

SONY

Q3 FY2023 Consolidated Financial Results

(Three months ended December 31, 2023)

February 14, 2024

Sony Group Corporation

Q3 FY2023 Consolidated Results

(Bln Yen)

	Q3 FY22	Q3 FY23	Change
Sales*	3,078.3	3,747.5	+669.2 (+22%)
Operating income	421.6	463.3	+41.8 (+10%)
Income before income taxes	391.4	458.6	+67.1 (+17%)
Net income attributable to Sony Group Corporation's stockholders	321.5	363.9	+42.4 (+13%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	259.62 yen	294.82 yen	+35.20 yen
Adjusted OIBDA	561.5	628.3	+66.8 (+12%)
Adjusted EBITDA	529.5	605.0	+75.5 (+14%)
Operating Cash Flow (Sony without Financial Services) (nine-month cumulative)	189.7	618.5	+428.8 (+226%)
Average Rate			
1 US dollar	141.7 yen	147.9 yen	
1 Euro	144.2 yen	159.0 yen	

* "Sales" is used to mean "sales and financial services revenue" in accordance with International Financial Reporting Standards ("IFRS") (applies to all following pages).
Sony has adopted IFRS 17 "Insurance Contracts" ("IFRS 17") from Q1 FY23, in lieu of the previously applied IFRS 4 "Insurance Contracts". Figures for FY22 are restated in accordance with IFRS 17 (applies to all following pages).
Adjusted OIBDA, Adjusted EBITDA and Consolidated Operating Cash Flow (Sony without Financial Services) are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.
For further details about Adjusted OIBDA and Adjusted EBITDA including their formulas and reconciliations, see pages 18-24 (applies to all following pages).

Q3 FY2023 Consolidated Results: Year-on-year Change

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	+669.2 bln yen +22%	<ul style="list-style-type: none"> • (+) Significant increases in Financial Services, G&NS, I&SS, Music and Pictures segments sales On a constant currency basis*, sales increased approx. 17%
Operating income	+41.8 bln yen +10%	<ul style="list-style-type: none"> • (+) Significant increases in Financial Services, Pictures and Music segments operating income • (+) Increase in I&SS segment operating income • (-) Significant decrease in G&NS segment operating income
Income tax expense	+23.0 bln yen <small>(Effective tax rate 17%→20%)</small>	<ul style="list-style-type: none"> • (-) Impact of decrease in deferred tax liabilities related to Japan controlled foreign company taxation in Q3 FY22 • (-) UK statutory tax rate change from 19% to 25% • (+) Decrease in tax expense from the recognition of additional deferred tax assets from the dissolution of a subsidiary (+7.6 bln yen)
Adjusted OIBDA	+66.8 bln yen +12%	<ul style="list-style-type: none"> • (+) Significant increases in Financial Services, I&SS, Music and Pictures segments Adjusted OIBDA
Adjusted EBITDA	+75.5 bln yen +14%	<ul style="list-style-type: none"> • (-) Decrease in G&NS segment Adjusted OIBDA

Adjusted OIBDA and Adjusted EBITDA are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.
* For further details about the impact of foreign exchange rate fluctuations on sales and operating income (loss), see page 24 (applies to all following pages).

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Adjusted Income^{*1} (Q3)

	(Bln Yen)								
	Q3 FY22			Q3 FY23			Change from Q3 FY22		
	Before adjustment	Non-recurring (profit) / loss ^{*2}	Adjusted	Before adjustment	Non-recurring (profit) / loss ^{*2}	Adjusted	Before adjustment	Adjusted	
Operating income	421.6	—	421.6	463.3	—	463.3	+41.8 (+10%)	+41.8 (+10%)	
Income before income taxes	391.4	—	391.4	458.6	—	458.6	+67.1 (+17%)	+67.1 (+17%)	
Income taxes	68.2 <small>(Effective tax rate 17%)</small>	—	68.2 <small>(Effective tax rate 17%)</small>	91.2 <small>(Effective tax rate 20%)</small>	+7.6	98.8 <small>(Effective tax rate 22%)</small>	+23.0 (+34%)	+30.6 (+45%)	
Net income attributable to Sony Group Corporation's stockholders	321.5	—	321.5	363.9	-7.6	356.3	+42.4 (+13%)	+34.8 (+11%)	

Adjusted Income is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Adjusted Income does not include non-recurring profit and loss.

*2 For further details about non-recurring profit and loss, see page 4 (applies to all following pages).

