Sony Financial Group

Q3 FY2025 Financial Results

February 13, 2026
Sony Financial Group Inc.

- I want to thank all of you for taking the time to join us today.
- As we have done previously, I will provide today's explanation based on the IFRS Accounting Standards (IFRS) from the perspective of market communication.
- In addition, while we currently prepare our mandatory disclosures in accordance with Japanese GAAP, we plan to switch to IFRS for these disclosures as well starting from the next fiscal year.

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 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] : 76.0 billion yen**
   - Increased ¥6.9 billion (+10%) compared to the same period of the previous fiscal year ("YoY"), mainly due to the increased adjusted net income in the life insurance and non-life insurance businesses.

2. **Sony Life**
   - New policy acquisitions in the corporate segment remain strong, supporting steady growth in the policies in force.
   - Both Lifeplanner sales specialists ("LP") channel and agency channel are steadily expanding.

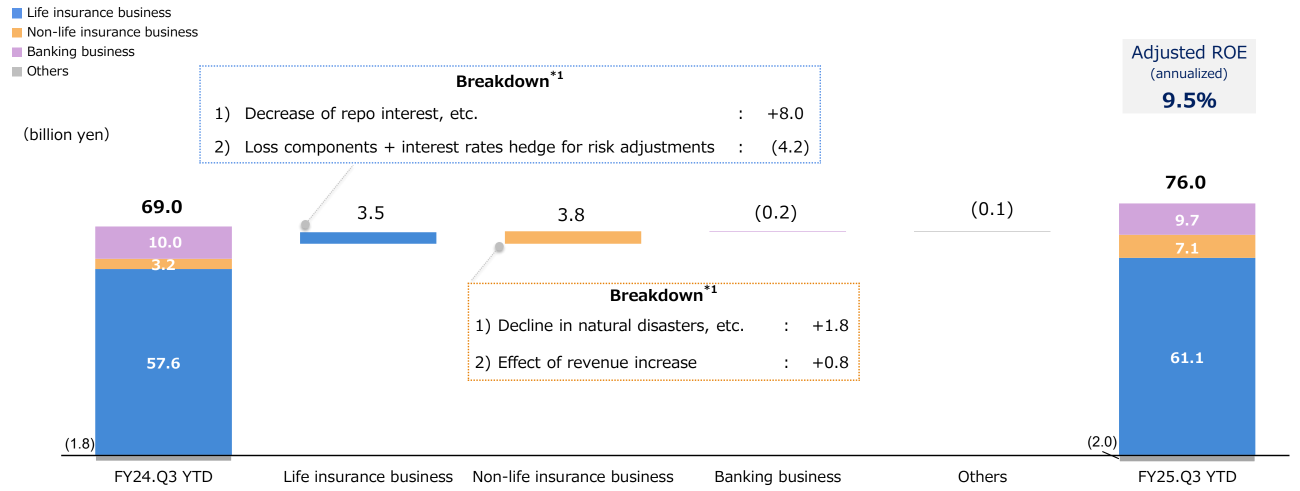
3. **FY25 Forecast : revised downward Group Consolidated Adjusted Net Income, revised Dividend per Share**
   - Group consolidated adjusted net income forecast has been lowered by ¥4.0 billion to ¥94.0 billion, mainly due to the revision of insurance assumptions in Sony Life at the end of this fiscal year.
   - Year-end dividend forecast of ¥25.0 billion (¥50.0 billion on an annualized basis) remains unchanged.
   - Reflecting the impact of share repurchase, the dividend per share (for the half of the fiscal year) has revised from ¥3.5 to ¥3.8.

*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 23 and 24; the same applies to subsequent pages.

- Let me explain the details starting now.

Group Consolidated Adjusted Net Income (IFRS Accounting Standards basis)

- Consolidated adjusted net income for FY25.Q3 YTD was ¥76.0 billion (increased 10% YoY) due to the increase in the life insurance and non-life insurance businesses, despite decrease in the banking business.
- In the life insurance business, although loss components increased due to changes in estimated future cash flows of insurance policies and rising interest rates, adjusted net income increased mainly due to decrease of repo interest, etc.
- In the non-life insurance business, adjusted net income increased mainly due to a decrease in natural disasters.



