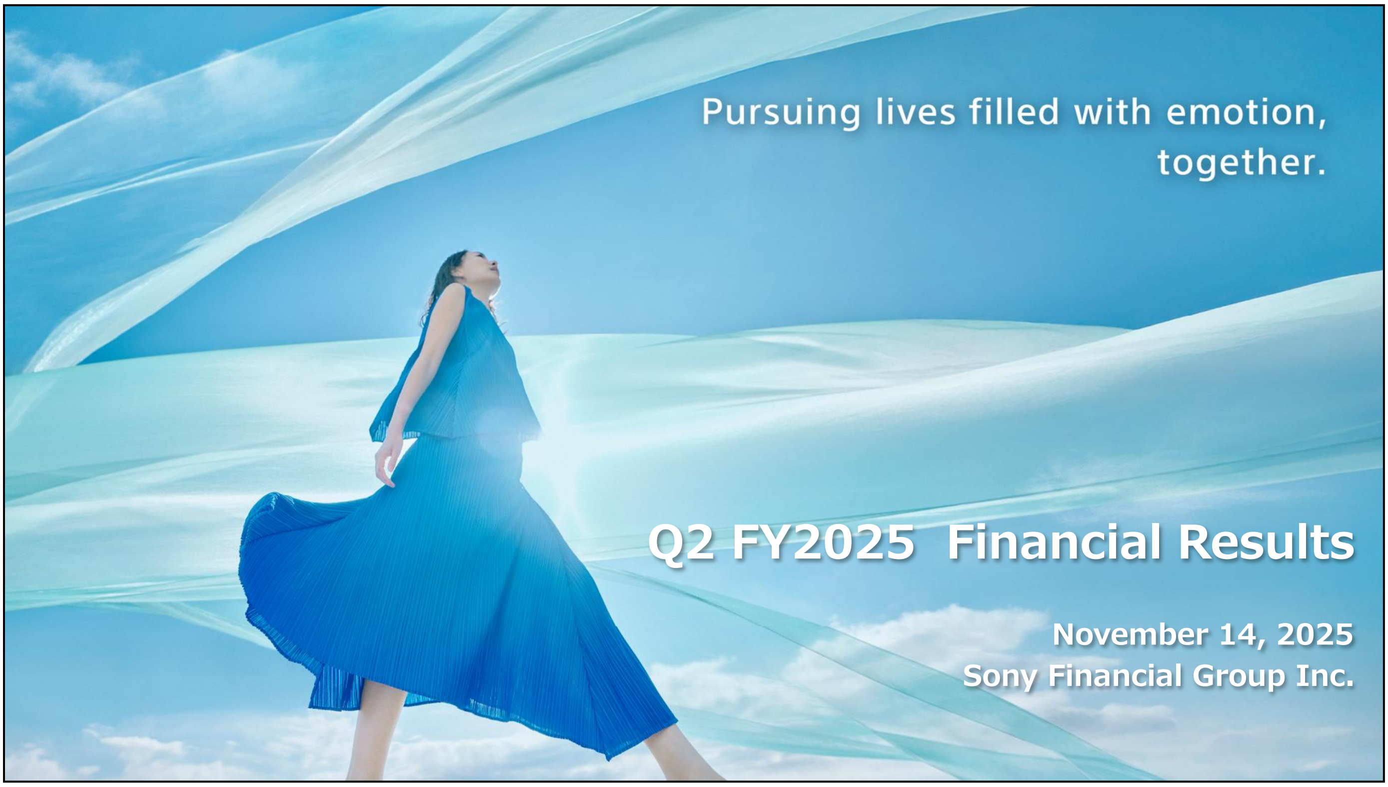


- Hello. My name is Sadahiko Hayakawa, and I am the CFO of Sony Financial Group Inc. (SFGI).
- This is our first earnings announcement since our listing. Going forward, we intend to place importance on dialogue with the capital markets and reflect your feedback in our management. I would like to thank all of you for your continued support.
- As we have done previously, we voluntarily disclose our financial results based on the International Financial Reporting Standards (IFRS) from the perspective of market communication, and so I will provide today’s explanation accordingly.

Notes

Sony Financial Group ("Sony FG") refers to the financial services group consisting of Sony Financial Group Inc. ("SFGI"), and its subsidiaries including Sony Life Insurance Co., Ltd. ("Sony Life"), Sony Assurance Inc. ("Sony Assurance"), Sony Bank Inc. ("Sony Bank"), Sony Lifecare Inc. ("SLC"), Sony Financial Ventures Inc. ("SFV"), and their subsidiaries and affiliates.

