

SONY

FY2023 Consolidated Financial Results

(Fiscal year ended March 31, 2024)

May 14, 2024

Sony Group Corporation

FY2023 Consolidated Results

	Sony without Financial Services			Consolidated			(Bln Yen)
	FY22	FY23	Change	FY22	FY23	Change	
Sales*	10,102.0	11,265.0	+1,163.1 (+12%)	10,974.4	13,020.8	+2,046.4 (+19%)	
Operating income	983.3	1,035.3	+52.0 (+5%)	1,302.4	1,208.8	-93.6 (-7%)	
Operating income margin	9.7%	9.2%	-0.5 pts	11.9%	9.3%	-2.6 pts	
Income before income taxes	996.8	1,145.1	+148.4 (+15%)	1,274.5	1,268.7	-5.8 (-0%)	
Net income attributable to Sony Group Corporation's stockholders	818.1	896.6	+78.5 (+10%)	1,005.3	970.6	-34.7 (-3%)	
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	659.07 yen	725.83 yen	+66.76 yen	809.85 yen	785.68 yen	-24.17 yen	
Adjusted OIBDA	1,493.5	1,644.6	+151.1 (+10%)	1,816.9	1,826.1	+9.3 (+1%)	
Adjusted EBITDA	1,515.6	1,686.5	+170.9 (+11%)	1,797.6	1,818.0	+20.4 (+1%)	
Operating Cash Flow	415.5	1,177.8	+762.4 (+183%)				
Average Rate	FY22	FY23			Interim	Year-end	Full year
1 US dollar	135.4 yen	144.4 yen		Dividend per Share	40 yen	45 yen	85 yen
1 Euro	140.9 yen	156.6 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 figures for 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 23-26 (applies to all following pages).

Q4 FY2023 Consolidated Results

(Bln Yen)

	Sony without Financial Services			Consolidated		
	Q4 FY22	Q4 FY23	Change	Q4 FY22	Q4 FY23	Change
Sales	2,574.3	2,811.0	+236.6 (+9%)	3,040.8	3,481.0	+440.1 (+14%)
Operating income	94.7	203.3	+108.6 (+115%)	146.5	229.4	+82.9 (+57%)
Operating income margin	4%	7%	+3pts	5%	7%	+2pts
Income before income taxes	110.9	250.4	+139.5 (+126%)	162.7	276.5	+113.8 (+70%)
Net income attributable to Sony Group Corporation's stockholders	105.7	169.2	+63.5 (+60%)	141.0	189.0	+48.0 (+34%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	85.36 yen	137.48 yen	+52.12 yen	113.89 yen	153.60 yen	+39.71 yen
Adjusted OIBDA	230.8	362.7	+131.9 (+57%)	289.3	375.8	+86.5 (+30%)
Adjusted EBITDA	225.5	367.3	+141.8 (+63%)	284.1	380.4	+96.3 (+34%)
Average Rate	Q4 FY22	Q4 FY23				
1 US dollar	132.3 yen	148.2 yen				
1 Euro	141.9 yen	161.0 yen				

Adjusted OIBDA, Adjusted EBITDA and figures for 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 Consolidated Results: Year-on-year Change

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	+2,046.4 bln yen +19%	<ul style="list-style-type: none"> • (+) Significant increases in Financial Services, G&NS, Music and I&SS segments sales On a constant currency basis*1, sales increased approx. 13%
Operating income	-93.6 bln yen -7%	<ul style="list-style-type: none"> • (-) Significant decrease in Financial Services segment operating income • (-) Decrease in I&SS segment operating income • (+) Increases in G&NS and Music segments operating income
Income tax expense	+25.4 bln yen Effective tax rate 21%→23%	<ul style="list-style-type: none"> • (-) Absence of decrease in deferred tax liabilities in FY22 related to Japan controlled foreign company taxation • (+) Decrease in tax expense from the dissolution of a subsidiary (+7.6 bln yen)
Adjusted OIBDA	+9.3 bln yen +1%	<ul style="list-style-type: none"> • (+) Significant increase in G&NS segment Adjusted OIBDA • (+) Increases in Music and I&SS segments Adjusted OIBDA
Adjusted EBITDA	+20.4 bln yen +1%	<ul style="list-style-type: none"> • (+) Decrease in net foreign exchange losses recorded within financial expenses*2 • (-) Significant decrease in Financial Services 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.

*1 For further details about the impact of foreign exchange rate fluctuations on sales and operating income (loss), see page 32 (applies to all following pages).

*2 Factor for change in Adjusted EBITDA only, not included in factors for change in Adjusted OIBDA.

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Adjusted Income*¹ (Sony without Financial Services)

(Bln Yen)

	FY22			FY23			Change from FY22	
	Before adjustment	Non-recurring (profit) / loss ²	Adjusted	Before adjustment	Non-recurring (profit) / loss ²	Adjusted	Before adjustment	Adjusted
Operating income	983.3	-5.7	977.6	1,035.3	-6.0	1,029.3	+52.0 (+5%)	+51.6 (+5%)
Income before income taxes	996.8	-5.7	991.1	1,145.1	-6.0	1,139.1	+148.4 (+15%)	+148.1 (+15%)
Income taxes	172.5 (Effective tax rate 17%)	-1.0	171.5 (Effective tax rate 17%)	239.1 (Effective tax rate 21%)	+6.3	245.4 (Effective tax rate 22%)	+66.6 (+39%)	+73.9 (+43%)
Net income attributable to Sony Group Corporation's stockholders	818.1	-4.7	813.4	896.6	-12.3	884.3	+78.5 (+10%)	+70.9 (+9%)

Adjusted Income and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures 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 for Sony without Financial Services, see page 6 (applies to all following pages).