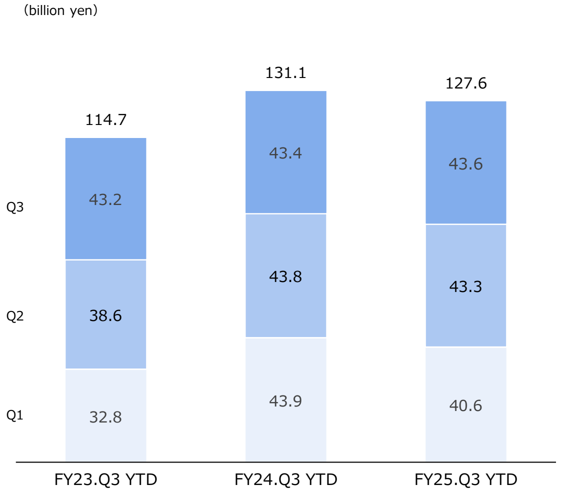
*1 The breakdown figures are an approximation.

- Group consolidated adjusted net income for the nine months ended December 31, 2025 was 76.0 billion yen, an increase of 10% compared to the same period of the previous fiscal year ("year-on-year").
- In the life insurance business, although loss components increased due to changes in estimated future cash flows of insurance policies and rising interest rates, adjusted net income increased 6% year-on-year, to 61.1 billion yen, mainly due to decrease in repo interest.
- In the non-life insurance business, adjusted net income increased 122% to 7.1 billion yen, mainly due to a decline in natural disasters.
- In the banking business, adjusted net income decreased 3% to 9.7 billion yen, mainly due to higher operating expenses.

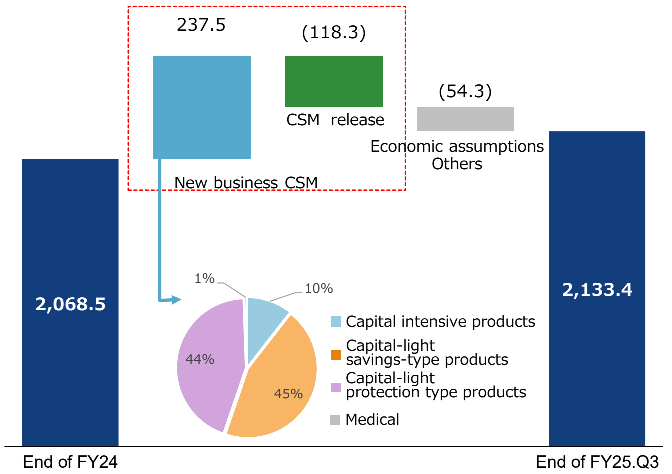
Sony Life | FY25.Q3 Business Overview

- Corporate sales remained steady, primarily through the Lifeplanner channel.
- Annualized premiums from new policies for FY25.Q3 YTD decreased YoY but increased in Q3 (3M).
- The accumulation of new business CSM for the current fiscal year is progressing steadily, and the product mix is also shifting toward protection type products with faster CSM release pace.

Annualized Premiums from New Policies*1



Breakdown of Pre-Tax CSM Changes (IFRS)



*1 Total of individual life insurance and individual annuities.