The consolidated and non-consolidated financial results of SFGI, Sony Life, Sony Assurance and Sony Bank are prepared in accordance with Japanese accounting standards ("J-GAAP"). This presentation discloses past performance and specific targets of Sony FG companies based on the International Financial Reporting Standards ("IFRS Accounting Standards") for the purpose of international financial information comparability and to illustrate management indicators suitable for the long-term management focus of Sony FG. Sony FG believes that these disclosures provide useful information to investors. These disclosures based on IFRS Accounting Standards are not meant to replace the J-GAAP disclosure of the management performance of SFGI, Sony Life, Sony Assurance, and Sony Bank but may be referred to as additional information.

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

"Lifeplanner" is a registered trademark of Sony Life. Company names and product names that appear in this presentation, other than those mentioned above, are trademarks or registered trademarks of Sony Group Corporation or Sony FG companies.

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

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.

Key Points (IFRS Accounting Standards basis)

1. **Group Consolidated Adjusted Net Income[*1] : 45.9 billion yen**
   - Decreased ¥2.3 billion (4.8%) compared to the same period of the previous fiscal year (“YoY”), mainly due to the decreased adjusted net income in Sony Life
   - <u>The progress rates against the revised forecast are 47% for FY25.1H and 26% for FY25.Q2(3M), progressing almost in line with the plan.</u>

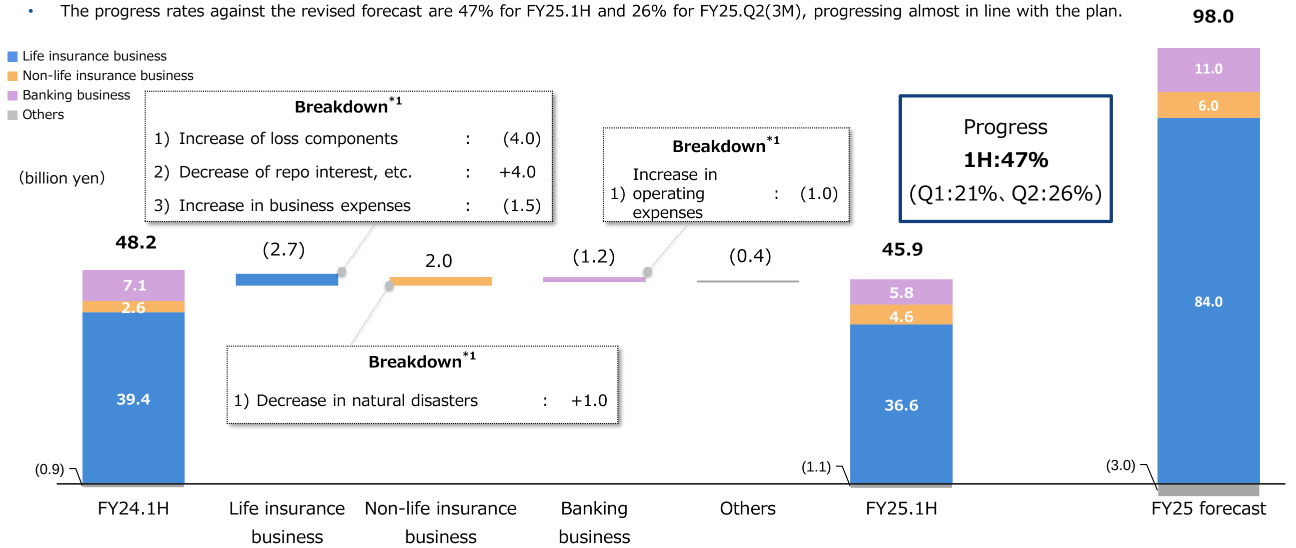
2. **Sony Life**
   - New policy acquisitions in the corporate segment remain strong, supporting steady growth in the policies in force.
   - Recruitment of Lifeplanner sales specialists and Agency Supporters is progressing well, steadily expanding LP channel and Agency channel.

3. **FY25 Forecast remains unchanged**
   - FY25 Group Consolidated Adjusted Net Income forecast of ¥98.0 billion remains unchanged.
   - FY25 year-end dividend forecast of ¥25.0 billion (¥50.0 billion on an annualized basis) remains unchanged.

