

FY2025 Financial Results

May 14, 2026
Sony Financial Group Inc.

- I would like to thank all of you for taking the time to join us today.
- First, I would like to offer our sincere apologies to all stakeholders for the great concern caused by the alleged misconduct at Sony Life and related media reports.
- Sony Life and Sony Financial Group are devoting all their efforts to prevent and detect misconduct early but also to establishing a system that is truly customer-centric, in order to respond the trust and support from all stakeholders such as customers, shareholders and society.

Notes

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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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.

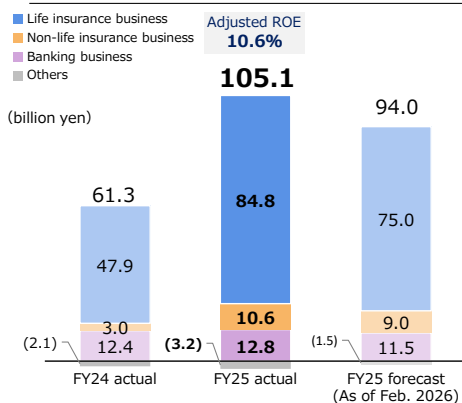
*1: Adjusted net income is not a measure in accordance with IFRS Accounting Standards and J-GAAP. However, Sony FG believes that this disclosure may be useful information to investors. For further details about the calculation formula and reconciliations to adjusted net income, see pages 26 and 27; the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

- The key points of the financial results for the fiscal year ended March 31, 2026 (“FY25”) are as follows.

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

Compared to the previous forecast

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

Compared to the previous forecast

- (+) 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
- (+) Decrease in insurance claims payments +1.5

Banking Business

¥12.8 billion

(YoY +¥0.4 billion/+3.5%)

YoY

Compared to the previous forecast

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

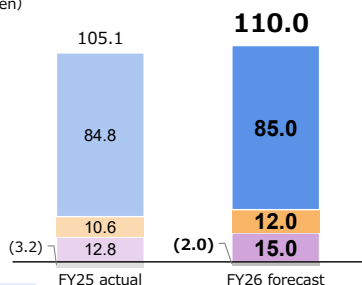
- Group consolidated adjusted net income for FY25 was 105.1 billion yen, an increase of 71% compared to the previous fiscal year (“year-on-year”), and adjusted ROE for the same fiscal year was 10.6%.
- In the life insurance business, adjusted net income increased 77% year-on-year, to 84.8 billion yen, mainly due to increase in CSM release and decrease in repurchase cost, as well as the absence of the impact of tax rate changes in the fiscal year ended March 31, 2025 (“FY24”), despite increase in loss components.
- In the non-life insurance business, adjusted net income reached 10.6 billion yen—3.5 times the previous fiscal year. This increase was mainly due to a decrease in loss components for fire insurance and the effect of revenue increase for auto insurance.
- In the banking business, despite an increase in operating expenses, adjusted net income increased 4% to 12.8 billion yen mainly due to improvements in cash flows.
- Under Japanese accounting standards, ordinary income increased 88% year-on-year to 84.5 billion yen due to the gains from reinsurance transactions, despite impact of the sale of bonds aimed at strengthening the financial base. Net income decreased 30% to 55.4 billion yen, [primarily] due to the absence of the prior year’s gain from the reversal of the price fluctuation reserve.

FY26 Group Consolidated Adjusted Net Income Forecast

Group Consolidated Adjusted Net Income

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

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

	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 release, 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.

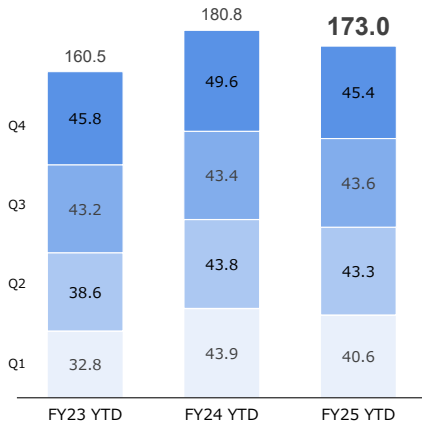
- Next, I will explain our full-year forecast for the fiscal year ending March 31, 2027 ("FY26").
- While we have communicated with the capital markets based on IFRS Accounting Standards (IFRS) to date, we will switch to IFRS as our accounting standard starting the first quarter of FY26.
- Group consolidated adjusted net income forecast for FY26 is 110 billion yen, a 4% increase from the previous fiscal year.
- Adjusted net income for the life insurance business is expected to remain largely flat year-on-year, reflecting factors such as increased loss components, despite increases in CSM release and decreases in repurchase cost.
- For the non-life insurance and banking businesses, we expect profit growth of 13% and 17%, respectively, year-on-year.
- Regarding group consolidated income before income taxes for the full year, we expect a loss of 20.0 billion yen, reflecting the impact of bond sales.
- We will now move on to an overview of each business.

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.

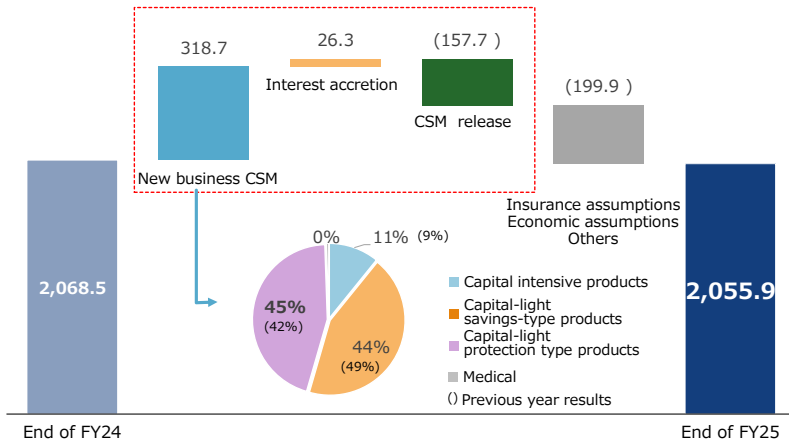
Annualized Premiums from New Policies*1

(billion yen)



