

SONY

Q2 FY2022 Consolidated Financial Results

(Three months ended September 30, 2022)

November 1, 2022

Sony Group Corporation

Q2 FY2022 Consolidated Results

	Q2 FY21	Q2 FY22	Change
			(Bln Yen)
Sales*	2,369.4	2,751.9	+382.5 bln yen (+16%)
Operating income	318.5	344.0	+25.6 bln yen (+8%)
Income before income taxes	283.1	345.8	+62.7 bln yen (+22%)
Net income attributable to Sony Group Corporation's stockholders	213.1	264.0	+50.9 bln yen (+24%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	170.26 yen	212.29 yen	+42.03 yen
Average Rate			
1 US dollar	110.1 yen	138.2 yen	
1 Euro	129.8 yen	139.3 yen	

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

Q2 FY2022 Consolidated Results: Year-on-year Change

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	+382.5 bln yen +16%	<ul style="list-style-type: none"> · (+) Significant increases in I&SS, ET&S, Music, Pictures and G&NS segments sales · (-) Significant decrease in Financial Services segment sales <p>On a constant currency basis*, sales increased approx. 1%</p>
Operating income	+25.6 bln yen +8%	<ul style="list-style-type: none"> · (+) Significant increases in Music, I&SS and Financial Services segments operating income · (-) Significant decrease in G&NS segment operating income
Income tax expense	+9.4 bln yen (Effective tax rate 24%→23%)	<ul style="list-style-type: none"> · (+) Impact of increase in research and development credits to be utilized in FY22 in Japan

* For further details about the impact of foreign exchange rate fluctuations on sales and operating income (loss), see Note on page 22 (applies to all following pages).

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Adjusted Operating Income (Q2)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
Q2 FY21	318.5 bln yen	313.4 bln yen	<ul style="list-style-type: none"> ■ 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)
Q2 FY22	344.0 bln yen	316.2 bln yen	<ul style="list-style-type: none"> ■ Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) ■ Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)
Change from FY21	+25.6 bln yen	+2.9 bln yen (+1%)	

* 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.

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Adjusted Income Before Income Taxes (Q2)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
Q2 FY21	283.1 bln yen	278.0 bln yen	<ul style="list-style-type: none"> 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)
Q2 FY22	345.8 bln yen	318.0 bln yen	<ul style="list-style-type: none"> Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)
Change from FY21	+62.7 bln yen	+40.0 bln yen (+14%)	

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Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q2)

	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*
Q2 FY21	213.1 bln yen	209.2 bln yen	<ul style="list-style-type: none"> 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) Tax adjustment with regard to the above item (-1.2 bln yen)
Q2 FY22	264.0 bln yen	242.4 bln yen	<ul style="list-style-type: none"> Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen) Tax adjustment with regard to the above two items (-6.3 bln yen)
Change from FY21	+50.9 bln yen	+33.2 bln yen (+16%)	

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Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q2)

Q2 FY21

(Bln Yen)

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	283.1	68.7	24.3%	213.1
Adjusted items impacting effective tax rate	—	—	—	—
Subtotal	283.1	68.7	24.3%	213.1
Other adjusted items*	-5.1	-1.2	24.3%	-3.9
Adjusted results	278.0	67.5	24.3%	209.2

Q2 FY22

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	345.8	78.1	22.6%	264.0
Adjusted items impacting effective tax rate	—	—	—	—
Subtotal	345.8	78.1	22.6%	264.0
Other adjusted items*	-27.8	-6.3	22.6%	-21.6
Adjusted results	318.0	71.8	22.6%	242.4

* See page 5 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.