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Adjusted Income* (Q4·Sony without Financial Services)

(Bln Yen)

	Q4 FY22			Q4 FY23			Change from Q4 FY22	
	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Adjusted
Operating income	94.7	-	94.7	203.3	-	203.3	+108.6 (+115%)	+108.6 (+115%)
Income before income taxes	110.9	-	110.9	250.4	-	250.4	+139.5 (+126%)	+139.5 (+126%)
Income taxes	4.4 (Effective tax rate 4%)	-	4.4 (Effective tax rate 4%)	76.3 (Effective tax rate 30%)	-	76.3 (Effective tax rate 30%)	+71.9 (+1,647%)	+71.9 (+1,647%)
Net income attributable to Sony Group Corporation's stockholders	105.7	-	105.7	169.2	-	169.2	+63.5 (+60%)	+63.5 (+60%)

Adjusted Income and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

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

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Non-Recurring Profit and Loss (Sony without Financial Services)

(Bln Yen)

	Q4 FY22	FY22		Q4 FY23	FY23
Items included in operating income (before adjustment)	-	+5.7	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	Remeasurement gain resulting from the consolidation of a company previously accounted for using the equity method (Music segment-Q1)	-	+6.0
Items included in Financial income (expense)	-	-	Items included in Financial income (expense)	-	-
Items included in income before income taxes (before adjustment)	-	+5.7	Items included in income before income taxes (before adjustment)	-	+6.0
Items included in income taxes (before adjustment)	-	+1.0	Items included in income taxes (before adjustment)	-	-6.3
Tax effect with regard to the above item	-	+1.0	Tax effect with regard to the above item	-	+1.3
			Decrease in tax expense from the dissolution of a subsidiary (Q3)	-	-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)	-	+4.7	Items included in net income attributable to Sony Group Corporation's stockholders (before adjustment)	-	+12.3

Figures for 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^{*1} (Consolidated)

(Bln Yen)

	FY22			FY23			Change from FY22	
	Before adjustment	Non-recurring (profit) / loss ^{*2}	Adjusted	Before adjustment	Non-recurring (profit) / loss ^{*2}	Adjusted	Before adjustment	Adjusted
Operating income	1,302.4	-27.8	1,274.6	1,208.8	-25.8	1,183.1	-93.6 (-7%)	-91.5 (-7%)
Income before income taxes	1,274.5	-27.8	1,246.7	1,268.7	-25.8	1,242.9	-5.8 (-0%)	-3.8 (-0%)
Income taxes	262.7 (Effective tax rate 21%)	-5.7	257.0 (Effective tax rate 21%)	288.2 (Effective tax rate 23%)	+1.6	289.8 (Effective tax rate 23%)	+25.4 (+10%)	+32.8 (+13%)
Net income attributable to Sony Group Corporation's stockholders	1,005.3	-22.1	983.2	970.6	-27.4	943.2	-34.7 (-3%)	-40.0 (-4%)

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 for consolidated total, see page 9 (applies to all following pages).

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Adjusted Income* (Q4•Consolidated)

(Bln Yen)

	Q4 FY22			Q4 FY23			Change from Q4 FY22	
	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Non-recurring (profit) / loss	Adjusted	Before adjustment	Adjusted
Operating income	146.5	–	146.5	229.4	-19.8	209.7	+82.9 (+57%)	+63.1 (+43%)
Income before income taxes	162.7	–	162.7	276.5	-19.8	256.7	+113.8 (+70%)	+94.0 (+58%)
Income taxes	20.7 <small>(Effective tax rate 13%)</small>	–	20.7 <small>(Effective tax rate 13%)</small>	82.5 <small>(Effective tax rate 30%)</small>	-5.9	76.6 <small>(Effective tax rate 30%)</small>	-61.7 (-298%)	+55.8 (+270%)
Net income attributable to Sony Group Corporation's stockholders	141.0	–	141.0	189.0	-13.9	175.1	+48.0 (+34%)	+34.2 (+24%)

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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Non-Recurring Profit and Loss (Consolidated)

(Bln Yen)

	Q4 FY22	FY22		Q4 FY23	FY23
Items included in operating income (before adjustment)	–	+27.8	Items included in operating income (before adjustment)	+19.8	+25.8
Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment•Q2)	–	+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	Realized and remeasurement gains resulting from the transfer of a portion of shares of Sony Payment Services Inc. (Financial Services segment•Q4)	+19.8	+19.8
Items included in Financial income (expense)	–	–	Items included in Financial income (expense)	–	–
Items included in income before income taxes (before adjustment)	–	+27.8	Items included in income before income taxes (before adjustment)	+19.8	+25.8
Items included in income taxes (before adjustment)	–	+5.7	Items included in income taxes (before adjustment)	+5.9	-1.6
Tax effect with regard to the above items	–	+5.7	Tax effect with regard to the above items	+5.9	+6.0
			Decrease in tax expense from the dissolution of a subsidiary (Q3)	–	-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)	–	+22.1	Items included in net income attributable to Sony Group Corporation's stockholders (before adjustment)	+13.9	+27.4

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FY2023 Cash Flow (CF) by Segment (Sony without Financial Services)