Breakdown of Pre-Tax CSM Changes (IFRS)

(billion yen)



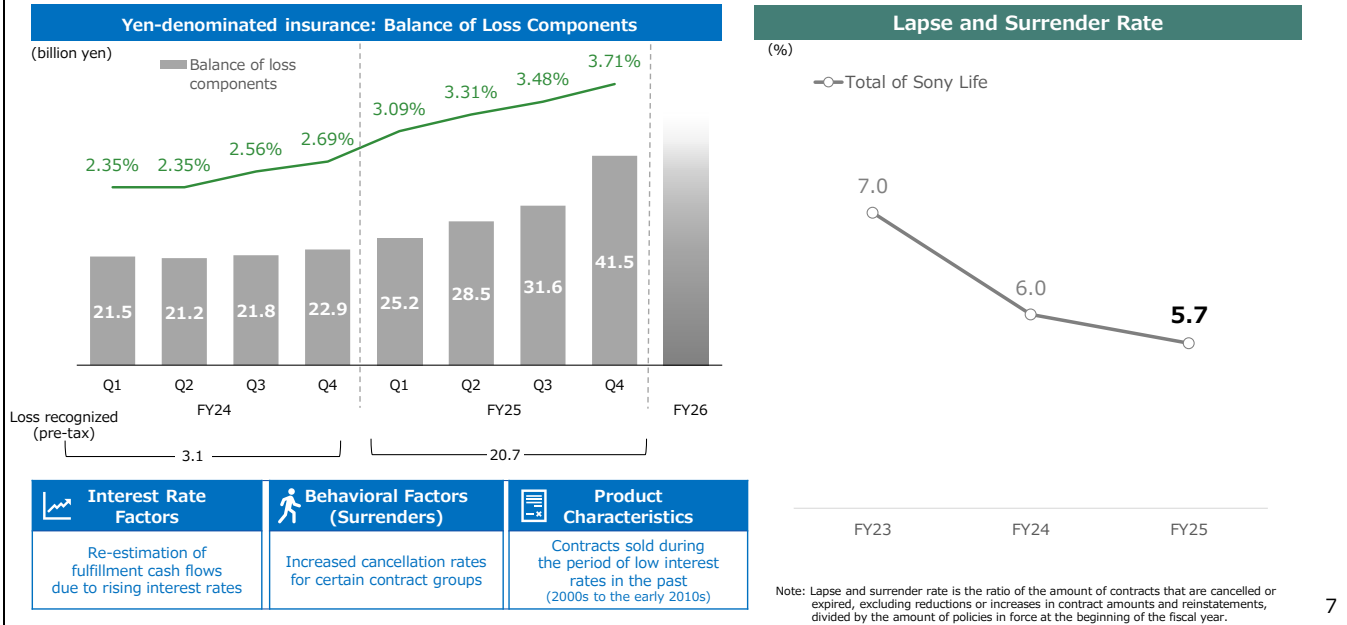
*1 : Total of individual life insurance and individual annuities; the same applies to subsequent pages.

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- First, about Sony Life.
- Annualized premiums from new policies for FY25 reached 173.0 billion yen. Although this figure slightly fell short of the previous fiscal year's record high, it remains at a high level.
- Compared to the previous fiscal year, while variable individual annuities (SOVANI) saw a significant decline due in part to market fluctuations, variable insurance (term-type) for corporate clients and income protection insurance for individuals sold through the LP channel increased.
- New business CSM for FY25 was 318.7 billion yen and CSM balance at the end of this fiscal year was 2 trillion 55.9 billion yen.
- In terms of the product mix of new business CSM, the proportion of protection-type products—which have rapid CSM release— rose 3 points year-on-year to 45% in FY25, and CSM release increased 5% to 157.7 billion yen.

Sony Life | Loss Components and Lapse and Surrender Rate

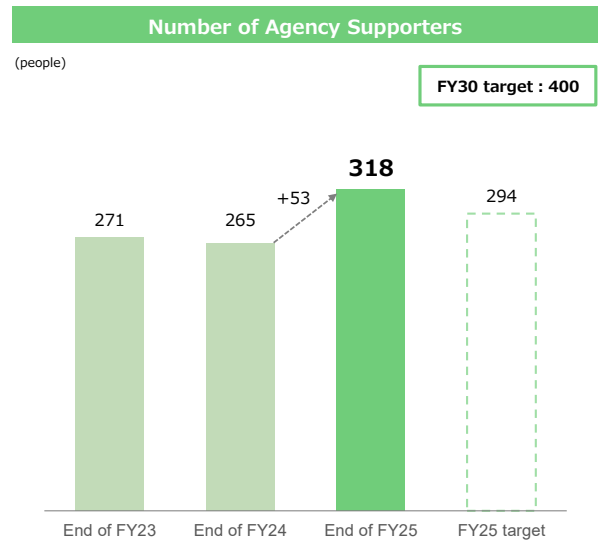
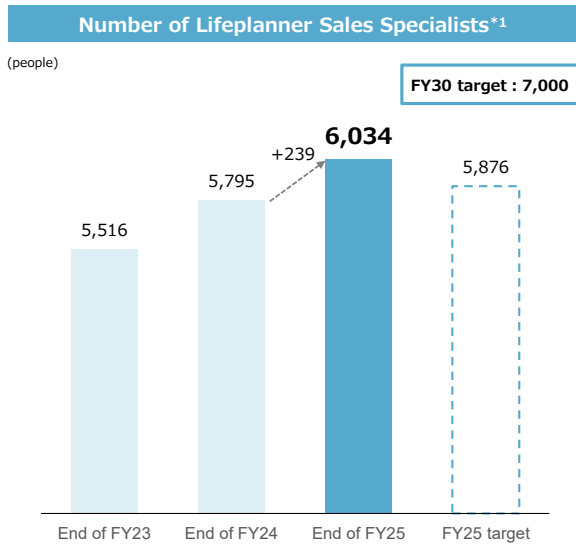
- The number of contracts that have become onerous is increasing among those acquired during the previous period of low interest rates.
- Lapse and surrender rate has remained within the assumed range and have improved since the end of the previous fiscal year.