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Non-Recurring Profit and Loss

(Bln Yen)

	Q3 FY22	Q1-Q3 FY22	FY22		Q3 FY23	Q1-Q3 FY23
Items included in operating income (before adjustment)	-	+27.8	+27.8	Items included in operating income (before adjustment)	-	+6.0
Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment·Q2)	-	+5.7	+5.7	Remeasurement gain resulting from the consolidation of a company previously accounted for using the equity method (Music segment·Q1)	-	+6.0
Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment·Q2)	-	+22.1	+22.1			
Items included in Financial income (expense)	-	-	-	Items included in Financial income (expense)	-	-
Items included in income before income taxes (before adjustment)	-	+27.8	+27.8	Items included in income before income taxes (before adjustment)	-	+6.0
Items included in income taxes (before adjustment)	-	+6.0	+5.6	Items included in income taxes (before adjustment)	-7.6	-6.4
Tax effect with regard to the above two items	-	+6.0	+5.6	Tax effect with regard to the above item	-	+1.2
				Recognition of additional deferred tax assets from the dissolution of a subsidiary (Q3)	-7.6	-7.6
Items included in net income attributable to noncontrolling interests	-	-	-	Items included in net income attributable to noncontrolling interests	-	-
Items included in net income attributable to Sony Group Corporation's stockholders (before adjustment)	-	+21.7	+22.2	Items included in net income attributable to Sony Group Corporation's stockholders (before adjustment)	+7.6	+12.4

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Q3 FY2023 Results by Segment

		Q3 FY22	Q3 FY23	Change	FX Impact	(Bln Yen)
Game & Network Services (G&NS)	Sales	1,246.5	1,444.4	+197.9	+76.0	
	Operating income	116.2	86.1	-30.1	+14.6	
	Adjusted OIBDA	139.9	113.1	-26.8		
Music	Sales	363.7	422.1	+58.4	+13.9	
	Operating income	63.0	76.1	+13.1		
	Adjusted OIBDA	78.6	98.5	+19.9		
Pictures	Sales	331.5	366.3	+34.8	+14.6	
	Operating income	25.4	41.6	+16.2		
	Adjusted OIBDA	38.2	54.6	+16.3		
Entertainment, Technology & Services (ET&S)	Sales	752.8	735.7	-17.1	+27.3	
	Operating income	81.1	77.2	-3.9	+8.0	
	Adjusted OIBDA	105.3	103.4	-1.9		
Imaging & Sensing Solutions (I&SS)	Sales	417.2	505.2	+88.0	+19.6	
	Operating income	84.9	99.7	+14.9	+13.1	
	Adjusted OIBDA	134.7	163.7	+29.0		
Financial Services	Revenue	24.4	311.7	+287.3		
	Operating income	47.1	77.3	+30.2		
	Adjusted OIBDA	53.8	84.3	+30.5		
All Other	Sales	25.1	23.9	-1.2		
	Operating income	9.1	2.6	-6.5		
	Adjusted OIBDA	10.4	3.7	-6.6		
Corporate and elimination	Operating income	-5.2	2.7	+7.9		
	Adjusted OIBDA	0.6	6.9	+6.3		
Consolidated total	Sales	3,078.3	3,747.5	+669.2		
	Operating income	421.6	463.3	+41.8		
	Adjusted OIBDA	561.5	628.3	+66.8		
	Adjusted EBITDA*	529.5	605.0	+75.5		

Sales in each business segment represents sales and revenue recorded before intersegment transactions are eliminated (applies to all following pages). 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).

Adjusted OIBDA and Adjusted EBITDA are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

* The differences between Adjusted EBITDA and Adjusted OIBDA on a consolidated basis represent financial income and financial expenses (excluding interest expenses, net, and gains on revaluation of equity instruments, net). Adjusted EBITDA by segment is not calculated and disclosed because Sony does not include financial income and financial expenses in its performance evaluations by segment, mainly due to the fact that Sony manages its foreign exchange exposure centrally and globally, except for the Financial Services segment (applies to all following pages).

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Q1-Q3 FY2023 Consolidated Results

(Bln Yen)

	Q1-Q3 FY22	Q1-Q3 FY23	Change
Sales	7,933.5	9,539.8	+1,606.3 (+20%)
Operating income	1,155.8	979.4	-176.5 (-15%)
Income before income taxes	1,111.8	992.2	-119.6 (-11%)
Net income attributable to Sony Group Corporation's stockholders	864.3	781.6	-82.7 (-10%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	695.64 yen	631.93 yen	-63.71 yen
Adjusted OIBDA	1,527.5	1,450.3	-77.2 (-5%)
Adjusted EBITDA	1,513.5	1,437.6	-75.9 (-5%)
Operating Cash Flow (Sony without Financial Services)	189.7	618.5	+428.8 (+226%)
Average Rate			
1 US dollar	136.4 yen	143.1 yen	
1 Euro	140.5 yen	155.1 yen	

