

SONY

FY2021 Consolidated Financial Results

(Fiscal year ended March 31, 2022)

May 10, 2022

Sony Group Corporation

FY2021 Consolidated Results

	FY20	FY21	Change
			(Bln Yen)
Sales*1	8,998.7	9,921.5	+922.9 bln yen (+10%)
Operating income	955.3	1,202.3	+247.1 bln yen (+26%)
Income before income taxes	998.0	1,117.5	+119.5 bln yen (+12%)
Net income attributable to Sony Group Corporation's stockholders	1,029.6	882.2	-147.4 bln yen (-14%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	823.77 yen	705.16 yen	-118.61 yen
Sony without Financial Services*2			
Operating Cash Flow	+1,150.3	+813.3	-337.0 bln yen
Investing Cash Flow	-542.2	-711.1	-169.0 bln yen
Free Cash Flow (Operating CF + Investing CF)	+608.1	+102.1	-506.0 bln yen
Average Rate			Dividend per Share
1 US dollar	106.1 yen	112.3 yen	Interim 30 yen
1 Euro	123.7 yen	130.5 yen	Year-end 35 yen
			Full year 65 yen

• Sony adopted International Financial Reporting Standards ("IFRS") starting in the three months ended June 30, 2021, in lieu of the previously applied generally accepted accounting principles in the United States ("US GAAP"). The results for the fiscal year ended March 31, 2021 are also presented in accordance with IFRS (applies to all following pages).

*1 "Sales" is used to mean "sales and financial services revenue" in accordance with IFRS (applies to all following pages).

*2 See page F-12 in "FY21 Financial Statements" for Condensed Statements of Cash Flows for Sony without Financial Services (applies to all following pages).

Consolidated cash flow (Sony without Financial Services) and free cash flow are not measures in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors. 1

Q4 FY2021 Consolidated Results

(Bln Yen)

	Q4 FY20	Q4 FY21	Change
Sales	2,236.6	2,264.0	+27.4 bln yen (+1%)
Operating income	66.4	138.6	+72.2 bln yen (+109%)
Income before income taxes	41.9	89.6	+47.7 bln yen (+114%)
Net income attributable to Sony Group Corporation's stockholders	66.7	111.1	+44.4 bln yen (+67%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	53.30 yen	88.98 yen	+35.68 yen
Average Rate			
1 US dollar	105.9 yen	116.1 yen	
1 Euro	127.7 yen	130.4 yen	

| 2

FY2021 Consolidated Results: Year-on-year Change

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	+922.9 bln yen +10%	· (+) Significant increases in Pictures, EP&S* ¹ and Music segments sales On a constant currency basis* ² , sales increased approx. 6%
Operating income	+247.1 bln yen +26%	· (+) Significant increases in Pictures and EP&S segments operating income
Income tax expense	+275.0 bln yen <small>(Effective tax rate -4.6% → 20.5%)</small>	· (-) Reversal of a previous write-down of a significant portion of the deferred tax assets of the consolidated tax filing group in Japan in FY20 (for national tax: -214.3 bln yen, for local tax: -7.6 bln yen) · (-) Reversal of a previous write-down of the deferred tax assets of the consolidated tax filing group in the United States in FY20 (for foreign tax credits: -21.3 bln yen, for research and development credits: -13.6 bln yen) · (+) Reversal of a previous write-down of certain deferred tax assets at certain companies in Japan (+33.4 bln yen)

*¹ The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

*² For further details about the impact of foreign exchange rate fluctuations on sales and operating income (loss), see Note on page 26 (applies to all following pages).

| 3

Adjusted Operating Income

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
FY20	955.3 bln yen	962.1 bln yen	<ul style="list-style-type: none"> Gain on the sale of a portion of shares of Pledis Entertainment Co., Ltd. (Music segment: +7.2 bln yen) Gain recorded in connection with a business transfer (Music segment: +5.9 bln yen) Inventory write-downs of certain image sensors for mobile products (I&SS segment: -7.2 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -5.3 bln yen)
FY21	1,202.3 bln yen	1,138.6 bln yen	<ul style="list-style-type: none"> Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.0 bln yen) One-time loss recorded at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen) The share of profit of the investment in M3, Inc. ("M3") related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen) Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen)
Change from FY20	+247.1 bln yen	+176.5 bln yen (+18%)	

* These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F. Adjusted operating income is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

4

Adjusted Operating Income (Q4)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
Q4 FY20	66.4 bln yen	72.6 bln yen	<ul style="list-style-type: none"> Gain from the reversal of inventory write-downs of certain image sensors for mobile products previously recorded in Q2 FY20 (I&SS segment: +1.8 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -0.6 bln yen)
Q4 FY21	138.6 bln yen	138.6 bln yen	
Change from FY20	+72.2 bln yen	+66.0 bln yen (+91%)	

* These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F. Adjusted operating income is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