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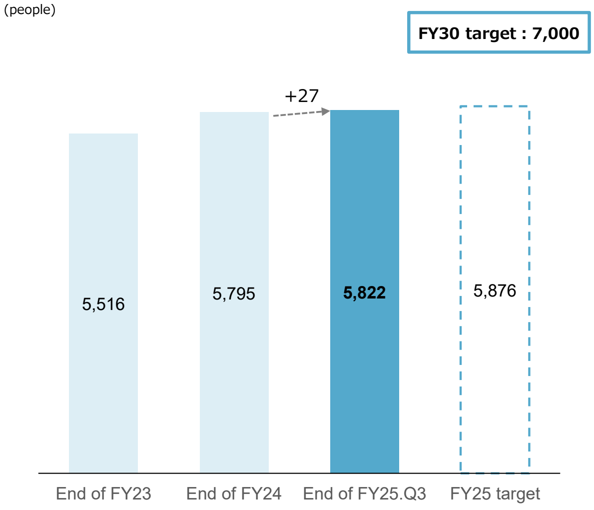
- Next, I will provide a business overview of Sony Life.
- Annualized premiums from new policies for the third quarter reached 43.6 billion yen, recovered to a level exceeding the same period of the previous fiscal year. Steady corporate sales served as the main driver.
- Last December, we resumed sales of level-premium term insurance with disaster coverage for elderly business owners—a segment we had previously been unable to reach—aiming to further expand our corporate insurance offerings.
- New business CSM during the nine months ended December 31, 2025 was 237.5 billion yen and CSM balance at the end of the quarter reached 2 trillion 133.4 billion yen.
- As seen in the actual annualized premiums from new policies, the accumulation of new business CSM is progressing steadily.
- In the product mix of new business CSM, while sales of variable individual annuities (SOVANI), which have been on the market for three years, have stabilized, the proportion of protection type products, mainly for corporate clients, has increased. In this way, we are shifting to a product mix that accelerates profit growth.
- We view it positively that CSM release has maintained the same level as the same period of the previous fiscal year, driven by growth in products for corporate clients with high profitability and relatively rapid CSM release.
- Lapse and surrender rate at the end of the quarter was 5.5%, down 0.5 points from the end of the previous fiscal year.

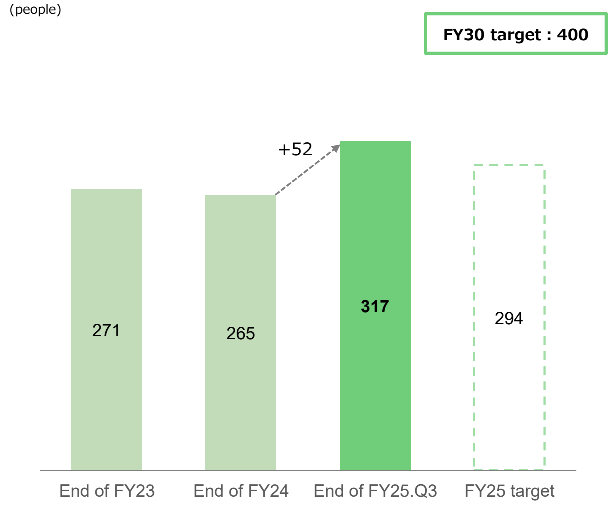
Sony Life | Sales Channels

- Both Lifeplanner channel and agency channel are expanding.

Number of Lifeplanner Sales Specialists*1



Number of Agency Supporters



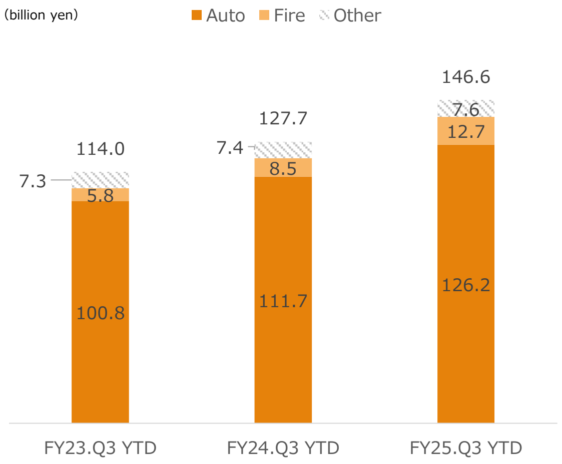
*1 Figures include Lifeplanner sales specialists who belong to Sony Life Communications Co., Ltd.

- Recruitment of Lifeplanner sales specialists and agency supporters continues to exceed plans, strengthening our sales channels.