Adjusted OIBDA, Adjusted EBITDA and Consolidated Operating Cash Flow (Sony without Financial Services) are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

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Adjusted Income* (Q1-Q3)

(Bln Yen)

	Q1-Q3 FY22			Q1-Q3 FY23			Change from Q1-Q3 FY22	
	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Adjusted
Operating income	1,155.8	-27.8	1,128.1	979.4	-6.0	973.4	-176.5 (-15%)	-154.7 (-14%)
Income before income taxes	1,111.8	-27.8	1,084.0	992.2	-6.0	986.2	-119.6 (-11%)	-97.8 (-9%)
Income taxes	242.0 <small>(Effective tax rate 22%)</small>	-6.0	236.0 <small>(Effective tax rate 22%)</small>	205.7 <small>(Effective tax rate 21%)</small>	+6.4	212.1 <small>(Effective tax rate 22%)</small>	-36.3 (-15%)	-23.9 (-10%)
Net income attributable to Sony Group Corporation's stockholders	864.3	-21.7	842.6	781.6	-12.4	769.2	-82.7 (-10%)	-73.3 (-9%)

Adjusted Income is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.
* Adjusted Income does not include non-recurring profit and loss.

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Q1-Q3 FY2023 Results by Segment

		Q1-Q3 FY22	Q1-Q3 FY23	Change	FX Impact	(Bln Yen)
Game & Network Services (G&NS)	Sales	2,571.4	3,170.4	+599.0	+176.0	
	Operating income	211.1	184.2	-26.9	+32.4	
	Adjusted OIBDA	274.3	272.1	-2.2		
Music	Sales	1,031.1	1,189.0	+157.9	+41.8	
	Operating income	202.7	230.5	+27.8		
	Adjusted OIBDA	240.9	278.5	+37.6		
Pictures	Sales	1,010.4	1,086.3	+75.9	+49.5	
	Operating income	103.7	87.0	-16.7		
	Adjusted OIBDA	140.5	125.6	-14.9		
Entertainment, Technology & Services (ET&S)	Sales	1,982.2	1,921.1	-61.1	+64.4	
	Operating income	212.5	193.8	-18.7	+14.9	
	Adjusted OIBDA	284.8	271.8	-13.0		
Imaging & Sensing Solutions (I&SS)	Sales	1,053.4	1,204.2	+150.9	+66.8	
	Operating income	180.5	158.8	-21.7	+49.6	
	Adjusted OIBDA	324.2	340.9	+16.7		
Financial Services	Revenue	418.5	1,097.1	+678.6		
	Operating income	266.3	147.5	-118.8		
	Adjusted OIBDA	263.8	168.4	-95.4		
All Other	Sales	65.1	67.6	+2.5		
	Operating income	16.8	7.1	-9.6		
	Adjusted OIBDA	20.1	10.5	-9.6		
Corporate and elimination	Operating income	-37.8	-29.6	+8.2		
	Adjusted OIBDA	-21.0	-17.4	+3.5		
Consolidated total	Sales	7,933.5	9,539.8	+1,606.3		
	Operating income	1,155.8	979.4	-176.5		
	Adjusted OIBDA	1,527.5	1,450.3	-77.2		
	Adjusted EBITDA	1,513.5	1,437.6	-75.9		

Adjusted OIBDA and Adjusted EBITDA are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

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FY2023 Consolidated Results Forecast

	FY22	FY23 November FCT	FY23 February FCT	Change from November FCT	(Bln Yen)
Sales	10,974.4	12,400	12,300	-100 (-1%)	
Operating income	1,302.4	1,170	1,180	+10 (+1%)	
Income before income taxes	1,274.5	1,160	1,190	+30 (+3%)	
Net income attributable to Sony Group Corporation's stockholders	1,005.3	880	920	+40 (+5%)	
Adjusted OIBDA	1,816.9	1,785	1,785	-	
Adjusted EBITDA	1,797.6	1,785	1,770	-15 (-1%)	
Operating Cash Flow (Sony without Financial Services)	415.5	1,160	1,080	-80 (-7%)	
Foreign exchange rate	Actual (Average)	Assumption (Q3-Q4 FY2023)	Assumption (Q4 FY2023)	Dividend per Share	
1 US dollar	135.4 yen	Approx. 142 yen	Approx. 142 yen	Interim 40 yen	
1 Euro	140.9 yen	Approx. 152 yen	Approx. 153 yen	Year-end (Planned) 45 yen	
				Full year (Planned) 85 yen	

