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IR Meeting

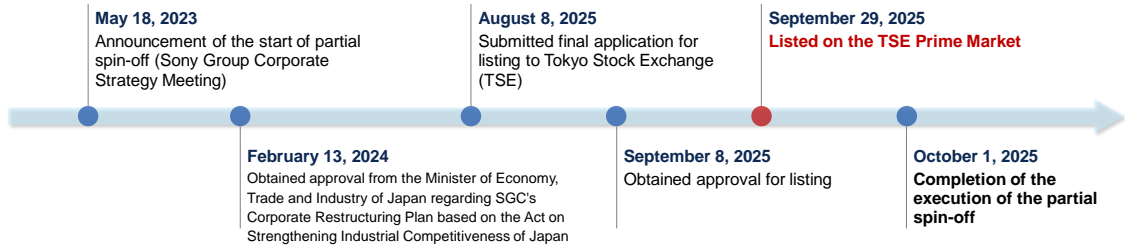
December 1, 2025
Sony Financial Group Inc.

- Good afternoon, everyone. I am Toshihide Endo, President of Sony Financial Group Inc. (SFGI).
- Thank you very much for taking the time to join our IR Meeting today.
- Six months have now passed since the Financial Services Investor Day held in May 2025. I will discuss current state of SFGI, which reached a major milestone with its listing on the Tokyo Stock Exchange Prime Market in September 2025, as well as our future growth strategy.

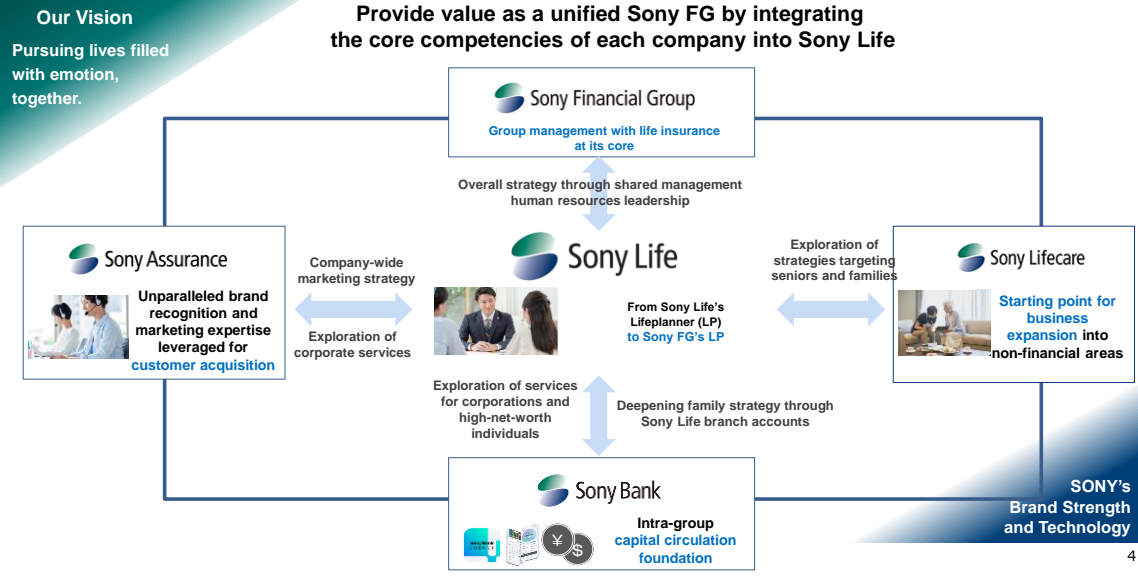
1	Sony FG: Initiatives of the Group Strategy
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- Today, I will first outline the progress of the unified Group initiatives of Sony Financial Group (Sony FG). Then, the presidents of each operating company will present the status of their respective businesses for the first half of FY25, as well as the key strategies to achieve the targets of the current Mid-Range Plan.
- After that, CFO Hayakawa will explain Sony FG's financial initiatives.

Steps from Announcement of Spin-off Consideration (May 2023) to Listing



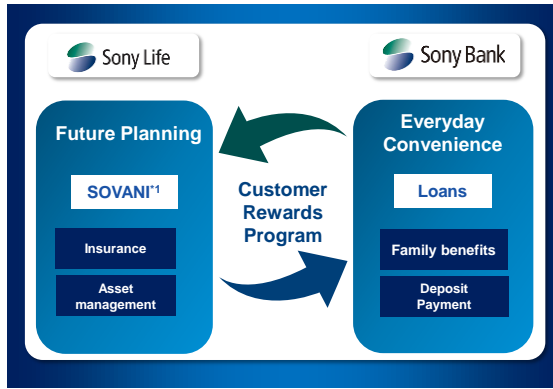
- Sony Group Corporation announced the consideration of a partial spin-off in May 2023. Thanks to the understanding and support of many stakeholders, we achieved listing as planned in September 2025, promptly and successfully completing the first such listing in Japan's history.
- We owe this success to your valuable feedback and support, for which I would like to once again express my sincere gratitude.
- Now as I have explained previously, for the Sony Financial Group (Sony FG), which aims for further growth, the spin-off and listing represent a once-in-a-lifetime opportunity and mark a critical period akin to a "second founding."
- Going forward, we will continue to engage in sincere dialogue with the capital markets and do our utmost to remain a financial services company that is truly valued by shareholders and a wide range of stakeholders.



- In addition to covering the growth at each Sony FG company, at the last Financial Services Investor Day held in May, we also outlined the direction of our unified Group initiatives.
- The unified Group initiatives aim to effectively integrate the core competencies and functions that each business has individually developed into Sony Life, which has the highest added-value growth within the Group, in order to deliver value as a unified group centered around Sony Life.
- Specifically, we will develop group-wide products and services by combining Sony Assurance’s strong brand awareness and customer acquisition capabilities, and Sony Bank’s capital circulation infrastructure, with Sony Life’s strength in Lifeplanner-led consulting .
- I would now like to provide an update on the ongoing consideration of the unified Group initiatives.

New financial infrastructure created by the integration of life insurance and banking

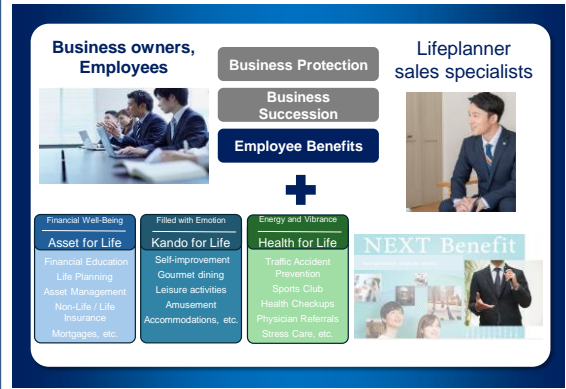
Providing highly convenient services through the new financial infrastructure that integrates insurance and banking functions and exploring collaboration with the Sony Group



¹: Variable Individual Annuity Insurance (SOVANI)

Appealing to the employee market through the provision of employee benefits services

Providing "Management Consulting" and "Life Planning" through Lifeplanner sales specialists to business owners and employees as part of employee benefits services



- With the completion of its new core banking system, Sony Bank is now able to develop various services and products.
- By integrating Sony Life's future-oriented solutions with Sony Bank's everyday banking functions, we are exploring a new, highly convenient financial infrastructure that offers customers enhanced rewards.
- Furthermore, we aim to provide services through collaboration with the Sony Group via this new infrastructure going forward.
- In the small-to-medium-sized enterprise sector where Sony Life is focusing its efforts, we will provide a wide range of services not only to corporate owners but also to corporate employees. This will be achieved by offering management consulting and life planning through our Lifeplanner sales specialists, combined with welfare services that incorporate financial and non-financial services through collaboration with Sony FG and the Sony Group.

Expansion of online channels within Sony FG

Expand the Group's direct and online channels and strengthen collaboration with Lifeplanner channel



Exploring Non-Financial Services Through Collaboration with the Sony Group

Expanding non-financial services in the senior segment, starting with nursing care, including offering new rehabilitation experiences utilizing technology and entertainment

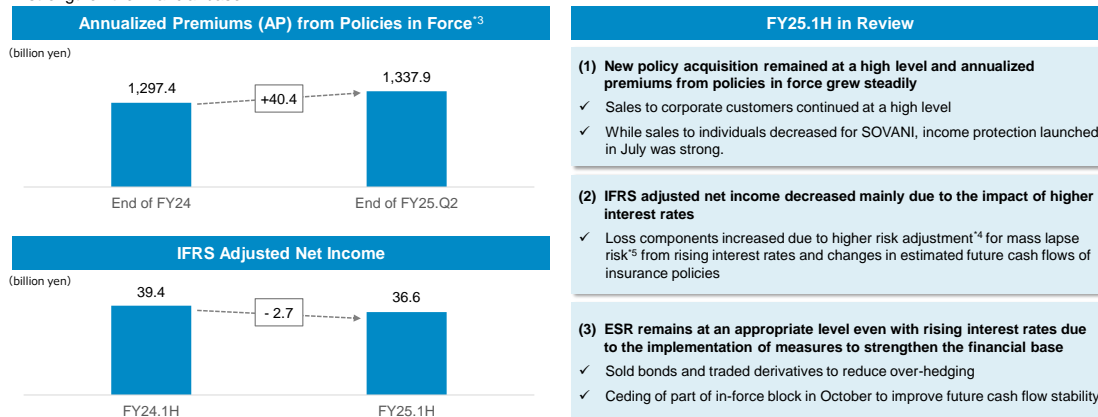


- In collaboration with Sony Assurance, we will leverage the direct sales strengths driven by its powerful marketing capabilities within Sony FG, including connecting them to Sony Life's high-quality consulting services, to promote the group-wide expansion of our online channels.
- Through these efforts, we will strengthen the integration of offline and online channels and establish a direct sales channel for the entire group.
- In the nursing care business, we are conducting proof-of-concept trials for non-financial services, such as rehabilitation games that leverage the entertainment technologies of Sony Group.
- Moving forward, we will embody the concept of “Kando for Life” by developing non-financial services that support the entire lifestyle of seniors, starting from nursing care services.
- We will continue to leverage the core competencies of each business across group boundaries within Sony FG to provide customers with new added value and aim to achieve higher customer engagement.
- From here, I would like to hand over to the presidents of each operating company to explain its growth initiatives.

