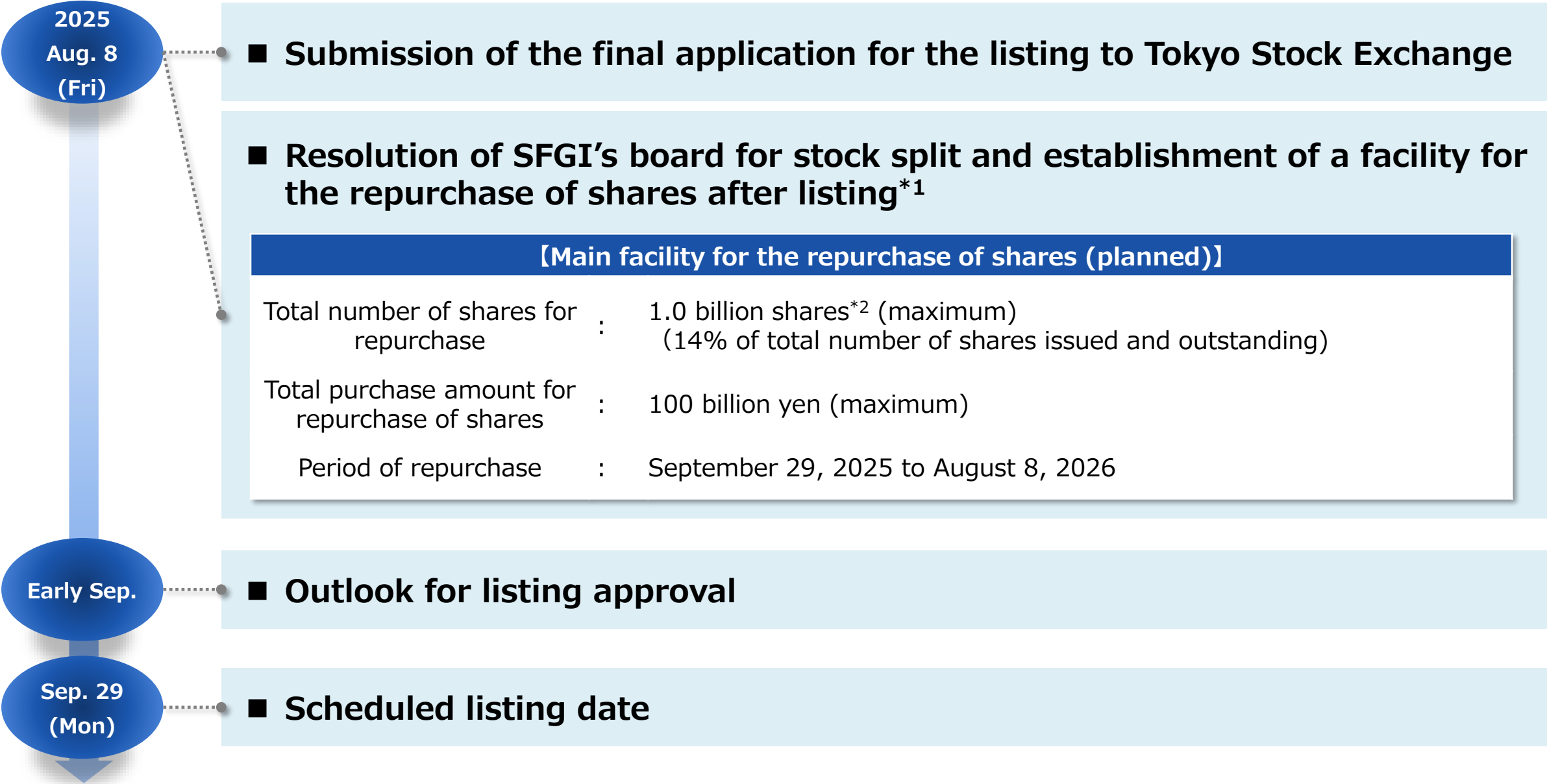
# FY25 Financial results forecast (IFRS)

- Adjusted net income forecast for FY25 has been downwardly revised, incorporating the recognition of accounting liabilities for increasing mass lapse risk with increased interest rate through the end of July. (Pre-tax net income forecast of 60 billion yen remains unchanged.)
- FY25 year-end dividend forecast of 25 billion yen (equivalent to an annualized dividend of 50 billion yen) remains unchanged.



\*1 The figures differ from those disclosed at Financial Services Investor Day due to a change in the presented unit from Sony Life non-consolidated to life insurance business.

# Preparation for the listing



<sup>\*1</sup> The repurchase of shares based on the above facility is subject to the listing of shares of common stock of SFGI on the Tokyo Stock Exchange (Prime Market). Depending on market environment, laws, regulations or exchange regulation, or other factors, it is possible that no share repurchase, or a share repurchase of only a portion will be carried out.