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Q2 FY2022 Results by Segment

(Bln Yen)

		Q2 FY21	Q2 FY22	Change	FX Impact
Game & Network Services (G&NS)	Sales	645.4	720.7	+75.3	+93.9
	Operating income	82.7	42.1	-40.5	-10.7
Music	Sales	271.6	359.3	+87.7	+53.7
	Operating income	50.6	78.7	+28.1	—
Pictures	Sales	260.7	337.5	+76.8	+69.1
	Operating income	31.6	27.6	-4.0	—
Entertainment, Technology & Services (ET&S) *	Sales	581.9	677.0	+95.1	+77.2
	Operating income	72.7	77.8	+5.1	+8.2
Imaging & Sensing Solutions (I&SS)	Sales	278.3	398.4	+120.1	+61.7
	Operating income	49.7	74.0	+24.3	+37.8
Financial Services	Revenue	368.4	304.5	-63.9	—
	Operating income	43.1	54.6	+11.6	—
All Other	Sales	24.5	20.7	-3.7	—
	Operating income	8.6	4.8	-3.8	—
Corporate and elimination	Sales	-61.4	-66.3	-4.8	—
	Operating income	-20.5	-15.7	+4.8	—
Consolidated total	Sales	2,369.4	2,751.9	+382.5	—
	Operating income	318.5	344.0	+25.6	—

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 (applies to all following pages).

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1H FY2022 Consolidated Results

(Bln Yen)

	1H FY21	1H FY22	Change
Sales	4,626.2	5,063.4	+437.2 bln yen (+9%)
Operating income	598.5	651.0	+52.5 bln yen (+9%)
Income before income taxes	566.3	637.1	+70.8 bln yen (+13%)
Net income attributable to Sony Group Corporation's stockholders	424.9	482.2	+57.2 bln yen (+13%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	339.45 yen	387.46 yen	+48.01 yen
Average rate			
1 US dollar	109.8 yen	133.8 yen	
1 Euro	130.8 yen	138.7 yen	

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Adjusted Operating Income (1H)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
1H FY21	598.5 bln yen	604.8 bln yen	<ul style="list-style-type: none"> Loss recorded due to an unauthorized withdrawal of funds 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)
1H FY22	651.0 bln yen	623.2 bln yen	<ul style="list-style-type: none"> Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)
Change from FY21	+52.5 bln yen	+18.5 bln yen (+3%)	

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

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Adjusted Income Before Income Taxes (1H)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
1H FY21	566.3 bln yen	572.5 bln yen	<ul style="list-style-type: none"> Loss recorded due to an unauthorized withdrawal of funds 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)
1H FY22	637.1 bln yen	609.3 bln yen	<ul style="list-style-type: none"> Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)
Change from FY21	+70.8 bln yen	+36.8 bln yen (+6%)	

* These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters. 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.

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Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (1H)

	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*
1H FY21	424.9 bln yen	429.6 bln yen	<ul style="list-style-type: none"> Loss recorded due to an unauthorized withdrawal of funds 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 three items (+1.5 bln yen)
1H FY22	482.2 bln yen	461.0 bln yen	<ul style="list-style-type: none"> Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen) Tax adjustment with regard to the above two items (-6.6 bln yen)
Change from FY21	+57.2 bln yen	+31.3 bln yen (+7%)	

* These monetary amounts are disclosed in the Quarterly Financial Statements, the Presentation Slides and the Quarterly Securities Reports for the relevant quarters. 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.

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Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (1H)

1H FY21

(Bln Yen)

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	566.3	138.8	24.5%	424.9
Adjusted items impacting effective tax rate	—	—	—	—
Subtotal	566.3	138.8	24.5%	424.9
Other adjusted items *	+6.2	+1.5	24.5%	+4.7
Adjusted results	572.5	140.3	24.5%	429.6

1H FY22

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
Financial results	637.1	151.2	23.7%	482.2
Adjusted items impacting effective tax rate	—	—	—	—
Subtotal	637.1	151.2	23.7%	482.2
Other adjusted items *	-27.8	-6.6	23.7%	-21.2
Adjusted results	609.3	144.6	23.7%	461.0

* See page 11 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.