- Next, I will explain loss components.
- As a result of remeasuring insurance liabilities in light of rising interest rates and other factors, the contract groups where CSM is depleted and which become onerous under IFRS have expanded among some insurance products sold between 2,000 and the early 2010s during the periods of low interest rates.
- In addition to the impact of interest rates, we have observed a trend where a certain level of surrenders and switches are occurring regarding these contract groups, due to changes in customer needs as they move through different life stages, leading to an increase in the surrender rate and, consequently, an increase in loss components. We have factored this impact on earnings into our full-year forecast for FY26.
- While there is an impact on accounting profits and losses for certain contract groups, the overall surrender rate for the business remains within the expected range, and the lapse and surrender rate for FY25 was 5.7%, down 0.3 points year-on-year.
- We will continue to strengthen acquisition of new policies, with a focus on corporate protection, to improve profitability and product mix.

Sony Life | Sales Channels

- Both Lifeplanner channel and agency channel are expanding.



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

- Both Lifeplanner and agency channel are steadily expanding, and the number of Lifeplanner sales specialists as of the end of FY25 exceeded the initial target, reaching over 6,000.

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 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

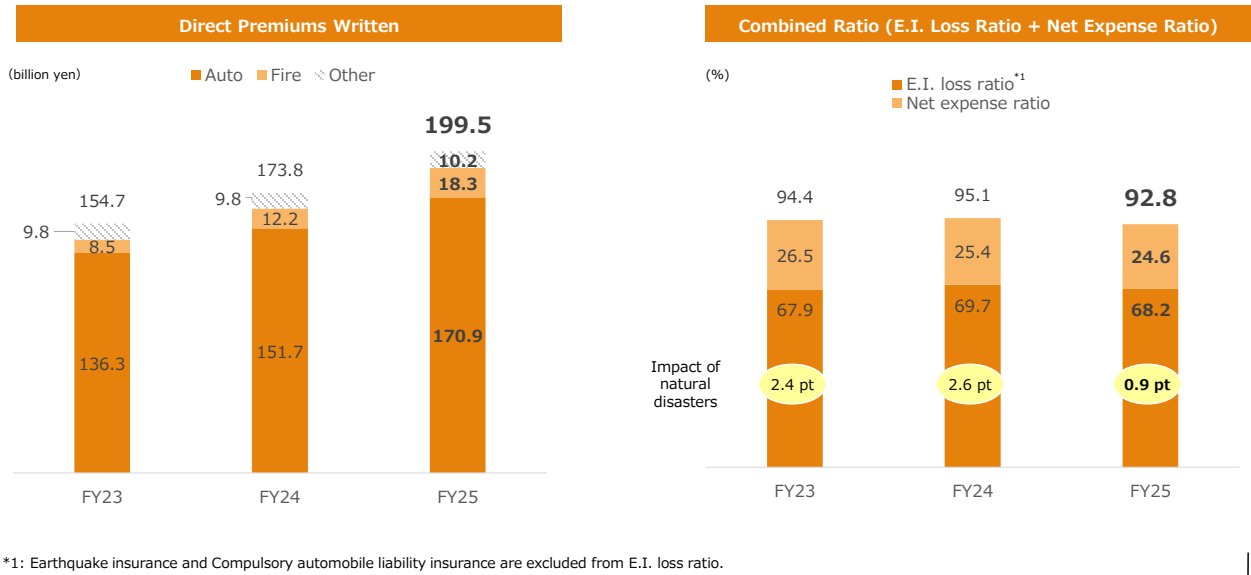
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- **January 14** : Announcement of “Misconduct by Insurance Agent at Exclusive Agency”
(Reports received from approximately 30 customers)
 - **April 24** : Announcement of “Our Initiatives to Prevent and Detect Misconduct Early”
 - **April 28** : Began 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)

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- Here, I would like to explain Sony Life’s initiatives for the prevention and early detection of misconduct.
- As of the announcement on April 24, 2026, we had received reports from approximately 30 customers alleging inappropriate conduct involving financial matters, and we plan to announce the progress of our investigation by the end of May 2026.
- We take this matter very seriously and will proceed in stages to verify whether there are any suspicious issues regarding contract status or financial matters for all customers handled by Sony Life’s employees, starting with customers of Sony Life’s exclusive agencies as of the end of April 2026.
- We will continue to disclose information as appropriate regarding the timeline and progress of these verifications, as well as the measures taken based on the results.
- At this time, the impact of these initiatives on consolidated financial results is undetermined and has not been factored into the full-year forecast presented here.
- To date, there have been no significant changes in trends regarding the sale or surrender of insurance products.

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.



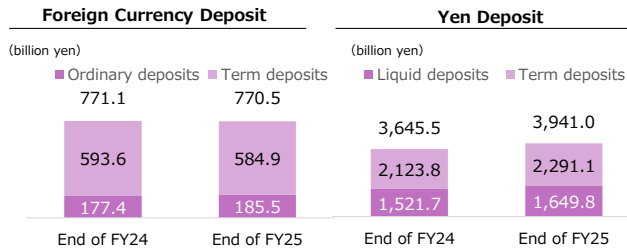
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- Next, I would like to explain the business overview of Sony Assurance.
- For FY25, direct premiums written increased 15% year-on-year to 199.5 billion yen, and the combined ratio improved 2 points to 93% due to a lower loss ratio and effective cost control. As a result, both top-line revenue and profits grow steadily.
- For auto insurance, we have been implementing premium rate revisions every six months from July 2024 through January 2026, yet the retention rate for existing policies remains high at over 90%. Furthermore, we continue to receive high external ratings for the quality of our customer service, which remains among the best in the industry.
- Regarding fire insurance available exclusively online, which we launched in the fiscal year ended March 31, 2019, direct premiums written increased 49% year-on-year, demonstrating business expansion.
- With the direct auto insurance market expected to grow steadily, driven by factors such as increased customer price sensitivity and a shift away from the agency model, Sony Assurance has managed to achieve both the top market share and profitable top-line growth, and we aim for further business growth in the future.