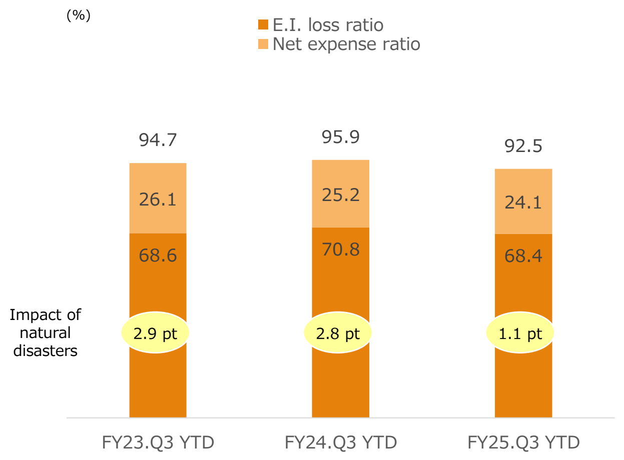
Sony Assurance | FY25.Q3 Overview (J-GAAP)

- Net premiums written increased YoY, primarily driven by auto insurance.
- Combined ratio improved YoY to 92.5%, driven by a decrease in loss ratio due to fewer natural disasters and effective cost control.

Direct Premiums Written



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



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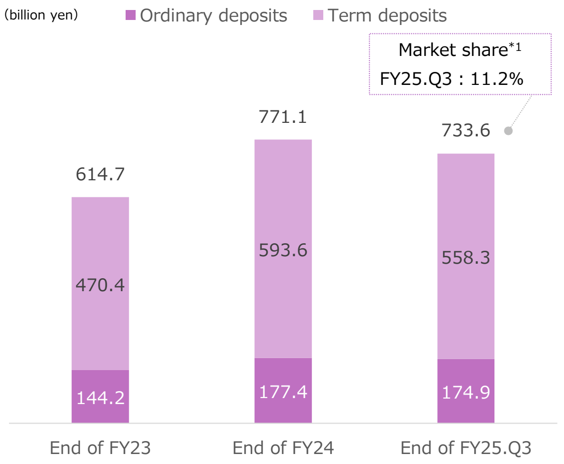
- I would now like to explain about Sony Assurance and Sony Bank.
- In Sony Assurance, direct premiums written for the nine months ended December 31, 2025 increased 15% year-on-year, to 146.6 billion yen. Combined ratio improved by 3.4 points to 92.5%, driven by a lower loss ratio and effective cost control, advancing steady growth in both revenue and profit.
- For auto insurance, we have been implementing continuous premium rate revisions since July 2024. However, through enhanced marketing leveraging our strong brand power and data analysis, along with expanded customer services, we have maintained a high retention rate exceeding 90% for existing policies.
- Regarding fire insurance, which we aim to establish as our second pillar of earnings, direct premiums written for the nine months ended December 31, 2025 increased 50% year-on-year, demonstrating business expansion.

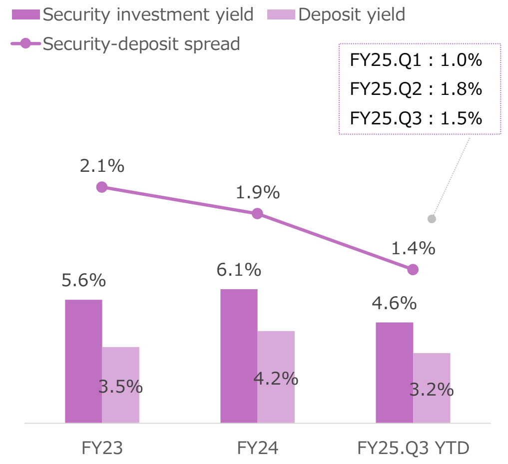
Sony Bank | FY25.Q3 Overview (foreign currency business) (J-GAAP)

- Foreign currency deposit balances decreased slightly compared to the end of FY24 mainly due to profit-taking sales (transfer to yen deposits) against the backdrop of yen depreciation but remain at high level.
- Although spread shrank in Q1 due to foreign currency deposit acquisition campaigns, it has been on a recovery trend since Q2.