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- Hello everyone, I'm Kaoru Takahashi, President of Sony Life Insurance.
- Thank you very much for coming.

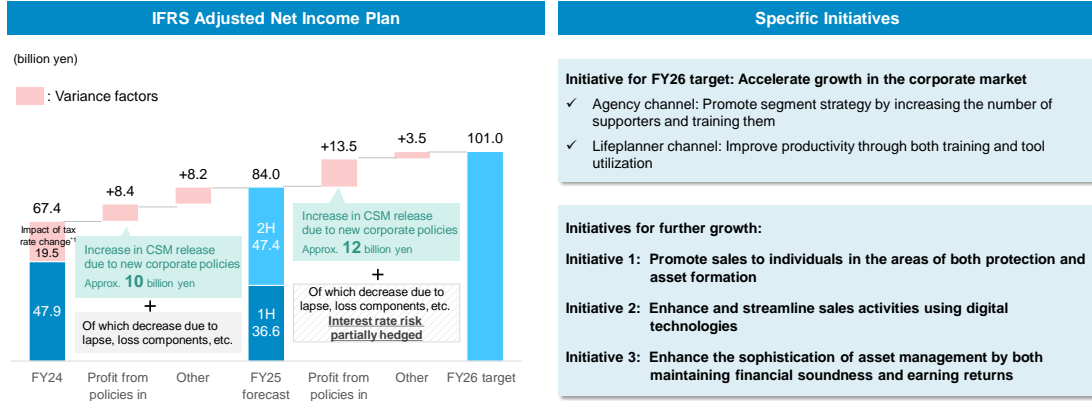
- While new policy acquisition remained solid, IFRS adjusted net income^{*1} declined due to factors including rising interest rates
- In terms of financial soundness, ESR^{*2} remains at an appropriate level even with rising interest rates due to the implementation of measures to strengthen the financial base



^{*1}: IFRS 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 42-43; the same applies to subsequent pages
^{*2}: ESR is the ratio of economic value-based capital (= economic value-based embedded value + frictional costs) to the amount of the economic value-based risk. ESR is calculated with reference to European Solvency II, ICS, and new economic value-based solvency regulation in Japan for broad management decisions. Note that simplified methods are used for some calculations, and no third-party validation of the calculation process or results is conducted; the same applies to subsequent pages
^{*3}: Annualized premiums from policies in force are the total of individual insurance and individual annuities
^{*4}: Risk adjustment for non-financial risks, a liability recognized as a provision for uncertainty in insurance policy cash flows, which is recognized in earnings over time. Mass lapse risk is part of the risk adjustment for non-financial risks
^{*5}: An estimate of the economic value of in-force policies lost if 30% of all in-force policies were surrendered at once (difference between insurance liabilities and surrender values)

- Let me start with a review of our results for the first half of FY25.
- Our new policy acquisition remains approx. as high as last year's all-time high, led by positive sales results targeting corporate customers.
- On the other hand, IFRS adjusted net income decreased due to an increase in risk adjustment in response to higher interest rates.
- As for our financial soundness, we held our economic solvency ratio (ESR) at an appropriate level despite the interest-rate hike by undertaking initiatives to strengthen our financial base, such as bond sales and derivative transactions.

- Toward achieving the FY26 target, we will promote channel strategies to accelerate growth in the corporate market
- To drive further growth, we will focus on promoting individual segment and enhancing the sophistication and efficiency of sales activities through digital technologies. With regard to asset management, we will expand our initiatives to generate earnings while maintaining soundness as a fundamental premise

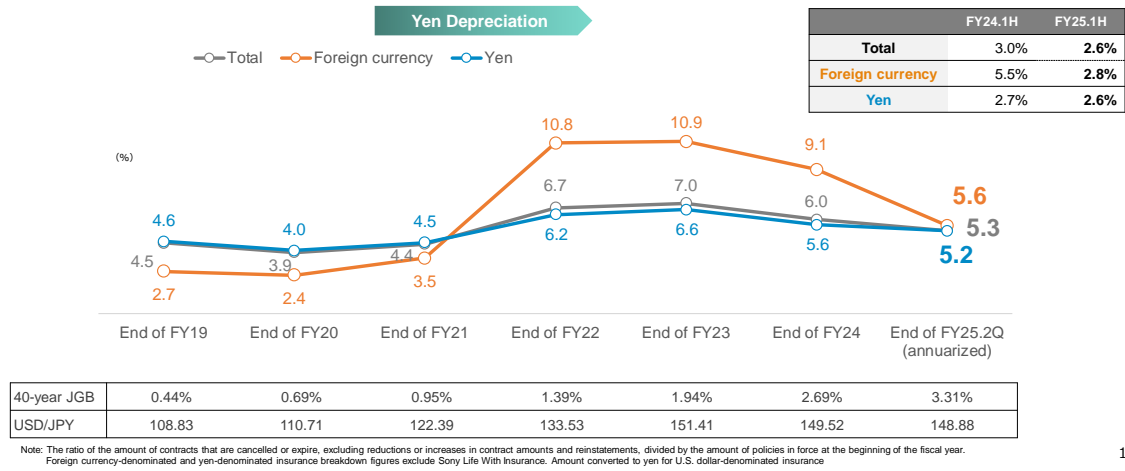


¹: Introduction of the defense special corporation tax

- Next, I'd like to talk about our plan of our IFRS adjusted net income for FY25 and FY26.
- We revised our initial annual projection for FY25 downward in our Q1 financial results announcement to reflect the effect mainly of higher interest rates. We're working to achieve this revised forecast by measures such as reducing repo costs.
- For FY26 we're working to achieve our targets by strengthening business with corporate customers, where sales are going strong and the contribution to profit is significant.
- Of the profit growth projected between FY25 and FY26, we anticipate that approx. ¥12.0 billion will be attributed to new policy acquisitions from corporate customers.
- In addition, we will promote business for individual customers, and enhance and streamline sales activities by using digital technologies.
- For asset management, we will expand initiatives to earn returns, maintaining financial soundness as a given.
- That's the outline of our profit plan. Now I'd like to provide additional information on the surrender trend, regarding which we received some questions at the financial results announcement.

Life Insurance Business: Trend in Lapse and Surrender

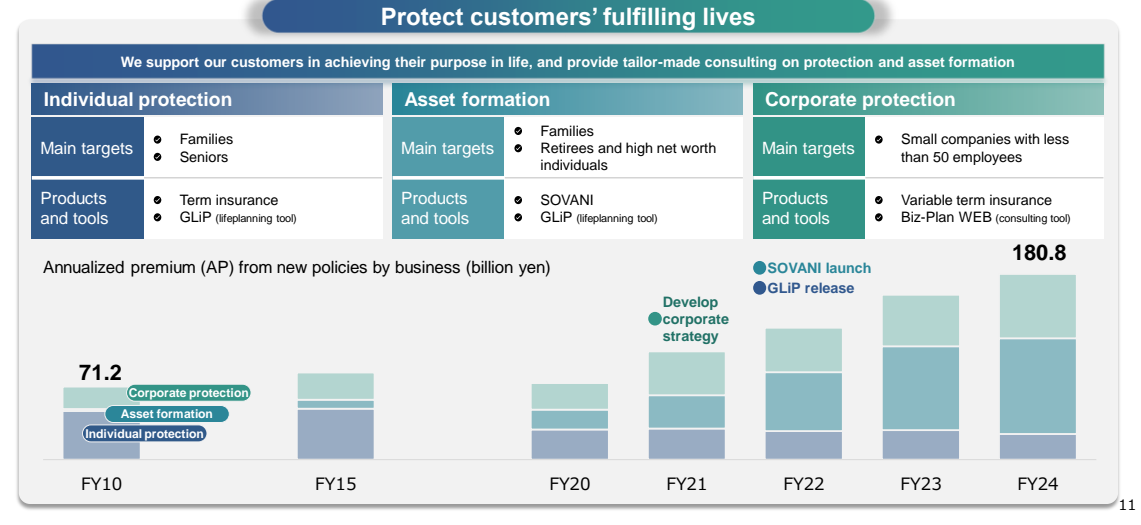
- The rapid depreciation of the yen and other factors led to an increase in lapse and surrender rates for foreign currency-denominated insurance policies from FY22 to FY23
- For yen-denominated insurance, lapse and surrender rates also increased slightly due to new product launches and premium rate revisions, but lapse and surrender rates of both types of insurance have now turned to a downward trend



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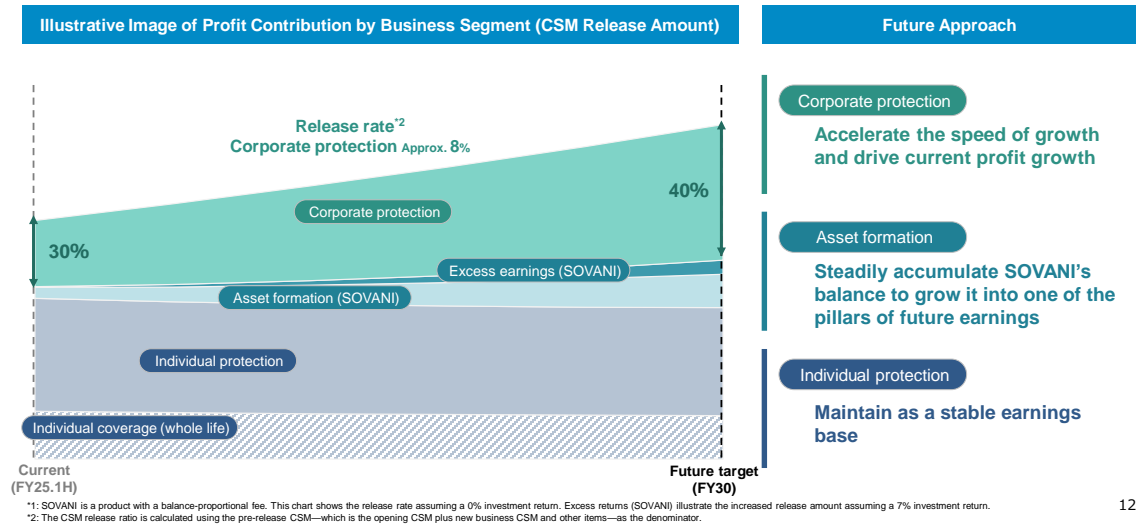
- The rapid depreciation of the yen and other factors led to an increase in lapse and surrender rates for foreign currency-denominated insurance policies from FY22 to FY23.
- For yen-denominated insurance, in FY22, the new product launch aimed at unbundling whole life insurance into protection and savings components resulted in a certain level of lapse and surrender due to switching among existing policyholders.
- As three years have passed since its launch, we believe a significant increase of surrender from this point is unlikely to happen.
- Additionally, since the surrender rates had been around 5-6% before the COVID-19 pandemic, overall, it may be said to have returned to normal levels.
- On the other hand, we recognize that for products like savings-type products that have been in force for a certain period, the surrender rates are at a higher level compared to the past.
- We are advancing the analysis of customer behavior and considering the use of AI for surrender prediction.
- We aim to acquire new policies and achieve steady growth in CSM balances while continuing to closely monitor the surrender trend for any unexpected movements.