		FY22	FY23	(Bln Yen)
Game & Network Services (G&NS)	Operating CF	-168.5	138.5	
	Investing CF	-305.3	-149.2	
	Free CF*1	-473.8	-10.7	
Music	Operating CF	181.3	247.1	
	Investing CF	-25.2	-214.0	
	Free CF	156.1	33.1	
Pictures	Operating CF	28.6	175.7	
	Investing CF	-112.7	30.0	
	Free CF	-84.1	205.7	
Entertainment, Technology & Services (ET&S)	Operating CF	208.3	322.8	
	Investing CF	-116.6	-105.6	
	Free CF	91.7	217.2	
Imaging & Sensing Solutions (I&SS)	Operating CF	164.0	278.3	
	Investing CF	-369.6	-369.0	
	Free CF	-205.6	-90.7	
All Other, Corporate and elimination and Adjustment *2	Operating CF	1.8	15.4	
	Investing CF	-102.6	13.6	
	Free CF	-100.8	29.0	
Consolidated total without Financial Services	Operating CF	415.5	1,177.8	
	Investing CF	-1,032.0	-794.2	
	Free CF	-616.6	383.6	

* The calculation of Operating CF, Investing CF and Free CF for each segment differs from the calculation of the Consolidated Statements of Cash Flows for Sony without Financial Services (See page F-19 of "FY23 Financial Statements") as follows:
- Increases and decreases in restricted cash held by each segment are excluded from Operating CF
- Expenditures for leases are included in Investing CF (instead of Financial 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:
(FY23 Operating CF) G&NS: -0.8 bln yen, Music: -0.2 bln yen, All Other, Corporate and elimination: 0.7 bln yen, Adjustment** 0.3 bln yen
(FY23 Investing CF) G&NS: -15.3 bln yen, Music: -19.7 bln yen, Pictures: -12.8 bln yen, ET&S: -19.5 bln yen, I&SS: -12.2 bln yen, All Other, Corporate and elimination: 0.4 bln yen, Adjustment** 79.2 bln yen
(FY23 Operating CF) All Other, Corporate and elimination: 0.9 bln yen, Adjustment** -0.9 bln yen
(FY23 Investing CF) G&NS: -19.6 bln yen, Music: -43.0 bln yen, Pictures: 24.1 bln yen, ET&S: -29.2 bln yen, I&SS: -9.4 bln yen, All Other, Corporate and elimination: 5.6 bln yen, Adjustment** 71.6 bln yen

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

*2 "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 these disclosures may be useful information to investors.

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FY2023 Results by Segment

		FY22	FY23	Change	FX Impact	(Bln Yen)
Game & Network Services (G&NS)	Sales	3,644.6	4,267.7	+623.1	+278.9	
	Operating income	250.0	290.2	+40.2	+38.6	
	Adjusted OIBDA	337.0	407.9	+70.9		
Music	Sales	1,380.6	1,619.0	+238.3	+76.5	
	Operating income	263.1	301.7	+38.6		
	Adjusted OIBDA	316.4	368.7	+52.3		
Pictures	Sales	1,369.4	1,493.1	+123.6	+93.1	
	Operating income	119.3	117.7	-1.6		
	Adjusted OIBDA	168.2	171.2	+3.0		
Entertainment, Technology & Services (ET&S)	Sales	2,476.0	2,453.7	-22.3	+98.4	
	Operating income	179.5	187.4	+7.9	+20.5	
	Adjusted OIBDA	276.9	289.1	+12.2		
Imaging & Sensing Solutions (I&SS)	Sales	1,402.2	1,602.7	+200.6	+99.2	
	Operating income	212.2	193.5	-18.7	+62.3 ³	
	Adjusted OIBDA	408.9	441.4	+32.6		
All other	Sales	87.6	89.4	+1.7		
	Operating income	16.8	1.6	-15.2		
	Adjusted OIBDA	21.2	6.4	-14.8		
Corporate and elimination	Operating income	-56.6	-56.8	-0.2		
	Adjusted OIBDA	-34.2	-40.1	-6.0		
	Sales	10,102.0	11,265.0	+1,163.0		
Sony without Financial Services*1	Operating income	983.3	1,035.3	+52.0		
	Adjusted OIBDA	1,493.5	1,644.6	+151.1		
	Adjusted EBITDA	1,515.6	1,686.5	+170.9		
Financial Services*1	Revenue	889.1	1,770.0	+880.9		
	Operating income	318.1	173.6	-144.5		
	Adjusted OIBDA	322.4	181.5	-140.9		
Consolidated total*1	Sales	10,974.4	13,020.8	+2,046.4		
	Operating income	1,302.4	1,208.8	-93.6		
	Adjusted OIBDA	1,816.9	1,826.1	+9.3		
	Adjusted EBITDA ²	1,797.6	1,818.0	+20.4		

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, Adjusted EBITDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

*1 Transactions between the Financial Services segment and Sony without the Financial Services segment are included in those respective figures but are eliminated in the consolidated figures. Because such eliminations are included in Corporate and elimination in full in the above chart, the figures for Sony without the Financial Services segment differ from the sum of the figures for all segments excluding the Financial Services segment (applies to all following pages).

*2 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).

*3 The figures for FX Impact on Operating Income of the Imaging & Sensing Solutions (I&SS) segment were erroneously disclosed in the presentation slides used in FY2023 Q1, Q2 and Q3 Earnings Announcements. The annual figure is presented, assuming that such figures have been revised correctly.