*1 Adjusted net income is not a measure in accordance with IFRS Accounting Standards and J-GAAP. However, Sony FG believes that this disclosure may be useful information to investors. For further details about the calculation formula and reconciliations to adjusted net income, see pages 13 and 14; the same applies to subsequent pages.

Group Consolidated Adjusted Net Income (IFRS Accounting Standards basis)

- Consolidated adjusted net income for FY25.1H was ¥45.9 billion (decreased ¥2.3 billion YoY) due to the decrease in the life insurance and banking businesses, despite increase in the non-life insurance business. In the non-life insurance business, adjusted net income increased due to a decrease in insurance claims payments resulting from fewer natural disasters.
- In the life insurance business, adjusted net income decreased mainly due to an increase of loss components resulting from higher risk adjustments caused by rising interest rates and changes in estimated future cash flows of insurance policies.
- The progress rates against the revised forecast are 47% for FY25.1H and 26% for FY25.Q2(3M), progressing almost in line with the plan.



*1 The breakdown figures are an approximation.

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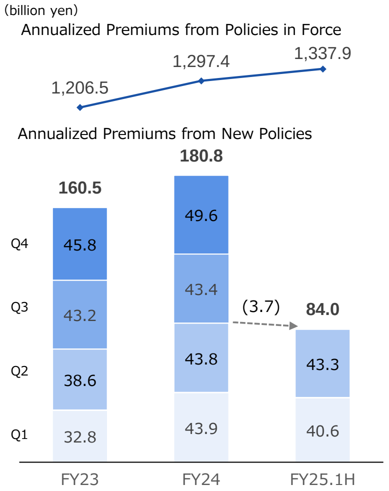
- Consolidated adjusted net income for the first half decreased by 2.3 billion yen compared to the same period of the previous fiscal year (“year-on-year”) to 45.9 billion yen.
- Adjusted net income of Sony Life for the first half decreased by 2.7 billion yen year-on-year to 36.6 billion yen, mainly due to an increase of loss components resulting from higher risk adjustments caused by rising interest rates and changes in estimated future cash flows of insurance policies.
- On a quarterly basis, adjusted net income for the second quarter increased by 5.3 billion yen year-on-year to ¥21.0 billion, primarily due to decrease in repo interest and the variance between incurred and expected insurance claims.
- Adjusted net income of Sony Assurance for the first half increased by 2.0 billion yen year-on-year to 4.6 billion yen, mainly due to a decline in losses from natural disasters.
- Adjusted net income of Sony Bank for the first half decreased by 1.2 billion yen year-on-year to 5.8 billion yen, mainly due to higher operating expenses, particularly system-related costs.

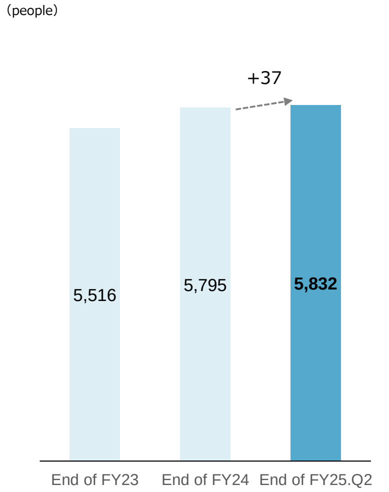
Sony Life | FY25.1H Overview

- Annualized premiums from new policies decreased YoY but reached a level comparable to the previous year in Q2 (3M).
- Annualized premiums from policies in force increased as corporate sales, primarily through the Lifeplanner channel, remained stable.
- Sales channel is expanding as recruitment of Lifeplanner sales specialists and Agency Supporters progressed well.