- Creating diverse customer value in the three businesses of individual, corporate, and asset formation through the fusion of life planning and digital technologies



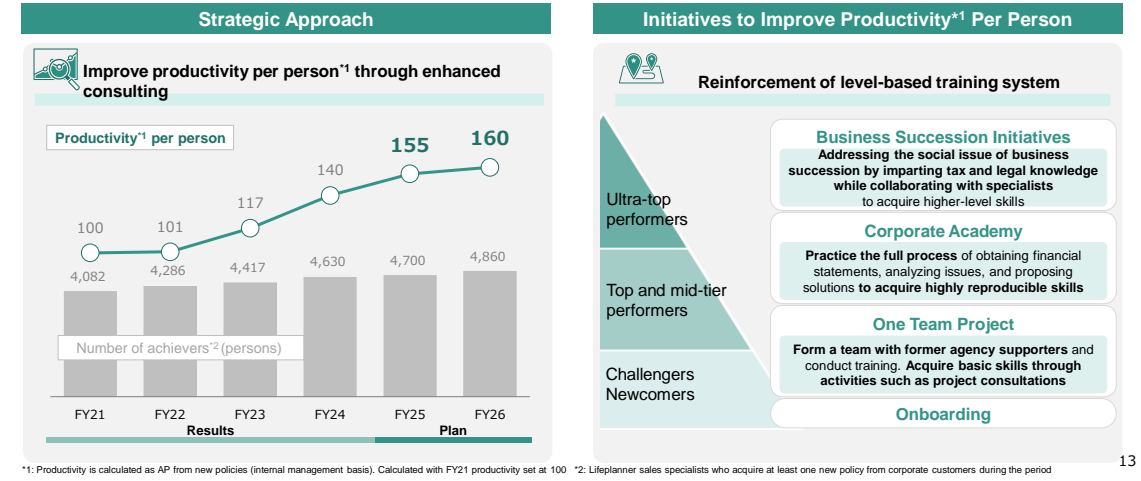
- Let me reintroduce our Sony Life business segments, touching on our ideas for profit growth.
- Sony Life has been making headway in insuring individual customers, mainly families, with tailor-made products using the advanced life planning tools.
- To meet customer needs for both insurance and asset formation, in FY22 we introduced the SOVANI variable annuity insurance, renewed our life planning tools, and fully committed to the asset-formation business.
- SOVANI has pooled a ¥1.7 trillion balance since its release three years ago. This is positive proof of our plan to acquire funds in addition to insurance.
- In FY21 we established our Corporate Strategy Department to enhance insurance protection for corporate customers, in addition to individual customers, and with that we've gained a substantial share of the corporate market.
- We've also achieved high growth in our domestic insurance market, which is often called mature, by meeting diverse customer needs.

- We aim to drive profit growth with corporate protection and grow asset formation (SOVANI¹) as a new earnings pillar for the future, based on a stable individual protection base



- This graph illustrates the cumulative CSM release for both existing policies and new policies.
- Most of the current release is related to individual protection and we're shifting from whole-life insurance to asset formation by unbundling protection and savings.
- The CSM release of SOVANI, our main asset formation product, tends to increase in proportion to its balance.
- At the moment its contribution to profit is small relative to its strength in attracting new policies, but the CSM release is expected to increase four times in five years as we build up our balance through sales efforts and investment results.
- We are cultivating SOVANI as a new earnings pillar, while we drive profit growth with corporate business and shift from whole-life insurance, our feet planted solidly on our stable, individual-business base.
- We plan to build a business portfolio for stable profit growth by seizing growth opportunities for these three segments and combining the timing of their respective profit generation.

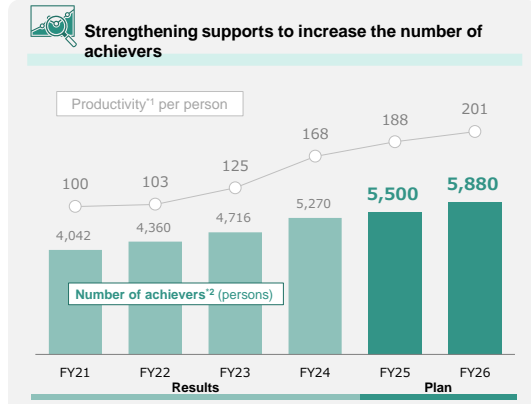
- Fostered momentum toward corporate business, expanding to the point where approx. 80% of Lifeplanner sales specialists now handle corporate clients
- Going forward, we will focus on improving productivity by enhancing our consulting capabilities through further promotion of the use of the business planning tool "Biz-Plan WEB" and strengthening the level-based training and support system



- Now I'll outline our specific initiatives.
- Let's start with corporate business, our focus area.
- Looking at our Lifeplanner channel, we've been expanding our roster of Lifeplanner sales specialists who can handle corporate customers as well. As a result, approx. 80% of our Lifeplanner sales specialists are now working with corporate customers.
- Compared to the productivity of agents, there is still room for improvement. Therefore, we'll be focusing more on raising productivity through strengthened consulting capabilities going forward.
- In addition to promoting the use of our business-planning tool, Biz-Plan WEB, we are enhancing our level-based training and supporting system for Lifeplanner sales specialists.
- Our "Corporate academy," training program for mid-tier Lifeplanner sales specialists, is a approx. six-month practice-based course that has proven its effectiveness through productivity increases for its participants by 1.5 times or more.
- Next fiscal year, we will increase the number of instructors and further accelerate the development of training programs.

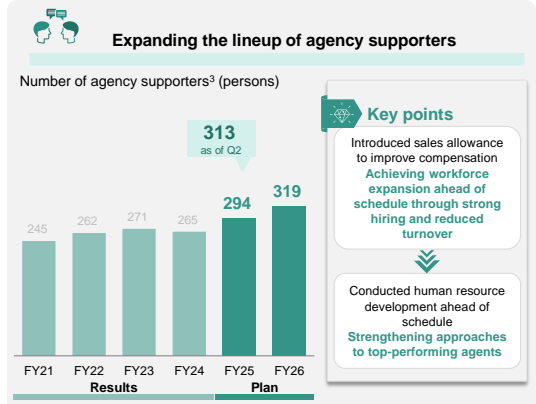
- Significant growth in corporate performance by leveraging our database of agencies and agents to efficiently support high-performing agents
- The expansion of our supporter base, a key driver of growth, is progressing steadily, and we will continue to strive for further increase in the number of achievers.

Strategic Approach



*1: Productivity is calculated as AP from new policies (internal management basis.) Calculated with FY21 productivity set at 100
 *2: Agents who acquire at least one new policy from corporate customers during the period

Initiatives to Increase the Number of Achievers

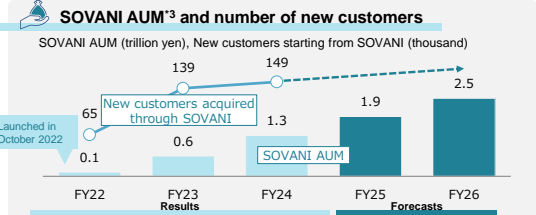
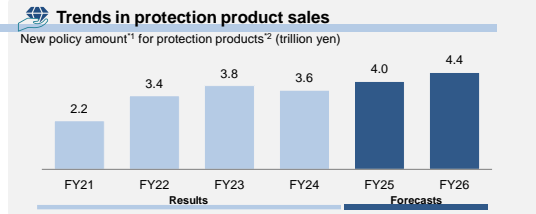


*3: Number of supporters includes number of assistant supporters

- Our agency channel, working with a database we’ve built over ten years on agencies and their sales agents to help us efficiently approach high-performing agents, contributes to the growth in our corporate segment.
- Door-to-door agencies are our main focus, and we have approached only around 2,700 of the 20,000 registered agents.
- With plenty of room to explore market, we will work toward further growth of the segment by expanding our roster of agency supporters.
- On that note, our number of agency supporters has been growing steadily, and we expect to reach our FY26 targets ahead of plan, due mainly to improvements in the sales allowances.
- In addition, we revised our term casualty insurance products to require only a simplified disclosure form, set to launch on December 2.
- By relaxing eligibility requirements, we can strengthen coverage for business owners aged 60 and above who have health concerns, a demographic we have previously struggled to adequately reach.
- We expect this product to help us drive high growth in the corporate segment.

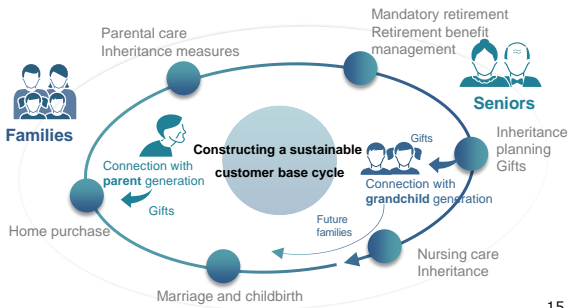
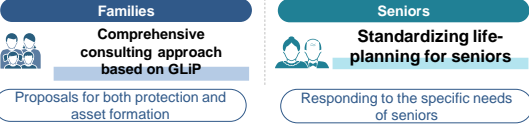
- Promoting both protection and asset formation under total lifeplanning introduced in 2022. New policies for protection-type products are steadily expanding. SOVANI not only leads to acquiring new customers but also enables comprehensive proposals targeting families alongside term-type products.
- Going forward, we will strengthen our approach to seniors, promoting a model that expands from seniors to families and further to entire families.