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Q4 FY2023 Results by Segment

		Q4 FY22	Q4 FY23	Change	FX Impact	(Bln Yen)
Game & Network Services (G&NS)	Sales	1,073.2	1097.3	+24.1	+102.9	
	Operating income	38.9	106.0	+67.1	+6.2	
	Adjusted OIBDA	62.7	135.8	+73.1		
Music	Sales	349.5	429.9	+80.4	+34.8	
	Operating income	60.4	71.2	+10.8		
	Adjusted OIBDA	75.5	90.2	+14.7		
Pictures	Sales	359.0	406.7	+47.7	+43.6	
	Operating income	15.5	30.7	+15.1		
	Adjusted OIBDA	27.7	45.6	+17.9		
Entertainment, Technology & Services (ET&S)	Sales	493.8	532.7	+38.8	+34.0	
	Operating income	-33.0	-6.4	+26.6	+5.7	
	Adjusted OIBDA	-7.9	17.2	+25.2		
Imaging & Sensing Solutions (I&SS)	Sales	348.8	398.5	+49.7	+32.4	
	Operating income	31.7	34.7	+3.0	+16.6	
	Adjusted OIBDA	84.7	100.6	+15.9		
All other	Sales	22.5	21.8	-0.7		
	Operating income	0.1	-5.5	-5.6		
	Adjusted OIBDA	1.2	-4.1	-5.2		
Corporate and elimination	Operating income	-18.8	-27.3	-8.4		
	Adjusted OIBDA	-13.2	-22.7	-9.5		
Sony without Financial Services	Sales	2,574.3	2,808.1	+237.8		
	Operating income	94.7	203.3	+108.6		
	Adjusted OIBDA	230.8	362.7	+131.9		
	Adjusted EBITDA	225.5	367.3	+141.8		
Financial Services	Revenue	470.6	672.9	+202.3		
	Operating income	51.8	26.1	-25.7		
	Adjusted OIBDA	58.6	13.1	-45.5		
Consolidated total	Sales	3,040.8	3,481.0	+440.1		
	Operating income	146.5	229.4	+82.9		
	Adjusted OIBDA	289.3	375.8	+86.5		
	Adjusted EBITDA	284.1	380.4	+96.3		

Adjusted OIBDA, Adjusted EBITDA and figures for 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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FY2024 Consolidated Results Forecast

	Sony without Financial Services			Consolidated			(Bln Yen)
	FY23	FY24 FCT	Change	FY23	FY24 FCT	Change	
Sales	11,265.0	11,400	+135.0 (+1%)	13,020.8	12,310	-710.8 (-5%)	
Operating income	1,035.3	1,130	+94.7 (+9%)	1,208.8	1,275	+66.2 (+5%)	
Operating income margin	9.2%	9.9%	+0.7 pts	9.3%	10.4%	+1.1 pts	
Income before income taxes	1,145.1	1,110	-35.1 (-3%)	1,268.7	1,255	-13.7 (-1%)	
Net income attributable to Sony Group Corporation's stockholders	896.6	820	-76.6 (-9%)	970.6	925	-45.6 (-5%)	
Adjusted OIBDA	1,644.6	1,770	+125.4 (+8%)	1,826.1	1,940	+113.9 (+6%)	
Adjusted EBITDA	1,686.5	1,760	+73.5 (+4%)	1,818.0	1,930	+112.0 (+6%)	
Operating Cash Flow	1,177.8	1,400	+222.2 (+19%)				
Average Rate	FY23 (Actual)	FY24 (Assumption)		Dividend per Share (Planned)			
1 US dollar	144.4 yen	Approx. 145 yen		Interim	Year-end*	Total	
1 Euro	156.6 yen	Approx. 157 yen		50 yen	After stock split 10 yen	-	
					Before stock split 50 yen	100 yen	

Adjusted OIBDA, Adjusted EBITDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.
* Sony decided at the Board of Directors meeting held on May 14, 2024 to conduct a stock split, scheduled to be effective on October 1, 2024 with a record date of September 30, 2024. Each share of Sony's common stock will be split into five (5) shares per share. The above year-end dividends per share (planned) represents the amounts after and before the stock split, respectively. The total annual dividend per share (planned) after the stock split is not presented because the total of the interim dividend and the year-end dividend cannot be calculated due to effect of the stock split.

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FY2024 Consolidated Results Forecast: Change from FY2023

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	-710.8 bln yen -5%	<ul style="list-style-type: none"> • (-) Significant decrease in Financial Services segment sales and decreases in ET&S and G&NS segments sales • (+) Significant increase in I&SS segment sales and increase in Music segment sales
Operating income	+66.2 bln yen +5%	<ul style="list-style-type: none"> • (+) Significant increase in I&SS segment operating income and increases in G&NS and Music segments operating income • (-) Decrease in Financial Services segment operating income and significant increase in operating loss in All Other, Corporate and elimination
Net Income Attributable to Sony Group Corporation's Stockholders	-45.6 bln yen -5%	<ul style="list-style-type: none"> • (+) Increase in income taxes due to decrease in tax credits in both Japan and the United States
Adjusted OIBDA	+113.9 bln yen +6%	<ul style="list-style-type: none"> • (+) Significant increase in I&SS segment Adjusted OIBDA and increases in Music and G&NS segment Adjusted OIBDA
Adjusted EBITDA	+112.0 bln yen +6%	<ul style="list-style-type: none"> • (-) Significant increase in Adjusted OIBDA loss in All Other, Corporate and elimination and decrease in Financial Services 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.

