Sony Financial Group

Q2 FY2026 Financial Results

November 12, 2026

Sony Financial Group Inc.

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 financial results of Sony FG are prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) from the fiscal year ending March 31, 2027. Sony Life, Sony Assurance and Sony Bank each prepare consolidated or non-consolidated financial results in accordance with Japanese accounting standards (“J-GAAP”). This presentation also discloses these financial results based on J-GAAP.

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 disclosure in accordance with IFRS Accounting Standards or J-GAAP of the management performance of Sony FG, Sony Life, Sony Assurance, and Sony Bank, but may be referred to as additional information.

This presentation contains statements concerning the current plans, expectations, strategies and beliefs of Sony FG. Any statements contained herein that are not historical facts are forward-looking statements or pro forma information. Forward-looking statements may include—but are not limited to—words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “assume,” “forecast,” “predict,” “propose,” “intend” and “possibility” that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, may also be included in other materials released to the public. These forward-looking statements and pro forma information are based on assumptions, decisions and judgments made by the management of Sony FG, and are based on information that is currently available to them. As such, they are subject to various risks and uncertainties, and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. Sony FG is under no obligation to revise forward-looking statements or pro forma information in light of new information, future events or other findings. The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe to any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever in Japan or abroad.

FY26.Q2 Financial Results Key Points

New Business Results	Profit Indicator	Soundness
Annualized Premiums from New Policies*1	**Group Consolidated Adjusted Net Income*2**	**Group Consolidated ESR*3**
¥76.5 billion	**¥62.4 billion**	**176%**
(YoY (8.9)%)	(YoY +32.6%)	(Up 3pt from the end of FY26.Q1)

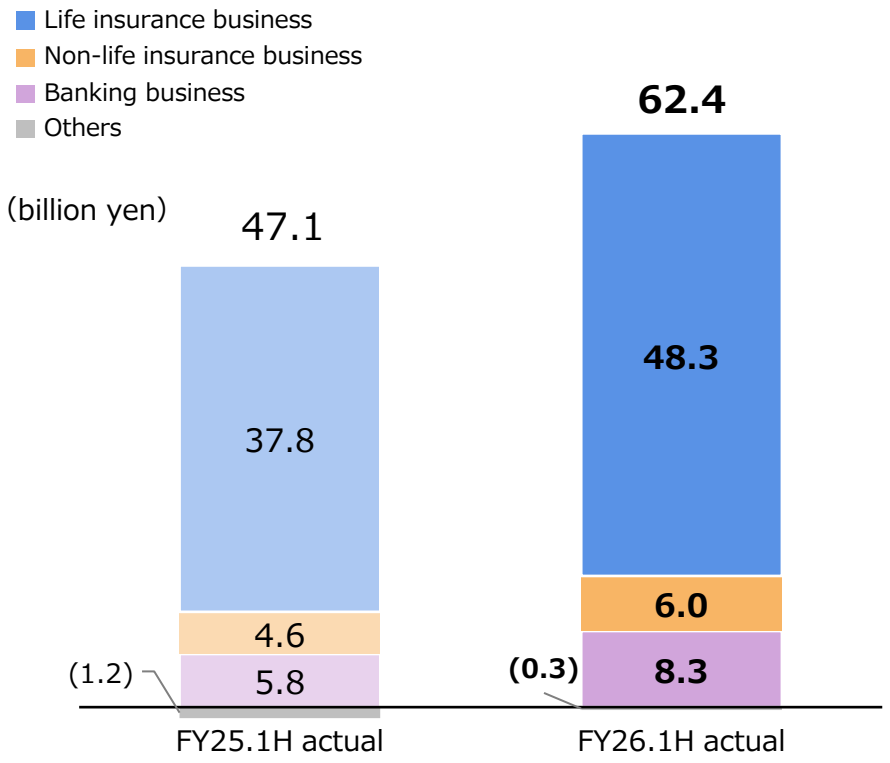
Topics

- **Annualized premiums from new policies for FY26.1H decreased 8.9% compared to the same period of the previous fiscal year ("YoY") to ¥76.5 billion**
- **Group consolidated adjusted net income for FY26.1H increased 32.6% YoY to ¥62.4 billion, driven by increased adjusted net income in the life insurance, non-life insurance, and banking businesses.**
- **Group consolidated ESR at the end of FY26.2Q increased 3pt from the end of FY26.Q1 to 176%.**
- **Group consolidated adjusted net income forecast for FY26 remains unchanged, and dividend per share forecast for FY26 remains unchanged at ¥8.0.**

*1 : Total of individual life insurance and individual annuities; the same applies to subsequent pages.
*2 : 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 31 and 32; the same applies to subsequent pages.
*3 : These figures are based on the Internal Management Model. 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 disclosure titled “Disclosure of ‘Economic Value-based Capital’ and ESR as of March 31, 2026” released on May 14, 2026.
The same applies to subsequent pages.

FY26.Q2 Group Consolidated Adjusted Net Income Results (IFRS Accounting Standards basis)

Group Consolidated Adjusted Net Income



(billion yen)	FY25.1H	FY26.1H
Profit (loss) before income taxes	25.4	**41.6**

Life Insurance Business **¥48.3 billion** (YoY +¥10.4 billion/+27.7%)

YoY

- (+) Decrease in repo cost and increase in interest and dividend income, etc. +3.5
- (+) Increase in CSM amortization, etc. +3.0
- (−) Increase in loss components (4.0)
- (+) Interest rate hedging aimed at stabilizing adjusted net income +4.0

] Broadly offset

Non-Life Insurance Business **¥6.0 billion** (YoY +¥1.4 billion/+30.7%)

YoY *1

- (+) Effective cost control +1.5
- (−) Increase in insurance claims incurred (1.1)
- (+) Effect of revenue increase +0.6

Banking Business **¥8.3 billion** (YoY +¥2.5 billion/+42.9%)

YoY

- (+) Increase in net interest income in yen and foreign currency operations +3.0
- (−) Increase in operating expenses (2.3)
- (+) Increase in revenue from market operations +1.4

YoY

- (+) Gains on the disposal of equity-method investments related to SP.LINKS Co., Ltd. (formerly SPSV*2)

Note 1: The breakdown figures are an approximation.
Note 2: Due to the revision of the calculation formula of adjusted net income from FY26, certain FY25 figures have been revised and restated. See page 31 for details of the change in calculation formula.
*1 : All factors shown above for the non-life insurance business relate to auto insurance.
*2 : Sony Payment Services Inc. ; the same applies to subsequent pages.

FY26 Forecast

- The forecast for group consolidated adjusted net income remains unchanged at ¥110.0 billion.
- The forecast for group consolidated profit (loss) before income taxes has been revised to ¥28.0 billion, reflecting the impact of market fluctuations in the first half of FY26 at Sony Life.

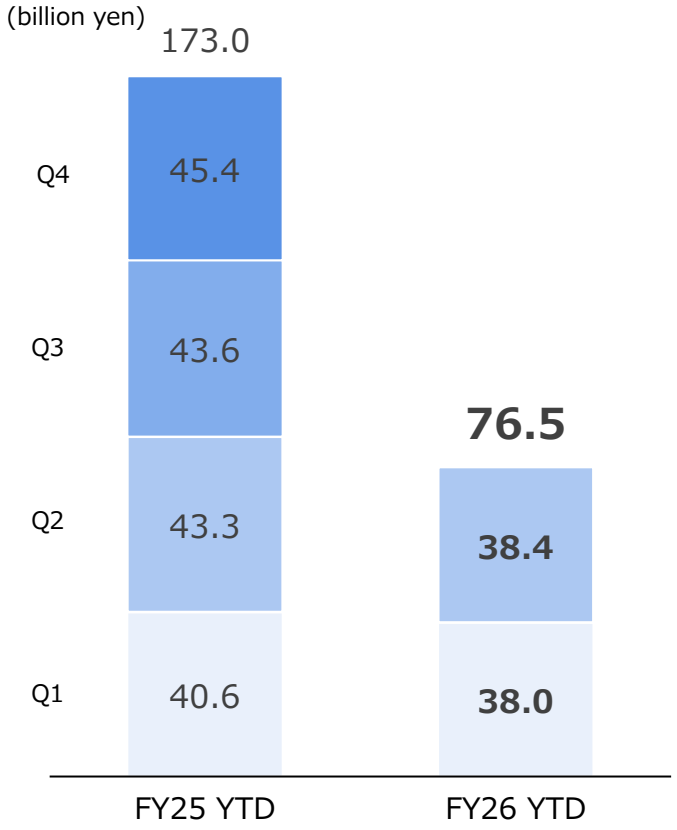
(billion yen)	FY26 Forecast (as of May)	FY26 Forecast (as of August)	FY26 Forecast (as of November)	Change	FY26.1H Actual	(Ref.) FY25 Actual[*1]
Group consolidated operating revenue	1,050.0	1,070.0	**1,090.0**	**+20.0**	545.2	1,017.5
Group consolidated profit (loss) before income taxes	(20.0)	37.0	**28.0**	**(9.0)**	41.6	(11.4)
Group consolidated adjusted net income	110.0	110.0	**110.0**	**Unchanged**	62.4	107.4
Life insurance business	85.0	85.0	**85.0**	**Unchanged**	48.3	87.1
Non-life insurance business	12.0	12.0	**12.0**	**Unchanged**	6.0	10.6
Banking business	15.0	15.0	**15.0**	**Unchanged**	8.3	12.8
Dividend per share	¥8.0 (interim + year-end)	¥8.0 (interim + year-end)	**¥8.0** (interim + year-end)	**Unchanged**		

*1 : Due to the revision of the calculation formula of adjusted net income from FY26, certain FY25 figures have been revised and restated. See page 31 for details of the change in calculation formula.

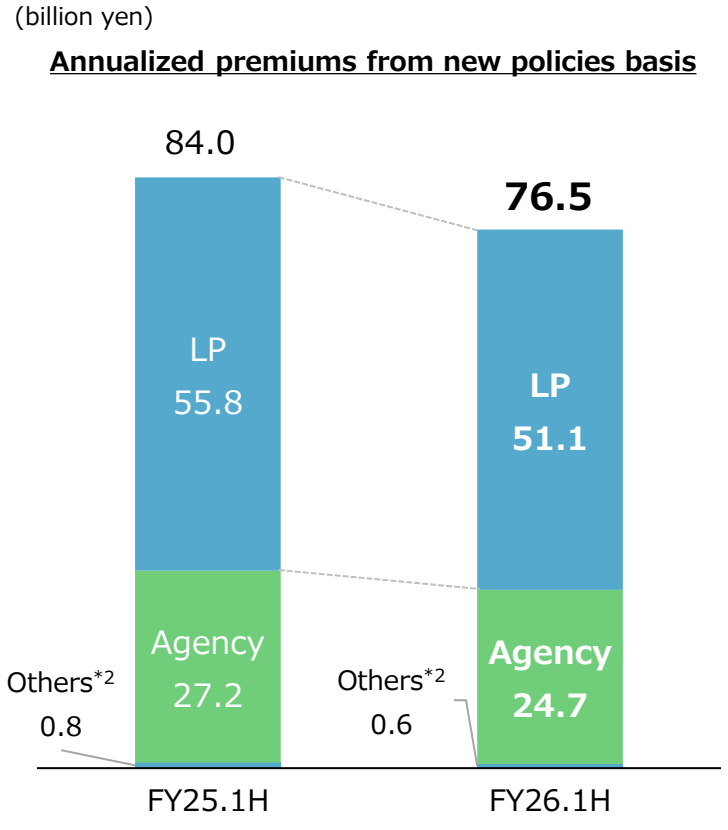
Sony Life | FY26.Q2 Business Overview

- Although sales of the single-premium whole life insurance*1 with MVA (Market Value Adjustment) remained strong, sales of the variable individual annuity insurance SOVANI decreased.
- Annualized premiums from new policies for FY26.1H decreased YoY, reflecting weaker momentum in both the Lifeplanner sales specialist (“LP”) and agency channels.

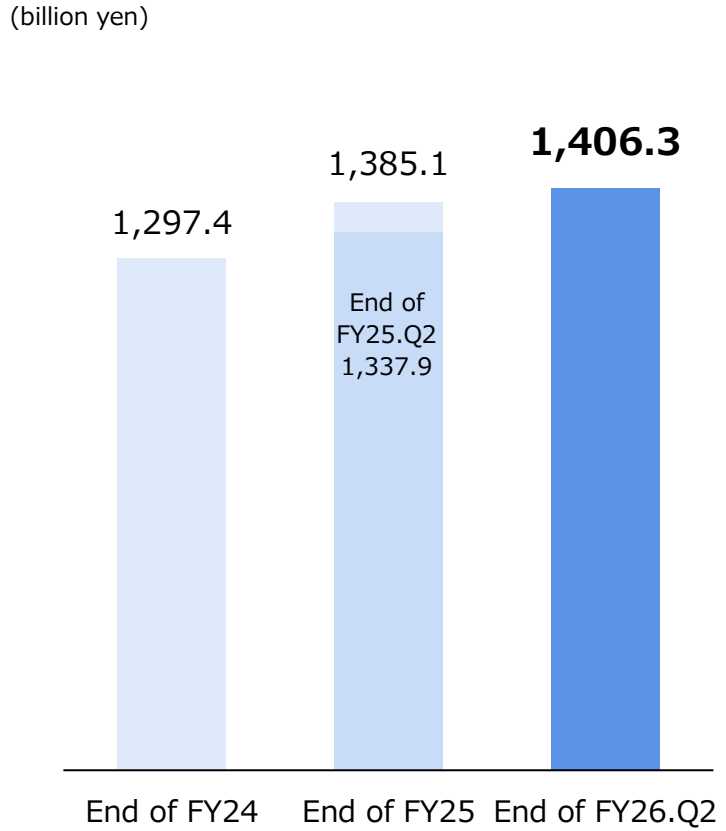
Annualized Premiums from New Policies



Breakdown by Channel



Annualized Premiums from Policies in Force*3

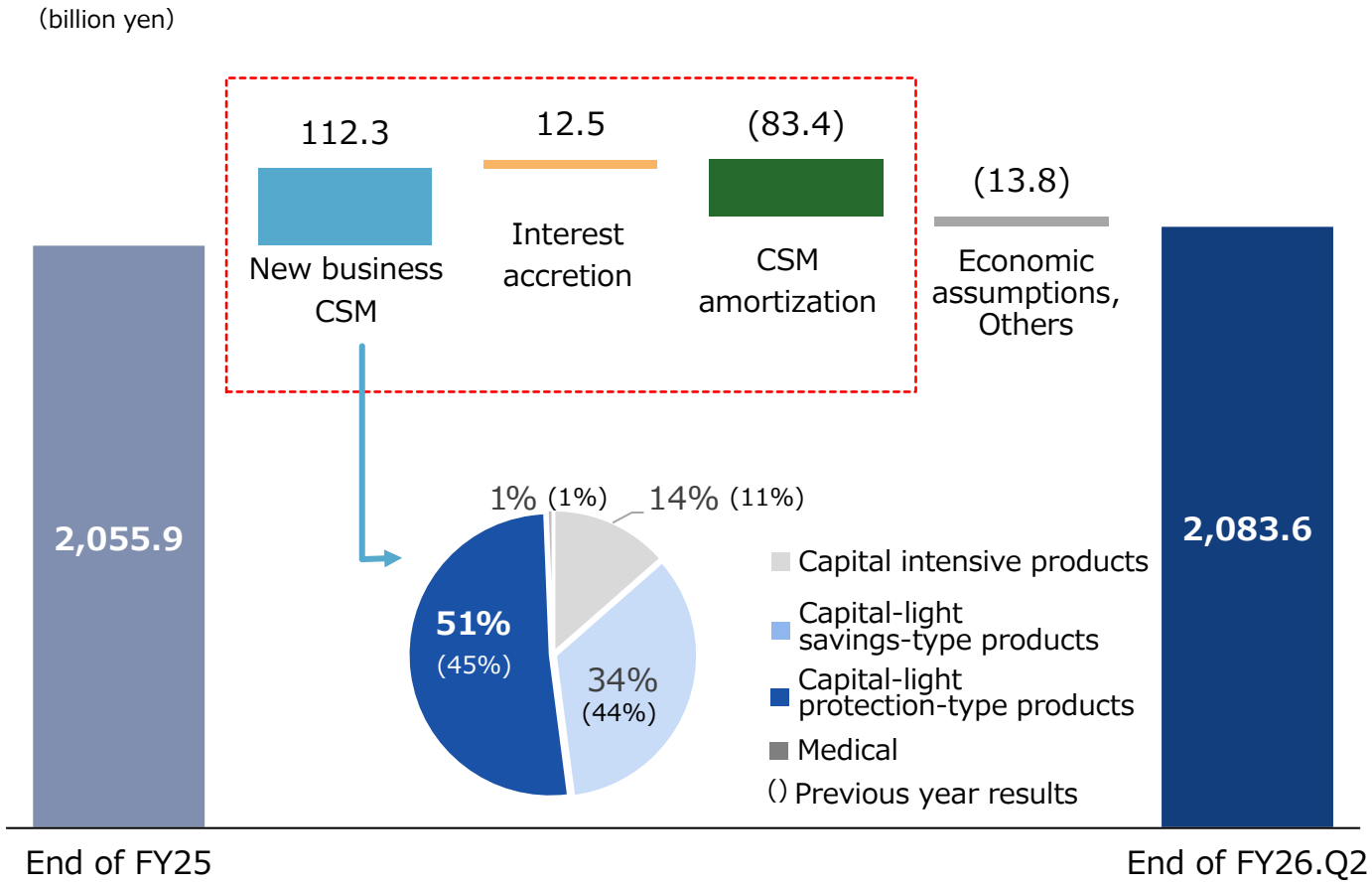


*1 : Single-premium whole life insurance with variable credited interest rates denominated in designated currencies (Non-Medical Underwriting Type).
*2 : ”Others” include Sony Life Communications Co., Ltd. (*Hoken Seisakujo)*, etc.
*3 : Total of individual life insurance and individual annuities; the same applies to subsequent pages.