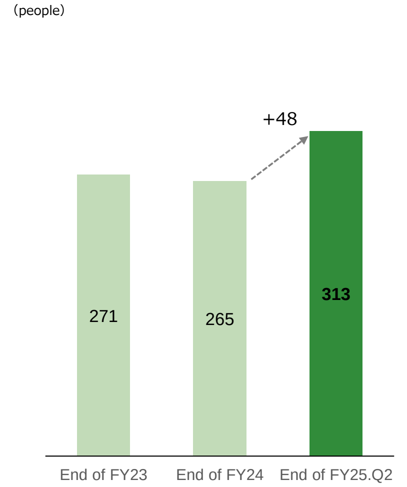
Annualized Premiums*1



Number of Lifeplanner sales specialists



Number of Agency Supporters

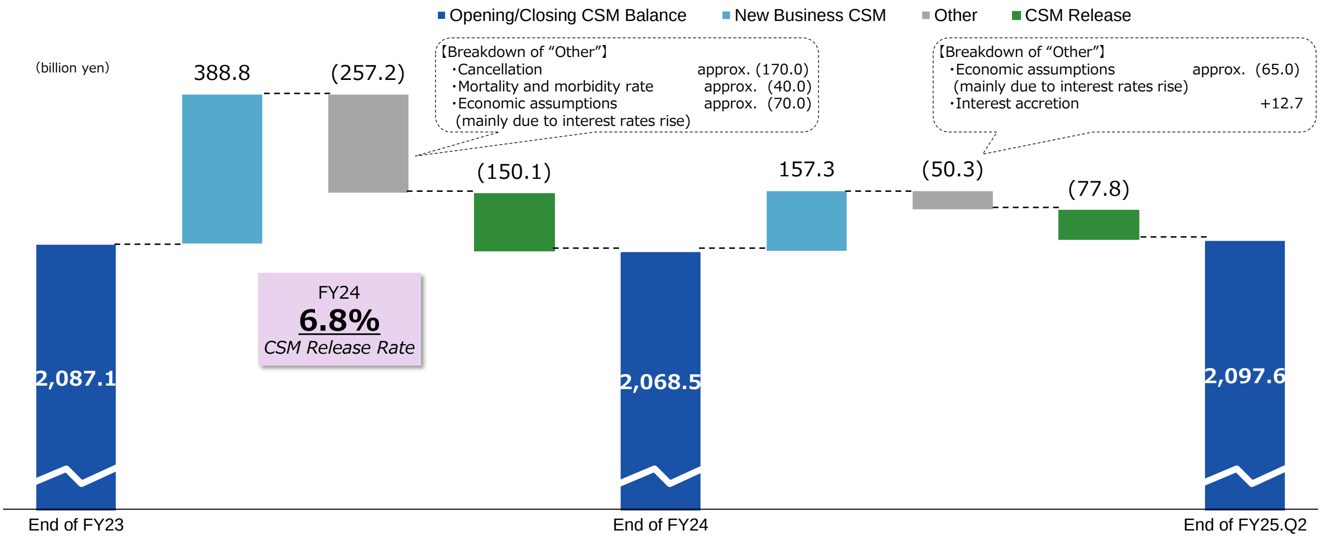


*1 Total of individual life insurance and individual annuities.

- Next, I will provide an overview of Sony Life, the Group's core business.
- Sony Life continued to maintain a high level of new policy acquisition, with annualized premiums from policies in force totaling 1,337.9 billion yen as of September 30, 2025—an increase of 40.5 billion yen compared to March 31, 2025.
- Although annualized premiums from new policies decreased slightly in the first quarter, steady corporate sales spurred a recovery in the second quarter, bringing them back in line with the same period of the previous fiscal year.
- Sales of income protection insurance, launched in July as a new core product, have also been strong. We view this as steady progress in the sales of capital-light, high-profitability products.
- Recruitment of both Lifeplanner sales specialists and agency supporters is progressing ahead of plan, and the expansion of personnel across our sales channels is moving forward smoothly.

Breakdown of Sony Life's Pre-tax CSM Movement at the Beginning and End of the Period (IFRS Accounting Standards)

- New business CSM is steadily growing through the acquisition of new policies.
- CSM balance increased compared to the end of FY24 despite the impact of changes in economic assumptions.