Foreign Currency Deposits at End of Period



Security-Deposit Spread



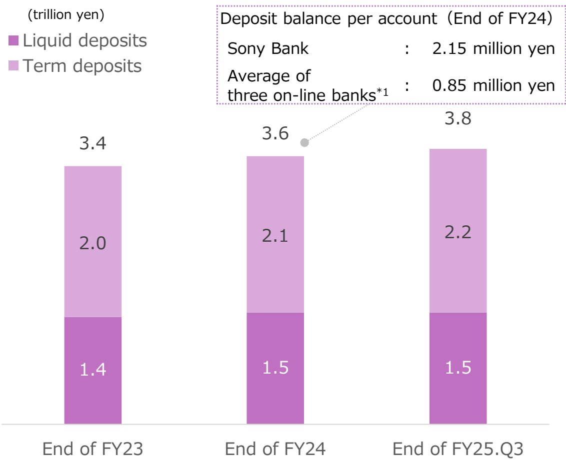
*1 Sony Bank's foreign currency deposit balance as a percentage of domestic banks' foreign currency deposit balances for individual deposits (Source: "Flow of funds" from Bank of Japan)

- Sony Bank's foreign currency deposit balance at the end of the current quarter continues to remain at a high level.
- Regarding the net interest margin of the foreign currency business, while it remained low in the first quarter due to foreign currency acquisition campaigns, it has been on a recovery trend since the second quarter, supported by solid market performance.

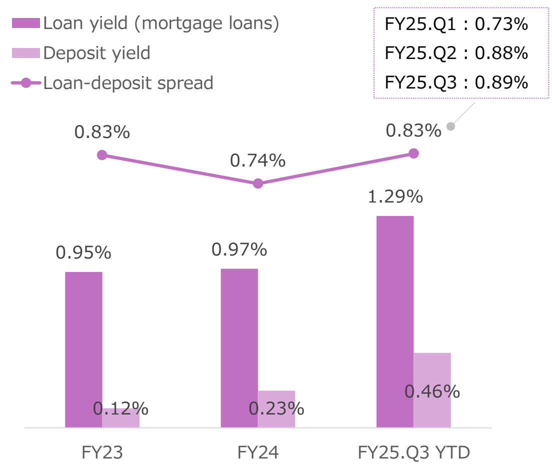
Sony Bank | FY25.Q3 Overview (Yen business) (J-GAAP)

- Yen deposit balances steadily expand despite intensifying deposit acquisition competition.
- In response to the increased interest rates following the Bank of Japan's policy rate hike, Sony Bank adjusted its mortgage loan rates and deposit interest rates, resulting in improved interest margins.

Yen Deposits at the End of Period



Loan-Deposit Spread



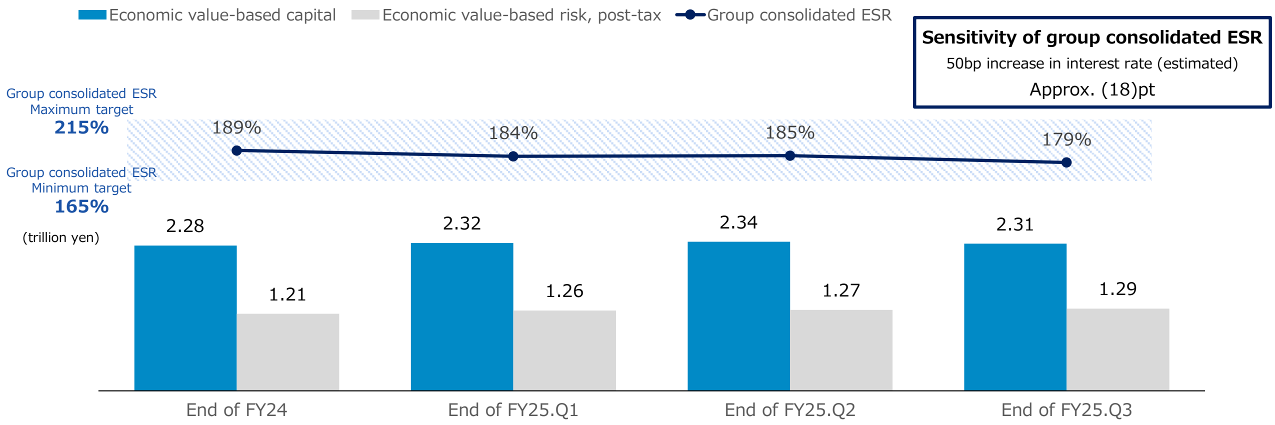
*1 The three on-line banks are SBI Sumishin Net Bank, Rakuten Bank, and au Jibun Bank.