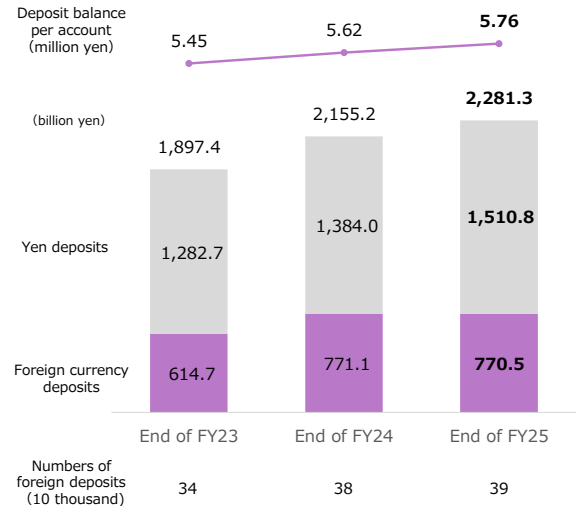
Sony Bank | FY25 Overview (Deposits/J-GAAP)

- 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.

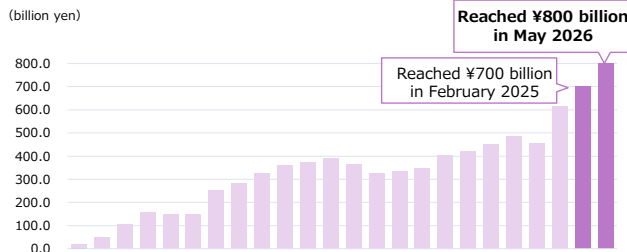
Deposits at End of Period



Trends in Deposit Balances among Foreign Currency Holders



Trend in Foreign Currency Deposit



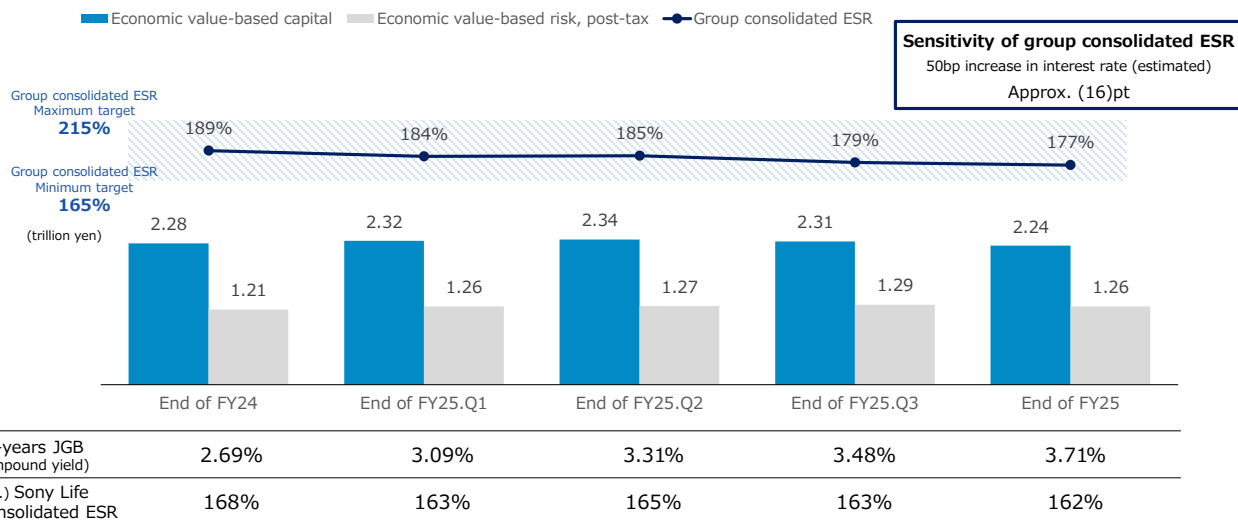
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- Next, I will explain Sony Bank.
- At the end of FY25, yen deposit balances stood at 3.9 trillion yen, an 8% increase from the end of the previous fiscal year.
- Foreign currency deposit balances decreased slightly to 770 billion yen, but the total deposit balance, including yen deposits held by customers with foreign currency holdings, increased 6% to 2.2 trillion yen.
- Due to the depreciation of the yen toward the end of FY25, sales of foreign currency increased; however, the majority of the proceeds from these sales remained in yen deposits of Sony Bank.
- Most recently, following the appreciation of the yen starting in late April, foreign currency deposit balances reached 800 billion yen in early May.
- Sony Bank customers' annual purchases and sales of foreign currency each exceed 1 trillion yen. Backed by this foreign currency-driven fund circulation and its high-quality customer base, Sony Bank is able to secure stable interest margins.
- Leveraging the capabilities of the new core banking system on our cloud infrastructure, which went live May 2025, we plan to gradually roll out new products and services—including BaaS for Sony FG—starting this fiscal year.

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)