Adjusted OIBDA, Adjusted EBITDA and Consolidated Operating Cash Flow (Sony without Financial Services) are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

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FY2023 Results Forecast by Segment

(Bln Yen)

		FY22	FY23 November FCT	FY23 February FCT	Change from November FCT
Game & Network Services (G&NS)	Sales	3,644.6	4,360	4,150	-210
	Operating income	250.0	270	270	-
	Adjusted OIBDA	337.0	385	385	-
Music	Sales	1,380.6	1,560	1,570	+10
	Operating income	263.1	295	295	-
	Adjusted OIBDA	316.4	350	360	+10
Pictures	Sales	1,369.4	1,460	1,470	+10
	Operating income	119.3	115	115	-
	Adjusted OIBDA	168.2	165	165	-
Entertainment, Technology & Services (ET&S)	Sales	2,476.0	2,440	2,430	-10
	Operating income	179.5	180	180	-
	Adjusted OIBDA	276.9	280	280	-
Imaging & Sensing Solutions (I&SS)	Sales	1,402.2	1,590	1,590	-
	Operating income	212.2	195	195	-
	Adjusted OIBDA	408.9	440	440	-
Financial Services	Revenue	889.1	1,210	1,300	+90
	Operating income	318.1	155	175	+20
	Adjusted OIBDA	322.4	180	180	-
All Other, Corporate and elimination	Operating income	-39.8	-40	-50	-10
	Adjusted OIBDA	-12.9	-15	-25	-10
	Consolidated total				
	Sales	10,974.4	12,400	12,300	-100
	Operating income	1,302.4	1,170	1,180	+10
	Adjusted OIBDA	1,816.9	1,785	1,785	-
	Adjusted EBITDA	1,797.6	1,785	1,770	-15

Adjusted OIBDA and Adjusted EBITDA are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

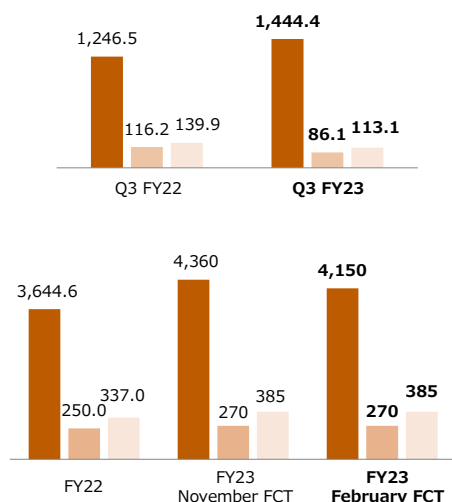
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Game & Network Services Segment (G&NS Segment)

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

■ Sales
■ Operating Income
■ Adjusted OIBDA



Q3 FY2023 (year-on-year)

- Sales: 197.9 bln yen (16%) significant increase (FX Impact: +76.0 bln yen)
 - (+) Increase in sales of non-first-party titles including add-on content
 - (+) Impact of foreign exchange rates
- OI: 30.1 bln yen (26%) significant decrease (FX Impact: +14.6 bln yen) / Adjusted OIBDA: 26.8 bln yen (19%) decrease
 - (-) Increase in losses from hardware mainly due to promotions
 - (-) Impact of decrease in sales of first-party titles
 - (+) Impact of increase in sales of non-first-party titles including add-on content
 - (+) Positive impact of foreign exchange rates

FY2023 Forecast (change from November forecast)

- Sales: 210 bln yen (5%) downward revision
 - (-) Decrease in sales of hardware resulting from lower unit sales
 - (+) Impact of foreign exchange rates
 - (+) Increase in sales of non-first-party titles including add-on content
- OI / Adjusted OIBDA: Remain unchanged from November forecast
 - (+) Impact of increase in sales of non-first-party titles including add-on content
 - (-) Increase in losses from hardware mainly due to promotions

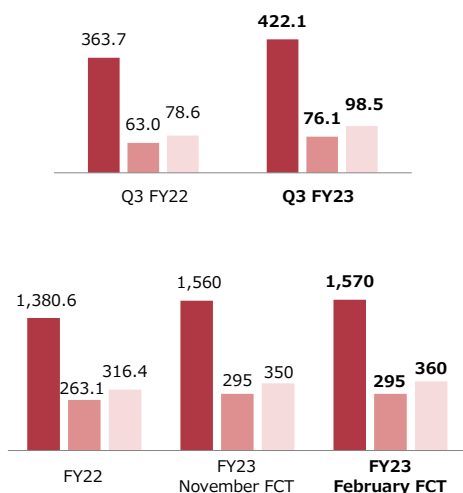
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Music Segment