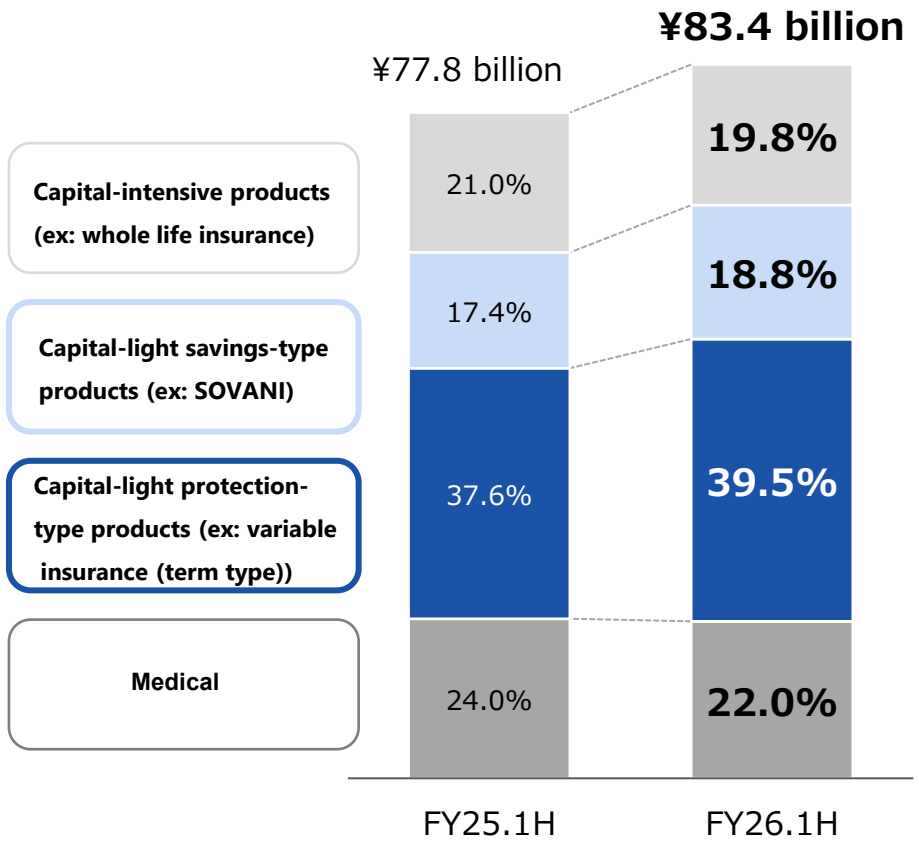
Sony Life | CSM Status

- The CSM balance remained solid.
- CSM amortization increased 7% YoY, mainly due to a higher proportion of protection-type products.

Breakdown of Pre-Tax CSM*1 Changes (IFRS Accounting Standards)



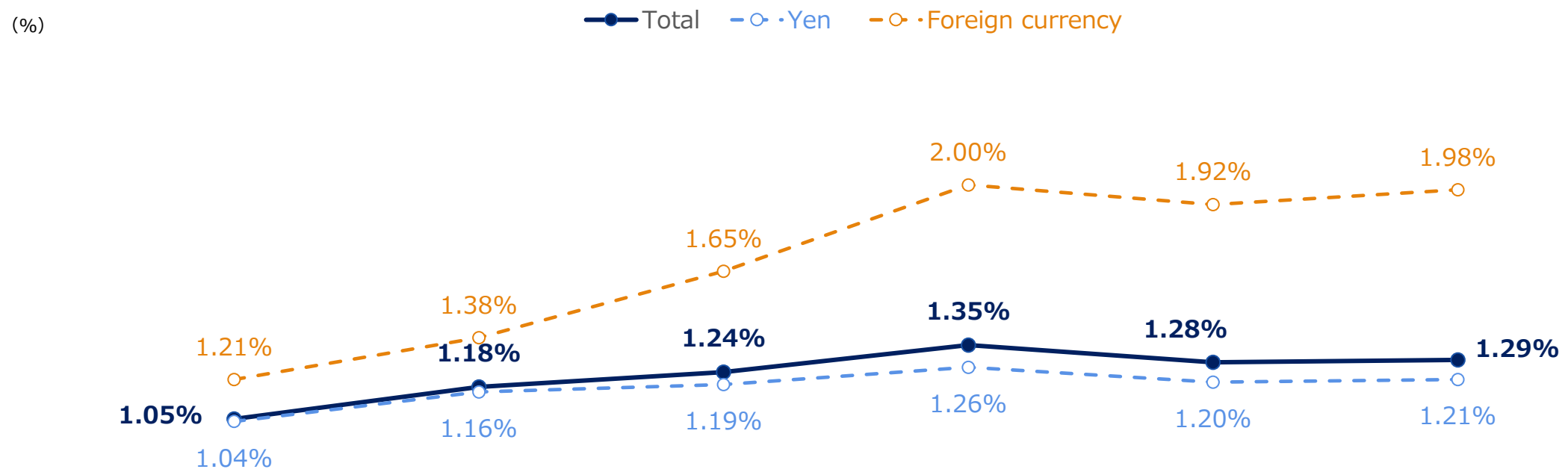
Product Mix (CSM Amortization*1,2 Basis)



*1 : Reinsurance CSM is not included.
*2 : Pre-tax

Sony Life | Lapse and Surrender Rate

- Although lapse and surrender rate in FY26.Q2 increased YoY, it remained broadly in line with the previous quarter.



	FY25.Q1	FY25.Q2	FY25.Q3	FY25.Q4	FY26.Q1	FY26.Q2
40-year JGB (compound yield)	3.09%	3.31%	3.48%	3.71%	3.79%	4.10%
USD/JPY	144.81	148.88	156.56	159.88	162.39	157.35

Note: Lapse and surrender rate is the ratio of the annualized premiums that are cancelled or expired, excluding reductions or increases in contract amounts and reinstatements, divided by the average of annualized premiums from policies in force at the beginning of each month. The breakdown figures for foreign currency-denominated and yen-denominated insurance exclude former Sony Life With Insurance.
Figures for foreign currency-denominated insurance are presented after conversion into yen.

Sony Life | Progress of Customer Verification

Implementation of Additional Verification Process

As part of the customer verification process covering approximately 2.8 million customers, Sony Life is conducting multiple confirmations for a broader range of customers, including sending letters to customers previously contacted by email and expanding the scope of telephone verification.

Review of Expected Completion Timing

As a result of the additional verification process, completion of the customer verification process is now expected later than the originally anticipated end of November 2026.

Suspension of Sales Activities for Certain Sales Representatives

The sales activities of certain sales representatives for whom customers have raised concerns involving money have been suspended while the facts are being investigated.

Next Update

We will provide an update on the progress of the customer verification process in mid-December 2026.
As before, any material cases identified will be disclosed promptly.

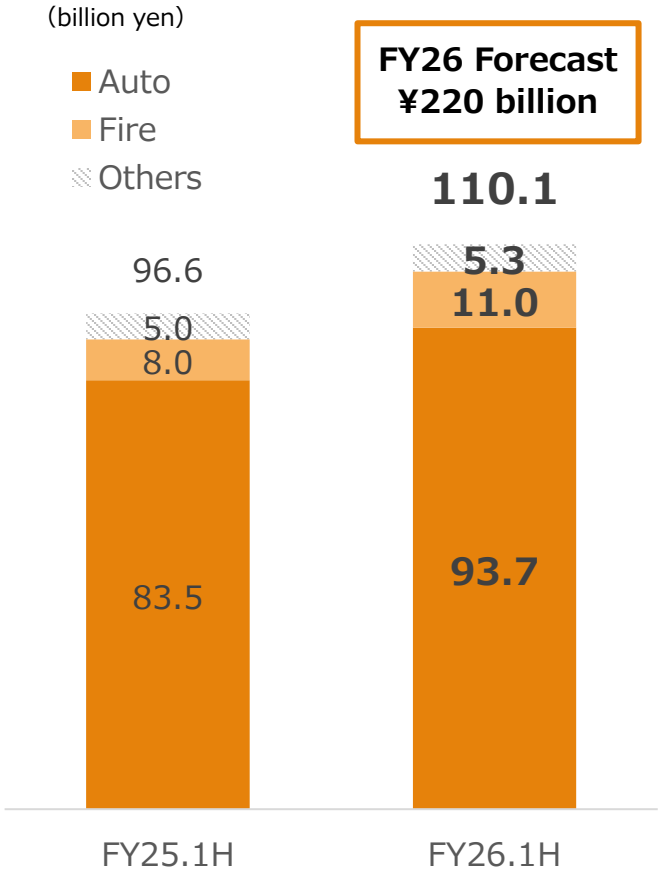
Sony Life will continue conducting thorough and careful investigations to eradicate misconduct.

Information Leakage Due to Unauthorized Access

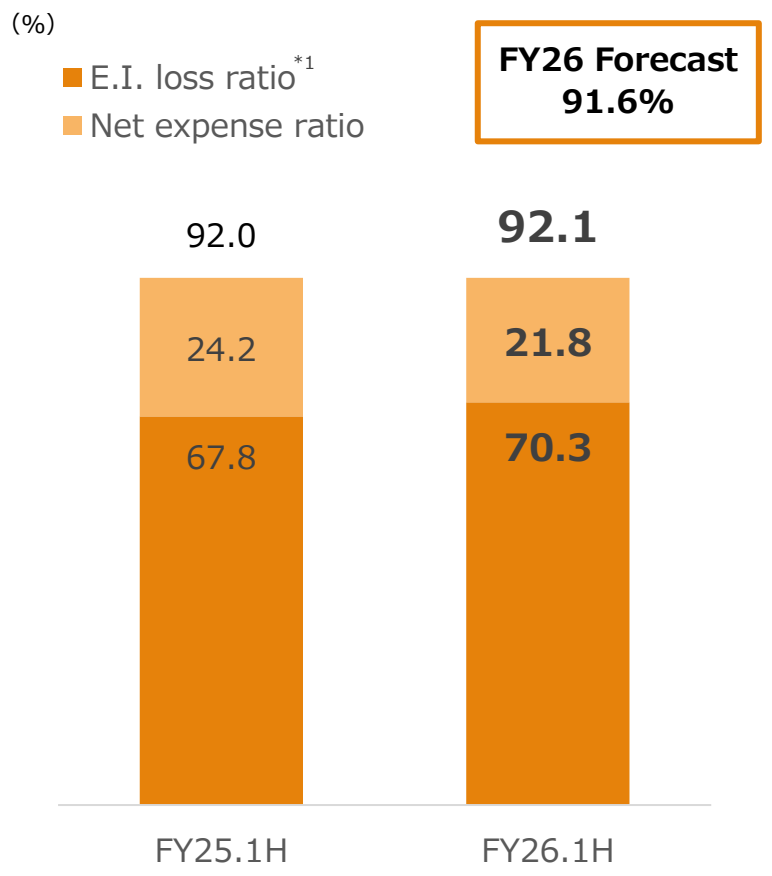
Sony Assurance | FY26.Q2 Overview (J-GAAP)

- Direct premiums written increased YoY, primarily driven by auto insurance.
- Although the loss ratio rose due to factors including higher average claim payouts, improved cost efficiency kept the combined ratio broadly in line with the same period of the previous fiscal year.

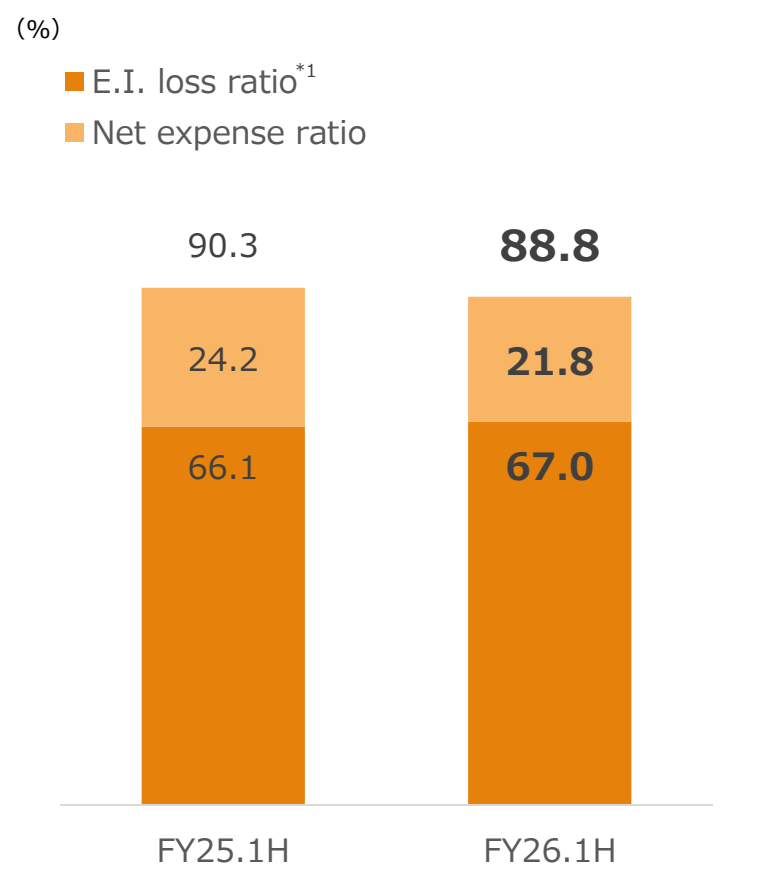
Direct Premiums Written



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



Combined Ratio (E.I. Loss Ratio + Net Expense Ratio excluding impact of natural disasters)



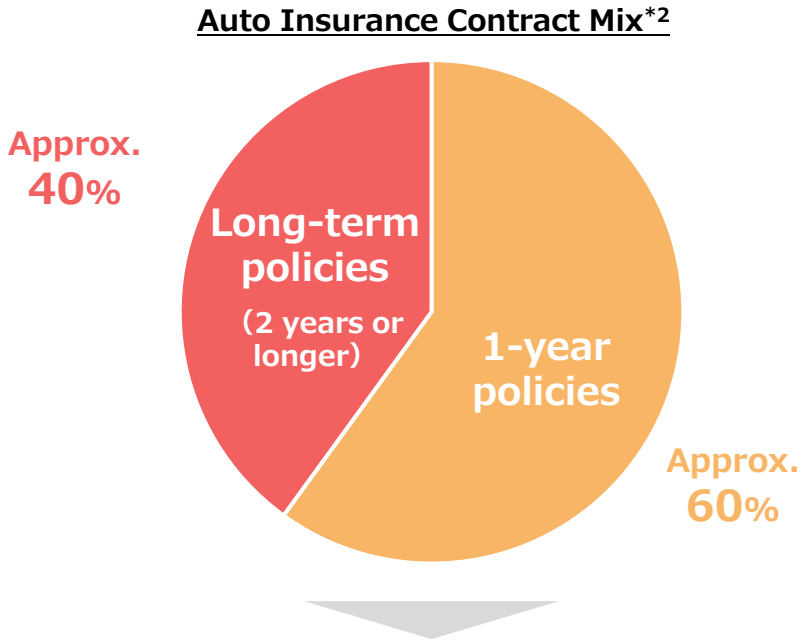
*1: Earthquake insurance and Compulsory automobile liability insurance are excluded from E.I. loss ratio.