- In the yen business, yen deposit balances increased from the end of the previous fiscal year, due to the impact of rising interest rates as well as the retention of funds from foreign currency sales resulting from the yen's depreciation.
- On the investment side, we have been working to secure interest margins by raising mortgage loan interest rates in November last year, as well as purchasing mortgage loan-backed securities.
- As evidenced by the high deposit balance per account and the high share of foreign currency deposits, Sony Bank possesses a high-quality customer base. We will continue to operate our business with a focus on ensuring profitability.

Transition of Group Consolidated ESR

- Due to the effects of financial improvement initiatives and the accumulation of new policies, group consolidated ESR was 179% at the end of FY25.Q3, despite interest rate hike from the end of FY25.Q2.

Group Consolidated ESR[*1] (Economic value-based Capital [*2] / Economic Value-based Risk, Post-tax)



	End of FY24	End of FY25.Q1	End of FY25.Q2	End of FY25.Q3
40-years JGB (compound yield)	2.69%	3.09%	3.31%	3.48%
(Ref.) Sony Life non-consolidated ESR	168%	163%	165%	163%

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

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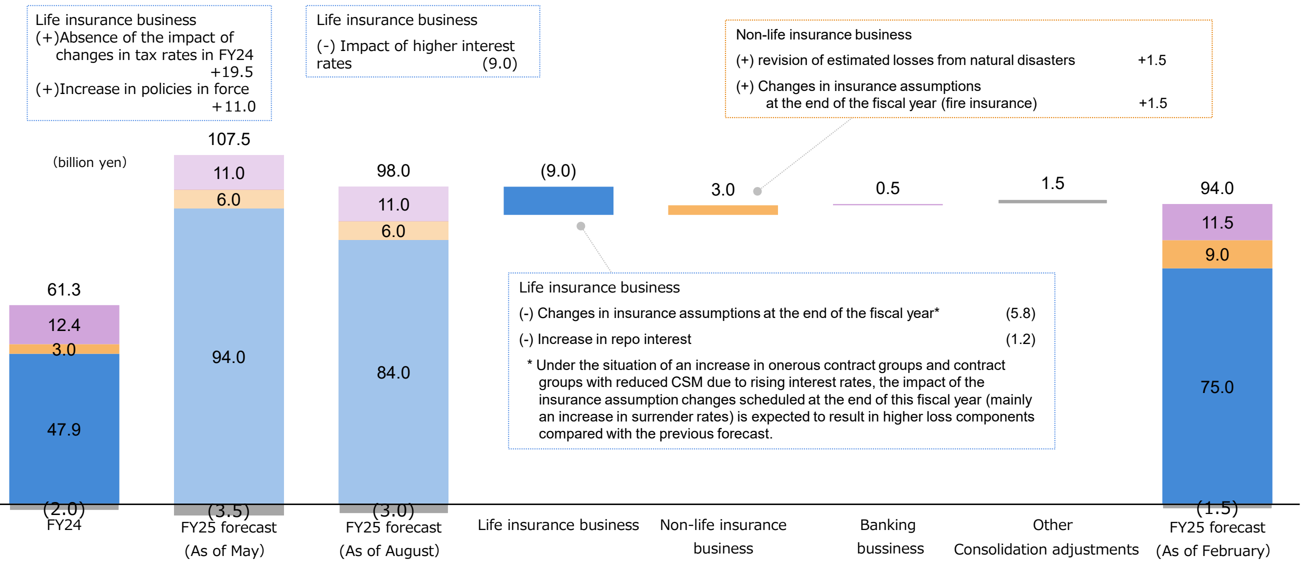
- Next, I will explain our ESR.
- Group consolidated ESR at the end of the third quarter decreased by 10 points from the end of the previous fiscal year to 179%. This decline was partially offset by various measures and the effects of accumulation of new policies, countering the negative impact of rising interest rates.
- During the third quarter, in addition to conducting approximately 45 billion yen in bond sales and derivative transactions, in October, we entered into a reinsurance contract to cede 50% of our in-force block of U.S. dollar-denominated whole life insurance policies.
- In December, SFGI, the holding company, issued 100.0 billion yen of subordinated bonds, and allocated all the proceeds to extend subordinated loans to Sony Life.
- With interest rates rising further since January, ESR is approaching our minimum target of 165%. We will proceed with capital accumulation through new policy acquisitions, while also tackling the consideration and implementation of various measures with heightened vigilance.