Sales Status



¹: New policy amount are based on internal management figures
²: Protection products refer to three types: term, income protection, and living benefits
³: Assets under management

Initiatives to Achieve Both Protection and Asset Formation

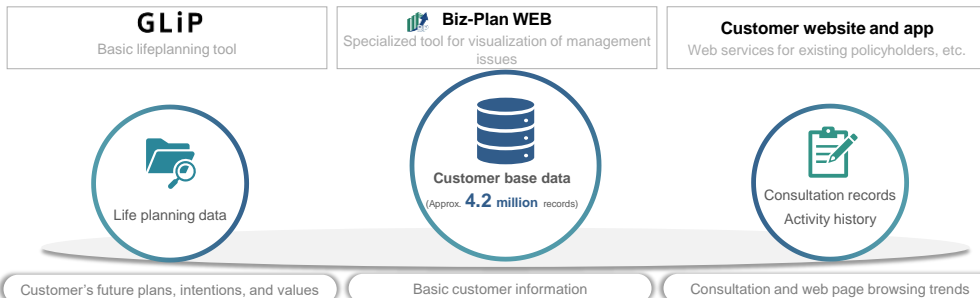


- For individual segment, we have been unbundling whole life insurance into protection and savings components. New policies for protection-type products are steadily expanding and the new income protection product we introduced in July 2025 also has been steadily increasing sales.
- SOVANI is helping us attract new customers, and it's now being recommended to families more often, along with term insurance as a package.
- We are enhancing approaches to seniors, for example, offering consulting about retirement finances, inheritance and gifting to construct a model, expanding sales from seniors to their extended families.
- In fact, SOVANI is seeing an increase in policies where children or grandchildren are designated as beneficiaries, indicating the beginning of this model's expansion.
- Going forward, we plan to integrate Sony FG's various products and services here.
- We will expand our customer base from individual households to extended families, building a robust customer foundation to support future growth.

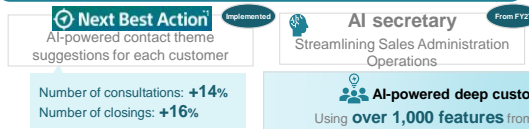
Life Insurance Business: Enhance and Streamline Sales Activities Using Digital Technologies

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

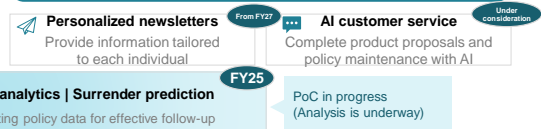
Input | Customer touchpoints through sales activities by Lifeplanner sales specialists, newsletters, and Web



Output | Operational efficiency



Output | Improvement of customer experience value



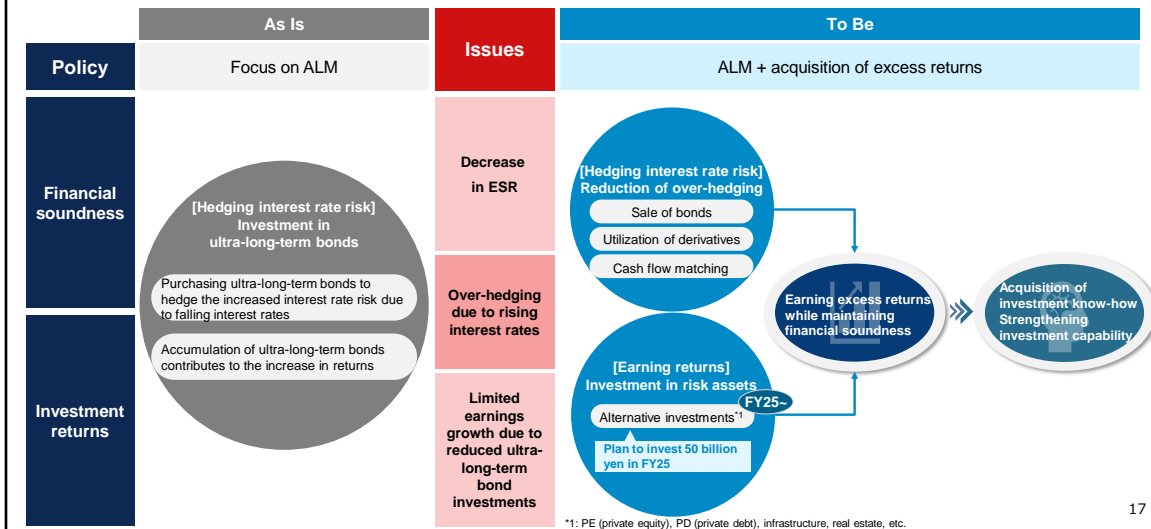
*1: Next Best Action uses AI to extract each customer's life events and interests from information such as GLiP and meeting records, presenting personalized contact themes.

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- The growth strategy is underpinned by the utilization of digital technologies and AI.
- The key to that is the data that we hold related to our over four million customers.
- This data, which demonstrates Sony Life's long, trusting relationships with its customers, tells a broad range of information including the dreams, their love for a precious someone, their plans to make their wishes come true, and their current financial status and health.
- By combining the data with digital technologies and AI, we aim to enhance productivity while offering our customers more personalized experiences.
- For enhancing productivity, we introduced our Next Best Action tool in 2023. This tool uses AI to propose optimal contact themes to suit the life events and interests of a given customer, which increased our numbers for consultation meetings and policies written.
- For personalized experiences, over 60% of our customers subscribe to our online services, and over 50% open our emailed newsletters. Both of these are higher than the corresponding rates for average online services.
- We are considering a system that allows customers to directly make provisional calculations about products and apply for selected plans. We plan to build deeper relationships with customers through in-person communication with Lifeplanner sales specialists combined with digital touchpoints.

Life Insurance Business: Enhance Sophistication of Asset Management by Both Maintaining Financial Soundness and Earning Returns

- We are halfway to strengthening our financial base and will continue reducing interest rate over-hedging, secure risk tolerance, and expand our efforts to earn returns.



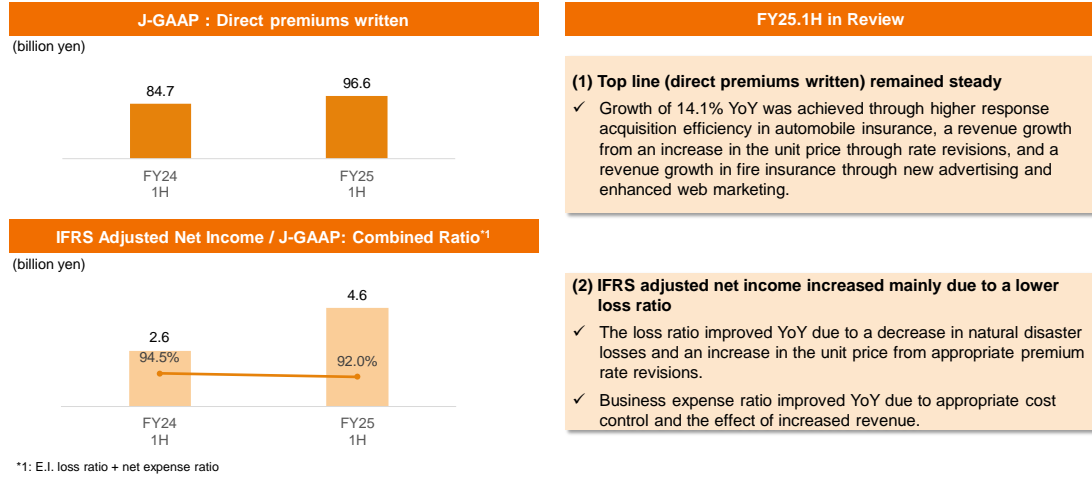
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- I'd like to conclude with some thoughts about asset management.
- During the period of negative interest rates, to hedge the interest rate risk that grew under low interest rates we promoted the purchase of ultra-long-term bonds.
- When interest rates rose, that risk hedge became excessive. We no longer needed new ultra-long-term bonds, and earnings growth was more limited.
- With this experience, we began taking the initiative to reinforce our financial base last year, putting top priority on financial soundness.
- Now we are on halfway along this journey, but we will also pursue opportunities to expand our earnings and begin alternative investment using external services this fiscal year.
- We will start with ¥50 billion and incrementally expand scale, with future ESR level in mind.
- For the future, we will capture new investment methods in-house and combine our own investment with investment outsourcing to expand earnings.
- The above outlines our efforts to achieve our profit plan.
- The business environment is changing rapidly, with yen interest rates rising further.
- We will continue to address challenges with sincerity and dedicate our utmost efforts to deliver results that exceed your expectations.
- That's all for today from me. Thank you very much for your kind attention.

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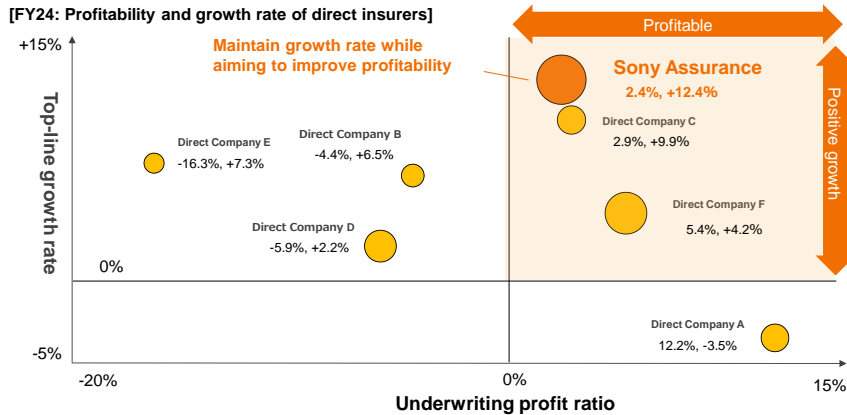
- Hello, everyone. I'm Hiroyuki Tsubota, President of Sony Assurance Inc.
- I'd like to review our non-life insurance business over the first half of FY25, as well as outline our initiatives for FY26 and our company's Vision.
- First, I'd like to let you know that the non-life insurance industry is navigating major cross-currents of unprecedented change.
- The specifics include the increasing frequency and significance of natural disasters, rising prices, accelerating digital transformation (DX), and the diversification of customer values.
- Our methods for offering and selling insurance are also changing substantially.
- Across the industry, including in the agency channel, adaptation to DX and customer-oriented sales are in high demand. Non-exclusive agencies, in particular, are more than ever using objective comparisons of insurance products on offer.
- Responding to these industry shifts, Sony Assurance is focusing on the direct-sales approach, offering options that customers will find both easy to understand and convincing.