5

Adjusted Income Before Income Taxes

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
FY20	998.0 bln yen	1,004.8 bln yen	<ul style="list-style-type: none"> Gain on the sale of a portion of shares of Pledis Entertainment Co., Ltd. (Music segment: +7.2 bln yen) Gain recorded in connection with a business transfer (Music segment: +5.9 bln yen) Inventory write-downs of certain image sensors for mobile products (I&SS segment: -7.2 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -5.3 bln yen)
FY21	1,117.5 bln yen	1,053.7 bln yen	<ul style="list-style-type: none"> Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.0 bln yen) One-time loss recorded at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen) The share of profit of the investment in M3 related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen) Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen)
Change from FY20	+119.5 bln yen	+48.9 bln yen (+5%)	

* These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F. Adjusted income before income taxes is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

6

Adjusted Income Before Income Taxes (Q4)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
Q4 FY20	41.9 bln yen	48.1 bln yen	<ul style="list-style-type: none"> Gain from the reversal of inventory write-downs of certain image sensors for mobile products previously recorded in Q2 FY20 (I&SS segment: +1.8 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -0.6 bln yen)
Q4 FY21	89.6 bln yen	89.6 bln yen	
Change from FY20	+47.7 bln yen	+41.6 bln yen (+86%)	

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7

Adjusted Net Income Attributable to Sony Group Corporation's Stockholders

	Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders excludes the following items*
FY20	1,029.6 bln yen	778.2 bln yen	<ul style="list-style-type: none"> Gain on the sale of a portion of shares of Pledis Entertainment Co., Ltd. (Music segment: +7.2 bln yen) Gain recorded in connection with a business transfer (Music segment: +5.9 bln yen) Inventory write-downs of certain image sensors for mobile products (I&SS segment: -7.2 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -5.3 bln yen) Tax adjustment with regard to the above five items (+1.4 bln yen) Reversal of a previous write-down recorded against deferred tax assets of the consolidated tax filing group in Japan (for national tax: +214.3 bln yen, for local tax: +7.6 bln yen) Reversal of a previous write-down recorded against deferred tax assets of the consolidated tax filing group in the United States (for foreign tax credits: +21.3 bln yen, for research and development credits: +13.6 bln yen)
FY21	882.2 bln yen	800.9 bln yen	<ul style="list-style-type: none"> Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.0 bln yen) One-time loss recorded at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen) The share of profit of the investment in M3 related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen) Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen) Tax adjustment with regard to the above four items (-15.0 bln yen) Reversal of a previous write-down recorded against certain deferred tax assets at certain companies in Japan (+33.4 bln yen) Adjustment of Net income attributable to noncontrolling interests with regard to the above item (-0.9 bln yen)
Change from FY20	-147.4 bln yen	+22.7 bln yen (+3%)	

* These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F. Adjusted net income attributable to Sony Group Corporation's stockholders is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

8

Adjusted Net Income Attributable to Sony Group Corporation's Stockholders

FY20

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	998.0	-45.9	-4.6%	1,029.6
Adjusted items impacting effective tax rate				
Reversal of a previous write-down recorded against deferred tax assets of the consolidated tax filing group in Japan	-	+221.9	-	-221.9
Reversal of a previous write-down recorded against deferred tax assets of the consolidated tax filing group in the United States	-	+34.9	-	-34.9
Subtotal	998.0	210.9	21.1%	772.8
Other adjusted items *	+6.8	+1.4	21.1%	+5.4
Adjusted results	1,004.8	212.3	21.1%	778.2

FY21

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	1,117.5	229.1	20.5%	882.2
Adjusted items impacting effective tax rate				
Reversal of a previous write-down recorded against certain deferred tax assets at certain companies in Japan	—	+33.4	—	-33.4
Subtotal	1,117.5	262.5	23.5%	848.8
Other adjusted items *	-63.8	-15.0	23.5%	-47.9
Adjusted results	1,053.7	247.5	23.5%	800.9

* See page 8 for details regarding adjusted items. Adjusted results are not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

9

Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q4)

	Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders excludes the following items*
Q4 FY20	66.7 bln yen	43.4 bln yen	<ul style="list-style-type: none"> Gain from the reversal of inventory write-downs of certain image sensors for mobile products previously recorded in Q2 FY20 (I&SS segment: +1.8 bln yen) Impairment charge against long-lived assets in the nursing care business (Financial Services segment: -7.4 bln yen) Expenses related to the Sony Global Relief Fund for COVID-19 (Corporate and elimination: -0.6 bln yen) Tax adjustment with regard to the above three items (-1.3 bln yen) Reversal of a previous write-down recorded against deferred tax assets of the consolidated tax filing group in Japan (+7.6 bln yen) Reversal of a previous write-down recorded against deferred tax assets for certain foreign tax credits of the consolidated tax filing group in the United States (+21.3 bln yen)
Q4 FY21	111.1 bln yen	78.6 bln yen	<ul style="list-style-type: none"> Reversal of a previous write-down recorded against certain deferred tax assets at certain companies in Japan (+33.4 bln yen) Adjustment of Net income attributable to noncontrolling interests with regard to the above item (-0.9 bln yen)
Change from FY20	+44.4 bln yen	+35.1 bln yen (+81%)	

* These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F.