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FY2024 Results Forecast by Segment

		FY23	FY24 FCT	Change from FY23	(Bln Yen)
Game & Network Services (G&NS)	Sales	4,267.7	4,200	-67.7	
	Operating income	290.2	310	+19.8	
	Adjusted OIBDA	407.9	420	+12.1	
Music	Sales	1,619.0	1,690	+71.0	
	Operating income	301.7	315	+13.3	
	Adjusted OIBDA	368.7	400	+31.3	
Pictures	Sales	1,493.1	1,480	-13.1	
	Operating income	117.7	120	+2.3	
	Adjusted OIBDA	171.2	170	-1.2	
Entertainment, Technology & Services (ET&S)	Sales	2,453.7	2,370	-83.7	
	Operating income	187.4	190	+2.6	
	Adjusted OIBDA	289.1	290	+0.9	
Imaging & Sensing Solutions (I&SS)	Sales	1,602.7	1,840	+237.3	
	Operating income	193.5	270	+76.5	
	Adjusted OIBDA	441.4	545	+103.6	
All Other, Corporate and elimination	Operating income	-55.2	-75	-19.8	
	Adjusted OIBDA	-33.7	-55	-21.3	
Sony without Financial Services	Sales	11,265.0	11,400	+135.0	
	Operating income	1,035.3	1,130	+94.7	
	Adjusted OIBDA	1,644.6	1,770	+125.4	
	Adjusted EBITDA	1,686.5	1,760	+73.5	
Financial Services	Revenue	1,770.0	910	-860.0	
	Operating income	173.6	145	-28.6	
	Adjusted OIBDA	181.5	170	-11.5	
Consolidated total	Sales	13,020.8	12,310	-710.8	
	Operating income	1,208.8	1,275	+66.2	
	Adjusted OIBDA	1,826.1	1,940	+113.9	
	Adjusted EBITDA	1,818.0	1,930	+112.0	

Adjusted OIBDA, Adjusted EBITDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures may be useful information to investors.

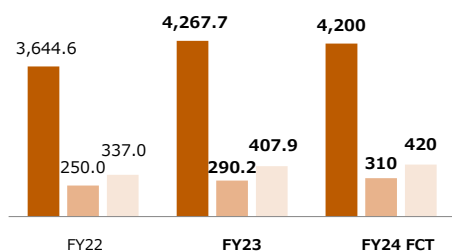
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Game & Network Services Segment (G&NS Segment)

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

- Sales
- Operating Income
- Adjusted OIBDA



FY2023 (year-on-year)

- Sales: 623.1 bln yen (17%) significant increase (FX Impact: +278.9 bln yen)
 - (+) Increase in sales of non-first-party titles including add-on content
 - (+) Impact of foreign exchange rates
- OI: 40.2 bln yen (16%) increase (FX Impact: +38.6 bln yen) / Adjusted OIBDA: 70.9 bln yen (21%) significant increase
 - (+) Impact of increase in sales of non-first-party titles including add-on content
 - (+) Positive impact of foreign exchange rates
 - (-) Increase in losses from hardware mainly due to promotions
 - (-) Impact of decrease in sales of first-party titles

FY2024 Forecast (year-on-year)

- Sales: 67.7 bln yen (2%) decrease
 - (-) Decrease in sales of hardware resulting from lower unit sales
 - (+) Increase in sales of non-first-party titles including add-on content
- OI: 19.8 bln yen (7%) increase / Adjusted OIBDA: 12.1 bln yen (3%) increase
 - (-) Decrease in hardware losses due to lower unit sales
 - (+) Impact of increase in sales from network services, mainly PlayStation® Plus
 - (-) Impact of decrease in sales of first-party titles

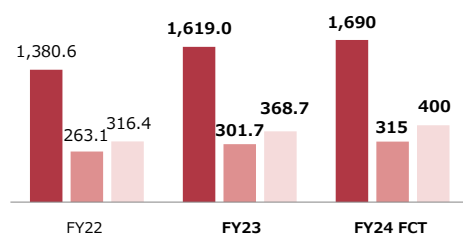
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Music Segment

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

- Sales
- Operating Income
- Adjusted OIBDA



FY2023 (year-on-year)

- Sales: 238.3 bln yen (17%) significant increase (FX Impact: +76.5 bln yen)
 - (+) Higher revenues from streaming services, primarily from paid subscriptions, in Recorded Music and Music Publishing
 - (+) Impact of foreign exchange rates
 - (+) Higher revenues for merchandise, live and other sales in Recorded Music
- OI: 38.6 bln yen (15%) increase / Adjusted OIBDA: 52.3 bln yen (17%) increase
 - (+) Impact of increase in Recorded Music and Music Publishing sales
 - (+) Positive impact of foreign exchange rates
 - (+) Remeasurement gain resulting from the consolidation of a company previously accounted for using the equity method (6.0 bln yen)*
 - (-) Increase in selling, general and administrative expenses
 - (-) Impact of litigation settlements received during FY22 in relation to lawsuits for Recorded Music and Music Publishing (net of expenses, 5.7 bln yen)*

FY2024 Forecast (year-on-year)