- Direct premiums written grew 14.1% YoY as core automobile and fire insurance performed steadily.
- IFRS Adjusted net income increased 2.0 billion yen YoY due to a lower loss ratio as a result of factors including decrease in natural disasters and appropriate premium rate revisions, as well as business expense management.



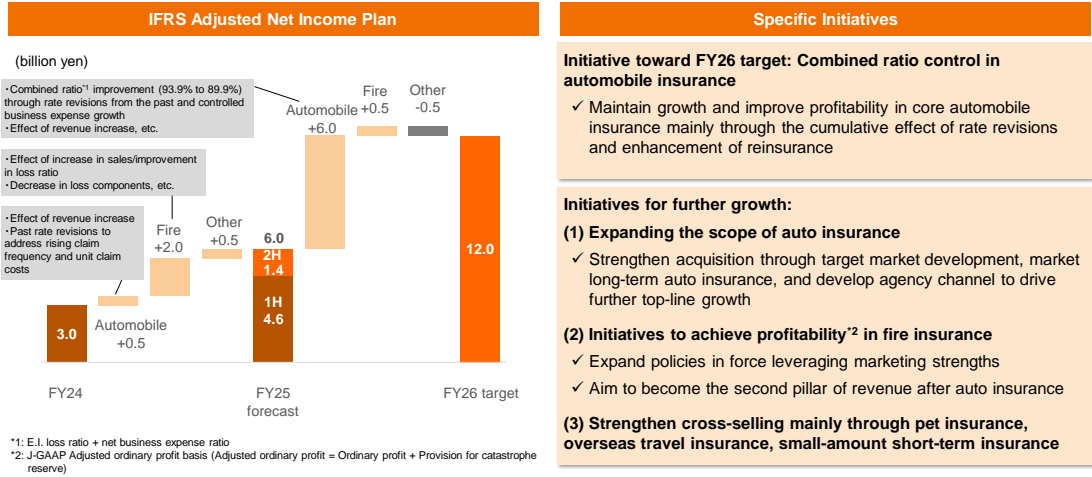
- Let me explain our financial results for the first half of FY25.
- Our direct premiums written are up 14.1% year on year owing to solid trends in sales of auto and fire insurance.
- In auto insurance, number of policies and unit prices both show steady growth mainly due to enhanced online marketing using our strength in data analysis, and unit-price increase resulting from premium rate revisions, including expanding customer services.
- As a result, our profit growth is also steady, and on the positive effects of reduced losses from natural disasters and rate revisions, the combined ratio improved from 94.5% to 92.0%, with our adjusted net income growing by ¥2.0 billion year on year.

- Despite a difficult environment industry-wide in FY24 due to a worsening loss ratio, we achieved steady top-line growth while maintaining profit.
- We will continue to balance profitability and growth rate while further increasing profitability through measures including appropriate and flexible premium rate revisions.



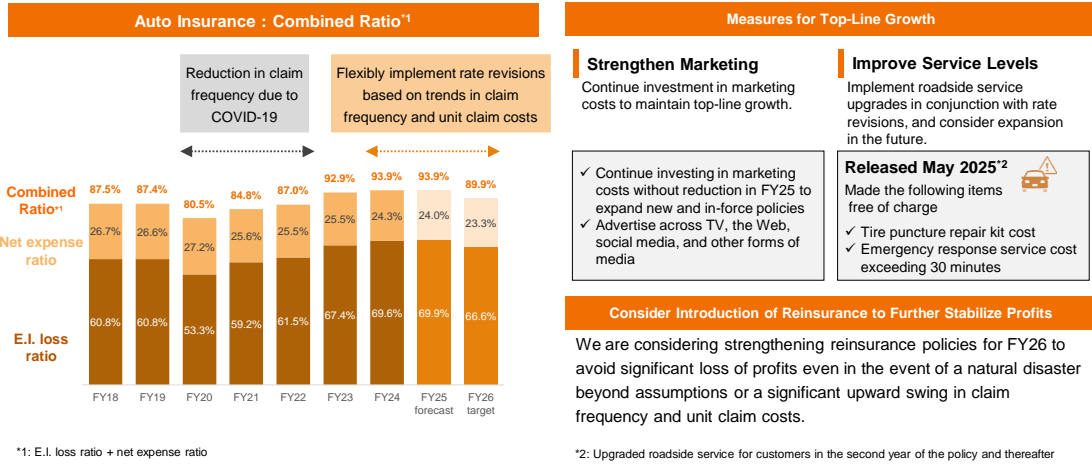
- Let me move on to cover our position in the industry and future direction.
- FY24 was a challenging year for the non-life insurance industry.
- The deterioration in loss ratio due to natural disasters and the increase in unit claim costs, as well as normalization of the high claim frequency has squeezed underwriting revenue industry-wide.
- Despite the adverse environment, Sony Assurance has maintained its surplus and positive growth.
- In FY24, underwriting profit ratio was 2.4% and the direct premiums written increased 12.4%.
- We will simultaneously raise both our profitability and growth rate as a fundamental management principle and keep our foundation strong, to prosper despite a changing external environment.

- For FY25, full-year forecast remains unchanged, assuming no major natural disasters beyond assumptions occur.
- In FY26, we aim to reliably achieve profit targets in core automobile insurance through the cumulative effect of premium rate revisions and enhancement of reinsurance.



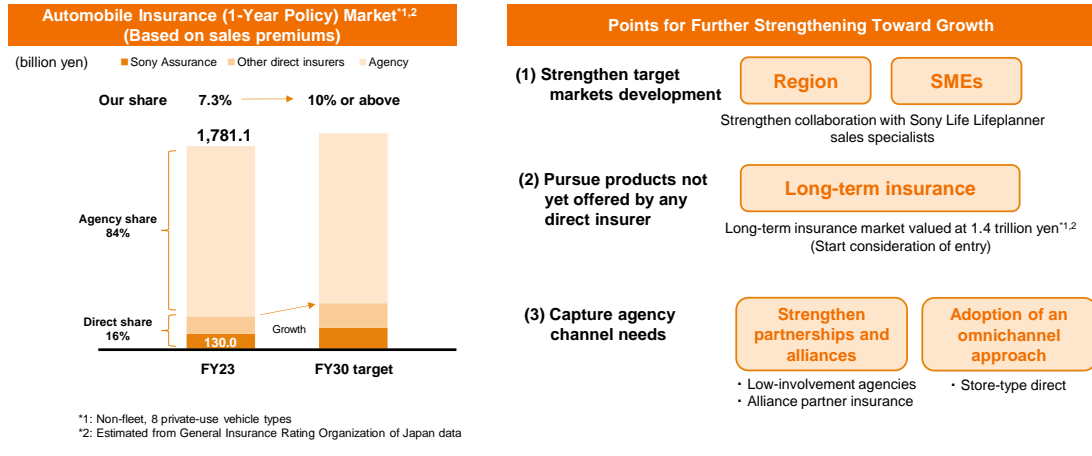
- Now more on to our profit plan for FY26 and major initiatives for further growth.
- The full-year forecast for FY25 is currently progressing steadily as planned, leaving aside the possibility of a major natural disaster exceeding our assumptions.
- Looking at the situation right now, we feel that the results closely track our plan and we will continue steady effort to execute it.
- For FY26, we will work to achieve our profit targets, placing profitability control of auto insurance at the core of operations and making the most of the cumulative positive effects of past rate revisions from FY24 and enhanced reinsurance.
- We see three core pillars in this effort.
- First is expanding the scope of auto insurance.
- As discussed later, we will strengthen acquisition through target market development, explore long-term auto insurance, and develop agency channel to drive further top-line growth.
- Second comes improving earnings from fire insurance.
- We are steadily improving the soundness of our earnings structure by stabilizing the loss ratio and increasing new policies and are steadily clarifying our view ahead to profits for the year on the basis of adjusted ordinary profit.
- We aim to establish fire insurance as our second pillar of earnings following auto insurance. We will continue efforts to strengthen our earnings base so that fire insurance can fulfill its role as a medium-term growth driver.
- Our third pillar is diversifying income sources through cross-selling.
- We will continue to expand our insurance services to support the lives of our customers in greater detail through new products such as overseas-travel insurance, pet insurance, and small-amount short-term insurance.
- We will steadily promote these three initiatives, aiming to achieve our adjusted net income target of ¥12.0 billion for FY26 and pursue further growth.

- We manage the combined ratio by flexibly implementing rate revisions in response to rising loss ratio trends.
- Along with rate revisions, we are pursuing top-line growth measures and considering the introduction of reinsurance for further profit stabilization to ensure the achievement of the profit plan.



- Let me explain our combined ratio control for auto insurance.
- We watch the trends in claim frequency and unit claim costs, and flexibly revise rates as needed.
- Because the effects of rate revisions are reflected incrementally depending on the timing of policy renewals, the combined ratio remained flat for FY25, but we project positive effects realizing in FY26, down by about 4 points.
- We aim to maintain the combined ratio at an appropriate level going forward.
- We also continue to invest in ways that improve the customer experience, including strengthening marketing and roadside services upgrade.
- We believe increasing customer satisfaction and building loyalty will provide stable earnings over the medium- to long- terms.
- Looking toward FY26, we plan to enhance reinsurance policies to build a structure that helps hedge natural disaster risk, and continue to evolve our services based on a stable profit base.

- In the market limited to non-fleet, 8 private-use vehicle types, and 1-year policies only, the direct channel share has grown to approx. 16% based on sales premiums.
- Our market share is approx. 7%, and we aim to expand the customer base with new markets, products, and channels for further growth.