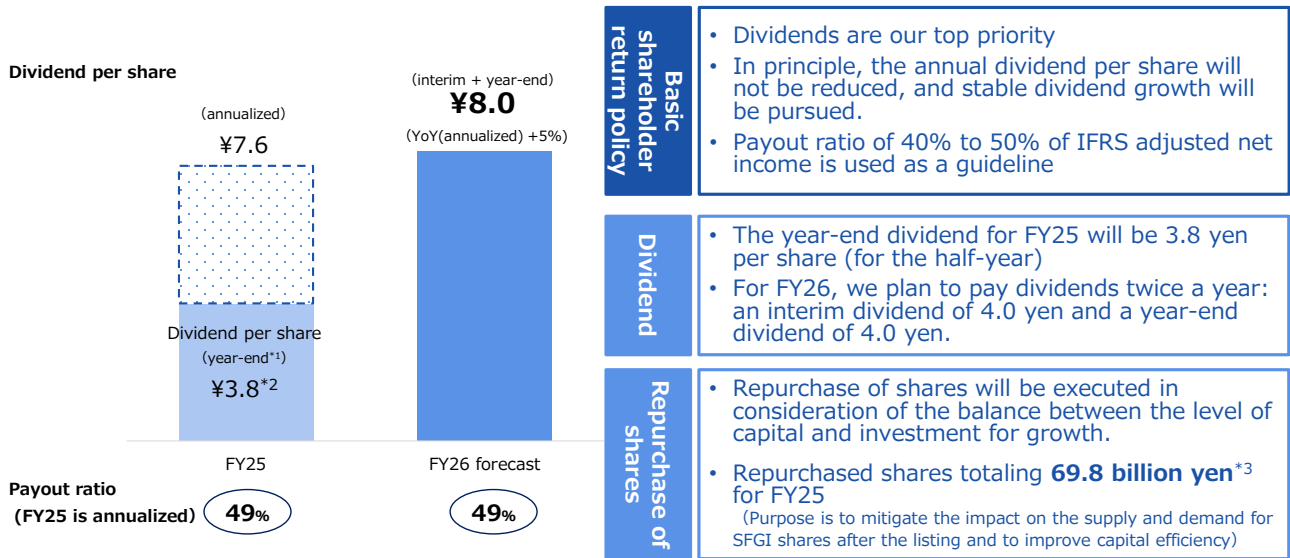
*1 Subordinated debt is included; the same applies to subsequent pages.

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- Next, I will explain our ESR.
- Group consolidated ESR at the end of FY25 decreased 2 points to 177% compared to the end of Q3 FY25.
- Although interest rates rose further in Q4, the figure was controlled within the target range through the effects of measures including 83.0 billion yen additional sales of bonds and the accumulation of new policies.
- The total amount of bonds sold through FY25 was approximately 230.0 billion yen, an increase of 100.0 billion yen from FY24.

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.



*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.

- Regarding the year-end dividend for FY25, the dividend per share is 3.8 yen for the half-year period, 7.6 yen on an annualized basis, which remains unchanged from our previous announcement.
- For FY26, we plan to pay an annual dividend of 8.0 yen per share. This represents a 5% annualized growth rate in the dividend per share year-on-year.
- Our policy of prioritizing dividends for shareholder returns and aiming for stable dividend growth remains unchanged.



- In closing, I would like to make a few remarks summarizing the financial results.
- At Sony Life, the contribution of corporate insurance—a key growth driver—is steadily expanding, supporting future profit growth and improvements in the product mix. Meanwhile, the slowdown in CSM growth and the emergence of loss components—mainly driven by rising interest rates and the impact of surrenders in certain contract groups—structurally weigh on profit growth to a certain extent. Consequently, the forecast for group consolidated adjusted net income for FY26 announced today has been revised downward to 110 billion yen from the 125 billion yen target which we showed as this Mid-Range Plan’s target in May 2025.
- We view this FY26 as a critical year for formulating our next Mid-Range Plan.
- During the next Mid-Range Plan period, we will continue to explore the formulation and implementation of business strategies and financial measures to ensure that Sony Life, our core business, returns to a path of mid- to long-term profit growth.
- That concludes my remarks.

Sony Life | Initiatives to Prevent and Detect Misconduct Early

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.

FY18

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

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

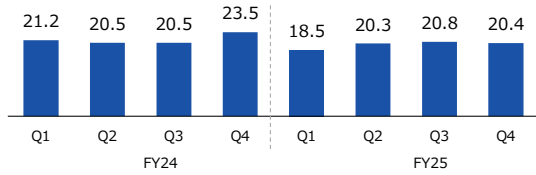
⑤ **Avoiding "Closed-Door Relationships" Between Customers and Sales personnel**

- 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

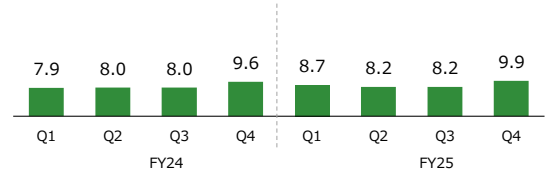
LP Channel and Individual

(billion yen)



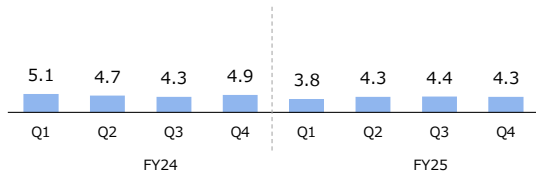
LP Channel and Corporate

(billion yen)



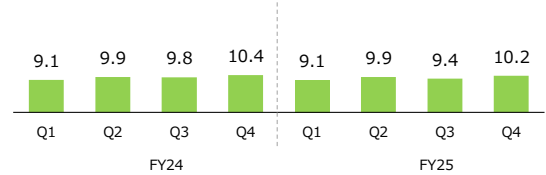
Agency Channel and Individual

(billion yen)



Agency Channel and Corporate

(billion yen)

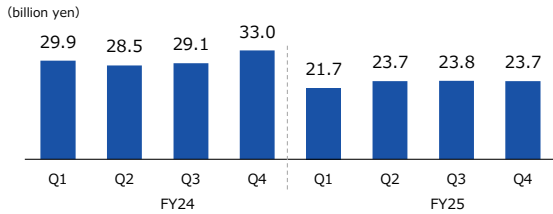


Note1 : Annualized premiums from new policies by channel and target customer are calculated by allocating annualized premiums from new policies based on internal management figures for sales performance across LP/Agency channel and Individual/Corporate customers. The total annualized premiums from new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

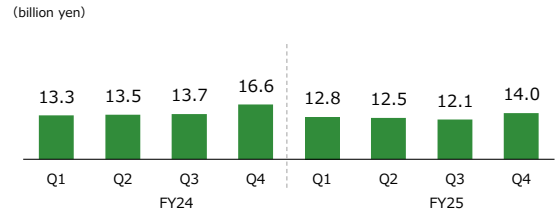
Sony Life | Breakdown of IFRS New Business Value (Post-tax)