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1H FY2022 Results by Segment

(Bln Yen)

		1H FY21	1H FY22	Change	FX Impact
Game & Network Services (G&NS)	Sales	1,261.2	1,324.9	+63.6	+151.8
	Operating income	165.9	94.9	-71.0	-15.5
Music	Sales	526.5	667.4	+140.9	+89.7
	Operating income	106.0	139.7	+33.7	
Pictures	Sales	465.4	678.8	+213.4	+121.4
	Operating income	57.0	78.3	+21.3	
Entertainment, Technology & Services (ET&S)	Sales	1,158.2	1,229.4	+71.2	+125.3
	Operating income	144.5	131.4	-13.1	+14.4
Imaging & Sensing Solutions (I&SS)	Sales	496.3	636.2	+139.9	+87.8
	Operating income	80.2	95.7	+15.5	+48.8
Financial Services	Revenue	782.8	602.2	-180.6	
	Operating income	67.1	135.9	+68.9	
All Other	Sales	46.4	40.1	-6.4	
	Operating income	12.8	7.7	-5.1	
Corporate and elimination	Sales	-110.7	-115.6	-4.9	
	Operating income	-34.9	-32.6	+2.3	
Consolidated total	Sales	4,626.2	5,063.4	+437.2	
	Operating income	598.5	651.0	+52.5	

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FY2022 Consolidated Results Forecast

(Bln Yen)

	FY21	FY22 July FCT	FY22 November FCT	Change from July FCT
Sales	9,921.5	11,500	11,600	+100 bln yen (+1%)
Operating income	1,202.3	1,110	1,160	+50 bln yen (+5%)
Income before income taxes	1,117.5	1,070	1,120	+50 bln yen (+5%)
Net income attributable to Sony Group Corporation's stockholders	882.2	800	840	+40 bln yen (+5%)
Operating Cash Flow (Sony without Financial Services)	813.3	820	820	-
Average rate	Actual	Assumption (Q2-Q4 FY22)	Assumption (Q3-Q4 FY22)	Dividend per Share
1 US dollar	112.3 yen	Approx. 130 yen	Approx. 140 yen	Interim 35 yen
1 Euro	130.5 yen	Approx. 138 yen	Approx. 138 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.

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FY2022 Results Forecast by Segment

(Bln Yen)

		FY21	FY22 July FCT	FY22 November FCT	Change from July FCT
Game & Network Services (G&NS)	Sales	2,739.8	3,620	3,630	+10
	Operating income	346.1	255	225	-30
Music	Sales	1,116.9	1,280	1,370	+90
	Operating income	210.9	230	265	+35
Pictures	Sales	1,238.9	1,380	1,450	+70
	Operating income	217.4	100	115	+15
Entertainment, Technology & Services (ET&S)	Sales	2,339.2	2,450	2,510	+60
	Operating income	212.9	180	180	-
Imaging & Sensing Solutions (I&SS)	Sales	1,076.4	1,440	1,440	-
	Operating income	155.6	200	220	+20
Financial Services	Revenue	1,533.8	1,440	1,310	-130
	Operating income	150.1	220	220	-
All Other, Corporate and elimination	Operating income	-90.7	-75	-65	+10
Consolidated total	Sales	9,921.5	11,500	11,600	+100
	Operating income	1,202.3	1,110	1,160	+50

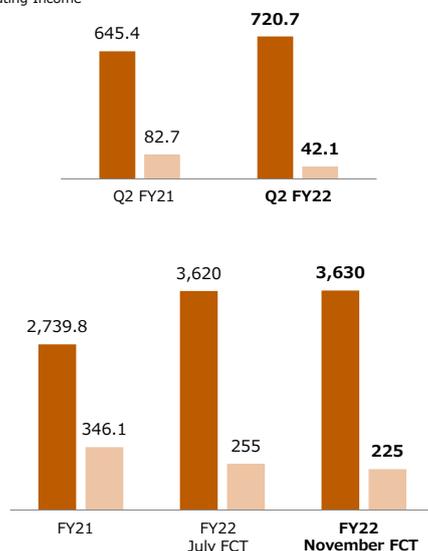
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Game & Network Services Segment (G&NS Segment)

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



Q2 FY2022 (year-on-year)