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

■ Sales
■ Operating Income
■ Adjusted OIBDA



Q3 FY2023 (year-on-year)

- Sales: 58.4 bln yen (16%) significant increase (FX Impact: +13.9 bln yen)
 - (+) Higher sales for Recorded Music and Music Publishing from paid subscription streaming services
 - (+) Higher revenues for merchandise, license and other sales in Recorded Music
 - (+) Impact of foreign exchange rates
- OI: 13.1 bln yen (21%) significant increase
/ Adjusted OIBDA: 19.9 bln yen (25%) significant increase
 - (+) Impact of increase in Recorded Music and Music Publishing sales
 - (-) Increase in selling, general and administrative expenses

FY2023 Forecast (change from November forecast)

- Sales: 10 bln yen (1%) upward revision
 - (+) Impact of foreign exchange rates
- OI: Remains unchanged from November forecast
/ Adjusted OIBDA: 10 bln yen (3%) upward revision
 - (+) Improvement in profitability
 - (-) Increase in depreciation and amortization expenses*

* Factor for change in operating income only, not included in factors for change in Adjusted OIBDA.

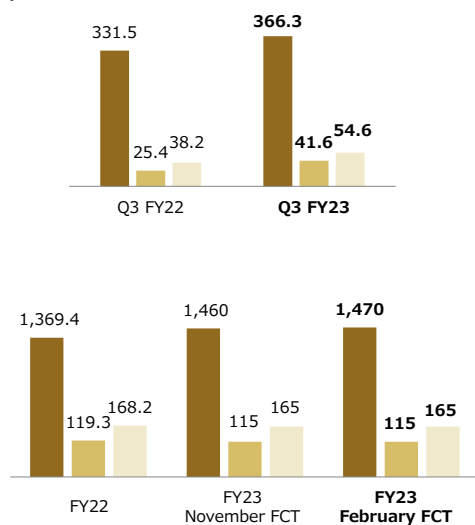
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Pictures Segment

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

■ Sales
■ Operating Income
■ Adjusted OIBDA



Q3 FY2023 (year-on-year)

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

- Sales: 34.8 bln yen (10%) significant increase
(U.S. dollar basis: +125 mil USD / +5%)
 - (+) Increase in television and digital streaming licensing revenues as well as home entertainment sales, mainly due to contribution of theatrical releases in FY23
 - (+) Increase in revenues for Crunchyroll due to paid subscriber growth
 - (-) Decrease in theatrical revenues
- OI: 16.2 bln yen (64%) significant increase
(U.S. dollar basis: +102 mil USD / +57%)
/ Adjusted OIBDA: 16.3 bln yen (43%) significant increase
(U.S. dollar basis: +99 mil USD / +37%)
 - (+) Impact of increase in sales

FY2023 Forecast (change from November forecast)

- Sales: 10 bln yen (1%) upward revision
 - (+) Impact of foreign exchange rates
- OI / Adjusted OIBDA: Remain unchanged from November forecast

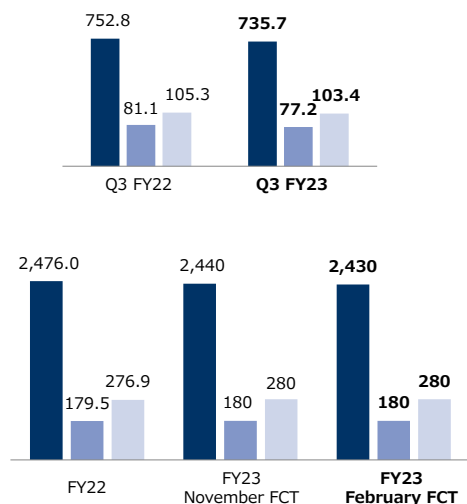
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Entertainment, Technology & Services Segment (ET&S Segment)

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

- Sales
- Operating Income
- Adjusted OIBDA



Q3 FY2023 (year-on-year)

- Sales: 17.1 bln yen (2%) decrease (FX Impact: +27.3 bln yen)
 - (-) Decrease in sales of televisions resulting from lower unit sales
 - (+) Impact of foreign exchange rates
- OI: 3.9 bln yen (5%) decrease (FX Impact: +8.0 bln yen) / Adjusted OIBDA: 1.9 bln yen (2%) decrease
 - (-) Impact of lower unit sales of televisions
 - (+) Positive impact of foreign exchange rates

FY2023 Forecast (change from November forecast)

- Sales: 10 bln yen (0%) downward revision
 - (-) Decrease in sales of televisions resulting from lower unit sales
 - (+) Impact of foreign exchange rates
- OI / Adjusted OIBDA: Remain unchanged from November forecast
 - (-) Impact of lower unit sales of televisions
 - (+) Reductions in operating expenses