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

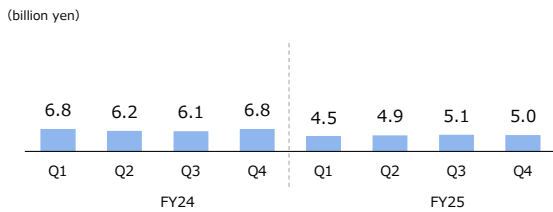
LP Channel and Individual



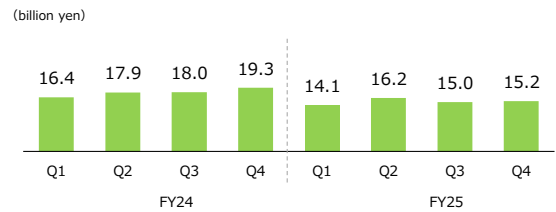
LP Channel and Corporate



Agency Channel and Individual



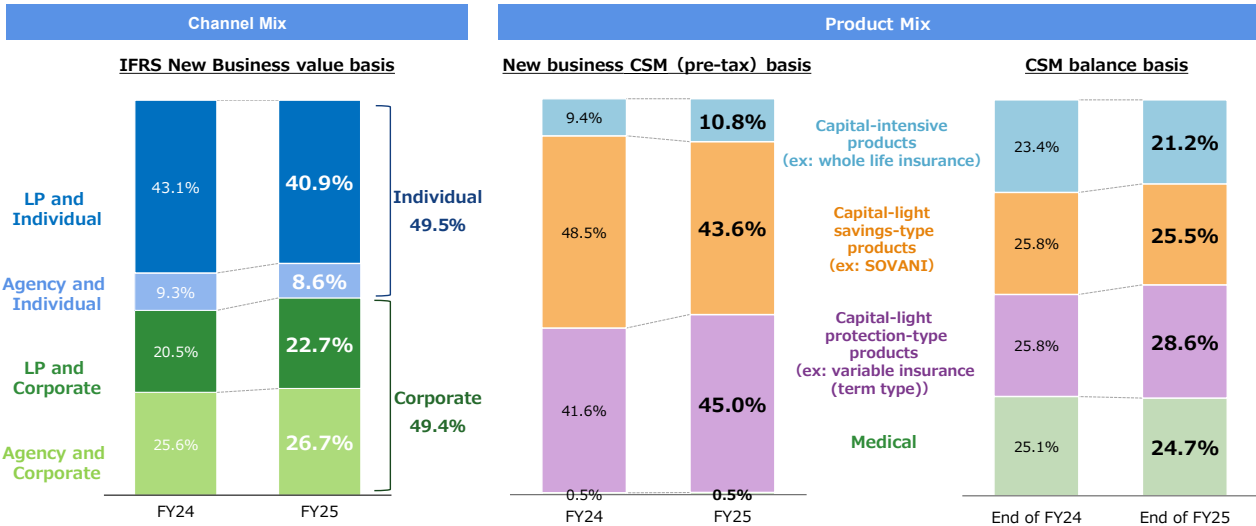
Agency Channel and Corporate



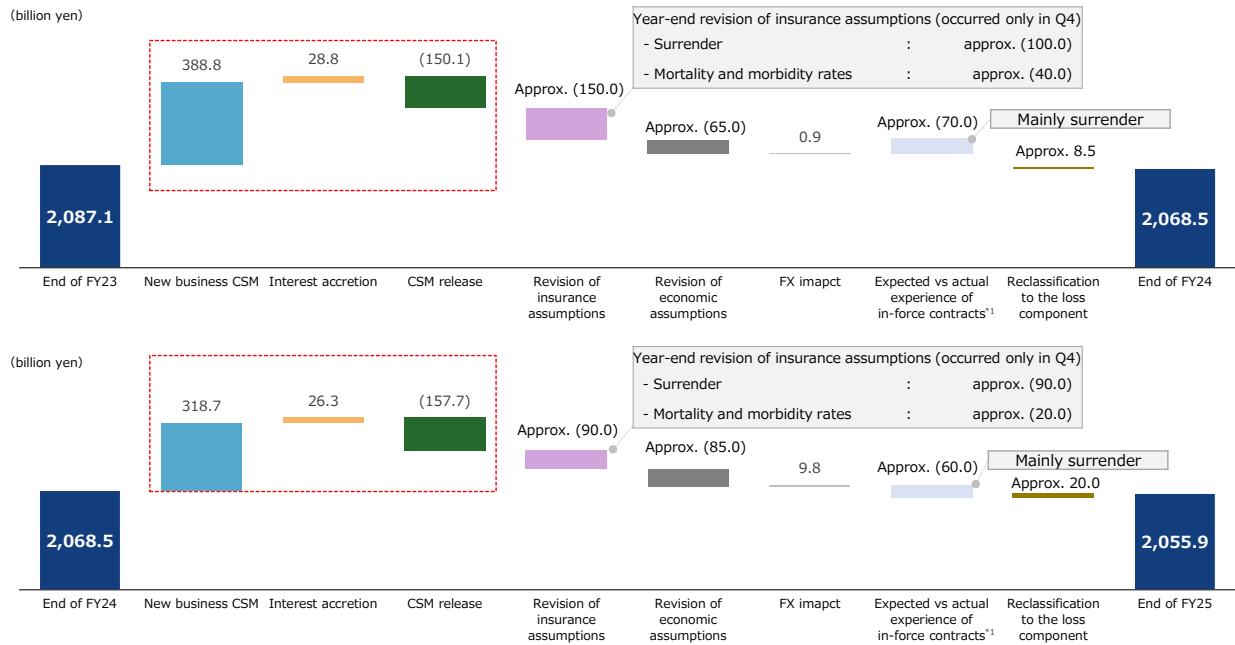
Note1 : IFRS New Business Value (NBV) is calculated as the total of new business CSM and new business loss component, using Sony Life's effective tax rate. Unless otherwise stated, IFRS NBV is presented post-tax basis. IFRS NBV by channel and target customer is calculated by dividing annualized premium 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 release pace.