Sony Assurance | Topics

- To further expand its customer base, Sony Assurance launched long-term auto insurance on October 1,2026 becoming the only direct insurer in Japan to offer such a product[*1].
- Fire insurance continued to grow, with direct premiums written in FY26.1H increasing 37.5% YoY.

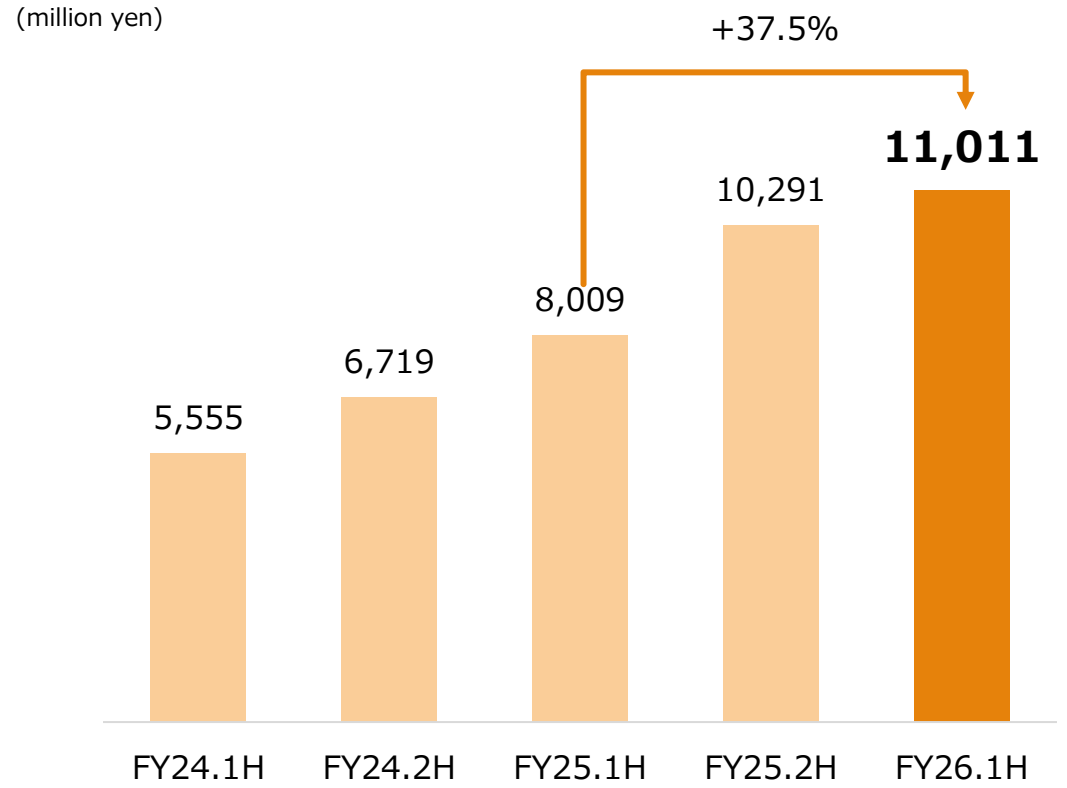
Launch of Long-term Auto Insurance

Auto Insurance Contract Mix[*2]



Further expansion of the customer base through the launch of long-term auto insurance

Fire Insurance (Direct Premiums Written[*3])



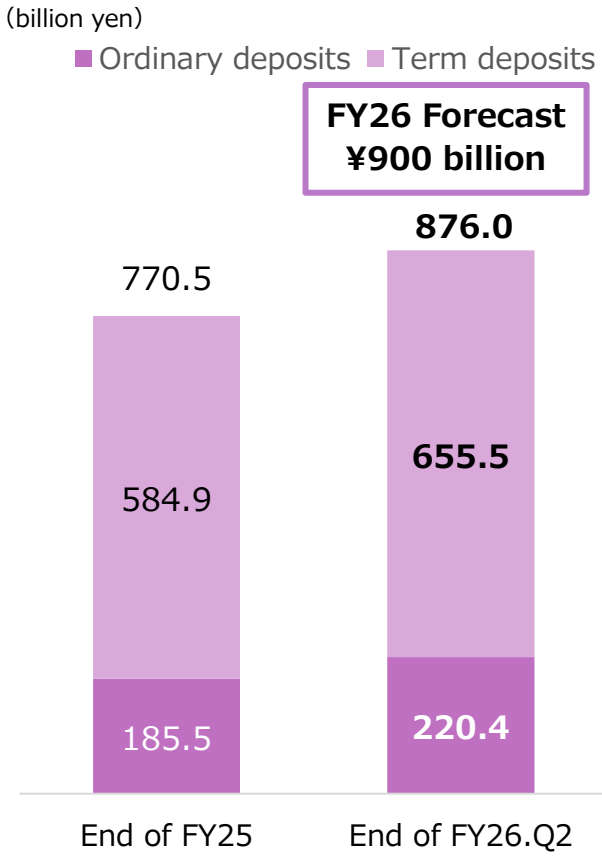
*1: Based on a survey conducted by Sony Assurance of insurance companies that primarily sell auto insurance through direct channels in Japan.
*2: Sony Assurance survey conducted in February 2023. Respondents who own a vehicle, are involved in purchasing auto insurance, and are currently covered by a policy with a term of one year or longer (excluding “Other” and “Don’t remember”; The number of respondents was 13,406).
*3: Including earthquake insurance.

Sony Bank | FY26.Q2 Overview（Deposits/J-GAAP）

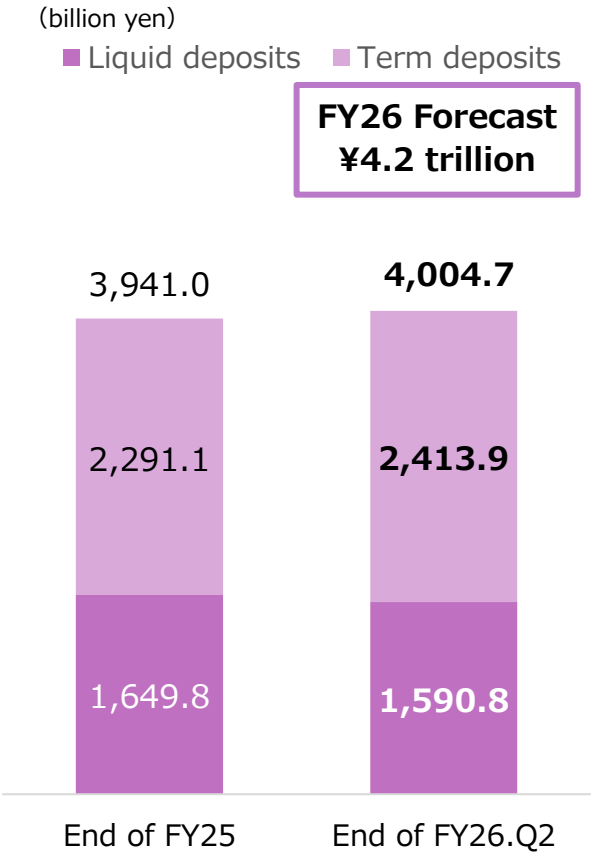
- Foreign currency deposit balances increased from the end of FY25, partly due to transfers from yen deposits amid fluctuations in foreign exchange rates.
- This growth in foreign currency deposits also contributed to an increase in overall deposit balances.

Deposits at End of Period

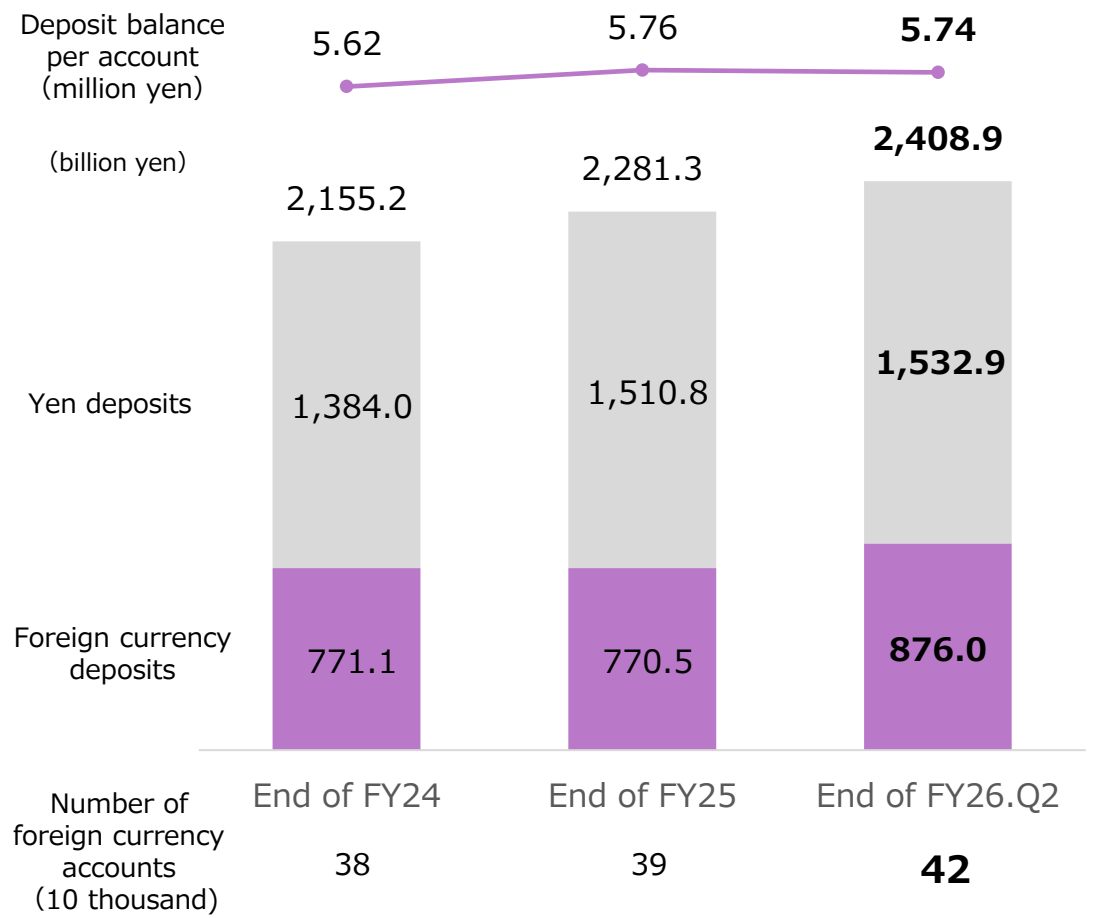
Foreign Currency Deposit



Yen Deposit



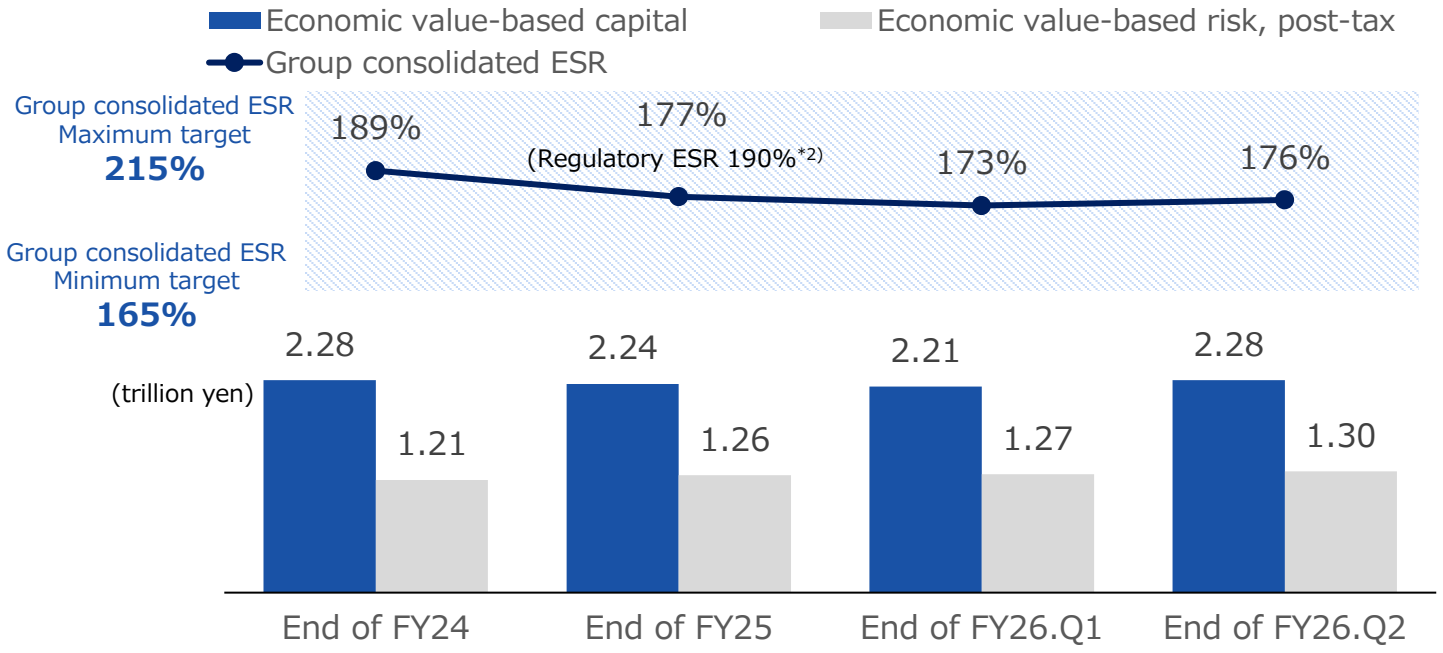
Trends in Deposit Balances among Foreign Currency Holders



Transition of Group Consolidated ESR

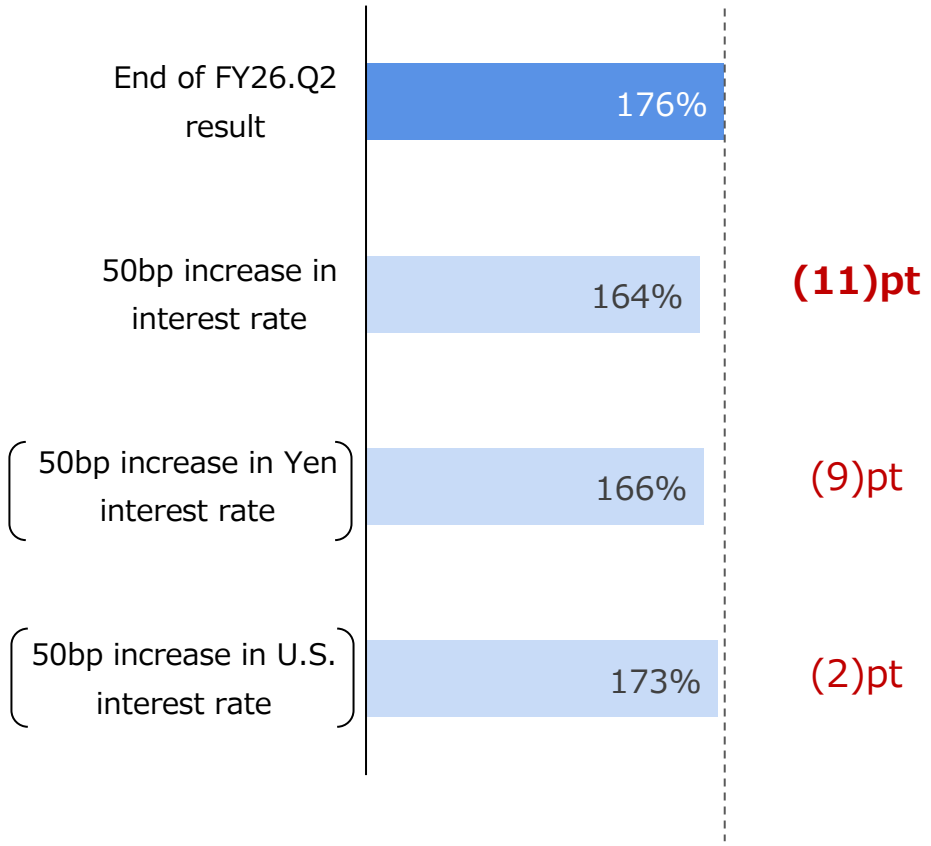
- Despite continued downward pressure from rising interest rates, group consolidated ESR at the end of FY26.Q2 increased 3pt from the previous quarter to 176%, supported by the various financial improvement measures.
- The total amount of derivatives used and bonds sold during FY26.Q2 was approximately 120 billion yen.