FY25 Forecast Revision

- While in the non-life insurance business, we expect increased adjusted net income mainly due to the revision of estimated losses from natural disasters, we now expect lower adjusted net income in the life insurance business due to the effect of changes in insurance assumptions at the end of this fiscal year resulting from interest rates hike.
  Accordingly, we have revised our forecast for consolidated adjusted net income downward, from ¥98.0 billion to ¥94.0 billion.



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- Next, I will explain the full-year forecast.
- We have lowered our forecast for the Group consolidated adjusted net income to ¥94 billion, a 4% decrease from the previous forecast.
- In the life insurance business, we expect steady new policy acquisition in the fourth quarter primarily in corporate segment. However, considering the rise in interest rates during this quarter, we have additionally factored in the expected impact of revising insurance assumptions at the end of this fiscal year. As a result, the forecast is 75 billion yen, an 11% decrease from the previous forecast.
- Due to rising interest rates, the amount of onerous contract groups and contract groups with reduced CSM under IFRS has increased.
- The primary revision to insurance assumptions at the end of this fiscal year concerns surrender rates. As the low surrender rates recorded during the COVID-19 pandemic are excluded from the calculation base, the surrender rate used as an insurance assumption is expected to increase.
- These factors will increase loss components, and their impact has been incorporated into our forecast.
- For the non-life insurance business, we have revised our forecast to ¥9.0 billion, a 50% increase from the previous forecast. This revision reflects stable revenue growth and revision of estimated losses from natural disasters during the current fiscal year.

FY25 Forecast

- FY25 year-end total dividend amount of ¥25.0 billion (¥50.0 billion on an annualized basis) remains unchanged.
- Reflecting the impact of share repurchase, the dividend per share (for the half of the fiscal year) has revised from ¥3.5 to ¥3.8.
- FY25 forecast for group consolidated income before income taxes has been revised downward to ¥1.0 billion due to the additional sales of bonds by Sony Life (IFRS Accounting Standards).

	FY25 forecast				FY25.Q3 YTD	Progress against revised forecast	(Ref.)
(billion yen)	Initial*1	(as of August)	(as of November)	(as of February)	Actual	(as of February)	FY24 Actual*2
Group consolidated operating revenue	1,000.0	1,000.0	1,000.0	1,000.0	753.8	75%	925.4
Group consolidated income before income taxes	60.0	60.0	60.0	1.0	60.5	–	130.8
Group consolidated adjusted net income	107.5	98.0	98.0	94.0	76.0	81%	61.3
Life insurance business	93.0	84.0	84.0	75.0	61.1	81%	47.9
Non-Life insurance business	6.0	6.0	6.0	9.0	7.1	78%	3.0
Banking business	11.0	11.0	11.0	11.5	9.7	84%	12.4

	Initial*1	(as of August)	(as of November)	(as of February)
Interest rate assumption (40-years JGB, compound yield)	2.7% (End of Mar 2025)	3.3% (Monthly average in Jul 2025)	3.4% (Monthly average in Oct 2025)	3.7% (Monthly average in Jan 2026)
Total dividend amount (year-end)	¥25.0 billion (¥50.0 billion annualized basis)	Remain unchanged	Remain unchanged	**Remain unchanged**
Dividend per share	(undisclosed)	(undisclosed)	¥3.5 (for half year)	**¥3.8** (for half year)

Sensitivity of adjusted net income*3
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.
*3 The effect of changes in insurance assumptions at the end of this fiscal year is not included.

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- The year-end dividend amount for the current fiscal year remains unchanged at ¥25 billion in total, equivalent to ¥50 billion on an annualized basis.
- The forecast for the dividend per share for the current fiscal year has been revised from ¥3.5 to ¥3.8 to reflect the impact of the share repurchase.