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



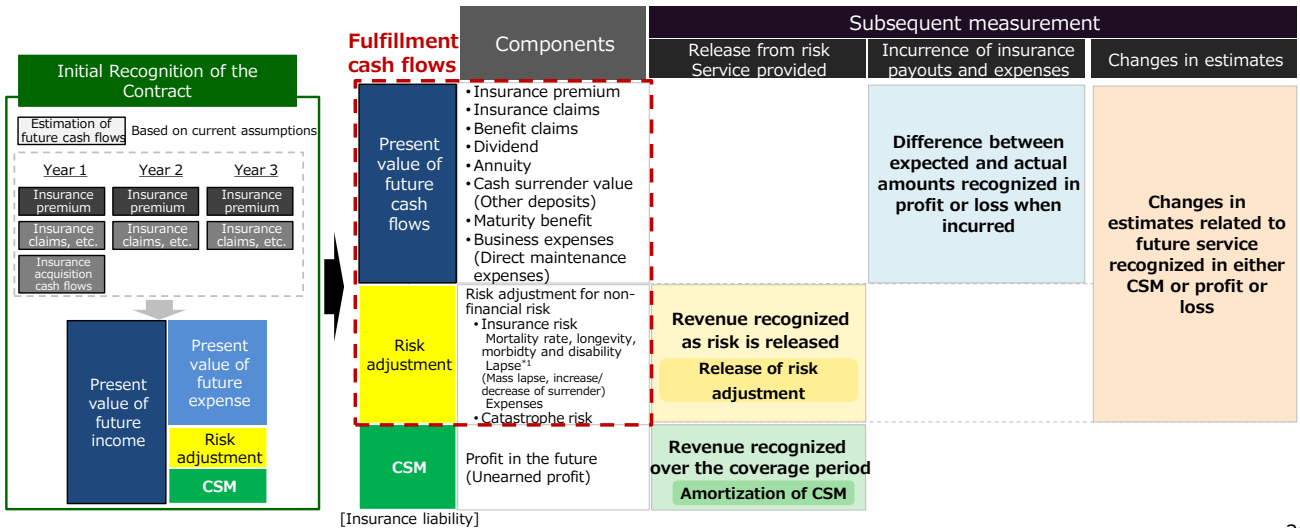
Note1 : Reinsurance CSM is not included.

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 restated.

*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

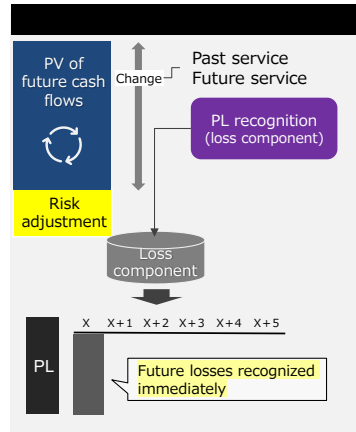
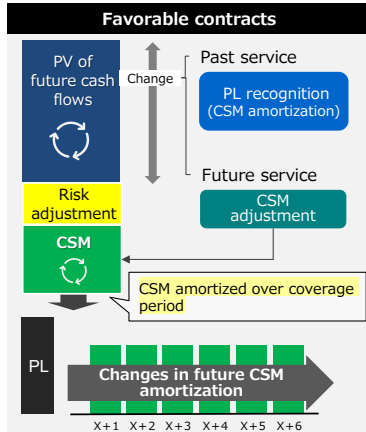
- Updating insurance assumptions refers to revising the assumptions used in estimating future cash flows for the measurement of insurance contracts (such as mortality rates, lapse rates, and expense ratios) by reflecting the most recent actual experience and future outlook available as of the reporting 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.

Major insurance assumptions

Mortality / incidence rates
(3-year experience + trend)

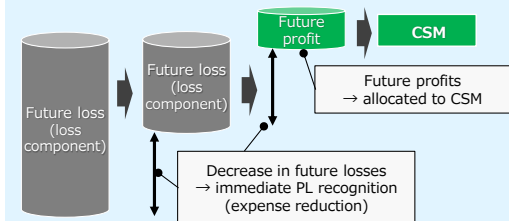
Lapse rates
(5-year experience)

Expense ratios
(1-year experience)



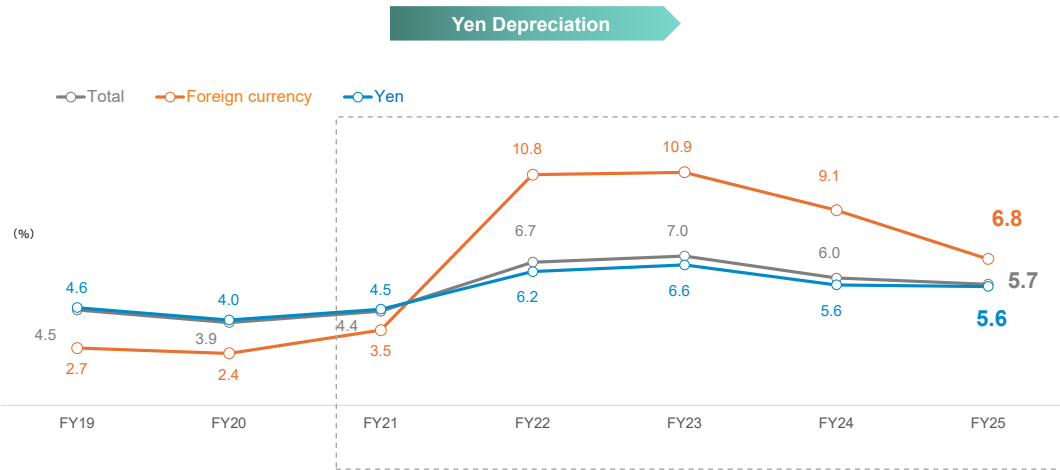
Release of loss components due to assumption updates

For onerous contracts, when estimates of future cash flows improve and unearned profit related to future services arises, previously recognized loss components are reversed through PL, up to the amount previously recognized. Any profit thereafter is recognized as CSM.



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.