- Sales: 75.3 bln yen (12%) significant increase (FX Impact: +93.9 bln yen)
 - (+) Impact of foreign exchange rates
 - (-) Decrease in sales of non-first-party titles including add-on content
- OI: 40.5 bln yen (49%) significant decrease (FX Impact: -10.7 bln yen)
 - (-) Increase in costs
 - (-) Increase in costs for game software development
 - (-) Recording of expenses associated with acquisitions, including Bungie, Inc.*¹
 - (-) Negative impact of foreign exchange rates reflecting the high ratio of U.S. dollar-denominated costs
 - (-) Impact of decrease in sales of non-first-party titles including add-on content
 - (+) Decrease in losses from hardware

FY2022 Forecast (change from July forecast)

- Sales: 10 bln yen (0%) upward revision
 - (+) Impact of foreign exchange rates
 - (+) Increase in hardware sales due to price revisions for PlayStation®5 hardware
 - (-) Decrease in sales of non-first-party titles including add-on content
- OI: 30 bln yen (12%) downward revision
 - (-) Impact of decrease in sales of non-first-party titles including add-on content
 - (-) Negative impact of foreign exchange rates reflecting the high ratio of U.S. dollar-denominated costs
 - (+) Decrease in losses from hardware

*¹ In Q2 FY22, 17.4 bln yen was recorded as expenses associated with acquisitions completed in 1H FY22.

* In the November forecast, Sony has incorporated approximately 61 bln yen in expenses associated with acquisitions completed within FY22, including Bungie, Inc. The actual amount of expenses is subject to change depending on factors such as completion timing and the accounting treatment to be finalized after the closing dates.

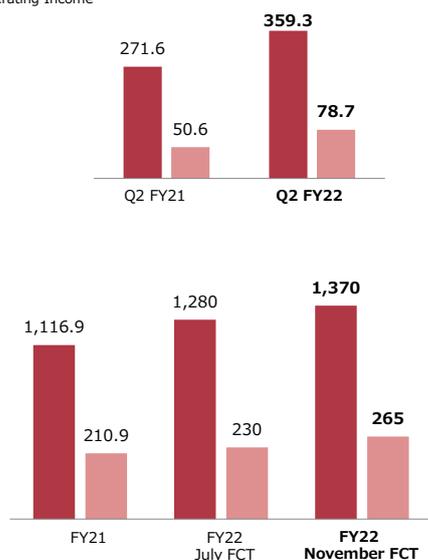
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Music Segment

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



Q2 FY2022 (year-on-year)

- Sales: 87.7 bln yen (32%) significant increase (FX Impact: +53.7 bln yen)
 - (+) Impact of foreign exchange rates
 - (+) Higher sales for Recorded Music and Music Publishing from paid subscription streaming services
- OI: 28.1 bln yen (56%) significant increase
 - (+) Positive impact of foreign exchange rates
 - (+) Impact of increase in Recorded Music and Music Publishing sales
 - (+) Impact of litigation settlements received in relation to lawsuits for Recorded Music and Music Publishing (net of expenses, 5.7 billion yen)

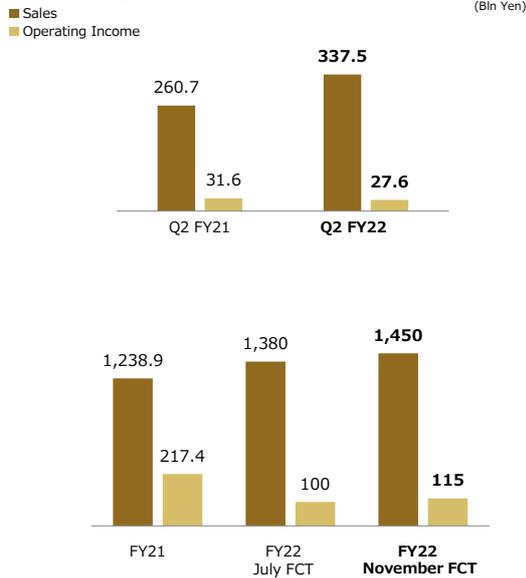
FY2022 Forecast (change from July forecast)