Adjusted net income attributable to Sony Group Corporation's stockholders is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

10

FY2021 Cash Flow (CF) by Segment (Sony without Financial Services)

		FY20	FY21	(Bln Yen)
Game & Network Services (G&NS)	Operating CF	+435.8	+247.5	
	Investing CF	-67.9	-91.6	
	Free CF*1	+367.9	+155.9	
Music	Operating CF	+128.9	+66.1	
	Investing CF	-33.7	-174.9	
	Free CF	+95.2	-108.8	
Pictures	Operating CF	+134.7	+185.7	
	Investing CF	-30.4	-83.7	
	Free CF	+104.3	+102.1	
Electronics Products & Solutions (EP&S) *2	Operating CF	+188.8	+157.2	
	Investing CF	-90.0	-92.7	
	Free CF	+98.8	+64.6	
Imaging & Sensing Solutions (I&SS)	Operating CF	+232.0	+167.7	
	Investing CF	-280.9	-258.9	
	Free CF	-48.9	-91.2	
All Other, Corporate and elimination and Adjustment *3	Operating CF	+30.0	-10.9	
	Investing CF	-39.3	-9.3	
	Free CF	-9.4	-20.2	
Consolidated total without Financial Services	Operating CF	+1,150.3	+813.3	
	Investing CF	-542.2	-711.1	
	Free CF	+608.0	+102.2	

* Due to organizational changes as of April 1, 2021, from Q1 FY21, Sony transferred some of the businesses and functions previously included within All Other and Corporate and elimination to the EP&S segment.

Operating CF and Investing CF of each segment for FY20 are presented to conform to the organizational structure for FY21 (applies to all following pages).

The calculation of Operating CF, Investing CF and Free CF for each segment differs from the calculation of the Statement of Cash Flows for Sony without Financial Services (See page F-19 of "FY21 Financial Statements") as follows:

- Increases and decreases in restricted cash held by each segment are excluded from Operating CF

- Increases and decreases in fixed-term deposits held by each segment are excluded from Investing CF

- Expenditures for leases are included in Investing CF (instead of Financial CF)

These result in the following amounts being adjusted in each of the Operating CF and the Investing CF figures shown above:

(FY20 Operating CF) Pictures: -1.2 bln yen, All Other and Corporate and elimination: -1.1 bln yen, Adjustment*3 2.3 bln yen

(FY20 Investing CF) G&NS: -11.2 bln yen, Music: -11.8 bln yen, Pictures: -7.0 bln yen, EP&S: -24.2 bln yen, I&SS: -9.1 bln yen, All Other and Corporate and elimination: -2.8 bln yen, Adjustment*3 56.0 bln yen

(FY21 Investing CF) G&NS: -13.0 bln yen, Music: 1.5 bln yen, Pictures: -5.8 bln yen, EP&S: -27.1 bln yen, I&SS: -11.5 bln yen, All Other and Corporate and elimination: -0.1 bln yen, Adjustment*3 56.0 bln yen

*1 Free CF is the total of Operating CF and Investing CF.

*2 The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

*3 "Adjustment" is the total corrected for the above adjustments made to the Operating CF and the Investing CF for each segment.

Operating cash flow by segment, investing cash flow by segment and free cash flow are not measures in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

11

FY2021 Results by Segment

(Bln Yen)

		FY20	FY21	Change	FX Impact
Game & Network Services (G&NS)	Sales	2,656.3	2,739.8	+83.5	+124.5
	Operating income	341.7	346.1	+4.4	+15.7
Music	Sales	939.9	1,116.9	+177.1	+42.8
	Operating income	184.8	210.9	+26.1	
Pictures	Sales	753.0	1,238.9	+485.9	+76.2
	Operating income	79.9	217.4	+137.5	
Electronics Products & Solutions (EP&S)*	Sales	2,068.1	2,339.2	+271.1	+103.8
	Operating income	127.9	212.9	+85.1	+27.2
Imaging & Sensing Solutions (I&SS)	Sales	1,012.5	1,076.4	+63.9	+55.5
	Operating income	145.9	155.6	+9.7	+18.5
Financial Services	Revenue	1,674.0	1,533.8	-140.2	
	Operating income	154.8	150.1	-4.7	
All Other	Sales	100.7	98.8	-2.0	
	Operating income	7.2	18.0	+10.8	
Corporate and elimination	Sales	-205.8	-222.3	-16.5	
	Operating income	-86.8	-108.7	-21.9	
Consolidated total	Sales	8,998.7	9,921.5	+922.9	
	Operating income	955.3	1,202.3	+247.1	

Due to organizational changes as of April 1, 2021, from Q1 FY21, Sony transferred some of the businesses and functions previously included within All Other and Corporate and elimination to the EP&S segment. Sales and operating income (loss) of each segment for FY20 are presented to conform to the organizational structure for FY21 (applies to all following pages).