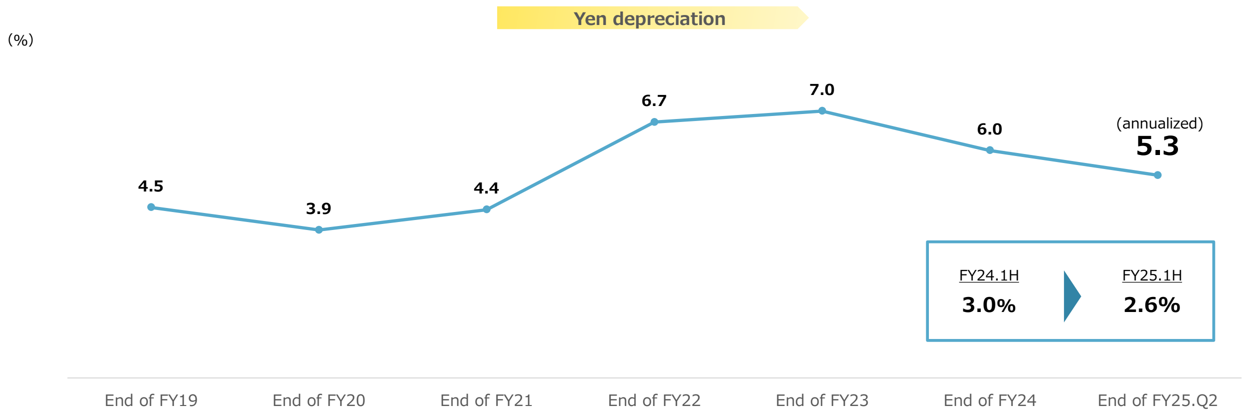


Note 1: Reinsurance CSM is not included.
Note 2: The audits and review on the financial information based on IFRS Accounting Standard by the audit firm on a voluntary basis commenced since Q2 FY2025, and figures for FY2024 have been restated after revision.

- Now, I would like to discuss the contractual service margin (CSM), which represents the source of future profits.
- New business CSM for the first half amounted to 157.3 billion yen, supported by steady sales results.
- After deducting 77.8 billion yen in CSM release, recognized as profit for the current period, and 50.3 billion yen to reflect the impact of changes in economic assumptions such as rising interest rates, the CSM balance stood at 2,097.6 billion yen as of September 30, up 29.1 billion yen from March 31, 2025.
- Going forward, we aim to continue to steadily accumulate the CSM balance by increasing new policy acquisition.

Sony Life | Lapse and Surrender Rate

- Although lapse and surrender rates increased from FY22 to FY23 due to rapid yen depreciation, new product launches and premium rate revisions, they have begun to decline since then.
- However, increases and decreases in loss components for certain contract groups can impact adjusted net income.



40years JGB	0.44%	0.69%	0.95%	1.39%	1.94%	2.69%	3.31%
USD/JPY	108.83	110.71	122.39	133.53	151.41	149.52	148.88

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

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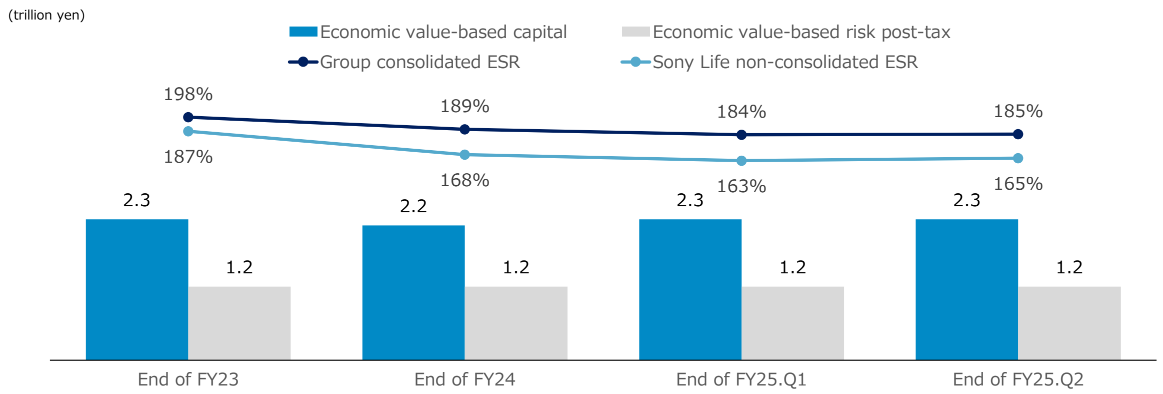
- Next, I will explain the trend of lapse and surrender rates since FY2019.
- Although lapse and surrender rates increased from FY2022 to FY2023 due to an increase in policy cancellations on foreign currency-denominated insurance, triggered by the rapid depreciation of the yen, as well as the launch of new products and premium rate revisions, it has been showing signs of improvement since FY2024 and the actual rates for the first half were 2.6%, a decrease year-on-year.
- On the other hand, when looking at contract groups, such as product type or time of contract, we saw slight increases in cancellations of whole life insurance and endowment insurance policies that have been in force for a certain period, as well as cancellations of variable annuities triggered by rising stock prices.
- Leveraging Sony Life’s strength in consulting, we aim to promote new policy acquisition, while working to transform our product mix through the unbundling of the “protection” and “savings” functions previously provided within whole life insurance.
- In addition, from the perspective of IFRS insurance accounting, the presence of a structure in which increases and decreases in loss components for certain contract groups can impact adjusted net income makes it necessary to keep closely monitoring movements in policies in force, including the effects of sharp interest rate increases and cancellations.