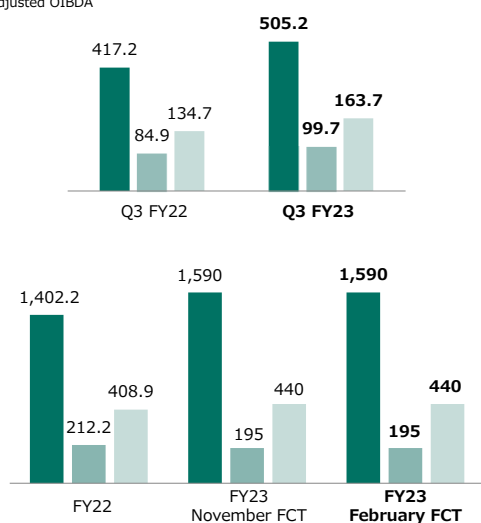
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Imaging & Sensing Solutions Segment (I&SS Segment)

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

- Sales
- Operating Income
- Adjusted OIBDA



Q3 FY2023 (year-on-year)

- Sales: 88.0 bln yen (21%) significant increase (FX Impact: +19.6 bln yen)
 - (+) Increase in sales of image sensors for mobile products
 - (+) Increase in unit sales
 - (+) Improvement in product mix
 - (+) Impact of foreign exchange rates
- OI: 14.9 bln yen (18%) increase (FX Impact: +13.1 bln yen) / Adjusted OIBDA: 29.0 bln yen (22%) significant increase
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates
 - (-) Increase in depreciation and amortization expenses*
 - (-) Increase in costs associated with the launch of mass production of a new image sensor for mobile products

FY2023 Forecast (change from November forecast)

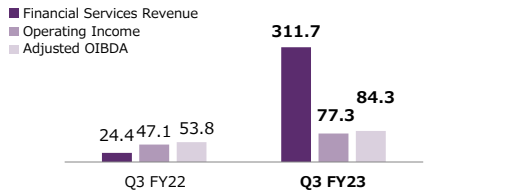
- Sales: Remains unchanged from November forecast
 - (+) Impact of foreign exchange rates
 - (-) Decrease in sales in businesses other than image sensors
- OI / Adjusted OIBDA: Remain unchanged from November forecast
 - (+) Positive impact of foreign exchange rates
 - (-) Increase in costs
 - (-) Impact of decrease in sales

* Factor for change in operating income only, not included in factors for change in Adjusted OIBDA.

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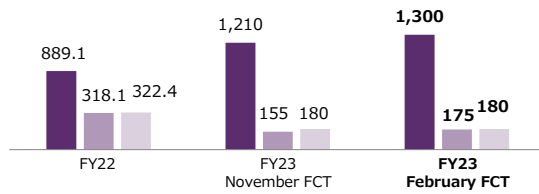
Financial Services Segment

Financial Services Revenue, Operating Income and Adjusted OIBDA



Sony Life Operating Income Breakdown

Insurance service result ^{*1}	42.1	46.4
Other ^{*2}	-2.5	25.3
Total	39.6	71.7



Sony Life Operating Income Breakdown

Insurance service result ^{*1}	159.9	185	185
Other ^{*2}	110.0	-65	-65
Total	269.9	120	120

Q3 FY2023 (year-on-year)

- Revenue: 287.3 bln yen (1,177%) significant increase
 - (+) Significant increase in revenue at Sony Life (279.7 bln yen increase, revenue: 249.0 bln yen)
 - (+) Improvement in net gains and losses on investments related to market fluctuations for both the general account and the separate accounts
- OI: 30.2 bln yen (64%) significant increase / Adjusted OIBDA: 30.5 bln yen (57%) significant increase
 - (+) Significant increase in OI at Sony Life (32.1 bln yen increase, OI: 71.7 bln yen)
 - (+) Improvement in net gains and losses related to market fluctuations for variable life insurance and other products

FY2023 Forecast (change from November forecast)

- Revenue: 90 bln yen (7%) upward revision
 - (+) Increase in net gains on investment in the separate accounts at Sony Life
- OI: 20 bln yen (13%) upward revision / Adjusted OIBDA: Remains unchanged from November forecast
 - (+) Recording of a gain from the transfer of a portion of shares of Sony Payment Services Inc. in Q4 FY23^{*3}

*1 Insurance service result = Insurance revenue - Insurance service expenses

*2 Other = Other financial services revenue - Insurance finance expenses (income) - Other financial services expense

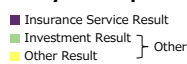
*3 "Other" corresponds to the total of Investment result and Other result in "Supplemental Information". Although "Other" was presented as "Other profit and loss" in the presentation slide used in Sony's Q1 FY23 Earnings Announcement and Q2 FY23 Earnings Announcement, it will be presented as "Other" starting from our Q3 FY23 Earnings Announcement.