Sales in each business segment represents sales and revenue recorded before intersegment transactions are eliminated. Operating income in each business segment represents operating income reported before intersegment transactions are eliminated and excludes unallocated corporate expenses (applies to all following pages).

* The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

12

Q4 FY2021 Results by Segment

(Bln Yen)

		Q4 FY20	Q4 FY21	Change	FX Impact
Game & Network Services (G&NS)	Sales	660.3	665.3	+4.9	+32.8
	Operating income	31.7	87.3	+55.6	+0.5
Music	Sales	267.4	294.6	+27.2	+16.9
	Operating income	35.8	49.9	+14.0	
Pictures	Sales	200.2	312.2	+112.1	+27.5
	Operating income	-0.3	11.0	+11.3	
Electronics Products & Solutions (EP&S)*	Sales	474.3	494.1	+19.8	+21.7
	Operating income	-20.0	-11.6	+8.5	-0.8
Imaging & Sensing Solutions (I&SS)	Sales	232.2	255.3	+23.1	+19.4
	Operating income	17.5	10.7	-6.8	+8.8
Financial Services	Revenue	439.6	279.7	-159.9	
	Operating income	41.9	47.8	+6.0	
All Other	Sales	19.4	24.9	+5.5	
	Operating income	-4.9	-3.0	+1.9	
Corporate and elimination	Sales	-56.7	-62.0	-5.3	
	Operating income	-35.3	-53.6	-18.2	
Consolidated total	Sales	2,236.6	2,264.0	+27.4	
	Operating income	66.4	138.6	+72.2	

* The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

13

FY2022 Consolidated Results Forecast

(Bln Yen)

	FY20	FY21	FY22 FCT	Change from FY21
Sales	8,998.7	9,921.5	11,400	+1,478.5 bln yen (+15%)
Operating income	955.3	1,202.3	1,160	-42.3 bln yen (-4%)
Income before income taxes	998.0	1,117.5	1,130	+12.5 bln yen (+1%)
Net income attributable to Sony Group Corporation's stockholders	1,029.6	882.2	830	-52.2 bln yen (-6%)
Operating Cash Flow (Sony without Financial Services)	1,150.3	813.3	1,050	+236.7 bln yen (+29%)
Average rate	Actual	Actual	Assumption	Dividend per Share (Planned)
1 US dollar	106.1 yen	112.3 yen	Approx. 123 yen	Interim 35 yen
1 Euro	123.7 yen	130.5 yen	Approx. 135 yen	Year-end Undecided

Consolidated Operating Cash Flow (Sony without Financial Services) is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

14

FY2022 Consolidated Results Forecast: Change from FY2021

	Change from FY21	Contributing Factors (+) Better / (-) Worse
Sales	+1,478.5 bln yen +15%	·(+) Significant increases in G&NS and I&SS segment sales
Operating income	-42.3 bln yen -4%	·(-) Significant decrease in Pictures segment operating income and decrease in G&NS segment operating income ·(+) Significant increase in Financial Services segment operating income and increase in I&SS segment operating income
Net Income Attributable to Sony Group Corporation's Stockholders	-52.2 bln yen -6%	·(-) Absence of a reduction in income tax expense resulting from the reversal of the previous write-down of deferred tax assets in FY21

15

FY2022 Results Forecast by Segment

(Bln Yen)

		FY20	FY21	FY22 FCT	Change from FY21
Game & Network Services (G&NS)	Sales	2,656.3	2,739.8	3,660	+920.2
	Operating income	341.7	346.1	305	-41.1
Music	Sales	939.9	1,116.9	1,240	+123.1
	Operating income	184.8	210.9	230	+19.1
Pictures	Sales	753.0	1,238.9	1,330	+91.1
	Operating income	79.9	217.4	100	-117.4
Entertainment, Technology & Services (ET&S)*	Sales	2,068.1	2,339.2	2,400	+60.8
	Operating income	127.9	212.9	180	-32.9
Imaging & Sensing Solutions (I&SS)	Sales	1,012.5	1,076.4	1,470	+393.6
	Operating income	145.9	155.6	200	+44.4
Financial Services	Revenue	1,674.0	1,533.8	1,440	-93.8
	Operating income	154.8	150.1	220	+69.9
All Other, Corporate and elimination	Operating income	-79.6	-90.7	-75	+15.7
Consolidated total	Sales	8,998.7	9,921.5	11,400	+1,478.5
	Operating income	955.3	1,202.3	1,160	-42.3

* The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

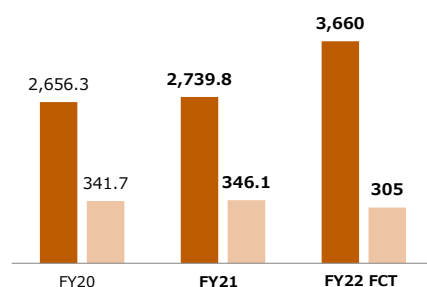
16

Game & Network Services Segment (G&NS Segment)