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



	End of FY24	End of FY25	End of FY26.Q1	End of FY26.Q2
40-year JGB (compound yield)	2.69%	3.71%	3.79%	4.10%
(Ref.) Sony Life non-consolidated ESR	168%	162% (Regulatory ESR 175%*2)	156%	158%

Group Consolidated ESR Sensitivity to Interest Rate (End of FY26.Q2)



*1: Subordinated debt is included; the same applies to subsequent pages.
*2: The difference between the regulatory standard model ESR (Regulatory ESR) and the internal management model ESR (Internal ESR) is primarily attributable to differences in the discount rates used to measure insurance liabilities for capital calculations and in the methodologies used to measure interest rate risk for risk calculations.


Sony Financial Group

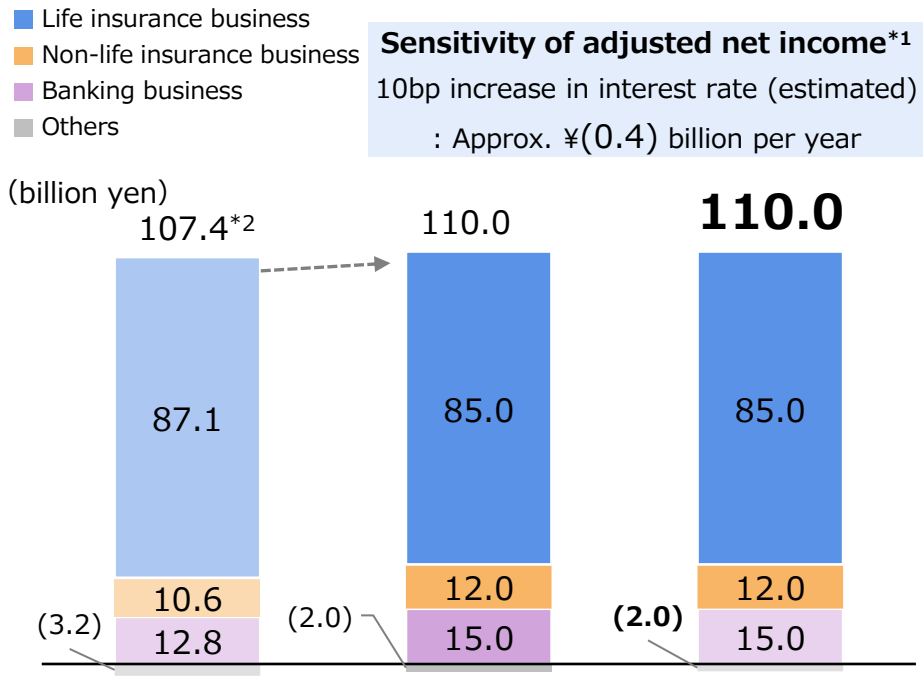
Sony Life | Progress of Verification for Customers

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 “Sony Life’s Initiatives for the Prevention and Early Detection of Misconduct”
April 28	Began verification for customers of exclusive agencies
April 30	Received a reporting order pursuant to Article 128 of the Insurance Business Act
May 28	Announcement of “Progress on Sony Life’s Initiatives for the Prevention and Early Detection of Misconduct”
End of May	Expanded verification to customers for whom sales personnel are responsible
August 4	Announcement regarding the fraudulent incident involving a former sales personnel of Sony Life
September 11	Announcement of “Progress on Sony Life’s Initiatives for the Prevention and Early Detection of Misconduct (as of August 31, 2026)”

FY26 Group Consolidated Adjusted Net Income Forecast

Group Consolidated Adjusted Net Income



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)

	FY26 forecast (As of August)	FY26 forecast (As of November)
	3.9% (Monthly average in Jul 2026)	4.0% (Monthly average in Oct 2026)

(billion yen)	FY25	FY26 forecast (as of Aug.)	FY26 forecast (as of Nov.)
Income before income taxes (IFRS)	(11.4)	37.0	**28.0**

Life Insurance Business ¥85.0 billion (YoY ¥(2.0) billion / (2)%)

YoY
- (+) Increase in CSM amortization, etc.
- (+) Decrease in repo cost, etc.
  (including the revision of the adjusted net income definition) *Definition on P31
- (−) Increase in loss components
- (−) Increase in tax expenses

Non-Life Insurance Business ¥12.0 billion (YoY +¥1.4 billion / +13.2%)

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

Banking Business ¥15.0 billion (YoY +¥2.2 billion / +17.2%)

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

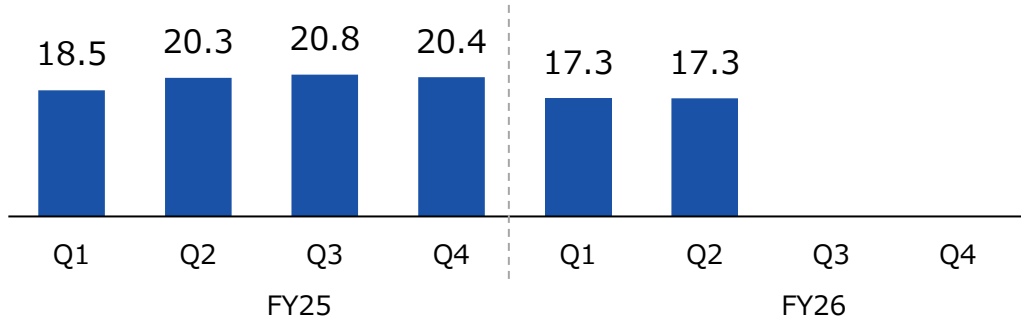
YoY
- (+) Decrease in loss on sale of bonds for strengthening financial base at Sony Life
- (−) Absence of net gains related to market fluctuations at Sony Life*3
- (+) Gains on the disposal of equity-method investments related to SP.LINKS Co., Ltd. (formerly SPSV)

*1 : Assuming portfolio holdings are held constant.
*2 : Due to the revision of the calculation formula of adjusted net income from FY26, certain FY25 figures have been revised and restated. See page 31 for details of the change in calculation formula.
*3 : Market conditions are assumed not to fluctuate significantly from the levels as of the most recent quarter-end at the time each forecast is announced.

Sony Life | Breakdown of Annualized premiums from New Policies

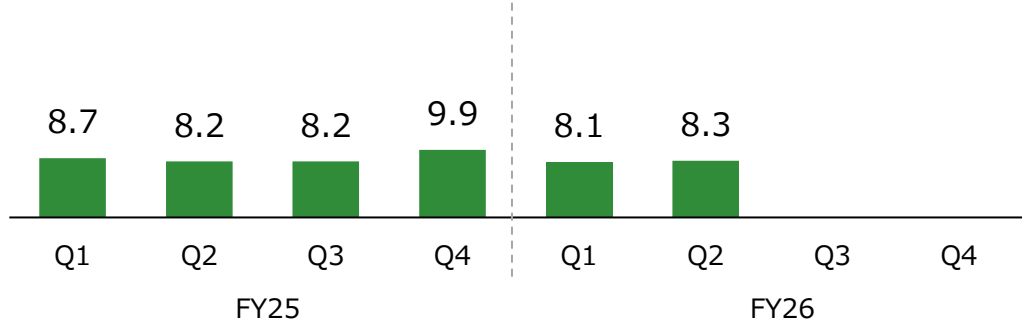
LP Channel and Individual

(billion yen)



LP Channel and Corporate

(billion yen)



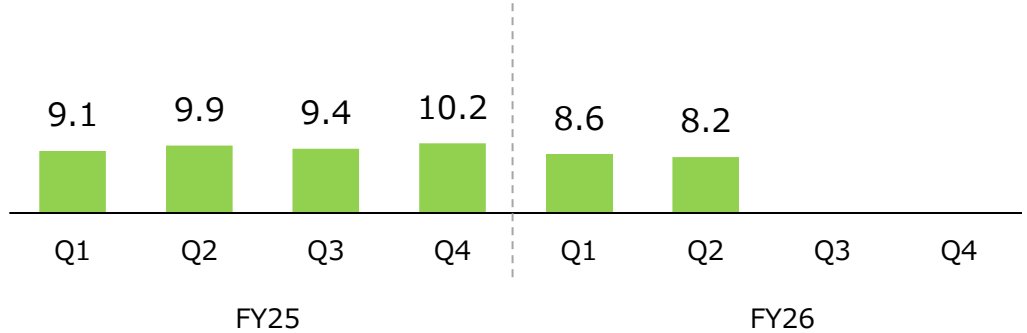
Agency Channel and Individual

(billion yen)



Agency Channel and Corporate

(billion yen)

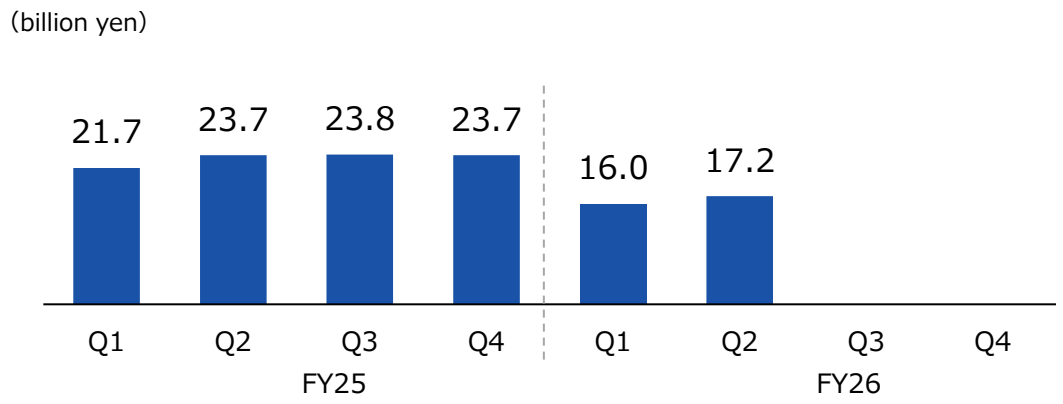


Note 1 : Annualized premiums from new policies by channel and target customer are calculated by allocating annualized premiums from new policies based on internal management figures for sales performance across LP/Agency channel and Individual/Corporate customers. The total annualized premiums from new policies include other channels not covered by the above categories. The same applies to subsequent pages.

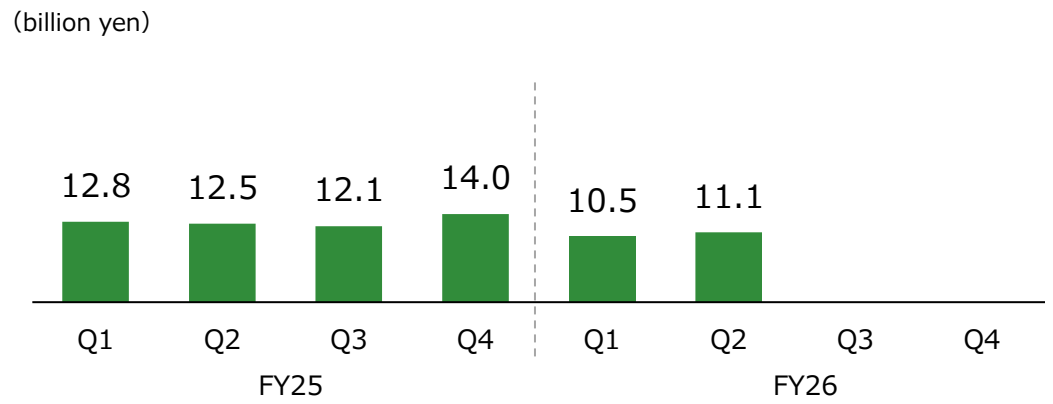
Sony Life | Breakdown of IFRS New Business Value (Post-tax)

- IFRS New Business Value for FY26.Q2 decreased YoY due to a decline in sales volume and changes in product mix, etc.