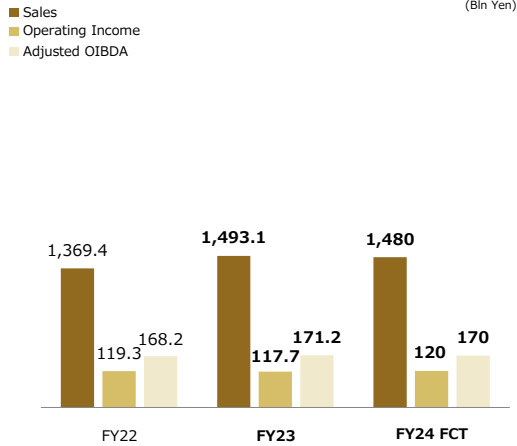
- Sales: 71 bln yen (4%) increase
 - (+) Higher revenues primarily from streaming services in Recorded Music and Music Publishing
- OI: 13.3 bln yen (4%) increase / Adjusted OIBDA: 31.3 bln yen (8%) increase
 - (+) Impact of increase in sales
 - (-) Increase in depreciation and amortization expenses*
 - (-) Absence of remeasurement gain resulting from the consolidation of a company previously accounted for using the equity method in FY23 (6.0 bln yen)*

* 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



FY2023 (year-on-year)

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

- Sales: 123.6 bln yen (9%) increase (U.S. dollar basis: +174 mil USD / +2%)
 - (+) Increase in theatrical releases
 - (+) Higher revenues for Crunchyroll resulting from paid subscriber growth
 - (-) Decrease in series deliveries in Television Productions due to the impact of the strikes in Hollywood
 - (-) Lower licensing revenues from catalog product in Motion Pictures compared to FY22, which benefitted from the contribution of several franchise films released theatrically in FY21

- OI: Essentially flat year-on-year (U.S. dollar basis: -86 mil USD / -10%)

Adjusted OIBDA: Essentially flat year-on-year

(U.S. dollar basis: -73 mil USD / -6%)

- (-) Higher marketing costs in support of a greater number of theatrical releases
- (+) Impact of increase in sales

FY2024 Forecast (year-on-year)

- Sales: Essentially flat year-on-year

- (-) Decrease in series deliveries in Television Productions mainly due to the impact of the strikes in Hollywood
- (+) Higher sales for Media Networks mainly for Crunchyroll
- (+) Higher sales for films to be released theatrically in FY24 including several franchise films

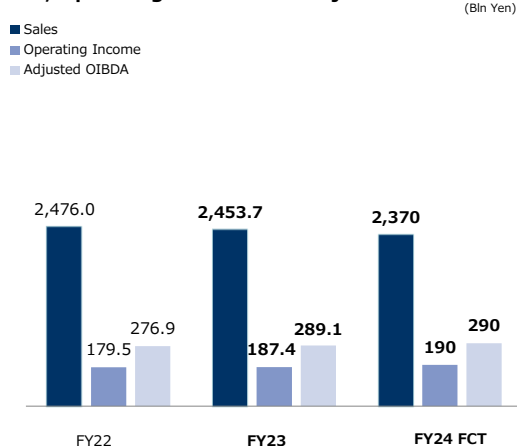
- OI / Adjusted OIBDA: Essentially flat year-on-year

- (+) Impact of higher sales for Media Networks
- (-) Impact of lower sales for Television Productions

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

Sales, Operating Income and Adjusted OIBDA



FY2023 (year-on-year)

- Sales: Essentially flat year-on-year (FX Impact: +98.4 bln yen)
 - (-) Decrease in sales of televisions due to a decrease in unit sales
 - (+) Impact of foreign exchange rates

- OI: 7.9 bln yen (4%) increase (FX Impact: +20.5 bln yen)
/ Adjusted OIBDA: 12.2 bln yen (4%) increase

- (+) Positive impact of foreign exchange rates
- (+) Reductions in operating expenses
- (-) Impact of lower unit sales of televisions

FY2024 Forecast (year-on-year)

- Sales: 83.7 bln yen (3%) decrease

- (-) Decrease in sales of televisions due to a decrease in unit sales

- OI / Adjusted OIBDA: Essentially flat year-on-year

- (+) Reductions in operating expenses
- (-) Impact of lower unit sales of televisions

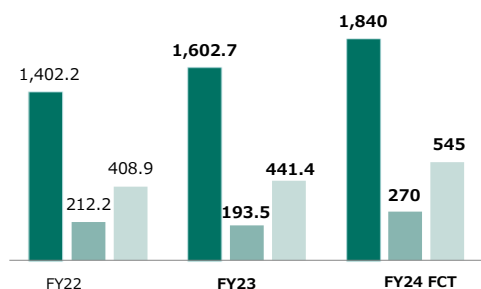
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Imaging & Sensing Solutions Segment (I&SS Segment)

Sales, Operating Income and Adjusted OIBDA

(Bln Yen)

- Sales
- Operating Income
- Adjusted OIBDA



FY2023 (year-on-year)

- Sales: 200.6 bln yen (14%) significant increase (FX Impact: +99.2 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: 18.7 bln yen (9%) decrease (FX Impact: +62.3 bln yen) / Adjusted OIBDA: 32.6 bln yen (8%) increase
 - (-) Increase in depreciation and amortization expenses*
 - (-) Increase in costs associated with the launch of mass production of a new image sensor for mobile products
 - (-) Increase in manufacturing costs
 - (+) Impact of increase in sales
 - (+) Positive impact of foreign exchange rates

FY2024 Forecast (year-on-year)

- Sales: 237.3 bln yen (15%) significant increase
 - (+) Increase in sales of image sensors for mobile products
 - (+) Increase in unit sales
 - (+) Improvement in product mix
- OI: 76.5 bln yen (40%) significant increase / Adjusted OIBDA: 103.6 bln yen (23%) significant increase
 - (+) Impact of increase in sales
 - (+) Decrease in costs associated with the launch of mass production of a new image sensor for mobile products
 - (-) Increase in manufacturing costs
 - (-) Increase in depreciation and amortization expenses*