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2021 (year-on-year)

- Sales: 83.5 bln yen (3%) increase (FX Impact: +124.5 bln yen)
 - (+) Impact of foreign exchange rates
 - (+) Increase in sales of hardware
 - (-) Decrease in software sales, mainly from non-first-party titles including add-on content
- OI: Essentially flat (FX Impact: +15.7 bln yen)
 - (-) Decrease in loss resulting from strategic price points for PlayStation®5 hardware that were set lower than manufacturing costs
 - (-) Impact of decrease in sales of non-first-party titles including add-on content

FY2022 Forecast (year-on-year)

- Sales: 920.2 bln yen (34%) significant increase
 - (+) Increase in sales of hardware and peripheral devices
 - (+) Increase in sales of non-first-party titles including add-on content
 - (+) Impact of foreign exchange rates
- OI: 41.1 bln yen decrease
 - (-) Increase in costs, mainly for game software development at existing studios
 - (-) Recording of expenses* (approx. 44 bln yen) associated with acquisitions expected to be completed in FY22, including Bungie, Inc.
 - (+) Impact of increase in sales of non-first-party titles including add-on content
 - (+) Impact of increase in sales of first-party titles

* Sony has included the estimated impact of these acquisitions based on certain assumptions in the forecast for FY22. However, the actual amount of expenses associated with the acquisitions to be recorded in FY22 is subject to change depending on the completion timing and the accounting treatment as of the completion date.

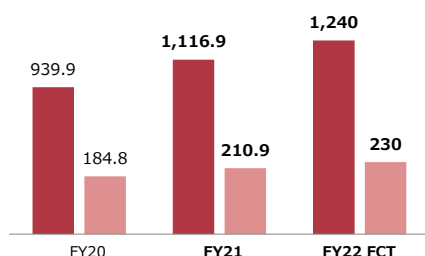
17

Music Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2021 (year-on-year)

- Sales: 177.1 bln yen (19%) significant increase (FX Impact: +42.8 bln yen)
 - (+) Higher sales for Recorded Music and Music Publishing from paid subscription streaming services and advertising-supported streaming services
 - (+) Impact of foreign exchange rates
- OI: 26.1 bln yen increase
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates
 - (-) Absence of gain recorded on the sale of a portion of shares of Pledis in the previous fiscal year (7.2 bln yen)
 - (-) Absence of gain recorded in connection with the transfer of an overseas business in the previous fiscal year (5.9 bln yen)

FY2022 Forecast (year-on-year)

- Sales: 123.1 bln yen (11%) increase
 - (+) Higher sales for Recorded Music and Music Publishing resulting from an increase in revenues from streaming services
 - (+) Impact of foreign exchange rates
 - (+) Impact of the acquisition of AWAL
 - (-) Lower sales for Visual Media and Platform
 - (-) Decrease in physical media revenue in anime business
 - (-) Decrease in revenues from mobile game applications
- OI: 19.1 bln yen increase
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates

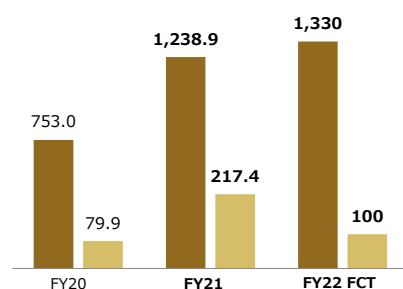
18

Pictures Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2021 (year-on-year)

The following analysis is on a U.S. dollar basis

- Sales: 485.9 bln yen (65%) significant increase (U.S. dollar basis: 3,890 mil USD / 55%)
 - (+) Higher sales for Motion Pictures
 - (+) Increase in both theatrical revenues and licensing revenues from digital streaming services for new film titles
 - (+) Increase in licensing revenues for catalog product
 - (-) Lower home entertainment and licensing revenues from prior year releases due to the absence of significant theatrical releases in FY20
 - (+) Higher sales for Television Productions due to the licensing of *Seinfeld* and an increase in deliveries of titles
 - (+) Higher sales for Media Networks resulting from the Crunchyroll acquisition
- OI: 137.5 bln yen significant increase (U.S. dollar basis: 1,179 mil USD)
 - (+) Impact of increase in sales
 - (+) Gain from the transfer of GSN Games business (70.0 bln yen)
 - (-) Increase in marketing costs in Motion Pictures

FY2022 Forecast (year-on-year)

- Sales: 91.1 bln yen (+7%) increase
 - (+) Impact of foreign exchange rates
 - (+) Increase in sales for Media Networks
 - (+) Increase in sales for Television Productions
 - (-) Significant decrease in sales for Motion Pictures compared to FY21 which included the very strong performance of several major releases
- OI: 117.4 bln yen significant decrease
 - (-) Absence of gain from the transfer of GSN Games business (70.0 bln yen) recorded in FY21
 - (-) Impact of decrease in sales in Motion Pictures