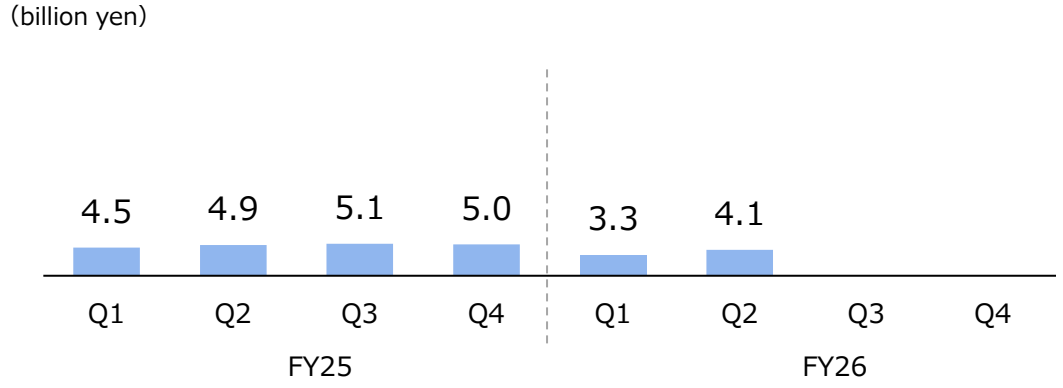
LP Channel and Individual



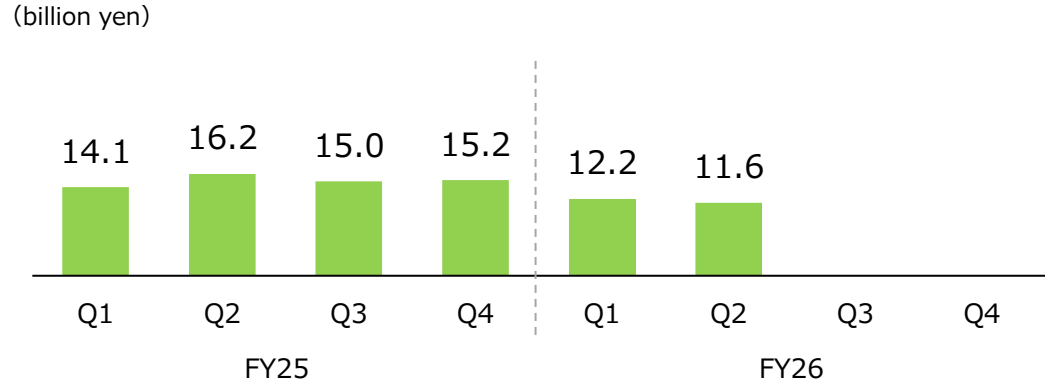
LP Channel and Corporate



Agency Channel and Individual



Agency Channel and Corporate

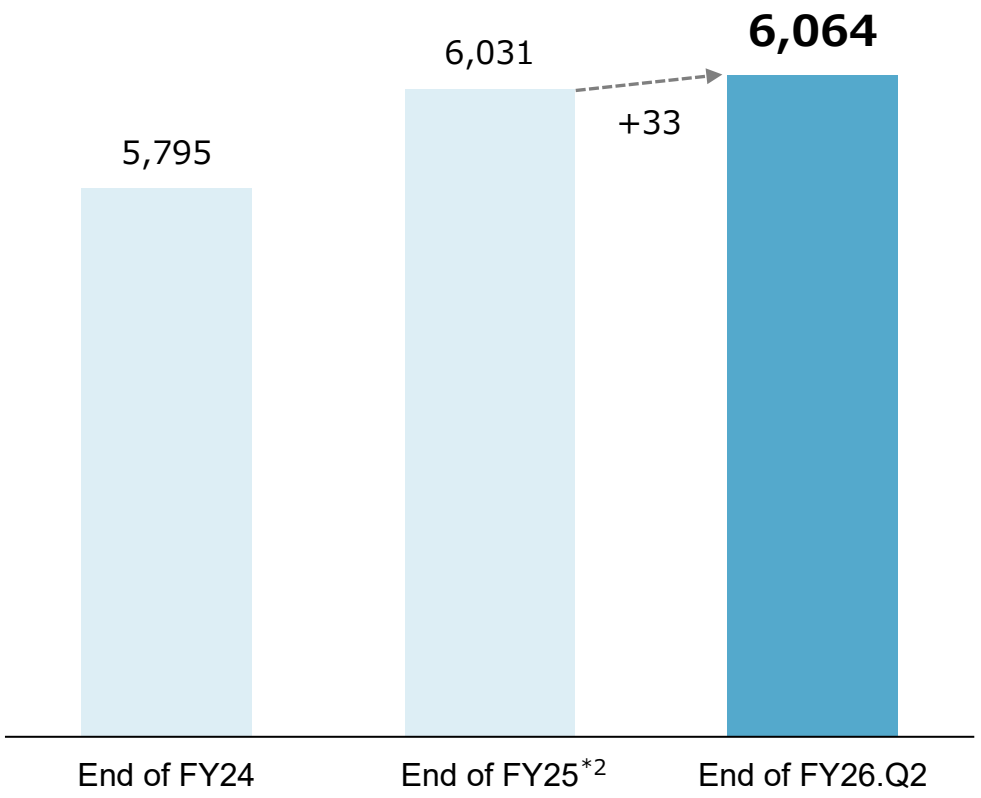


Note1 : IFRS New Business Value (NBV) is calculated as the total of new business CSM and new business loss component, using Sony Life's effective tax rate. Unless otherwise stated, IFRS NBV is presented post-tax basis; the same applies to subsequent pages.
Note2 : IFRS NBV by channel and target customer 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; the same applies to subsequent pages.

Sony Life | Sales Channels

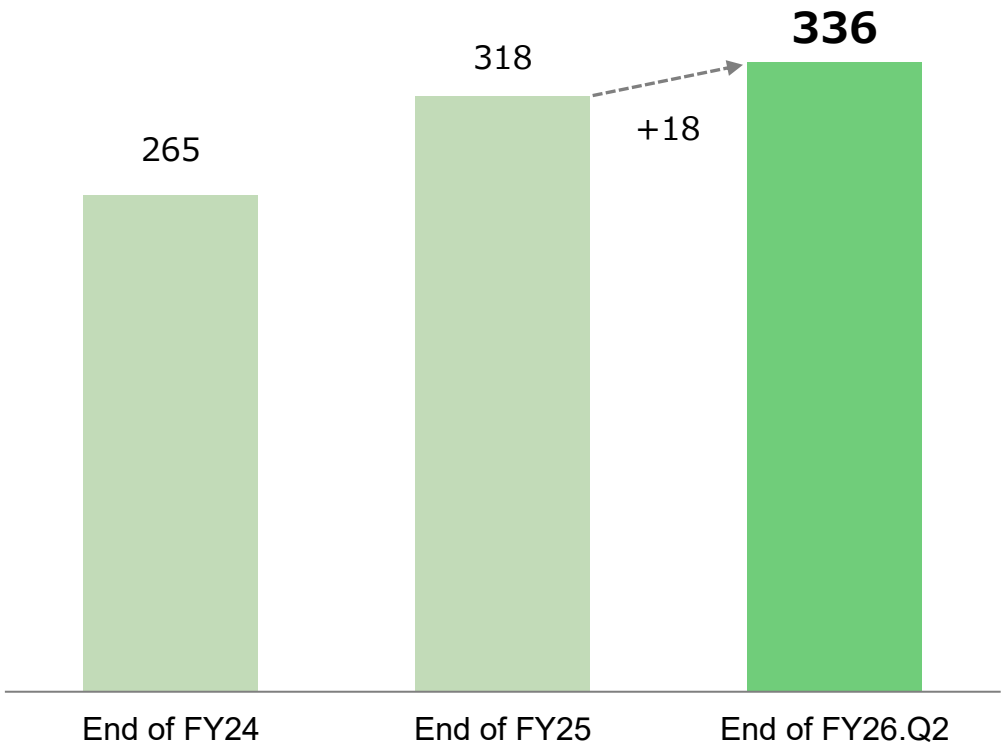
Number of Lifeplanner Sales Specialists*1

(people)



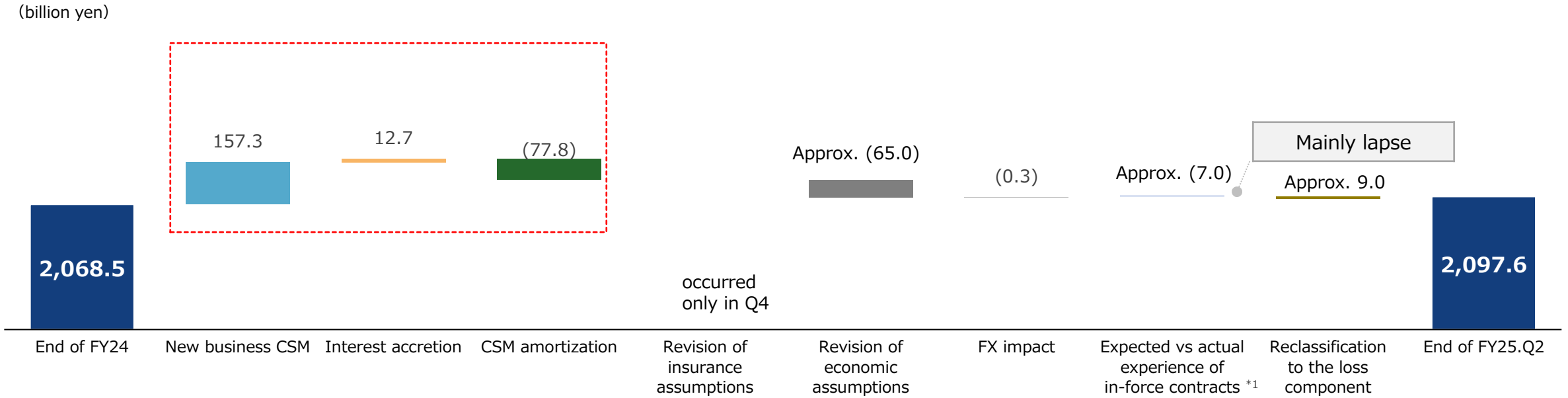
Number of Agency Supporters

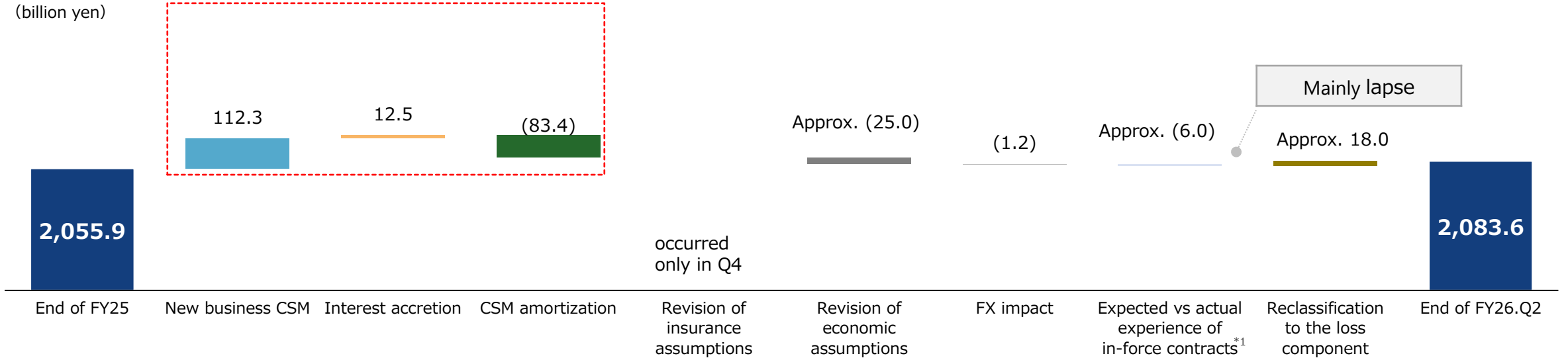
(people)



*1 Figures include Lifeplanner sales specialists who belong to Sony Life Communications Co., Ltd.
*2 Previously disclosed figures have been revised due to differences in the timing of recording retirements following the passing of Lifeplanner sales specialists.

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



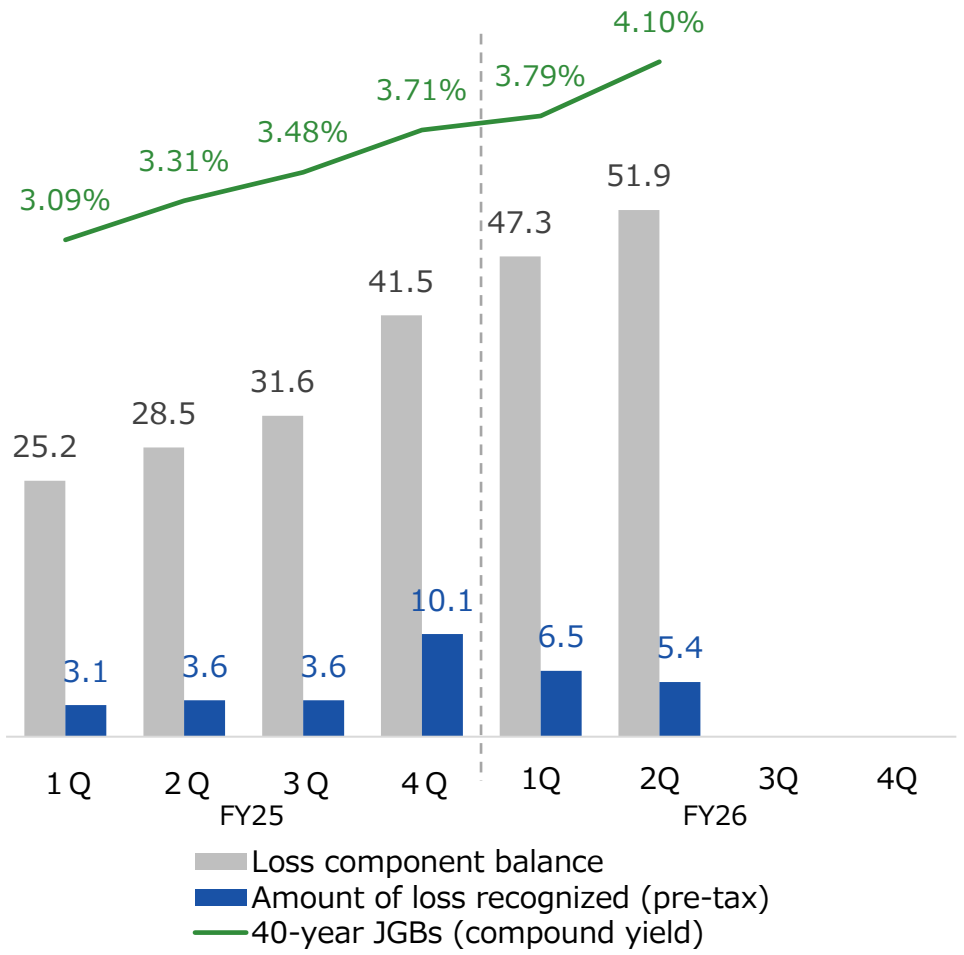


Note 1 : Reinsurance CSM is not included.
Note 2 : The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and certain figures for FY2024 have been revised and restated.
*1 : Impact of deviations in surrender and other experience from initial assumptions on expected future profits.