- Sales: 90 bln yen (7%) upward revision
 - (+) Impact of foreign exchange rates
 - (+) Higher sales for Recorded Music resulting from an increase in revenue from streaming services
 - (+) Higher sales of game applications for Visual and Media Platform
 - (+) Litigation settlements received in relation to lawsuits recorded during Q2 FY22.
- OI: 35 bln yen (15%) upward revision
 - (+) Positive impact of foreign exchange rates
 - (+) Impact of increase in sales

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Pictures Segment

Sales and Operating Income



Q2 FY2022 (year-on-year)

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

- Sales: 76.8 bln yen (29%) significant increase (U.S. dollar basis: 70 mil USD / 3%)
 - (+ Higher revenues for films released theatrically in FY22 in Motion Pictures
 - (+ Higher television licensing and home entertainment revenues for titles released in FY21 in Motion Pictures
 - (+ Higher revenues for anime streaming services, including the impact of the acquisition of Crunchyroll
 - (+ Impact of the acquisition of Industrial Media
 - (- Absence of new films licensed to digital streaming services in Motion Pictures
 - (- Decrease in series deliveries for Television Productions
- OI: 4.0 bln yen (13%) decrease (U.S. dollar basis: -85 mil USD / -30%)
 - (- Impact of absence of new films licensed to digital streaming services in Motion Pictures
 - (- Increase in marketing costs to support current year theatrical releases
 - (+ Impact of above-mentioned increase in sales

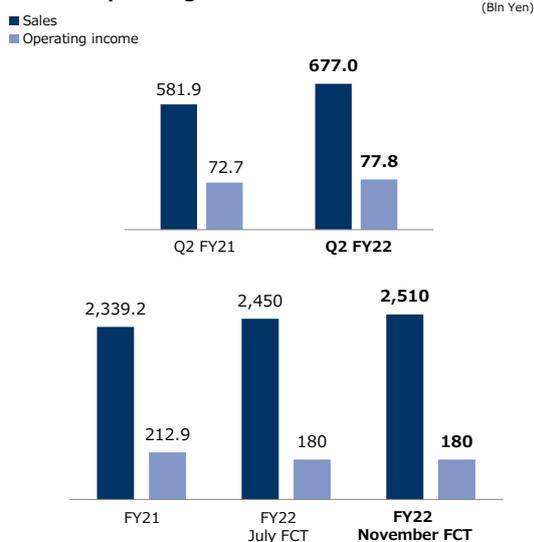
FY2022 Forecast (change from July forecast)

- Sales: 70 bln yen (5%) upward revision
 - (+ Impact of foreign exchange rates
- OI: 15 bln yen (15%) upward revision
 - (+ Higher contribution from catalog product in Television Productions
 - (+ Higher contribution from catalog product in Motion Pictures
 - (+ Positive impact of foreign exchange rates

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Entertainment, Technology & Services Segment (ET&S Segment)

Sales and Operating Income



Q2 FY2022 (year-on-year)

- Sales: 95.1 bln yen (16%) significant increase (FX Impact: +77.2 bln yen)
 - (+ Impact of foreign exchange rates
 - (+ Increase in sales of digital cameras due to an increase in unit sales
- OI: 5.1 bln yen (7%) increase (FX Impact: +8.2 bln yen)
 - (+ Positive impact of foreign exchange rates
 - (+ Impact of increase in sales of digital cameras due to an increase in unit sales and an improvement in the product mix
 - (- Impact of decrease in sales of smartphones due to a decrease in unit sales

FY2022 Forecast (change from July forecast)

- Sales: 60 bln yen (2%) upward revision
 - (+ Impact of foreign exchange rates
 - (+ Increase in sales of digital cameras due to an increase in unit sales
 - (- Decrease in sales of televisions and smartphones due to a decrease in unit sales
- OI: Remains unchanged from July forecast
 - (+ Decrease in operating expenses
 - (+ Impact of increase in sales of digital cameras due to an increase in unit sales
 - (- Impact of decrease in sales of televisions and smartphones due to a decrease in unit sales