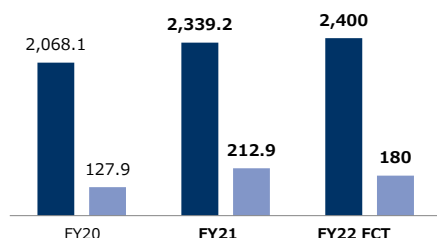
19

Entertainment, Technology & Services (ET&S Segment)

Sales and Operating Income

■ Sales
■ Operating income

(Bln Yen)



FY2021 (year-on-year)

- Sales: 271.1 bln yen (13%) significant increase (FX Impact: +103.8 bln yen)
 - (+) Increase in sales of televisions and digital cameras due to an improvement in the product mix
 - (+) Impact of foreign exchange rates
- OI: 85.1 bln yen significant increase (FX Impact: +27.2 bln yen)
 - (+) Impact of improvement in the product mix of digital cameras and televisions
 - (+) Positive impact of foreign exchange rates
 - (-) Impact of decreases in unit sales of televisions and digital cameras

FY2022 Forecast (year-on-year)

- Sales: 60.8 bln yen (3%) increase
 - (+) Impact of foreign exchange rates
 - (-) Decrease in sales of televisions due to lower unit sales
- OI: 32.9 bln yen decrease
 - (-) Increase in logistics and other operating expenses
 - (+) Impact of improvement in the product mix of televisions and digital cameras

The former Electronics Products & Solutions (EP&S) segment has been renamed the Entertainment, Technology & Services (ET&S) segment effective from April 2022. This change has not resulted in any reclassification of businesses across segments.

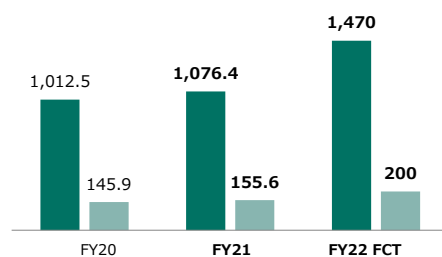
| 20

Imaging & Sensing Solutions Segment (I&SS Segment)

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



FY2021 (year-on-year)

- Sales: 63.9 bln yen (6%) increase (FX Impact: +55.5 bln yen)
 - (+) Impact of foreign exchange rates
 - (+) Increase in unit sales of image sensors for digital cameras and for industrial equipment
 - (-) Decrease in sales of image sensors for mobile products
 - (-) Deterioration of the product mix
 - (+) Increase in unit sales
- OI: 9.7 bln yen increase (FX Impact: +18.5 bln yen)
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates
 - (+) Absence of inventory write-downs of certain image sensors for mobile products in FY20 (7.2 bln yen)
 - (-) Increase in research and development expenses as well as depreciation and amortization expenses
 - (-) Impact of decrease in sales of image sensors for mobile products

FY2022 Forecast (year-on-year)

- Sales: 393.6 bln yen (37%) significant increase
 - (+) Increase in sales of image sensors for mobile products
 - (+) Increase in unit sales
 - (+) Improvement of the product mix
 - (+) Impact of foreign exchange rates
- OI: 44.4 bln yen significant increase
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates
 - (-) Increase in research and development expenses as well as depreciation and amortization expenses

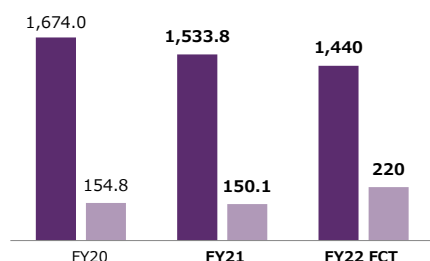
	FY20	FY21	FY22 FCT
Image Sensors Sales	872.2	947.3	1,275
Additions to long-lived assets for I&SS Segment	194.0	255.8	370
for Image Sensors (included above)	180.0	237.1	345

| 21

Financial Services Segment

Financial Services Revenue and Operating Income

■ Financial Services Revenue
■ Operating Income (Bln Yen)



FY2021 (year-on-year)

- Revenue: 140.2 bln yen (8%) decrease
 - (-) Decrease in revenue at Sony Life*1 (131.0 bln yen decrease, revenue: 1,350.5 bln yen)
 - (-) Decrease in net gains on investments in the separate accounts
 - (+) Increase in insurance premium revenue
- OI: 4.7 bln yen decrease
 - (-) One-time loss recorded at a subsidiary of Sony Life (-16.8 bln yen)
 - (+) Increase in OI at Sony Life (13.7 bln yen increase, OI: 147.2 bln yen)
 - (+) Higher insurance premium revenue reflecting an increase in the policy amount in force
 - (+) Decrease in expenses related to COVID-19
 - (+) Gain recorded on the sale of bonds
 - (-) Increase in the provision of policy reserves due to fluctuations in the stock market and interest rates