Sony Life | Trend in Loss Components

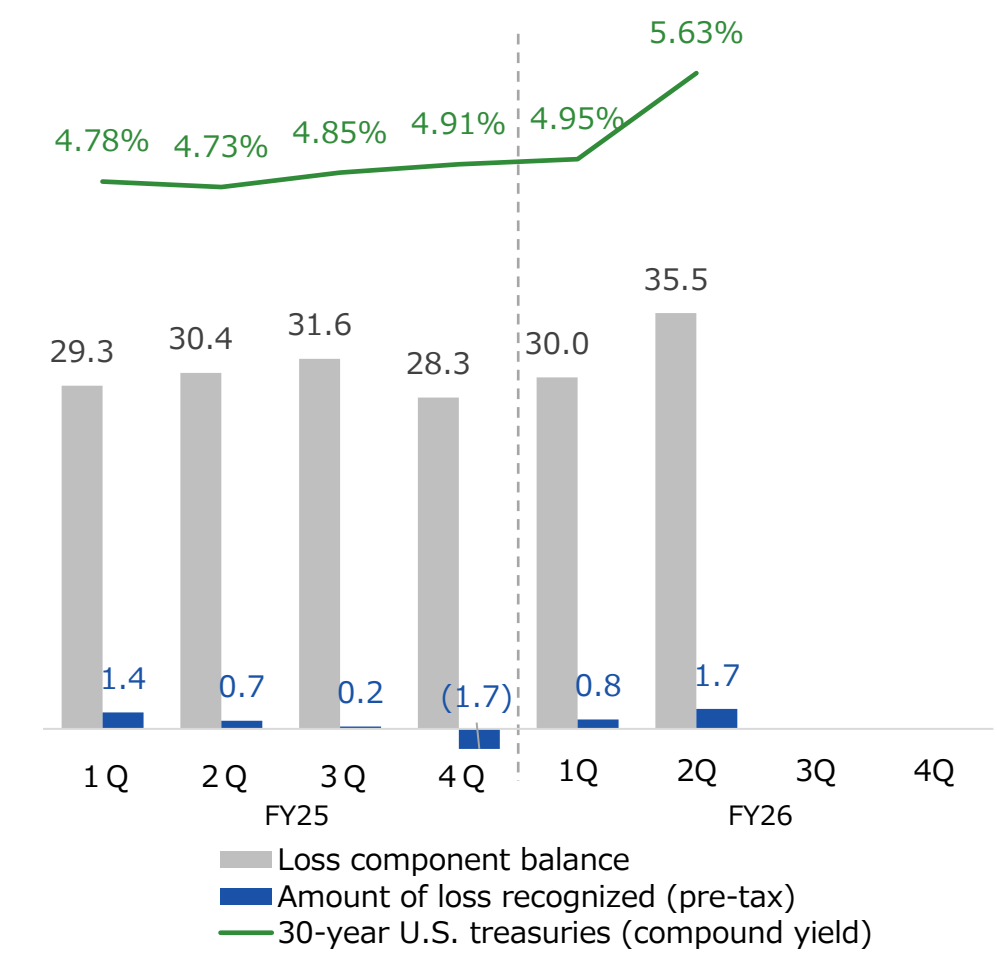
Yen Denominated

(billion yen)



U.S. Dollar Denominated

(billion yen)

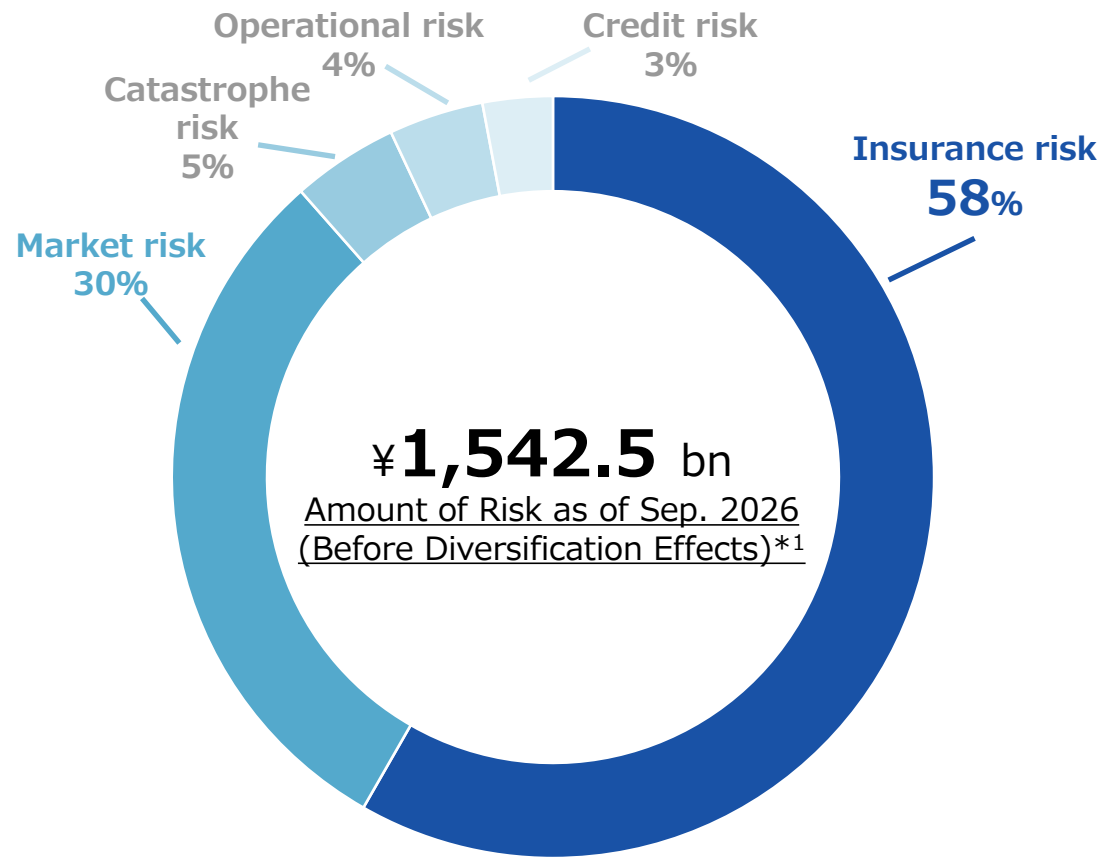


Note 1 : Amount of loss recognized (pre-tax) includes the effect of reinsurance.

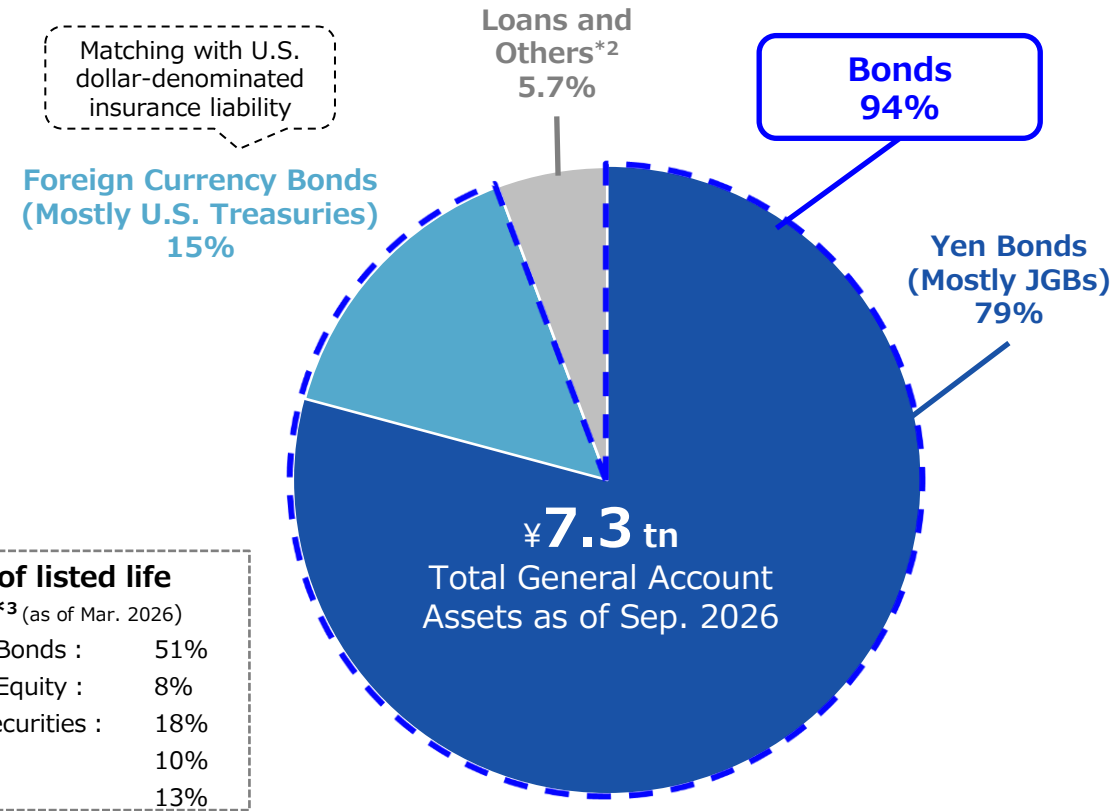
Sony Life | Risk Profile and General Account Asset Composition

- The economic value-based risk profile remains centered on insurance risk.
- We pursue ALM through investment focused on ultra-long-term bonds.

Economic Value-based Risk Profile (Before Diversification Effects)



Composition of General Account



Average of listed life insurers*3 (as of Mar. 2026)

・Domestic Bonds :	51%
・Domestic Equity :	8%
・Foreign Securities :	18%
・Loan :	10%
・Other :	13%

*1: The risk amount used to calculate internal management required capital is measured using an internal model based on a 99.5% VaR over one year.
*2 : Including alternative investments
*3: The average of listed life insurance companies is calculated by Sony Life based on publicly disclosed data for Daiichi Life Insurance Co., Ltd., Taiyo Life Insurance Company, Daido Life Insurance Company, and Japan Post Insurance Co., Ltd.

Response to the Interest Rate Environment

- We have implemented measures to mitigate the impact of rising interest rates on ESR, including bond sales, hedging rebalancing initiatives and subordinated financing
- We will continue to pursue further ESR improvement through disciplined capital/risk management

FY24

- Bond sales
  Market value: approx. ¥121.0 bn
- Interest rate swap transactions
  Notional value: approx. ¥106.0 bn
- U.S. treasury futures
  Notional value: approx. ¥207.0 bn
- Reinsurance
  (New USD contracts)

FY25

- Interest rate swap transactions
  Notional value: Approx. ¥422.0 bn
- Bond sales
  Market value: approx. ¥226.0 bn
- Change in currency hedging
  Change in hedging position: approx. ¥280.0 bn
- Reinsurance (Existing USD contracts)
  Transaction volume[1]: approx. ¥310.0 bn
- Subordinated financing
  ¥100.0 bn

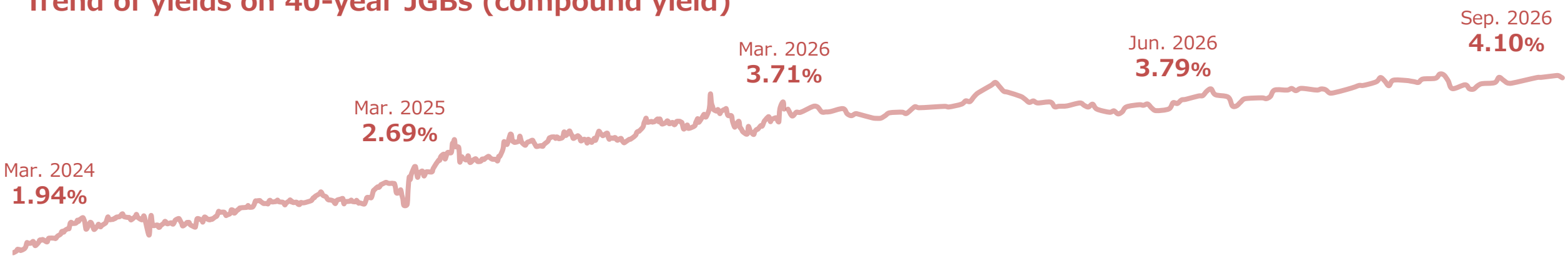
FY26.1Q

- **Bond sales**
  Market value: approx. ¥120.0 bn
- **Interest rate swap transactions**
  Notional value: approx. ¥50.0 bn

FY26.2Q

- **Bond sales**
  Market value: approx. ¥20.0 bn
- **JGB Forward**
  Notional value: approx. ¥100.0 bn
- **Subordinated financing[*2]**
  USD 700 million
  (Approx. ¥ 110.0 bn)

Trend of yields on 40-year JGBs (compound yield)

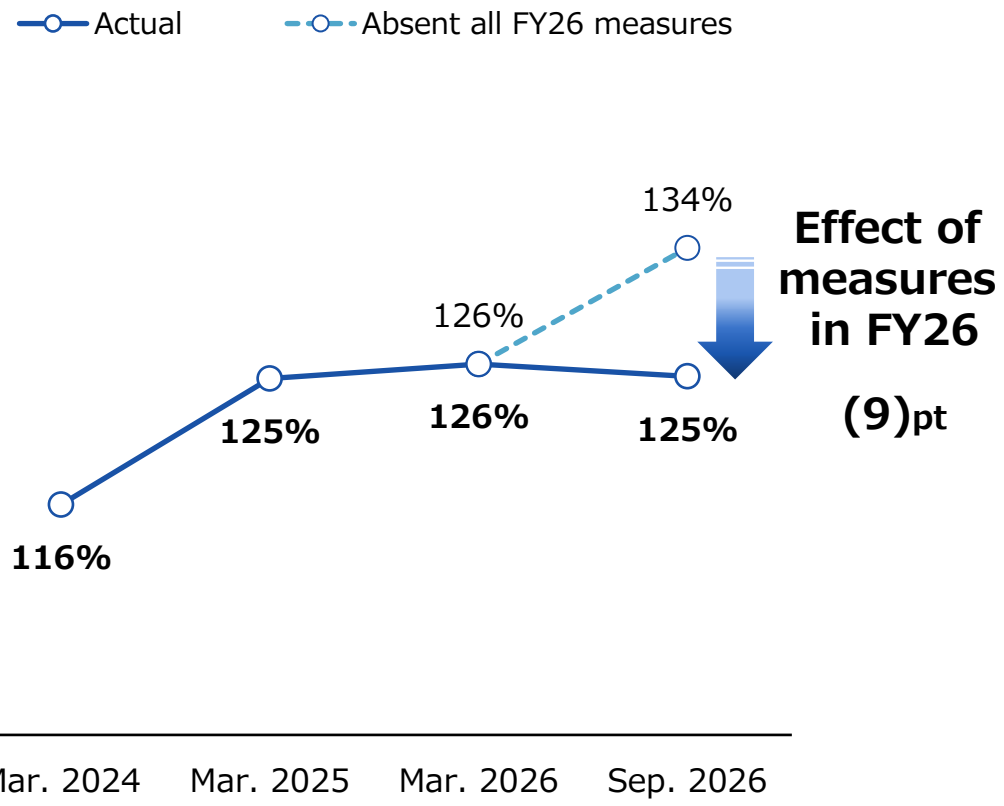


*1: Based on policy reserves
*2: US Dollar-Denominated Subordinated Bonds issued by Sony Life. Converted at USD 1 = JPY 158.01 (as of September 24, 2026). For further details, see pages 28 ; the same applies to subsequent pages.

Initiatives and Progress toward ESR Stabilization

- Following FY25, we continue in FY26 to pursue ESR stabilization through various initiatives to both reduce interest rate sensitivity and increase the capital level.

Interest Rate Sensitivity Matching Ratio*1 (Yen)



Measures Implemented in FY26 (as of FY26.Q2)

Reduce interest rate sensitivity

Bond sales	Market value: Approx. ¥140.0 bn
Use of derivatives	Notional value: Approx. ¥150.0 bn

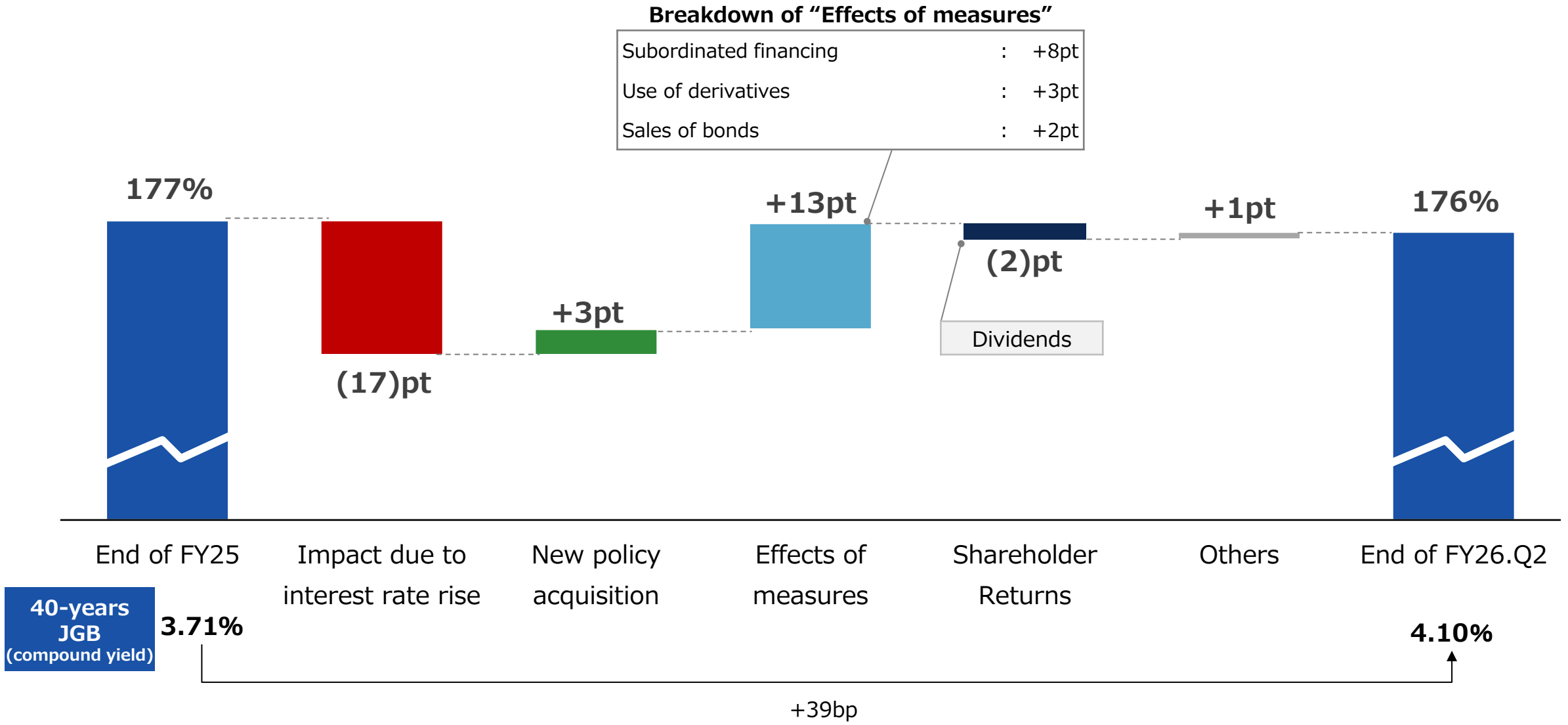
Increase in capital level

New contracts acquisition	Approx. ¥60.0 bn
Subordinated financing	USD 700 million Approx. ¥110.0 bn