Revision to Forecast by Segment (J-GAAP)

- We have revised our forecasts for ordinary profit and profit under J-GAAP.
- Downward revision reflecting an increase in losses on sale of securities due to additional bond sales aimed at strengthening our financial base, primarily in the life insurance business

(billion yen)

		Previous forecast (A)	Revised forecast (B)	Change (B-A)	Rate of change
Life insurance business	Ordinary Profit	**99.0**	**57.0**	(42.0)	(42.4)%
Non-life insurance business	Ordinary Profit	**8.5**	**10.0**	+1.5	+17.6%
Banking business	Ordinary Profit	**18.5**	**16.0**	(2.5)	(13.5)%
Consolidated	Ordinary Profit	**122.0**	**79.0**	(43.0)	(35.2)%
	Profit	**82.0**	**50.0**	(32.0)	(39.0)%

- Next, I will discuss financial results based on Japanese accounting standards.
- Ordinary profit for the current fiscal year recorded a loss for the first half mainly due to bond sales aimed at strengthening our financial base. However, due to the impact of reinsurance transactions implemented during the third quarter, ordinary profit for the nine months ended December 31, 2025 increased 83% year-on-year to ¥98.6 billion.
- The full-year ordinary profit forecast, incorporating the impact of additional bond sales in the fourth quarter, was revised to ¥79 billion, a 35% decrease from the previous forecast.

Sony Life | Initiatives to Strengthen Compliance

- Since 2017, Sony Life has strengthened its management and governance systems under its head office leadership.

Details of Initiatives on Compliance Enhancement (Sony Life)

Strengthening of a three-line model[*1] and monitoring systems

- Establish dedicated headquarters to monitor first-line activities
- Increase compliance officers

Establishment of multi-channel communication systems

- Implement regular follow-up calls from head office
- Promote joint maintenance activities (multiple-person responsibility system)

Revision of the evaluation and compensation system

- Add indicators for multi-faceted quality assessment to the compensation systems for sales management positions and Lifeplanner sales specialists

Stricter hiring standards

- Introduction of interviews with hiring candidates by the division head
- Strengthening suitability assessments from both quantitative and qualitative perspectives

*1 : The "three-line model" refers to an internal control framework consisting of three lines: the first line, which comprises operational departments such as sales; the second line, which includes risk management and compliance departments that monitor and restrain the first line; and the third line, which is the internal audit department that independently verifies the effectiveness of internal controls.

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- Here, I will explain our initiatives to strengthen compliance.
- As detailed in the presentation material, Sony Life has been establishing and enhancing its management and governance systems under its head office leadership since 2017.
- Specifically, this includes strengthening a three-line model and creating multi-channel communication systems with customers to prevent closed-door relationships between assigned Lifeplanner sales specialists and customers.
- We are also continuously implementing revisions to systems such as the evaluation and compensation systems and hiring criteria for sales management staff and Lifeplanner sales specialists, aiming to enhance the quality of contributions to our customers.
- We will continue to steadfastly pursue our compliance enhancement initiatives to meet the trust of our customers and the expectations of our diverse stakeholders.

Sony Financial Group

- In closing, I would like to make a few remarks summarizing the financial results.
- As presented today, we see improving business momentum: Sony Life has shown a steady recovery in annualized premiums from new policies since the second quarter, while Sony Assurance’s profits are on a growth trajectory.
- Particularly in Sony Life, as our core, the contribution of corporate protection insurance—a key growth driver—is expanding toward future profit growth and product mix improvement, demonstrating the effectiveness of our ongoing profitability enhancement initiatives.
- Meanwhile, regarding the financial challenges at Sony Life that contributed to the forecast revision and the decline in ESR, we will implement improvement measures steadily while accumulating new policies.
- As of the end of December, three months after our listing, individual shareholders accounted for over 20% of our shareholder base, marking progress in transitioning to a shareholder structure befitting SFGI as a financial services company.
- We recently announced the change of presidents at Sony Life and Sony Assurance, effective April 1.
- We position fiscal year 2026 as a crucial year for formulating the next Mid-Range Plan under the new management structure. We will advance business operations to achieve medium- to long-term growth across the entire group.
- That concludes my presentation. Thank you very much for your kind attention.