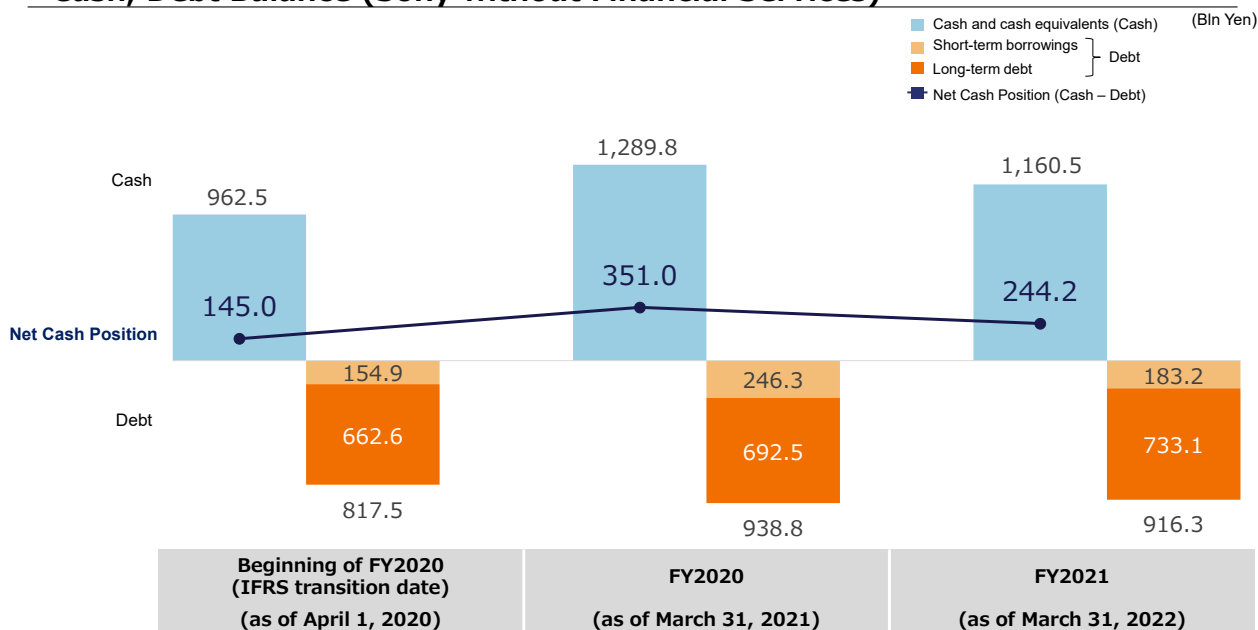
FY2022 Forecast (year-on-year)

- Revenue: 93.8 bln yen (6%) decrease
 - (-) Absence of the impact on net gains from market fluctuations on investments in the separate accounts at Sony Life
- OI: 69.9 bln yen significant increase
 - (+) The absence of the loss recorded due to an unauthorized withdrawal of funds in FY21 and the recovery of the funds in FY22 at a subsidiary of Sony Life*2
 - (+) Gain recorded on the sale of real estate at Sony Life

*1 Sony Life merged with its subsidiary which is engaged in the annuity business as of April 1, 2021. Due to the merger, from FY21, the revenue at this subsidiary is included in the revenue at Sony Life. Excluding the impact of the above merger, the revenue at Sony Life decreased 171.1 billion yen year-on-year.

*2 Although the timing and amount of the recovery of the funds are undetermined, it is assumed that the funds will be recovered within FY22, and the same amount as the loss recorded in FY21 is included in the forecast for FY22.

Cash, Debt Balance (Sony without Financial Services)



Please refer to F-16 in "FY21 Financial Statements" for condensed balance sheets for Sony without Financial Services.

Notes

Sales on a Constant Currency Basis and the Impact of Foreign Exchange Rate Fluctuations

The descriptions of sales on a constant currency basis reflect sales calculated by applying the yen's monthly average exchange rates from the same period of the previous fiscal year to local currency-denominated monthly sales in the relevant period of the current fiscal year. For Sony Music Entertainment ("SME") and Sony Music Publishing LLC ("SMP") in the Music segment, the constant currency amounts are calculated by applying the monthly average U.S. dollar / yen exchange rates after aggregation on a U.S. dollar basis.

Results for the Pictures segment are described on a U.S. dollar basis as the Pictures segment reflects the operations of Sony Pictures Entertainment Inc. ("SPE"), a U.S.-based operation that aggregates the results of its worldwide subsidiaries in U.S. dollars.

The impact of foreign exchange rate fluctuations on sales is calculated by applying the change in the yen's periodic weighted average exchange rate for the same period of the previous fiscal year from the relevant period of the current fiscal year to the major transactional currencies in which the sales are denominated. The impact of foreign exchange rate fluctuations on operating income (loss) is calculated by subtracting from the impact on sales the impact on cost of sales and selling, general and administrative expenses calculated by applying the same major transactional currencies calculation process to cost of sales and selling, general and administrative expenses as for the impact on sales. The I&SS segment enters into its own foreign exchange hedging transactions, and the impact of those transactions is included in the impact of foreign exchange rate fluctuations on operating income (loss) for that segment.