*3 Factor for change in operating income only, not included in factors for change in Adjusted OIBDA.

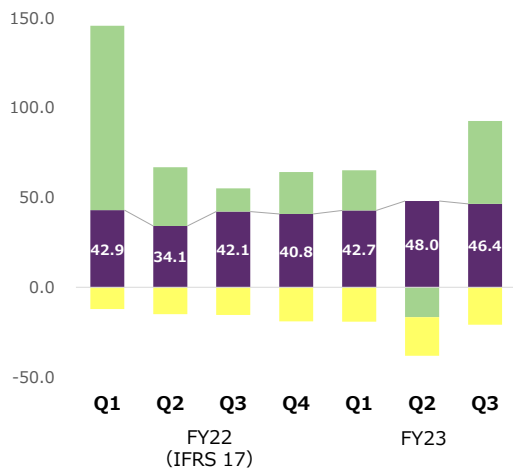
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Financial Services Segment

Sony Life Operating Income Breakdown

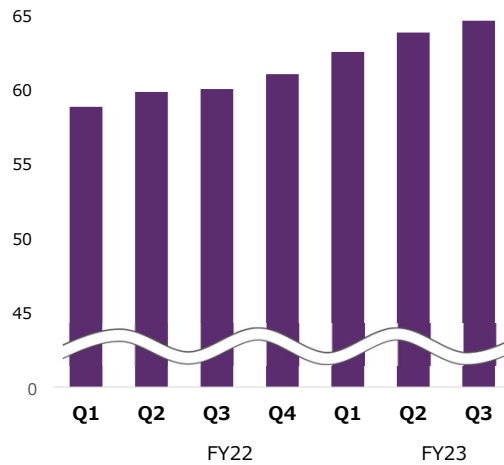


(Bln Yen)



Sony Life Policy Amount in Force

(Trillion Yen)



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Reconciliation Table for Adjusted EBITDA (Q3)

(Bln Yen)

	Q3 FY22	Q3 FY23
Net income attributable to Sony Group Corporation's stockholders	321.5	363.9
Net income attributable to noncontrolling interests	1.7	3.5
Income taxes	68.2	91.2
Interest expenses, net, recorded in Financial income (expense)	0.5	2.1
(Gain) / loss on revaluation of equity instruments, net, recorded in Financial income (expense)	-2.3	-20.6
Depreciation and amortization expense ^{*1}	139.9	164.9
Non-recurring (profit) / loss ^{*2}	–	–
Adjusted EBITDA	529.5	605.0

Adjusted EBITDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and amortization expense excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Reconciliation Table for Adjusted OIBDA (Q3)

(Bln Yen)

	Q3 FY22				Q3 FY23			
	Operating Income	Depreciation and Amortization ^{*1}	Non-recurring (profit) / loss ^{*2}	Adjusted OIBDA	Operating Income	Depreciation and Amortization ^{*1}	Non-recurring (profit) / loss ^{*2}	Adjusted OIBDA
Game & Network Services (G&NS)	116.2	23.7	–	139.9	86.1	27.0	–	113.1
Music	63.0	15.7	–	78.6	76.1	22.4	–	98.5
Pictures	25.4	12.8	–	38.2	41.6	12.9	–	54.6
Entertainment, Technology & Services (ET&S)	81.1	24.2	–	105.3	77.2	26.2	–	103.4
Imaging & Sensing Solutions (I&SS)	84.9	49.8	–	134.7	99.7	64.0	–	163.7
Financial Services	47.1	6.7	–	53.8	77.3	7.0	–	84.3
All Other	9.1	1.3	–	10.4	2.6	1.1	–	3.7
Corporate and elimination	-5.2	5.8	–	0.6	2.7	4.2	–	6.9
Consolidated total	421.6	139.9	–	561.5	463.3	164.9	–	628.3

Adjusted OIBDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and Amortization excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Reconciliation Table for Adjusted EBITDA (Q1-Q3)

(Bln Yen)