Measures to Strengthen Financial Position

- Due to the effects of financial improvement initiatives and the accumulation of new policies, group consolidated ESR was 185% and Sony Life's non-consolidated ESR was 165% at the end of FY25.Q2, despite interest rates hike from the end of FY25.Q1.

Group consolidated ESR[*1] (Economic value-based Capital / Economic value-based risk post-tax)/ Sony Life non-consolidated ESR



40years JGB	1.94%	2.69%	3.09%	3.31%

*1 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.

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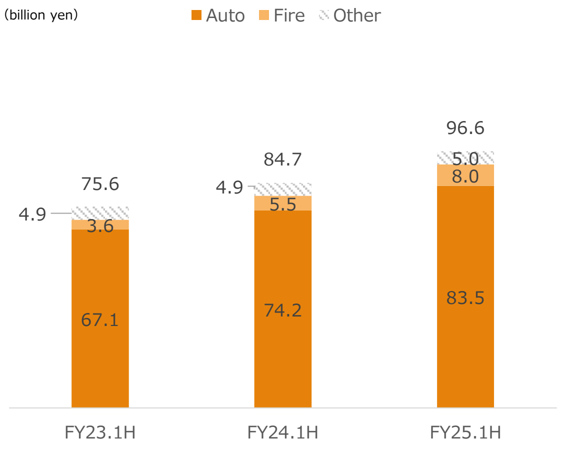
- Next, I will explain the ESR situation and the progress of financial measures.
- Although we experienced a negative impact of approximately 6 points due to interest rate hikes, Sony Life's ESR as of September 30, 2025 improved by 2 points from June 30 to 165% due to the effects of various initiatives and the accumulation of new policies.
- We are implementing measures to ease over-hedging, a condition in which the interest rate sensitivity of assets exceeds that of liabilities, and in the previous quarter, we accelerated bond sales and conducted additional derivative transactions.
- During the second quarter, we reconsidered our foreign currency hedge positions. In addition to the ESR improvement, we expect a reduction in our balance of U.S. Treasury repos to have a positive impact on profit in the second half and beyond.
- In October, we entered into a reinsurance contract for 50% of the blocks of in-force policies of our U.S. dollar-denominated level-premium insurance and completed the transactions.
- Through this transaction, combined with the effect of bond sales, it is expected to improve the ESR by approximately 2 points and increase the CSM balance.
- SFGI, the holding company, plans to issue approximately 100 billion yen in subordinated bonds in early December, with the aim of further strengthening the Group's financial foundation. All of the funds raised will be used to extend subordinated loans to Sony Life, which is expected to improve the Group's consolidated ESR and Sony Life's ESR by approximately 8 points each.

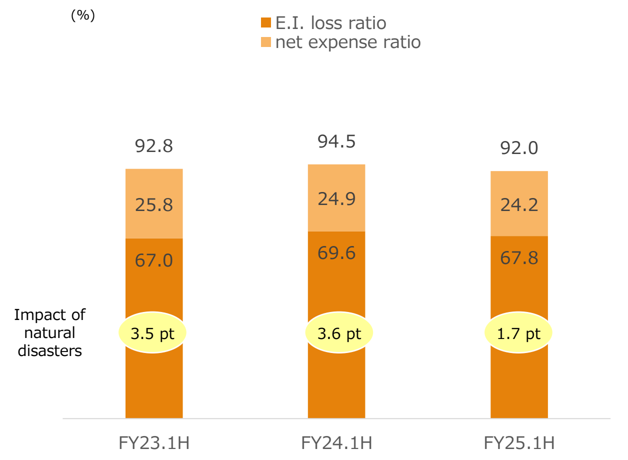
Sony Assurance | FY25.1H Overview (J-GAAP)

- Net premiums written increased YoY, primarily driven by auto insurance.
- E.I. loss ratio fell below the same period of the last year, which was significantly impacted by natural disasters, and combined ratio also decreased to 92%.