*1: Interest rate sensitivity matching ratio = (change in assets when interest rates rise by 50bp) divided by (change in liabilities when interest rates rise by 50bp); the same applies to subsequent pages.
Interest rate sensitivity matching ratio is based on the internal management model (Internal ESR base)

Factors for Changes in Group Consolidated ESR

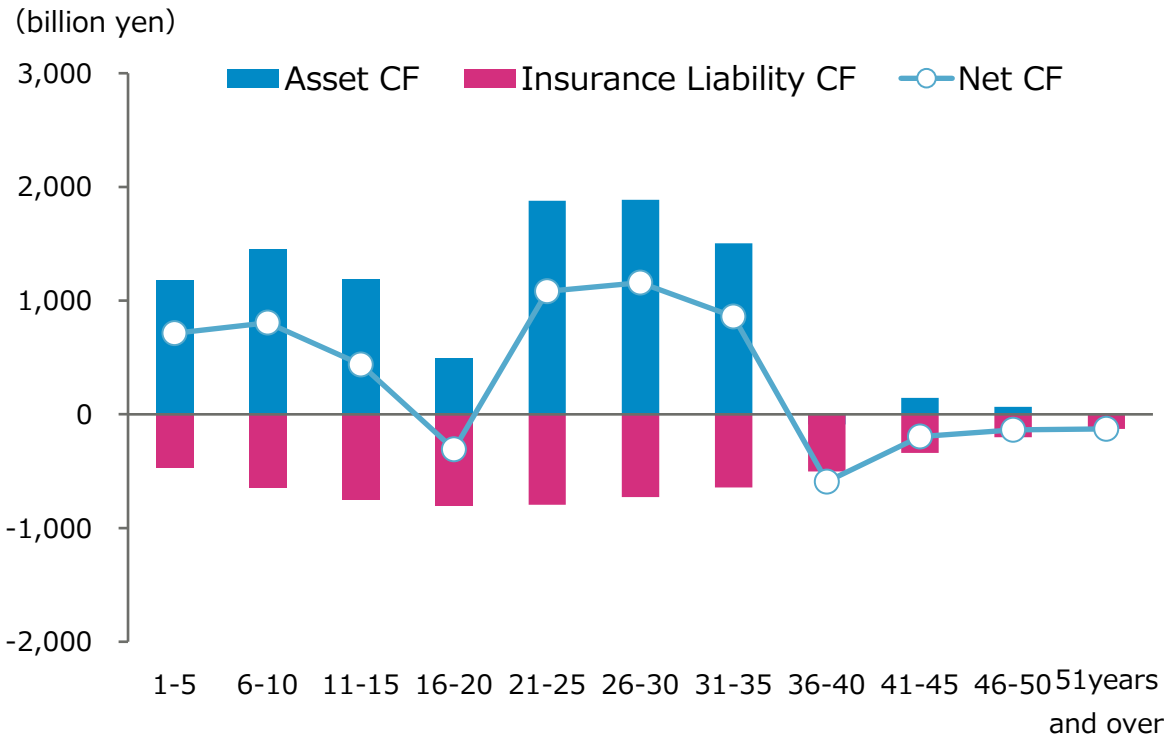
- Through measures implemented to date and the acquisition of new policies, we have mitigated the decline in ESR caused by rising interest rates.



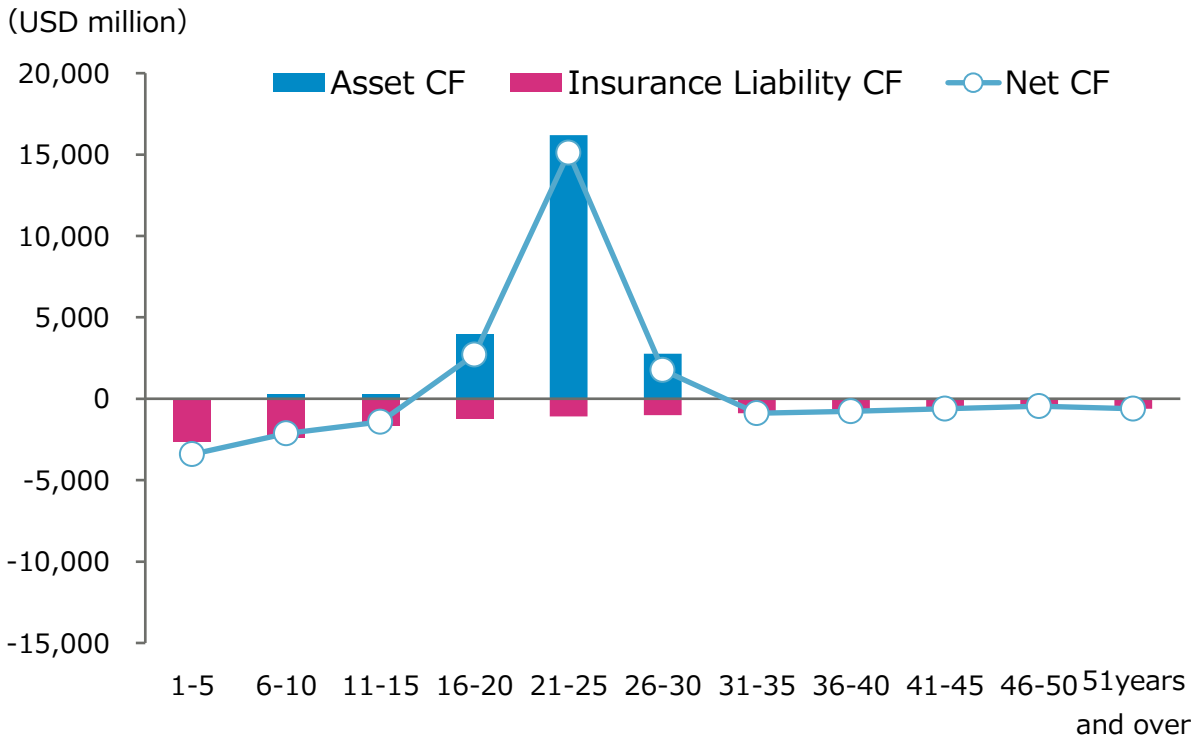
Note 1 : The breakdown of the fluctuation amount is an approximate value.

Sony Life | Cash Flows and Duration of Assets and Liabilities

Yen-Denominated Cash Flows (End of FY26.Q2)



US Dollar-Denominated Cash Flows (End of FY26.Q2)



Yen-Denominated Duration*1	End of FY25	End of FY26.Q2
Assets	14.6 years	13.5 years
Liabilities	17.3 years	16.3 years

US Dollar-Denominated Duration*1	End of FY25	End of FY26.Q2
Assets	23.9 years	23.3 years
Liabilities	11.7 years	10.3 years

Note 1 : Sony Life (non-consolidated)

*1 : Economic Value-based. The table shows an interest-rate sensitivity indicator based on the average cash-flow recovery period. Asset duration is calculated as the weighted-average duration of assets; liability duration is derived from liability cash flows

Issuance of US Dollar-Denominated Subordinated Bonds by Sony Life

- As part of our financial measures to stabilize ESR, Sony Life issued US dollar-denominated subordinated bonds.

Issuer	Sony Life Insurance Co., Ltd.
Type of Bonds	US dollar-denominated Step-up Callable Subordinated Bonds due 2056 with interest deferral options
Total principal amount	USD 700 million
Maturity Date	September 24, 2056 (However, with optional early redemption on or after 10 years, conditional on prior approval of supervisory authority)
Interest Rate	A fixed rate of 7.125% per annum before September 24, 2036 A fixed rate with step-up thereafter (reset every 5 years)
Offering	The Bonds were offered in overseas securities markets, including primarily Europe and Asia but excluding the United States. No offering was made in Japan.
Listing	Singapore Exchange Securities Trading Limited

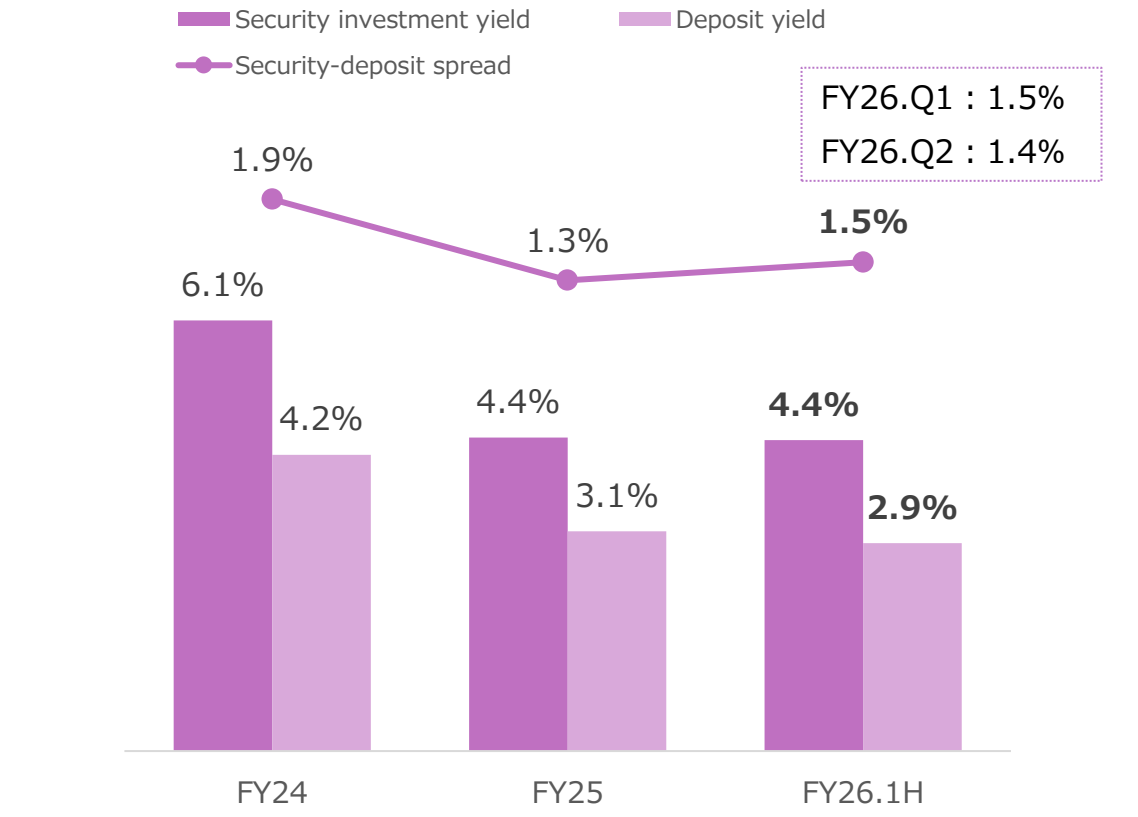
Group consolidated and Sony Life non-consolidated ESR*1 rose by approx. 8 pt
Further strengthening of the financial base will contribute to ESR stabilization

*1 : Internal management model (Internal ESR)

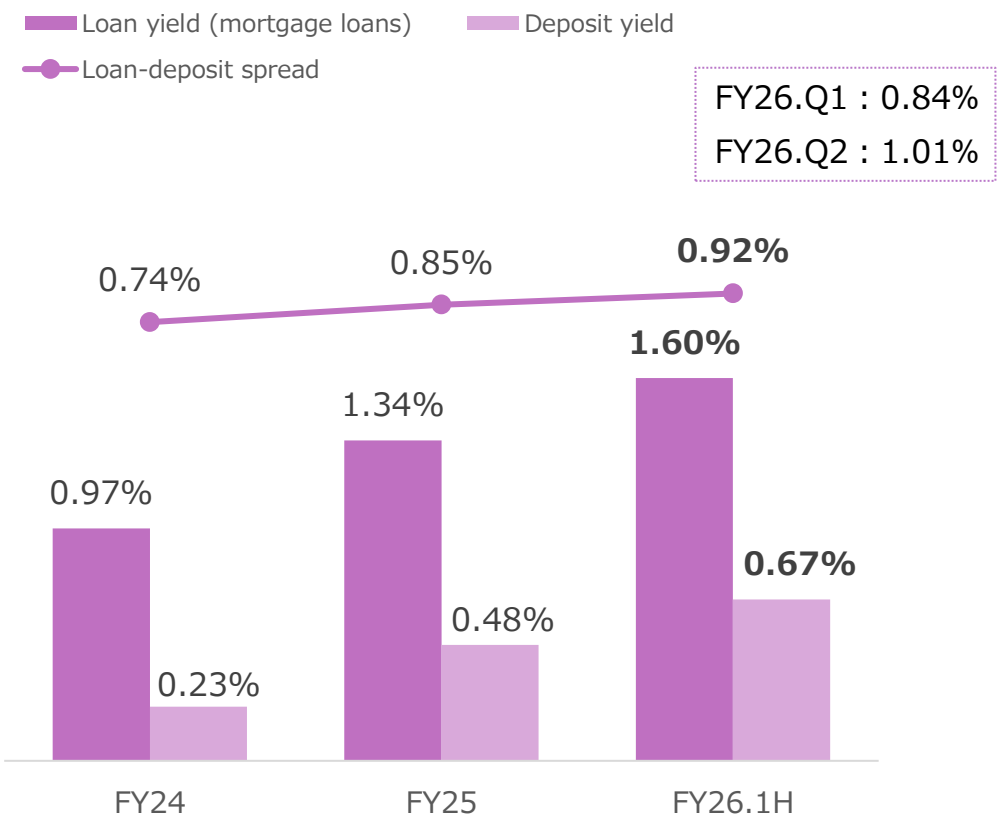
Sony Bank | FY26.Q2 Overview （Spread/J-GAAP)

- In the foreign currency business, a high level of interest margin compared to the yen business was maintained through appropriate deposit rate management.
- 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, while securing loan-deposit spread above the FY25 level.