	Q1-Q3 FY22	Q1-Q3 FY23
Net income attributable to Sony Group Corporation's stockholders	864.3	781.6
Net income attributable to noncontrolling interests	5.5	4.9
Income taxes	242.0	205.7
Interest expenses, net, recorded in Financial income (expense)	2.7	4.7
(Gain) / loss on revaluation of equity instruments, net, recorded in Financial income (expense)	27.4	-30.2
Depreciation and amortization expense ^{*1}	399.4	476.9
Non-recurring (profit) / loss ^{*2}	-27.8	-6.0
Adjusted EBITDA	1,513.5	1,437.6

Adjusted EBITDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and amortization expense excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Reconciliation Table for Adjusted OIBDA (Q1-Q3)

(Bln Yen)

	Q1-Q3 FY22				Q1-Q3 FY23			
	Operating Income	Depreciation and Amortization ^{*1}	Non-recurring (profit) / loss ^{*2}	Adjusted OIBDA	Operating Income	Depreciation and Amortization ^{*1}	Non-recurring (profit) / loss ^{*2}	Adjusted OIBDA
Game & Network Services (G&NS)	211.1	63.2	–	274.3	184.2	87.9	–	272.1
Music	202.7	43.9	-5.7	240.9	230.5	54.1	-6.0	278.5
Pictures	103.7	36.7	–	140.5	87.0	38.5	–	125.6
Entertainment, Technology & Services (ET&S)	212.5	72.3	–	284.8	193.8	78.0	–	271.8
Imaging & Sensing Solutions (I&SS)	180.5	143.6	–	324.2	158.8	182.1	–	340.9
Financial Services	266.3	19.6	-22.1	263.8	147.5	20.9	–	168.4
All Other	16.8	3.3	–	20.1	7.1	3.4	–	10.5
Corporate and elimination	-37.8	16.8	–	-21.0	-29.6	12.1	–	-17.4
Consolidated total	1,155.8	399.4	-27.8	1,527.5	979.4	476.9	-6.0	1,450.3

Adjusted OIBDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and Amortization excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Reconciliation Table for Adjusted EBITDA

(Bln Yen)

	FY22
Net income attributable to Sony Group Corporation's stockholders	1,005.3
Net income attributable to noncontrolling interests	6.5
Income taxes	262.7
Interest expenses, net, recorded in Financial income (expense)	4.0
(Gain) / loss on revaluation of equity instruments, net, recorded in Financial income (expense)	4.6
Depreciation and amortization expense* ¹	542.2
Non-recurring (profit) / loss* ²	-27.8
Adjusted EBITDA	1,797.6

Adjusted EBITDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and amortization expense excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Reconciliation Table for Adjusted OIBDA

(Bln Yen)

	FY22			
	Operating Income	Depreciation and Amortization* ¹	Non-recurring (profit) / loss* ²	Adjusted OIBDA
Game & Network Services (G&NS)	250.0	87.0	-	337.0
Music	263.1	59.0	-5.7	316.4
Pictures	119.3	48.9	-	168.2
Entertainment, Technology & Services (ET&S)	179.5	97.4	-	276.9
Imaging & Sensing Solutions (I&SS)	212.2	196.7	-	408.9
Financial Services	318.1	26.3	-22.1	322.4
All Other, Corporate and elimination	-39.8	26.8	-	-12.9
Consolidated total	1,302.4	542.2	-27.8	1,816.9

Adjusted OIBDA is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

*1 Depreciation and Amortization excludes amortization for film costs, broadcasting rights and internally developed game content and master recordings included in Content assets.

*2 Items included in operating income.

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Notes

Notes about Adjusted OIBDA and Adjusted EBITDA

Adjusted OIBDA (Operating Income Before Depreciation and Amortization) and Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) are calculated by the following formulas:

Adjusted OIBDA = Operating income + Depreciation and amortization expense* - the profit and loss amount that Sony deems non-recurring

Adjusted EBITDA = Net income attributable to Sony Group Corporation's stockholders + Net income attributable to noncontrolling interests + Income taxes + Interest expenses, net, recorded in Financial income and Financial expense - Gain on revaluation of equity instruments, net, recorded in Financial income and Financial expense + Depreciation and amortization expense* - the profit and loss amount that Sony deems non-recurring

* In the above formulas, depreciation and amortization expense excludes amortization for film costs and broadcasting rights, as well as for internally developed game content and master recordings included in Content assets.

Adjusted OIBDA and Adjusted EBITDA are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors. Adjusted OIBDA and Adjusted EBITDA should be considered in addition to, not as a substitute for, Sony's results in accordance with IFRS.

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 and condensed 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 Assurance Inc., and Sony Bank Inc. The results discussed in the Financial Services segment differ from the results that SFGI and SFGI's consolidated subsidiaries disclose separately on a Japanese statutory basis.

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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 developments relating to the situations in Ukraine and Russia and in the Middle East 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.

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