Direct premiums written



Combined Ratio (E.I. loss ratio + net expense ratio)



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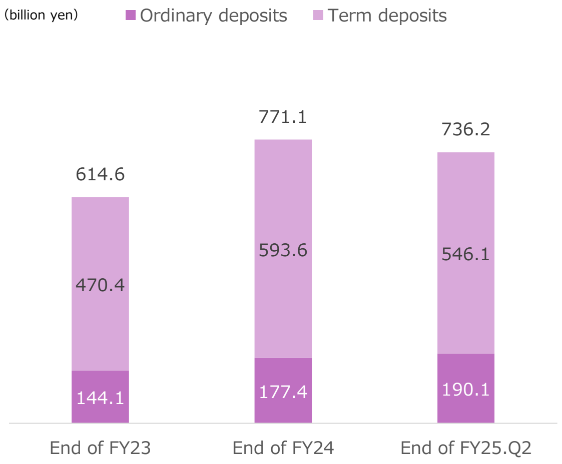
- I will now like to provide an overview of the business performance of Sony Assurance and Sony Bank.
- Sony Assurance is making steady progress in acquiring auto insurance policies, with net premiums written for the first half increasing by 14% year-on-year.
- The combined ratio was 92%, down 2.5 points year-on-year, due to a decrease in loss ratio caused by fewer natural disasters and effective cost control.
- Since July 2024, we have been continuously implementing premium rate revisions for auto insurance, leveraging the strengths of our direct business model. However, our operating results have remained solid, driven by our strong brand power and service enhancements that meet customer needs.

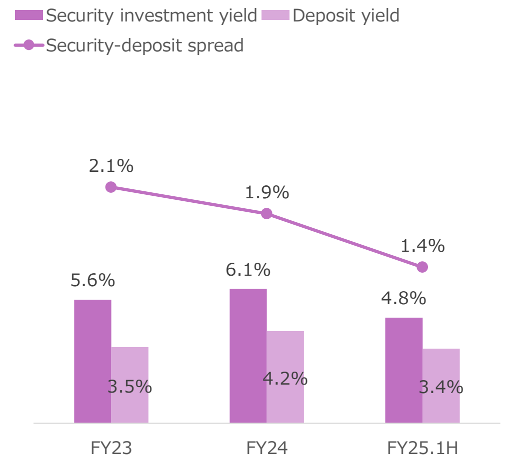
Sony Bank | FY25.1H Overview (foreign currency business) (J-GAAP)

- Foreign currency deposit balances decreased slightly compared to the end of FY24 due to profit-taking sales (transfer to yen deposits) against the backdrop of yen depreciation
- Although spreads narrowed due to lower U.S. interest rates and foreign currency deposit acquisition campaigns, a certain level of spread was firmly secured

Foreign currency deposits at end of period



Security-deposit spread

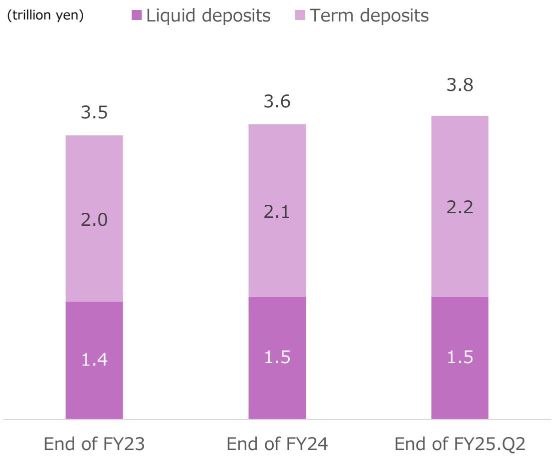


- Sony Bank maintains a high level of foreign currency deposit balances. The spread, which narrowed in the previous quarter due to a campaign, secured at almost the same level as the previous fiscal year during the second quarter, supported by solid foreign currency investment performance.