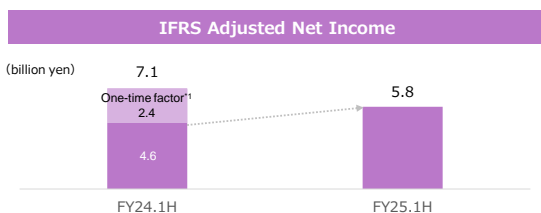
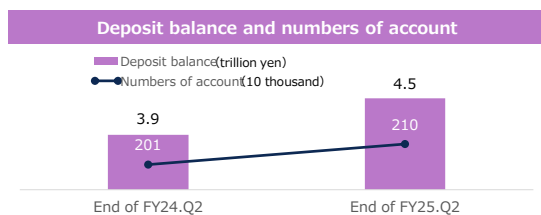


- Finally, let me talk about our medium- to long-term growth strategy for auto insurance.
- Direct non-life insurance accounts for approx. 16% of the market for annually renewed auto insurance for eight types of private-use vehicles based on sales premiums, and Sony Assurance accounts for approx. 7% of that.
- To increase that share we will focus on three factors.
- First, we will expand regions and corporate markets as target markets. Claim frequencies and mileage differ by regions. We will review our insurance product designs to accommodate these characteristics and strive to promote direct auto insurance.
- By deepening ties with the Lifeplanner sales specialists of Sony Life, we plan to enhance sales to customers, including corporates that prefer communicating in person.
- Second, we will consider introducing products on long-term policies.
- Today nearly half of auto insurance adopts longer-term policies, mostly three years. In response, we will offer products under new policy types, offering peace of mind at lower premiums.
- Third, we will meet the needs of the agency channel.
- This fiscal year we began campaigning for auto-insurance models that accumulates JAL mileage and Saison auto insurance. Through new partnerships like these, we'll expand our customer base in diverse ways.
- We aim to increase our share toward 2030 to establish ourselves as the nation's leading direct non-life insurance company.
- This concludes my explanation.
- we will continue to cherish our Vision to deliver peace of mind and *kando* through high-value distinctions and make the most of the technical prowess and brand power of the Sony Group to creating sustainable value for and with our customers, society and investors.
- Thank you very much for your attention.

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- Hello. My name is Keiji Minami, and I am the president of Sony Bank.
- Thank you for taking the time to join me today.

- IFRS adjusted net income progressed according to plan, with strong performance in the foreign currency business (securities investments) capitalizing on persistently high overseas interest rates.



*1: One-time factors related to securities investments

FY25.1H in Review

IFRS adjusted net income in line with the plan

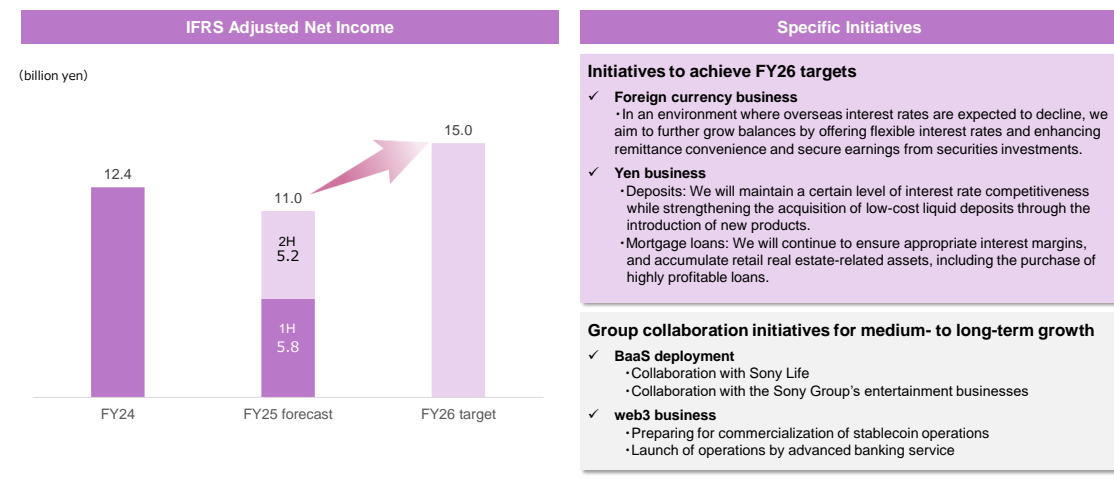
- ✓ **Foreign currency business**
 - Securities investments continued to perform well, capitalizing on sustained high overseas interest rates
- ✓ **Yen business**
 - Business scale and earnings are steadily expanding amid intensifying competition in a "world with interest rates."

Migration to a new core banking system (May 2025)

- ✓ **Swift business development through cloud-based infrastructure**
 - Family strategy: Launched family debit card and started family benefit program
 - Advanced marketing: One-to-one marketing platform now operational
 - Easy facilitation of external collaboration and adoption of new technologies: Planning to launch BaaS

- I would like to begin by reviewing our performance in the first half of FY25.
- IFRS adjusted net income for the first half of FY25 progressed in line with the plan, reaching ¥5.8 billion.
- Adjusted net income has shown solid year-on-year growth, increasing from ¥4.6 billion in the first half of FY24 after excluding the one-time factor related to securities investments in FY24.
- This increase was primarily due to strong performance in securities investments capitalizing on persistently high interest rates in the foreign currency business, as well as steady increase in business scale and revenue such as the number of accounts and the deposit balance in the yen business in line with the return to a "world with interest rates."
- Furthermore, as a key development, we completed the migration to a new cloud-based core banking system this May.
- This has also facilitated the development of new family-focused products and services, partnerships with external companies, and the adaptation of new technologies, enabling us to expand our unique BaaS business as Sony Bank.
- Leveraging the AWS-based cloud infrastructure, we plan to roll out new products quickly going forward.

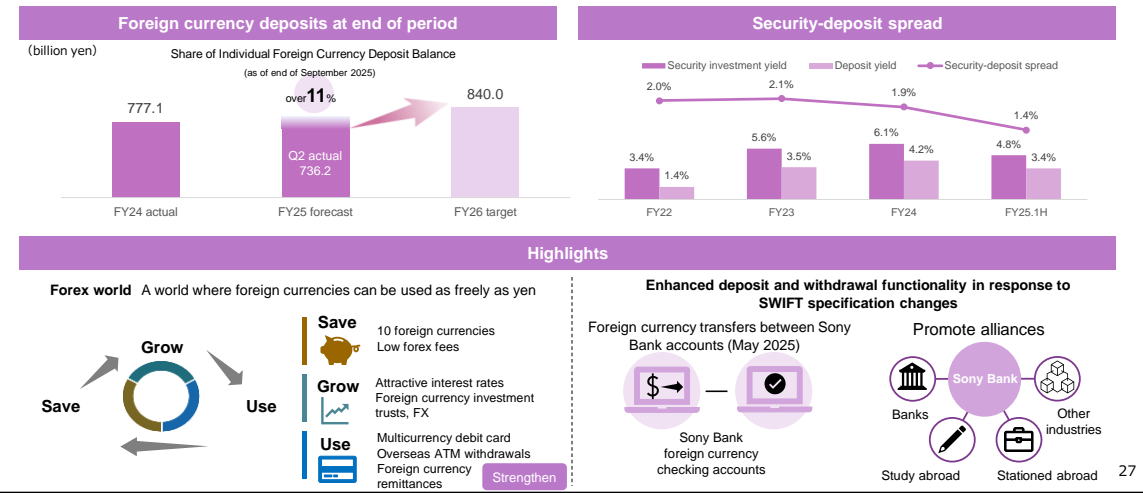
- In order to achieve our FY26 profit target, we are working to expand our business through new product offerings, diversify our investment portfolio, and strengthen profitability by maintaining appropriate deposit-loan spreads.
- Looking toward medium- to long-term growth, we aim to expand our customer base and create value through initiatives such as BaaS in collaboration with Sony FG and the Sony Group.



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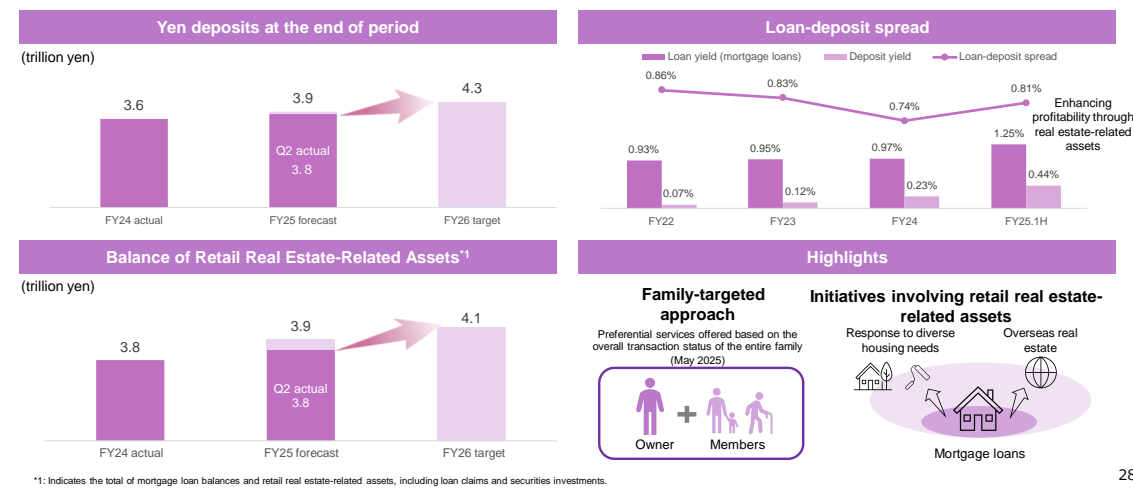
- Next, I would like to talk about our profit forecast.
- We are forecasting an IFRS adjusted net income of ¥11.0 billion for FY25, and ¥15.0 billion for FY26.
- For FY26, we anticipate that overseas interest rates will decline, while domestic rates are expected to rise. Regarding foreign currency business, we expect to record gains from the sale of U.S. Treasury bonds held since the COVID-19. For the yen business, we plan to implement appropriate interest rate management for both deposits and mortgage loans.
- Additionally, over the medium term, we plan to expand our new customer base and earnings base by developing BaaS in collaboration with Sony Life and the Sony Group's entertainment businesses as well as by advancing web3 businesses both domestically and internationally.
- I will now go into more detail on the foreign currency and yen businesses in the following slides.

- As overseas interest rates are expected to decline, we aim to strengthen Sony Bank's presence as the "bank for foreign currency" by managing flexible interest rates and enhancing convenience, aiming to attract deposits and expand earnings through securities investments.