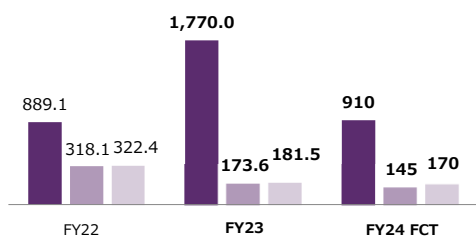
* Factor for change in operating income only, not included in factors for change in Adjusted OIBDA. | 20

Financial Services Segment

Financial Services Revenue, Operating Income and Adjusted OIBDA

(Bln Yen)

- Financial Services Revenue
- Operating Income
- Adjusted OIBDA



Sony Life Operating Income Breakdown

	FY22	FY23	FY24 FCT
Insurance service result*1	159.9	171.1	185
Other*2	110.0	-44.6	-65
Total	269.9	126.4	120

FY2023 (year-on-year)

- Revenue: 880.9 bln yen (99%) significant increase
 - (+) Significant increase in revenue at Sony Life (843.1 bln yen increase, revenue: 1 trillion 523.9 bln yen)
 - (+) Increase in net gains on investments related to market fluctuations in the separate accounts
- OI: 144.5 bln yen (45%) significant decrease / Adjusted OIBDA: 140.9 bln yen (44%) significant decrease
 - (-) Significant decrease in OI at Sony Life (143.5 bln yen decrease, OI: 126.4 bln yen)
 - (-) Decrease in net gains related to market fluctuations for variable life insurance and other products
 - (-) Gain recorded on the sale of real estate in FY22
 - (-) Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY22 (-22.1 bln yen)³
 - (+) Recording of realized and remeasurement gains resulting from the transfer of a portion of shares of Sony Payment Services (+19.8 bln yen)³

FY2024 Forecast (year-on-year)

- Revenue: 860 bln yen (49%) significant decrease
 - (-) Increase in net gains on investments related to market fluctuations for the separate accounts at Sony Life in FY23
- OI: 28.6 bln yen (16%) decrease / Adjusted OIBDA: 11.5 bln yen (6%) decrease
 - (-) Recording of realized and remeasurement gains resulting from the transfer of a portion of shares of Sony Payment Services in FY23 (-19.8 bln yen)³
 - (-) Recording of the gain related to market fluctuations for variable life insurance and other products in FY23

*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".

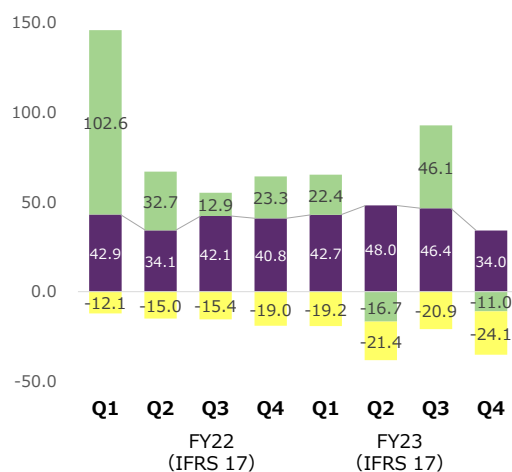
*4 Factor for change in operating income only, not included in factors for change in Adjusted OIBDA. | 21

Financial Services Segment

Sony Life Operating Income Breakdown

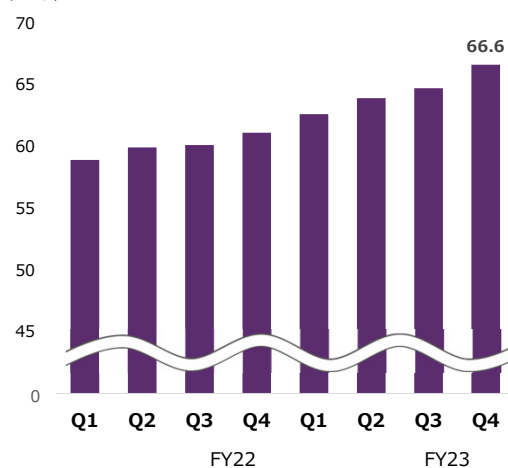
Insurance Service Result
Investment Result } Other
Other Result

(Bln Yen)



Sony Life Policy Amount in Force

(Tm Yen)



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Reconciliation Table for Adjusted EBITDA

(Bln Yen)

	Sony without Financial Services		Consolidated	
	FY22	FY23	FY22	FY23
Net income attributable to Sony Group Corporation's stockholders	818.1	896.6	1,005.3	970.6
Net income attributable to noncontrolling interests	6.1	9.4	6.5	9.9
Income taxes	172.5	239.1	262.7	288.2
Interest expenses, net, recorded in Financial income (expense)	4.0	3.4	4.0	3.4
(Gain) / loss on revaluation of equity instruments, net, recorded in Financial income (expense)	4.6	-71.4	4.6	-71.4
Depreciation and amortization expense*1	515.9	615.4	542.2	643.1
Non-recurring (profit) / loss*2	-5.7	-6.0	-27.8	-25.8
Adjusted EBITDA	1,515.6	1,686.5	1,797.6	1,818.0