This information is not a substitute for Sony's consolidated financial statements measured in accordance with IFRS. However, Sony believes that these disclosures provide additional useful analytical information to investors regarding the operating performance of Sony.

Notes about Financial Performance of the Music, Pictures and Financial Services segments

The Music segment results include the yen-based results of Sony Music Entertainment (Japan) Inc. and the yen-translated results of SME and SMP, which aggregate the results of their worldwide subsidiaries on a U.S. dollar basis.

The Pictures segment results are the yen-translated results of SPE, which aggregates the results of its worldwide subsidiaries on a U.S. dollar basis. Management analyzes the results of SPE in U.S. dollars, so discussion of certain portions of its results is specified as being on "a U.S. dollar basis".

The Financial Services segment results include Sony Financial Group Inc. ("SFGI") and SFGI's consolidated subsidiaries such as Sony Life Insurance Co., Ltd. ("Sony Life"), Sony Assurance Inc., and Sony Bank Inc. The results of Sony Life discussed in the Financial Services segment differ from the results that SFGI and Sony Life disclose separately on a Japanese statutory basis. On October 1, 2021, SFGI changed its company name from Sony Financial Holdings Inc.

Cautionary Statement

Statements made in this presentation with respect to Sony's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions investors that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore investors should not place undue reliance on them. Sony adopted International Financial Reporting Standards (IFRS) starting in the three months ended June 30, 2021, in lieu of the previously applied generally accepted accounting principles in the United States (US GAAP). The results for the fiscal year ended March 31, 2021 are also presented in accordance with IFRS. Investors also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to:

- (i) Sony's ability to maintain product quality and customer satisfaction with its products and services;
- (ii) Sony's ability to continue to design and develop and win acceptance of, as well as achieve sufficient cost reductions for, its products and services, including image sensors, game and network platforms, smartphones and televisions, which are offered in highly competitive markets characterized by severe price competition and continual new product and service introductions, rapid development in technology and subjective and changing customer preferences;
- (iii) Sony's ability to implement successful hardware, software, and content integration strategies, and to develop and implement successful sales and distribution strategies in light of new technologies and distribution platforms;
- (iv) the effectiveness of Sony's strategies and their execution, including but not limited to the success of Sony's acquisitions, joint ventures, investments, capital expenditures, restructurings and other strategic initiatives;
- (v) changes in laws, regulations and government policies in the markets in which Sony and its third-party suppliers, service providers and business partners operate, including those related to taxation, as well as growing consumer focus on corporate social responsibility;
- (vi) Sony's continued ability to identify the products, services and market trends with significant growth potential, to devote sufficient resources to research and development, to prioritize investments and capital expenditures correctly and to recoup its investments and capital expenditures, including those required for technology development and product capacity;
- (vii) Sony's reliance on external business partners, including for the procurement of parts, components, software and network services for its products or services, the manufacturing, marketing and distribution of its products, and its other business operations;
- (viii) the global economic and political environment in which Sony operates and the economic and political conditions in Sony's markets, particularly levels of consumer spending;
- (ix) Sony's ability to meet operational and liquidity needs as a result of significant volatility and disruption in the global financial markets or a ratings downgrade;
- (x) Sony's ability to forecast demands, manage timely procurement and control inventories;
- (xi) foreign exchange rates, particularly between the yen and the U.S. dollar, the euro and other currencies in which Sony makes significant sales and incurs production costs, or in which Sony's assets, liabilities and operating results are denominated;
- (xii) Sony's ability to recruit, retain and maintain productive relations with highly skilled personnel;
- (xiii) Sony's ability to prevent unauthorized use or theft of intellectual property rights, to obtain or renew licenses relating to intellectual property rights and to defend itself against claims that its products or services infringe the intellectual property rights owned by others;
- (xiv) the impact of changes in interest rates and unfavorable conditions or developments (including market fluctuations or volatility) in the Japanese equity markets on the revenue and operating income of the Financial Services segment;
- (xv) shifts in customer demand for financial services such as life insurance and Sony's ability to conduct successful asset liability management in the Financial Services segment;
- (xvi) risks related to catastrophic disasters, geopolitical conflicts, pandemic disease or similar events;
- (xvii) the ability of Sony, its third-party service providers or business partners to anticipate and manage cybersecurity risk, including the risk of unauthorized access to Sony's business information and the personally identifiable information of its employees and customers, potential business disruptions or financial losses; and
- (xviii) the outcome of pending and/or future legal and/or regulatory proceedings.

Risks and uncertainties also include the impact of any future events with material adverse impact. The continued impact of COVID-19 and the developments relating to the situation in Ukraine and Russia could heighten many of the risks and uncertainties noted above. Important information regarding risks and uncertainties is also set forth in Sony's most recent Form 20-F, which is on file with the U.S. Securities and Exchange Commission.