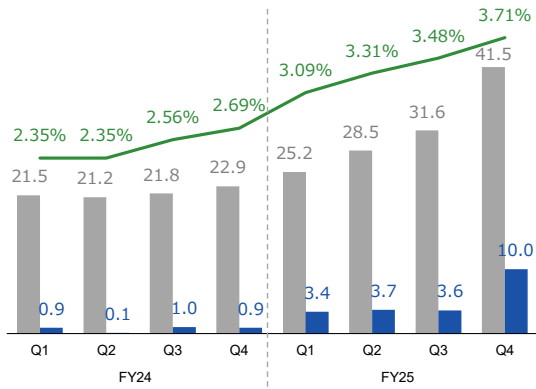
40-year JGB (compound yield)	0.44%	0.69%	0.95%	1.39%	1.94%	2.69%	3.71%
USD/JPY	108.83	110.71	122.39	133.53	151.41	149.52	159.88

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

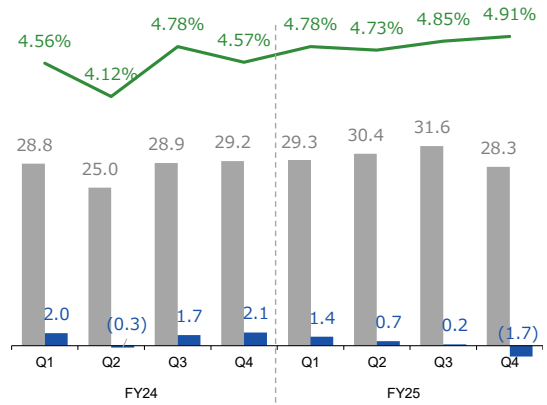
(billion yen)



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

U.S. Dollar Denominated

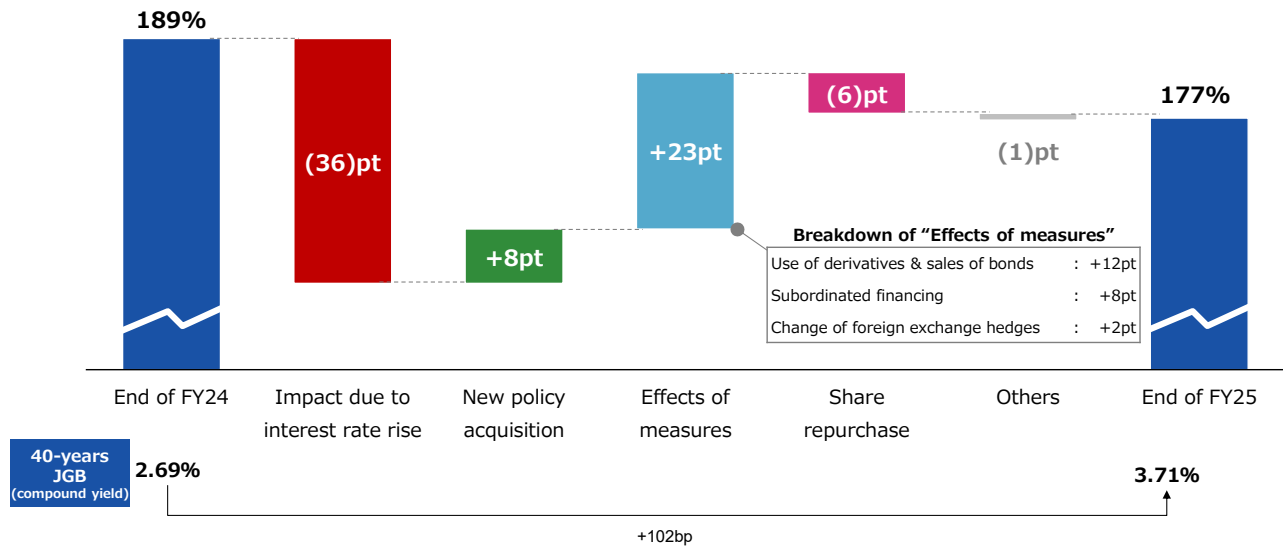
(billion yen)



■ 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

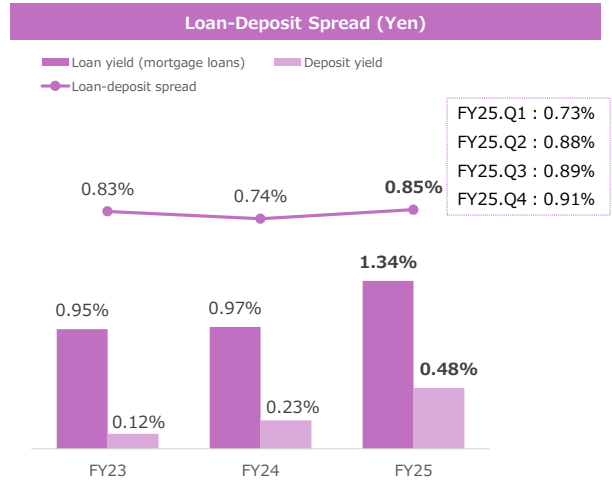
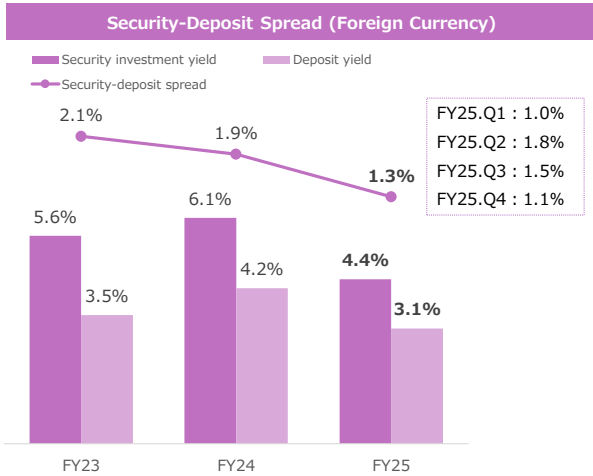
- Through measures implemented to date and the acquisition of new policies, we have mitigated the decline in ESR caused by rising interest rates.



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



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.

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

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 | Insurance service result 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
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} release	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 release	-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%