<sup>\*2</sup> SFGI plans to conduct a stock split effective August 8, 2025. The total number of shares for repurchase after considering the stock split is presented.



# (Reference) 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 – Adjustments for each entity
Adjustments for each segment (post-tax)	Life insurance business	Investment income (net)* <sup>1</sup> related to variable insurance and foreign currency translation differences (excluding the equivalent of hedge costs* <sup>2</sup> )
		Unrealized gains/losses related to variable insurance within insurance finance expenses (income)* <sup>3</sup> 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.



# (Reference) Reconciliation from Net Income to Adjusted Net Income

	(billion yen)	
(IFRS)	Q1 FY24	Q1 FY25
Pre-tax net income (loss)	29.9	-34.1
Post-tax net income (loss)	21.4	-24.4
Life insurance business related adjustments	-1.4	44.8
Investment income (net)* <sup>1</sup> related to variable insurance and foreign currency translation differences (excluding the equivalent of hedge costs* <sup>2</sup> )	-218.1	-70.0
Unrealized gains/losses related to variable insurance within insurance finance expenses (income)* <sup>3</sup> and foreign currency translation differences	216.7	31.2
Gains/losses on sales of securities	-0.6	102.1
Other one-time gains/losses	-	-
Tax effects related to the above	0.5	-18.5
Non-life insurance business related adjustments	-	-
Banking business related adjustments	-	-
Other adjustments	-	-
Total adjustments	-1.4	44.8
Adjusted post-tax net income (loss)	20.0	20.3

\*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.

# Cautionary Statement

Statements made in this material with respect to Sony's (SGC and its consolidated subsidiaries) current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions investors that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore investors should not place undue reliance on them. Investors also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to:

- (i) Sony's ability to maintain product quality and customer satisfaction with its products and services;
- (ii) Sony's ability to continue to design and develop and win acceptance of, as well as achieve sufficient cost reductions for, its products and services, including image sensors, game and network platforms, smartphones and televisions, which are offered in highly competitive markets characterized by severe price competition and continual new product and service introductions, rapid development in technology and subjective and changing customer preferences;
- (iii) Sony's ability to implement successful hardware, software, and content integration strategies, and to develop and implement successful sales and distribution strategies in light of new technologies and distribution platforms;
- (iv) the effectiveness of Sony's strategies and their execution, including but not limited to the success of Sony's acquisitions, joint ventures, investments, capital expenditures, restructurings and other strategic initiatives;
- (v) changes in laws, regulations and government policies in the markets in which Sony and its third-party suppliers, service providers and business partners operate, including those related to taxation, as well as growing consumer focus on corporate social responsibility;
- (vi) Sony's continued ability to identify the products, services and market trends with significant growth potential, to devote sufficient resources to research and development, to prioritize investments and capital expenditures correctly and to recoup its investments and capital expenditures, including those required for technology development and product capacity;
- (vii) Sony's reliance on external business partners, including for the procurement of parts, components, software and network services for its products or services, the manufacturing, marketing and distribution of its products, and its other business operations;
- (viii) the global economic and political environment in which Sony operates and the economic and political conditions in Sony's markets, particularly levels of consumer spending;
- (ix) Sony's ability to meet operational and liquidity needs as a result of significant volatility and disruption in the global financial markets or a ratings downgrade;
- (x) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xi) foreign exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales and incurs production costs, or in which Sony's assets, liabilities and operating results are denominated;
- (xii) Sony's ability to recruit, retain and maintain productive relations with highly skilled personnel;
- (xiii) Sony's ability to prevent unauthorized use or theft of intellectual property rights, to obtain or renew licenses relating to intellectual property rights and to defend itself against claims that its products or services infringe the intellectual property rights owned by others;
- (xiv) the impact of changes in interest rates and unfavorable conditions or developments (including market fluctuations or volatility) in the equity and bond markets on the revenue and operating income of the Financial Services business;
- (xv) shifts in customer demand for financial services such as life insurance and Sony's ability to conduct successful asset liability management in the Financial Services business;
- (xvi) risks related to catastrophic disasters, geopolitical conflicts, pandemic disease or similar events;
- (xvii) the ability of Sony, its third-party service providers or business partners to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information and the personally identifiable information of its employees and customers, potential business disruptions or financial losses; and
- (xviii) the outcome of pending and/or future legal and/or regulatory proceedings.

Risks and uncertainties also include the impact of any future events with material adverse impact. The continued impact of developments relating to the situations in Ukraine and Russia and in the Middle East, as well as the series of changes in U.S. tariff policy, could heighten many of the risks and uncertainties noted above. Important information regarding risks and uncertainties is also set forth in Sony's most recent Form 20-F, which is on file with the U.S. Securities and Exchange Commission.