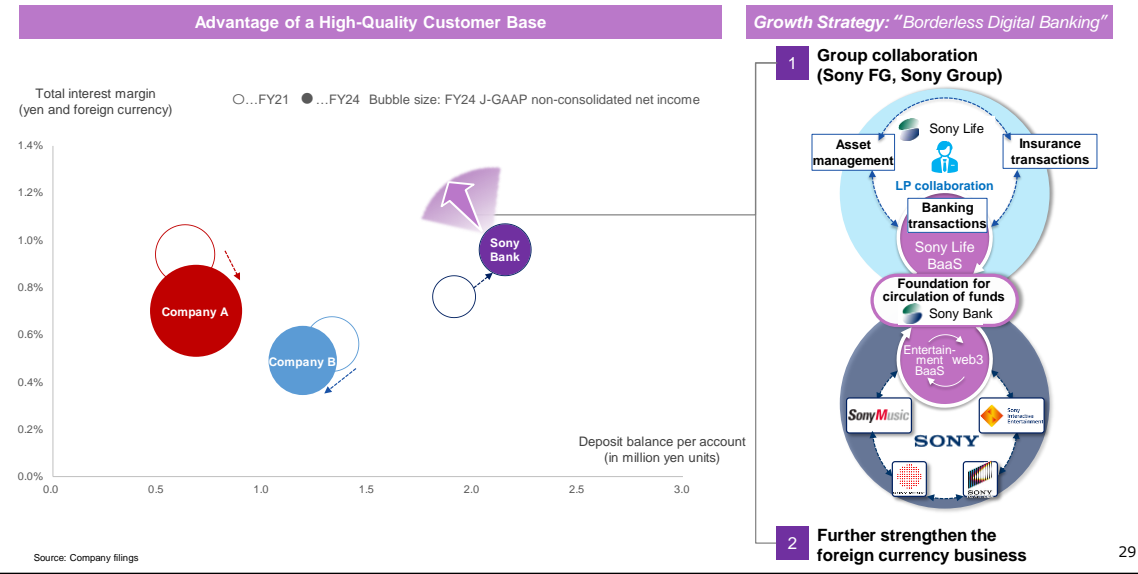


- In the foreign currency business, even in an environment where overseas interest rates are expected to decline, we aim to grow our balance of foreign currency deposits to ¥840.0 billion by the end of FY26 by flexibly managing interest rates and strengthening customer convenience.
- We also plan to diversify our securities investments.
- As part of our specific initiatives to enhance customer convenience, we aim to implement measures that emphasize the impact of "Sony Bank for Foreign Currency" more than ever before. As shown at the bottom, we are increasing the convenience we offer in three areas: saving, growing, and using foreign currency. In particular, by capitalizing on SWIFT specification changes and strengthening anti-money laundering measures, we plan to meet diverse needs such as study abroad and overseas assignments through foreign currency transfers between Sony Bank accounts and through alliances.
- While other financial institutions are scaling back their foreign remittance services, we view this as a business opportunity and will actively pursue it.

- While maintaining a certain level of interest rate competitiveness for yen deposits, we are strengthening the acquisition of low-cost liquid deposits through the introduction of new products and services.
- For mortgage loans, we are prioritizing the maintenance of appropriate interest margins and working to enhance profitability through retail real estate-related assets.



- Turning now to the yen business, we are targeting a balance of ¥4.3 trillion in yen deposits and ¥4.1 trillion in retail real estate-related assets by the end of FY26.
- On the funding side, we aim to maintain a certain level of interest rate competitiveness in the short term to attract yen deposits, while bolstering the acquisition of low-cost liquid deposits through new products and services, such as family-focused offerings.
- On the investment side, we aim to prioritize appropriate interest margins in the mortgage loan portfolio. At the same time, we plan to enhance both the balance and profitability of overall retail real estate-related assets by addressing diverse housing needs, launching new services for overseas real estate acquisitions, and combining these with purchasing residential mortgage loans, etc.



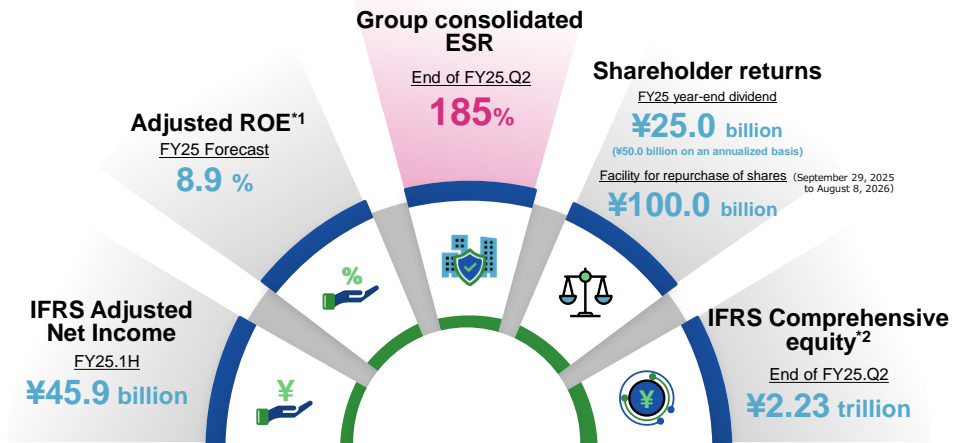
- Finally, let me touch on Sony Bank’s industry position and growth strategy.
- The chart on the left shows our positioning in the industry, with deposit balance per account on the horizontal axis and total interest margin on the vertical axis.
- Sony Bank possesses a high-quality customer base, and for future growth, we intend to maintain this “quality” while pursuing “quantity” expansion from a different perspective than other companies.
- As shown in the right-hand chart, we are preparing for the commercialization of BaaS and web3-related businesses in collaboration with Sony Life and the Sony Group’s entertainment businesses.
- Sony Bank aims to become the first Japanese company to issue and distribute a dollar-denominated stablecoin in the United States under the U.S. Genius Act.
- Bastion Platforms, the company with which we have formed a business alliance, is funded by the venture capital arm of Sony Group Corporation, and Sony Bank is also considering investing.
- We will provide updates on progress as we proceed.
- This concludes the presentation from Sony Bank. Thank you for your kind attention.

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- I'm Sadahiko Hayakawa, CFO of SFGI.
- In the preceding sections, the heads of each business within Sony Financial Group (Sony FG) have provided updates on business performance during the current medium-term management plan period, as well as initiatives aimed at driving long-term growth.
- In this section, I will discuss our recognition of current challenges in Sony FG's financial domain, the measures we have taken to address them, and our future direction.

Sony FG's Key Financial Indicators

- While maintaining financial soundness, we aim to increase corporate value through profit growth and improved capital efficiency.
- The ESR, which indicates financial soundness, is highly sensitive to interest rates, which is an issue.



¹: Adjusted ROE is calculated as IFRS adjusted net income divided by average net assets for the period (beginning and ending balance average or beginning and end of four quarters balance average); the same applies to subsequent pages.

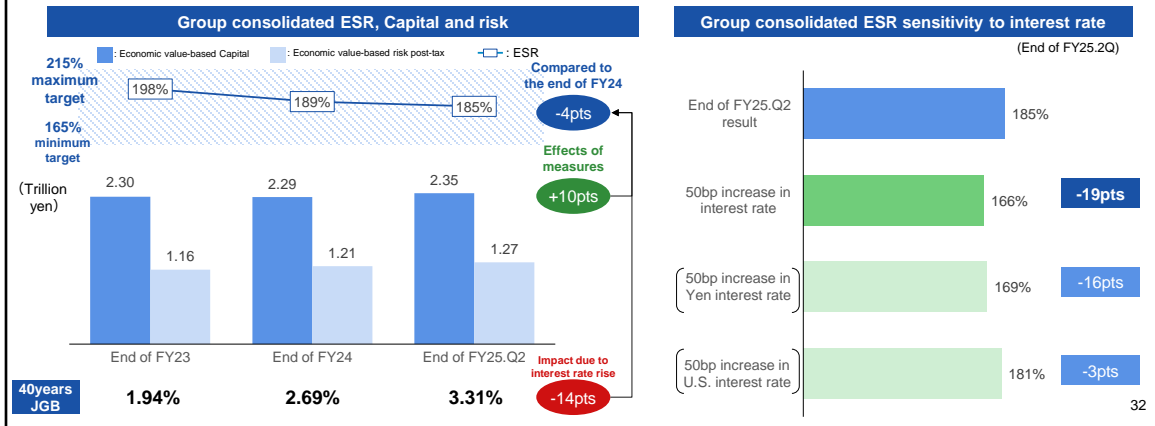
²: Sony Life Non-Consolidated

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- Now this slide shows the key financial indicators.
- Sony FG aims to enhance medium-to-long-term corporate value by pursuing profit growth and improving capital efficiency while ensuring financial soundness.
- Among the indicators, we acknowledge that ESR, an indicator of financial soundness, currently exhibits high sensitivity to interest-rates at Sony Life, which we regard as a challenge.

Current Situation and Issues to Be Addressed

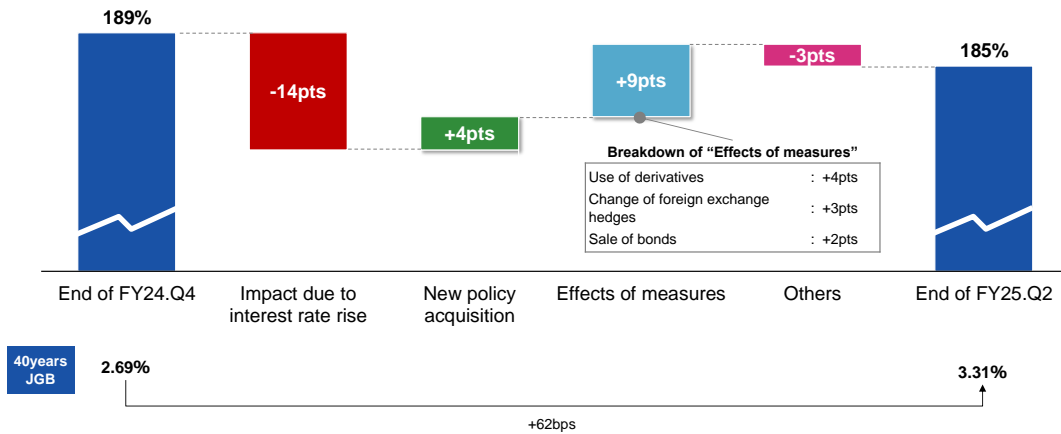
- The level of the Group consolidated ESR is being controlled within the target range.
- Although measures are being implemented to raise the ESR level, the negative impact of rising interest rates resulted in the Group consolidated ESR at the end of FY25.Q2 standing at 185% (-4 points from the end of FY24).
- The alarm point for the Group consolidated ESR (125%) would only be reached if the 40years JGB rose to approximately 5.5%, which remains a considerable distance from the current level.