Security-Deposit Spread (Foreign Currency)



Loan-Deposit Spread (Yen)

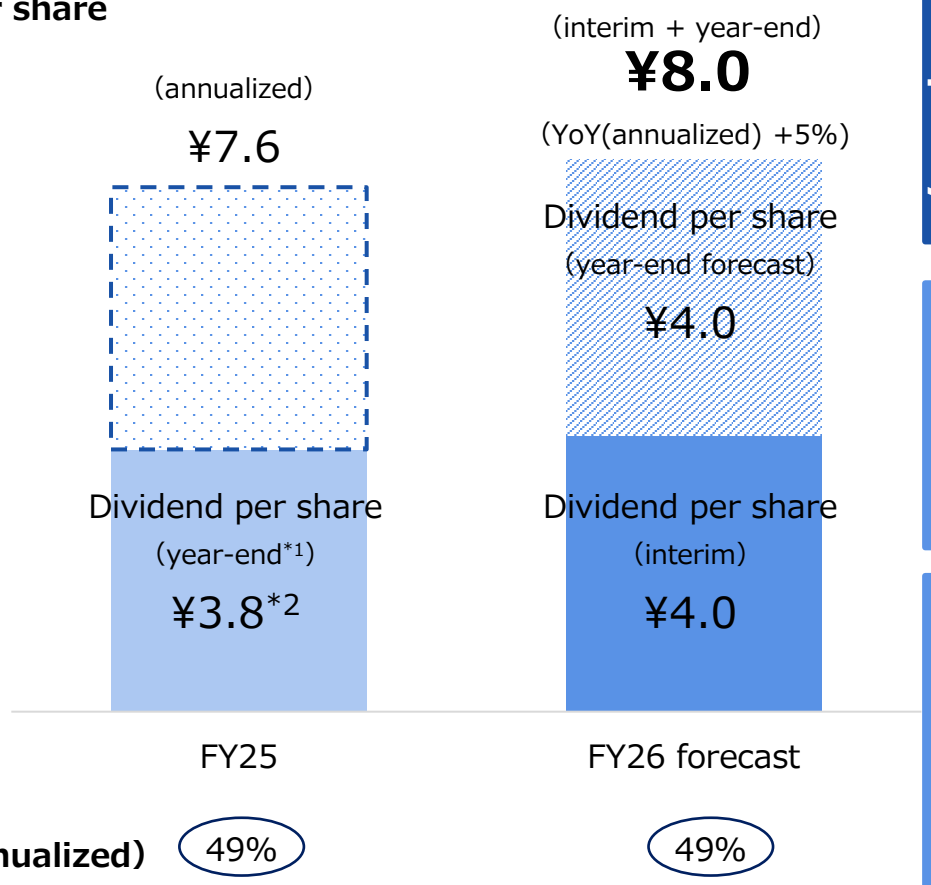


Note 1 : The definition of spread are consistent with the relevant disclosures.

Shareholder Return

- For FY26, we plan to pay a total annual dividend of 8.0 yen per share, comprising 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

- For FY26, an interim dividend of 4.0 yen has been determined.
- A year-end dividend of 4.0 yen is planned, bringing total annual dividend to 8.0yen per share.

Repurchase of shares

- Share repurchases will be considered in light of the balance between capital levels and growth investments.

  (FY25 share repurchases:
  ¥69.8 billion, 440 million shares
  of which 379 million shares have been cancelled.)

*1 : Due to the partial spin-off of SFGI by Sony Group Corporation taking effect on October 1, 2025, we paid a half-year dividend for FY25.
*2 : Total dividend amount: 25.6 billion yen.

Definitions of Adjusted Net Income (after FY26)

- "Adjusted net income" has been adopted as a management performance measure to assess the growth of underlying earnings by excluding market fluctuations and temporary factors from net income.
- From FY26, "Valuation gains/losses on ALM-related hedges (excluding the equivalent of hedge costs*1)" has been added as an adjustment item.
- There is no change to the fundamental concept of adjusted net income; this revision is intended to more appropriately reflect sustainable earning power.

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) related to variable insurance*2 and foreign currency translation differences (excluding the equivalent of hedge costs*1)
		Unrealized gains/losses related to variable insurance within insurance finance expenses (income)*3 and foreign currency translation differences
		Valuation gains/losses on ALM-related hedges (excluding the equivalent of hedge costs*1)
		Gains/losses on sales of securities
		Other one-time gains/losses
	Non-life insurance business, Banking business, Others	One-time gains/losses

*1 : 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.
*2 : Arising from financial assets held in respect of variable life insurance and variable individual annuity insurance and measured at fair value through profit or loss.
*3 : Effect of changes in the value of underlying items of variable life insurance and individual variable annuity insurance and changes in interest rates and other financial risks.

Reconciliation from Net Income to Adjusted Net Income

(billion yen)	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
Profit (loss) before income taxes (IFRS Accounting Standards)	**(34.1)**	**25.4**	**60.5**	**(11.4)**	**13.7**	**41.6**	-	-
Profit (loss) (IFRS Accounting Standards)	**(24.4)**	**17.2**	**42.0**	**(8.6)**	**9.1**	**28.6**	-	-
Total adjustment items	**46.4**	**29.8**	**35.7**	**116.1**	**22.3**	**33.8**	-	-
Life insurance business related adjustments	**46.4**	**29.8**	**35.7**	**116.1**	**22.3**	**42.0**	-	-
Investment income (net) related to variable insurance[*2] and foreign currency translation differences (excluding the equivalent of hedge costs, etc.[*1])	(70.0)	(286.0)	(603.7)	(193.2)	(704.3)	(589.9)	-	-
Unrealized gains/losses related to variable insurance within insurance financial gains/losses[*3] and foreign currency translation differences	31.2	224.4	547.6	168.1	699.8	593.5	-	-
Valuation gains/losses on ALM-related hedges (excluding the equivalent of hedge costs, etc.[*1])	2.2	1.6	2.5	3.2	0.5	2.0	-	-
Gains/losses on sales of securities	102.1	102.1	104.1	182.7	36.2	55.1	-	-
Other one-time gains/losses	-	-	-	-	-	-	-	-
Tax effects related to the above	(19.1)	(12.3)	(14.7)	(44.8)	(9.9)	(18.7)	-	-
Non-life insurance business related adjustments	-	-	-	-	-	-	-	-
Banking business related adjustments	-	-	-	-	-	(8.2)	-	-
Gains on the disposal of equity-method investments related to SP.LINKS Co., Ltd. (formerly SPSV[*4])	-	-	-	-	-	(11.7)	-	-
Tax effects related to the above	-	-	-	-	-	3.5	-	-
Other adjustment items	-	-	-	-	-	-	-	-
Adjusted net income (post-tax)	**21.9**	**47.1**	**77.8**	**107.4**	**31.5**	**62.4**	-	-

*1 : 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.
*2 : Arising from financial assets held in respect of variable life insurance and variable individual annuity insurance and measured at fair value through profit or loss.
*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 : Sony Payment Services Inc.
*5 : 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 Q1 FY2025 have been restated after revision.
*6 : Due to the revision of the calculation formula of adjusted net income from FY26, certain FY25 figures have been revised and restated. See page 31 for details of the change in calculation formula.

Segment information

Unit : million yen	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
Operating revenue (IFRS/Consolidated)	242,622	494,856	753,879	1,017,555	268,033	545,256		
Life insurance business	170,756	344,513	523,272	705,814	182,443	367,688		
Non-life insurance business	42,687	88,467	135,013	182,654	49,145	100,464		
Banking business	25,730	54,961	85,083	117,006	32,978	69,902		
Profit (loss) before income taxes (IFRS/Consolidated)	-34,105	25,403	60,521	-11,450	13,723	41,694		
Life insurance business	-41,192	11,407	38,121	-41,822	1,642	9,835		
Non-life insurance business	4,859	6,289	9,738	14,881	6,898	8,480		
Banking business	2,765	8,820	14,460	18,350	6,002	23,811		
Adjusted net income (Consolidated)	21,943	47,106	77,830	107,443	31,503	62,475		
Life insurance business	17,264	37,868	62,938	87,162	23,146	48,366		
Non-life insurance business	3,489	4,655	7,174	10,681	4,979	6,084		
Banking business	1,862	5,861	9,740	12,846	4,214	8,377		

Note 1 : 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 for Q1 FY2025 have been restated after revision.

Sony Life | Insurance service result breakdown

Unit : million yen	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
Insurance service result	40,637	84,032	129,679	170,858	41,280	89,159		
Insurance revenue	120,895	243,720	370,677	501,624	129,963	262,400		
CSM[*1] amortization	38,778	77,826	118,316	157,728	41,623	83,443		
Risk adjustment release	7,800	15,792	23,976	32,286	8,214	16,369		
Expected claims	29,283	58,554	88,546	118,116	30,513	62,409		
Expected administrative expenses for the maintenance of contracts	15,323	31,250	47,809	64,956	16,938	34,392		
Recovery of IACF[*2]	29,907	60,638	92,534	127,385	33,147	67,122		
Others	-198	-343	-505	1,149	-474	-1,336		
Insurance service expenses	-80,267	-159,198	-240,647	-329,334	-89,008	-179,667		
Incurred claims	-29,515	-57,007	-84,957	-114,700	-29,622	-58,541		
Administrative expenses for the maintenance of contracts	-16,029	-32,338	-49,443	-64,102	-17,409	-35,229		
Amortization of IACF[*2]	-29,907	-60,638	-92,534	-127,385	-33,147	-67,122		
Loss component	-4,795	-9,300	-13,210	-20,117	-8,254	-20,837		
Others	-19	86	-502	-3,029	-574	2,065		
Net expenses from reinsurance contracts	9	-488	-350	-1,431	326	6,425		

*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 | Profit (loss) before income taxes breakdown

Unit : million yen	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
Profit (loss) before income taxes	-40,908	11,903	38,813	-40,926	2,720	11,388		
Insurance service result	40,637	84,032	129,679	170,858	41,280	89,159		
Finance result	-71,425	-51,998	-60,064	-172,103	-27,309	-52,583		
Net investment returns	4,149	261,540	620,494	172,944	714,539	624,639		
Interest income from debt instruments required to be measured at FVOCI	44,082	89,147	135,181	180,611	46,409	93,443		
Financial assets measured at FVPL	116,509	289,099	525,530	75,642	677,413	625,410		
Foreign exchange gains and losses	-48,071	-3,512	80,186	120,171	31,050	-30,523		
Others	-108,371	-113,194	-120,403	-203,481	-40,334	-63,690		
Of which, gains/losses on sales of securities	-102,139	-102,139	-104,109	-182,799	-36,216	-55,149		
Of which, repo cost	-6,997	-12,483	-18,140	-22,387	-3,729	-8,050		
Insurance finance gains and losses	-75,595	-313,598	-693,796	-365,854	-750,672	-679,574		
Interest accreted	-48,023	-96,454	-145,494	-195,302	-51,058	-103,590		
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	-80,543	-228,563	-475,959	-62,203	-674,905	-617,225		
Foreign exchange gains and losses	49,260	4,117	-83,022	-122,338	-30,302	30,056		
Others	3,711	7,302	10,680	13,989	5,594	11,185		
Reinsurance finance gains and losses	20	58	13,236	20,806	8,823	2,351		
Interest accreted	26	54	1,934	4,431	3,464	8,673		
Foreign exchange gains and losses	-7	5	11,304	16,373	5,341	-6,406		
Other result	-10,120	-20,130	-30,801	-39,680	-11,251	-25,187		
Selling, general, and administrative expenses[*1]	-14,226	-28,487	-43,121	-53,908	-15,468	-31,450		
Others	4,106	8,357	12,320	14,228	4,217	6,262		

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

Sony Life | Balance Sheets

Unit : million yen	As of Mar 31, 2026	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
Assets	15,328,304	16,083,316	16,132,471		
Yen-denominated bonds (fixed)	5,507,401	5,297,800	5,257,601		
Dollar-denominated bonds	1,281,444	1,318,700	1,109,783		
Separate accounts	5,554,049	6,397,200	6,401,771		
Yen-denominated bonds (variable)	578,025	489,800	468,273		
Risk assets	193,463	226,200	244,494		
Other assets	2,213,920	2,353,616	2,650,547		
Liabilities and net assets	15,328,304	16,083,316	16,132,471		
Yen-denominated fixed insurance	4,192,253	4,072,805	3,922,190		
Yen repo	654,797	700,900	845,971		
Dollar-denominated insurance	1,265,448	1,352,405	1,297,011		
Dollar repo	220,447	233,700	222,837		
Yen-denominated variable insurance	4,444,724	5,135,527	5,139,515		
Portion attributable to policyholders as benefit from investment performance of separate accounts	5,806,420	6,573,198	6,588,415		
Portion attributable to company as minimum guarantee / Operating expenses balance	-1,361,695	-1,437,670	-1,448,900		
CSM, others	2,600,990	2,641,435	2,622,636		
Other liabilities	1,353,442	1,397,543	1,573,907		
Net assets	596,200	548,998	508,400		

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

Unit : million yen	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
Pre-tax CSM[*1] (closing)	2,067,445	2,097,692	2,133,443	2,055,961	2,097,936	2,083,614		
New business CSM	75,784	157,379	237,566	318,760	56,289	112,398		
CSM amortization	-38,778	-77,826	-118,316	-157,728	-41,623	-83,443		
Other	-38,074	-50,373	-54,319	-173,582	27,308	-1,301		
FX impact	-3,668	-384	6,721	9,887	2,285	-1,244		
Interest accretion	6,255	12,704	19,412	26,392	6,150	12,524		
Impact of assumption changes, etc.	-40,661	-62,693	-80,453	-209,863	18,872	-12,582		

*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 as of June 30, 2025 have been restated after revision.

Unit : million yen	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
IFRS comprehensive equity	2,202,376	2,238,438	2,180,956	2,060,811	2,047,570	1,995,632		
Total equity	733,335	747,718	659,089	596,200	548,998	508,400		
Post-tax CSM	1,469,040	1,490,720	1,521,866	1,464,610	1,498,572	1,487,232		

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 as of June 30, 2025 have been restated after revision.

Sony Life | Policies and Sales channels

Unit : million yen	As of Jun 30, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
Policy amount in force[*1,2]	73,184,620	74,808,508	76,410,122	77,308,784	78,630,511	79,108,182		
Annualized premiums from policies in force[*2]	1,313,682	1,337,919	1,363,827	1,385,196	1,398,893	1,406,390		

*1: Total amount of protection provided by Sony Life for policyholders.
*2: Total of individual life insurance and individual annuities.

Unit : million yen	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
New policy amount[*1,2]	2,591,184	5,446,379	8,184,901	10,939,149	2,381,305	4,733,925		
Annualized premiums from new policies[*2]	40,693	84,017	127,630	173,046	38,067	76,523		

*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, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026[*1]	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
Number of Lifeplanner sales specialists	5,816	5,831	5,822	6,031	6,067	6,064		
Number of Agency supporters	299	313	317	318	299	336		

*1 : Previously disclosed figure of Lifeplanner has been revised due to differences in the timing of recording retirements following the passing of Lifeplanner sales specialists.

Sony Assurance | Transition of KPI

Unit : million yen	FY25.Q1	FY25.Q2 YTD	FY25.Q3 YTD	FY25.Q4 YTD	FY26.Q1	FY26.Q2 YTD	FY26.Q3 YTD	FY26.Q4 YTD
Direct premiums written	48,897	96,618	146,661	199,523	56,160	110,134		
E.I. loss ratio[*1]	62.2%	67.8%	68.4%	68.2%	63.8%	70.3%		
Expense ratio	24.5%	24.2%	24.1%	24.6%	21.7%	21.8%		

*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, 2025	As of Sep 30, 2025	As of Dec 31, 2025	As of Mar 31, 2026	As of Jun 30, 2026	As of Sep 30, 2026	As of Dec 31, 2026	As of Mar 31, 2027
Mortgage loan balance[*1]	3,646,394	3,617,289	3,582,304	3,550,309	3,525,944	3,536,053		
Yen deposits	3,715,127	3,800,697	3,863,579	3,941,023	3,989,809	4,004,734		
Foreign currency deposits	724,614	736,272	733,665	770,544	761,770	876,001		
Number of accounts	2,072	2,097	2,128	2,146	2,182	2,230		

*1: Figures are based on J-GAAP.