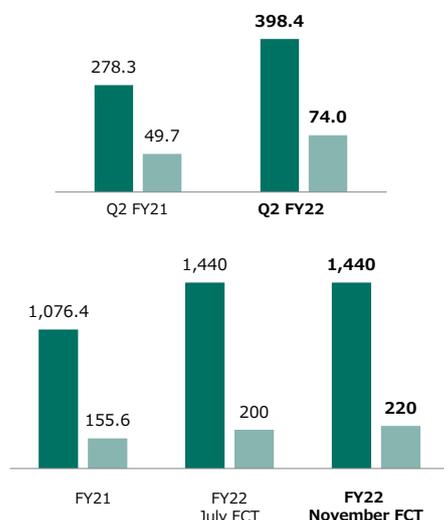
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Imaging & Sensing Solutions Segment (I&SS Segment)

Sales and Operating Income

■ Sales
■ Operating Income

(Bln Yen)



Q2 FY2022 (year-on-year)

- Sales: 120.1 bln yen (43%) significant increase (FX Impact: +61.7 bln yen)
 - (+ Impact of foreign exchange rates
 - (+ Increase in sales of image sensors for mobile products
 - (+ Improvement in product mix
 - (-) Decrease in unit sales
- OI: 24.3 bln yen (49%) significant increase (FX Impact: +37.8 bln yen)
 - (+ Positive impact of foreign exchange rates
 - (+ Impact of increase in sales of image sensors for mobile products
 - (-) Increase in research and development expenses as well as depreciation and amortization expenses
 - (-) Increase in manufacturing costs

FY2022 Forecast (change from July forecast)

- Sales: Remains unchanged from July forecast
 - (+ Impact of foreign exchange rates
 - (-) Decrease in unit sales of image sensors for mobile products
 - (-) Decrease in unit sales of image sensors for industrial equipment and security cameras
- OI: 20 bln yen (10%) upward revision
 - (+ Positive impact of foreign exchange rates
 - (-) Impact of decrease in sales of image sensors

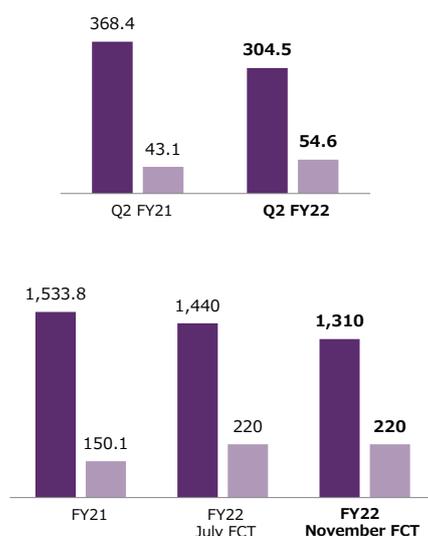
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Financial Services Segment

Financial Services Revenue and Operating Income

■ Financial Services Revenue
■ Operating Income

(Bln Yen)



Q2 FY2022 (year-on-year)

- Revenue: 63.9 bln yen (17%) significant decrease
 - (-) Significant decrease in revenue at Sony Life (71.6 bln yen decrease, revenue: 251.8 bln yen)
 - (-) Deterioration in net gains and losses on investments in the separate accounts
- OI: 11.6 bln yen (27%) significant increase
 - (+ Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (22.1 bln yen)
 - (-) Significant decrease in OI at Sony Life (12.4 bln yen decrease, OI: 26.3 bln yen)
 - (-) Increase primarily in insurance payments related to COVID-19
 - (+ Increase in profits due to accumulation of policy amount in force

FY2022 Forecast (change from July forecast)

- Revenue: 130 bln yen (9%) downward revision
 - (-) Deterioration in net gains and losses on investments in the separate accounts at Sony Life
- OI: Remains unchanged from July forecast

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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, and in the Pictures 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 sales and 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 SFGI's consolidated subsidiaries disclose separately on a Japanese statutory basis.

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. 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.