- Please look at the left side of the slide.
- As of the end of September, the Group consolidated ESR stands at 185%, which is within the target range of 165% to 215%.
- Although we have been implementing measures to raise the ESR level, the negative impact of rising interest-rates has been significant, resulting in a decline of 4 points from the end of previous fiscal year.
- The right side of the slide illustrates interest-rate sensitivity.
- The interest-rate level that would trigger the alarm point of 125%, which serves as the threshold for reviewing shareholder returns, is approximately 5.5% for 40-year JGB yields, indicating a reasonable buffer from current levels.

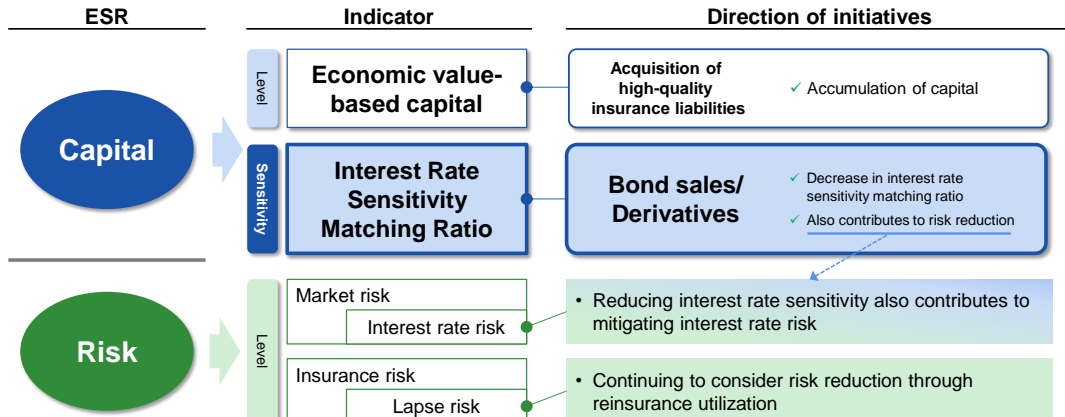
Result of Sony FG's Consolidated ESR-related Measures

- Through measures implemented and the acquisition of new policy, we have mitigated the decline in ESR caused by rising interest rate.



- This chart shows the breakdown of changes in ESR during the first half of FY25 by contributing factors.
- As shown, the impact of rising interest-rates resulted in a 14-point decline, but thanks to new policy acquisition and the effects of our initiatives, we have been able to keep the decline under control

- We aim to maintain ESR at an appropriate level even during significant interest rate fluctuations by raising the ESR level and improving interest rate sensitivity.
- Going forward, we will focus on managing the Interest Rate Sensitivity Matching Ratio^{*1}, an indicator of capital sensitivity, and implement measures accordingly (which will also contribute to reducing interest rate risk).
- While continuing to acquire high-quality insurance liabilities, we will execute bond sales and derivative transactions (and consider the use of reinsurance).
- We will maintain a risk profile centered on insurance risk.



*1: Interest Rate Sensitivity Matching Ratio = (change in assets when interest rates increase by 50bp) / (change in liabilities when interest rates increase by 50bp) ; the same applies to subsequent pages

- We aim to maintain ESR within an appropriate range even under significant interest-rate fluctuations by improving both the ESR level and interest rate sensitivity.
- ESR is calculated as “capital” in the numerator and “risk amount” in the denominator. Our focus is on stabilizing capital—the numerator—and going forward, we will focus on measures that improve the interest-rate sensitivity matching ratio, an indicator of capital sensitivity.
- In addition to continuing to accumulate high-quality insurance liabilities through new policy acquisition, we will consider bond sales, derivative transactions, and the use of reinsurance in parallel.
- We intend to continue to reduce market-related risks and maintain a risk profile centered on insurance risk.

Strengthening Capital through Subordinated Financing

- SFGI plan to issue yen-denominated subordinated bond through a public offering in the domestic market
- The funds raised are scheduled to be allocated in full to subordinated loans to Sony Life

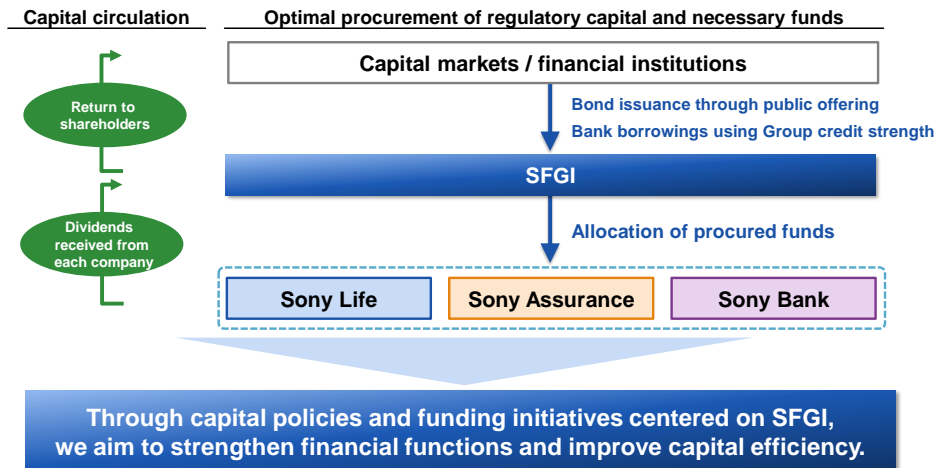
Issuer	Sony Financial Group Inc.
Type of Bonds	Domestic subordinated unsecured bonds denominated in Japanese yen, offered publicly in Japan
Total Amount of Issuance	100.0 billion yen (approx.)
Maturity Date (Plan)	December 19, 2055 (Sunday) (However, with optional early redemption after five years, conditional on prior approval of supervisory authority)
Pricing Date (Plan)	December 12, 2025 (Friday)
Interest Rate	To be determined
Special Provisions	Provisions for interest deferral, early redemption, and subordination
Use of Proceeds	For subordinated loans to Sony Life
Preliminary Credit Rating	A+ (R&I) (issuer credit rating : AA-)

Group consolidated and Sony Life non-consolidated ESR is expected to rise by approx. 8 pts

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- As part of our initiatives for this second half, SFGI plans to issue JPY-denominated subordinated bonds through a public offering in the domestic market, with all proceeds to be allocated to subordinated loan to Sony Life.
- Through this initiative, Group consolidated and Sony Life non-consolidated ESR is expected to increase by approximately 8 points.

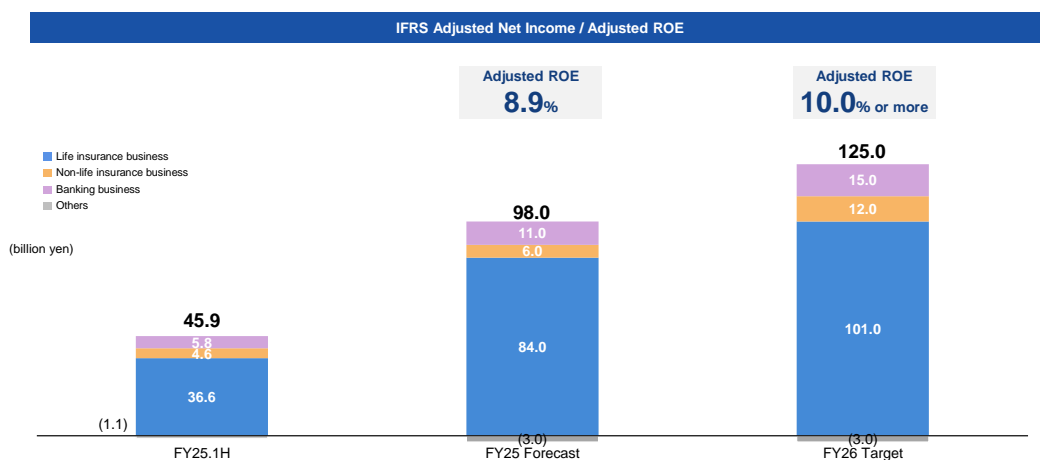
- Going forward, SFGI aims to establish a framework under which it centrally procures the necessary regulatory capital and funding from external sources and supplies them to group companies.



- Going forward, the holding company, SFGI, will establish a framework to centrally procure necessary regulatory capital and funding from external sources and supply them to Group companies.
- By executing capital strategy and fundraising with SFGI at its core, we aim to strengthen the financial functions of the entire group and improve capital efficiency.

Progress of Sony FG Consolidated KPIs

- Consolidated IFRS adjusted net income for FY25.1H progressed almost in line with the plan, driven by robust new policy acquisition at Sony Life.
- We will strive to achieve the FY26 targets of adjusted net income of ¥125 billion and adjusted ROE of 10% or more.



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- Finally, here is an update on Sony FG's consolidated KPIs.
- Adjusted net income for the first half of FY25 was ¥45.9 billion, progressing largely in line with the full-year forecast of ¥98.0 billion.
- There is no change at this time to our targets for FY26, the final year of the current Mid-Range Plan: adjusted net income of ¥125.0 billion and adjusted ROE of 10% or higher.
- At Sony Life, factors such as risk adjustments associated with rising interest-rates and changes in assumptions for future cash flow estimates on in-force policies may negatively impact on adjusted net income, and we will continue to address these challenges with a strong sense of urgency.
- On the other hand, we also expect positive factors including reduced USD repo costs, strong performance in corporate sales with high profitability and shorter CSM release periods, as well as increased risk adjustment releases in the coming years.
- We will review the outlook for FY26 full-year performance and provide updates at an appropriate time based on progress.
- That concludes my presentation. Thank you for your kind attention.