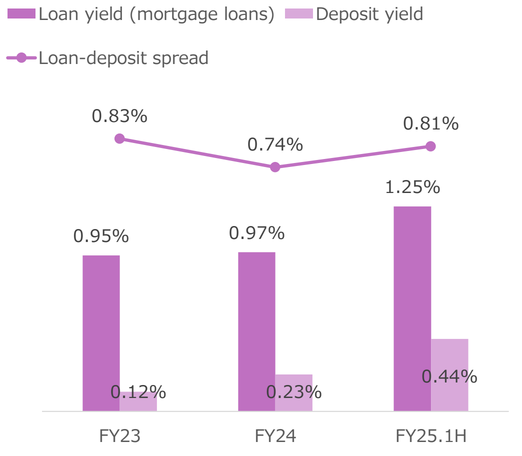
Sony Bank | FY25.1H Overview (Yen business) (J-GAAP)

- Yen deposit balances steadily expand despite intensifying deposit acquisition competition
- While deposit yields rise with policy rate hikes, mortgage loan rates are increased to widen the loan-deposit spread and continue to secure the appropriate spread

Yen deposits at the end of period



Loan-deposit spread



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- In the yen business, while yen deposit balances are steadily expanding, including funds from the sale of foreign currency deposits, efforts are being made to secure interest margins by avoiding excessive interest rate competition in mortgage loans.

FY25 Forecast

- FY25 Group consolidated adjusted net income forecast of 98.0 billion yen remains unchanged.
- FY25 year-end dividend amount of ¥25.0 billion (¥50.0 billion on an annualized basis) also remains unchanged.
- FY25 Group consolidated revenue forecast of ¥1 trillion and pre-tax net income forecast of ¥60.0 billion remain unchanged.(IFRS Accounting Standards)

Adjusted net income (billion yen)	FY25 Initial forecast*1	FY25 Revised forecast (as of August)	(as of November)	FY25.1H Actual	Progress	(Ref.) FY24 Actual*2
Group consolidated	107.5	98.0	98.0	45.9	47%	61.3
Life insurance business	93.0	84.0	84.0	36.6	44%	47.9
Non-Life insurance business	6.0	6.0	6.0	4.6	78%	3.0
Banking Business	11.0	11.0	11.0	5.8	53%	12.4

Interest rate assumption (40-years JGB)	2.7% (End of Mar 2025)	3.3% (Monthly average in Jul 2025)	3.4% (Monthly average in Oct 2025)
Dividend amount (year-end)	¥25.0 billion ¥50.0 billion annualised basis	¥25.0 billion ¥50.0 billion annualised basis	**Remain uncanged**

Sensitivity of adjusted net income
10bp increase in interest rate (estimated)
Approx. ¥(0.3) billion per year

*1 The figures differ from those disclosed at "Financial Services Investor Day" held by Sony Group Corporation on May 29, 2025 due to a change in the presented unit from Sony Life non-consolidated to life insurance business.
*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 figures for FY2024 have been restated after revision.

- Our full-year forecast for the Group's consolidated adjusted net income remains unchanged from the previous announcement at 98.0 billion yen.
- Regarding the interest rate sensitivity of Group consolidated adjusted net income, we revised the assumption for the 40-year Japanese government bond yield from the previous 3.3% to the October average of 3.4%. Additionally, we incorporated the effects of new interest rate hedges initiate from this quarter and estimated the sensitivity to be "approximately 0.3 billion yen negative per 10-basis-point increase in interest rates".
- Our planned dividend amount for the current fiscal year also remains unchanged at 25.0 billion yen.
- Since we were listed midway through the year, this fiscal year we plan to award only a year-end dividend for the second half; however, on an annualized basis, this dividend amount equates to 50.0 billion yen.
- With respect to share buybacks, against an authorized facility of 100.0 billion yen, repurchases as of November 14 totaled 41.4 billion yen.
- In closing, I would like to make a few remarks summarizing the financial results.
- In the previous quarter, we revised downward our full-year consolidated adjusted net income forecast, reflecting additional risk adjustments due to rising interest rates.
- In the second quarter, business momentum recovered, including steady new policy acquisition at Sony Life, and we steadily implemented initiatives to strengthen our financial foundation.
- At the same time, due to the structural nature of our business, movements in policies in force can affect adjusted net income. Therefore we will continue to work with a sense of urgency to achieve our forecast.
- In the six weeks since our listing, the total trading volume of our shares has reached the equivalent of 55% of total shares outstanding. Given that shareholders of Sony Group Corporation have traditionally shown a strong interest in the entertainment business, we view the transition of SFGI's shareholder base to one that favors financial services as a positive development.
- On December 1, we will hold our first IR Meeting since listing. SFGI's CEO, Toshihide Endo, will be joined by the heads of Sony Life, Sony Assurance, Sony Bank, and me to present our future growth strategy and other topics.
- We will continue striving to enhance our medium- to long-term corporate value in order to meet the expectations of our shareholders.
- That concludes my presentation. Thank you very much for your kind attention.