Adjusted EBITDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures 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				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)	250.0	87.0	–	337.0	290.2	117.7	–	407.9
Music	263.1	59.0	-5.7	316.4	301.7	73.1	-6.0	368.7
Pictures	119.3	48.9	–	168.2	117.7	53.5	–	171.2
Entertainment, Technology & Services (ET&S)	179.5	97.4	–	276.9	187.4	101.7	–	289.1
Imaging & Sensing Solutions (I&SS)	212.2	196.7	–	408.9	193.5	247.9	–	441.4
All Other	16.8	4.4	–	21.2	1.6	4.8	–	6.4
Corporate and elimination	-56.6	22.5	–	-34.2	-56.8	16.7	–	-40.1
Sony without Financial Services	983.3	515.9	-5.7	1,493.5	1,035.3	615.4	-6.0	1,644.6
Financial Services	318.1	26.3	-22.1	322.4	173.6	27.7	-19.8	181.5
Consolidated total	1,302.4	542.2	-27.8	1,816.9	1,208.8	643.1	-25.8	1,826.1

Adjusted OIBDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures 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 (Q4)

(Bln Yen)

	Sony without Financial Services		Consolidated	
	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23
Net income attributable to Sony Group Corporation's stockholders	105.7	169.2	141.0	189.0
Net income attributable to noncontrolling interests	0.8	4.9	1.0	5.0
Income taxes	4.4	76.3	20.7	82.5
Interest expenses, net, recorded in Financial income (expense)	1.3	-1.3	1.3	-1.3
(Gain) / loss on revaluation of equity instruments, net, recorded in Financial income (expense)	-22.8	-41.2	-22.8	-41.2
Depreciation and amortization expense* ¹	136.1	159.4	142.8	166.1
Non-recurring (profit) / loss* ²	–	–	–	-19.8
Adjusted EBITDA	225.5	367.3	284.1	380.4

Adjusted EBITDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures 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 (Q4)

(Bln Yen)

	Q4 FY22				Q4 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)	38.9	23.8	–	62.7	106.0	29.8	–	135.8
Music	60.4	15.1	–	75.5	71.2	19.0	–	90.2
Pictures	15.5	12.2	–	27.7	30.7	15.0	–	45.6
Entertainment, Technology & Services (ET&S)	-33.0	25.1	–	-7.9	-6.4	23.7	–	17.2
Imaging & Sensing Solutions (I&SS)	31.7	53.0	–	84.7	34.7	65.8	–	100.6
All Other	0.1	1.1	–	1.2	-5.5	1.5	–	-4.1
Corporate and elimination	-18.8	5.7	–	-13.2	-27.3	4.6	–	-22.7
Sony without Financial Services	94.7	136.1	–	230.8	203.3	159.4	–	362.7
Financial Services	51.8	6.8	–	58.6	26.1	6.8	-19.8	13.1
Consolidated total	146.5	142.8	–	289.3	229.4	166.1	-19.8	375.8

Adjusted OIBDA and figures for Sony without Financial Services are not measures in accordance with IFRS. However, Sony believes that these disclosures 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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5th Mid-Range Plan Financial Target (FY2024~FY2026)

CAGR of Consolidated Operating Income
(without Financial Services Segment)
(FY2023→FY2026)

10% or more

Three-Year Cumulative Operating Income Margin
(without Financial Services Segment)

10% or more

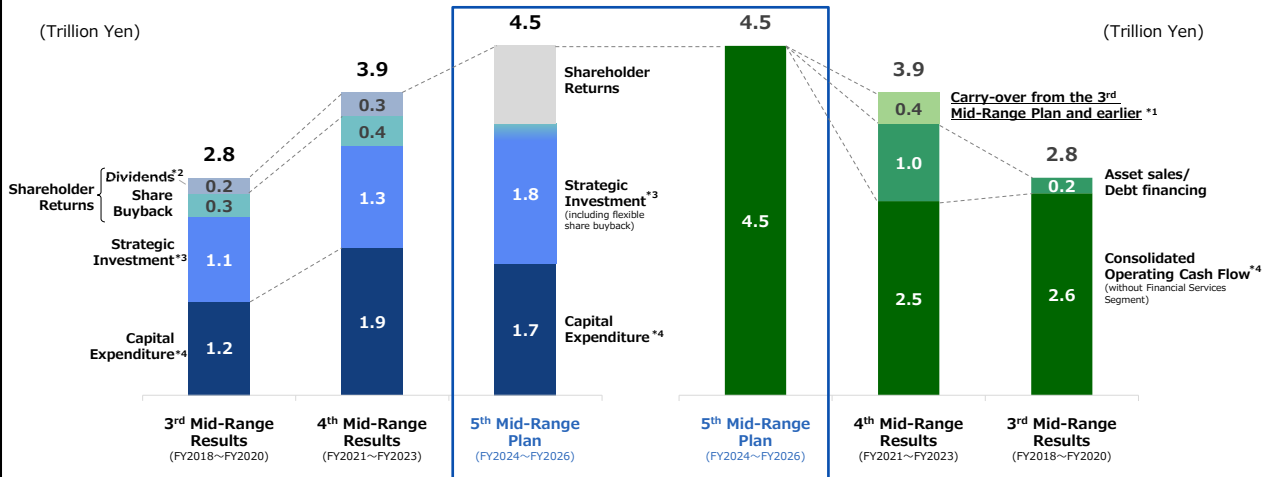
Consolidated Operating Income (without Financial Services Segment) is not a measure in accordance with IFRS. However, Sony believes that this disclosure may be useful information to investors.

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Capital Allocation (without Financial Services Segment)

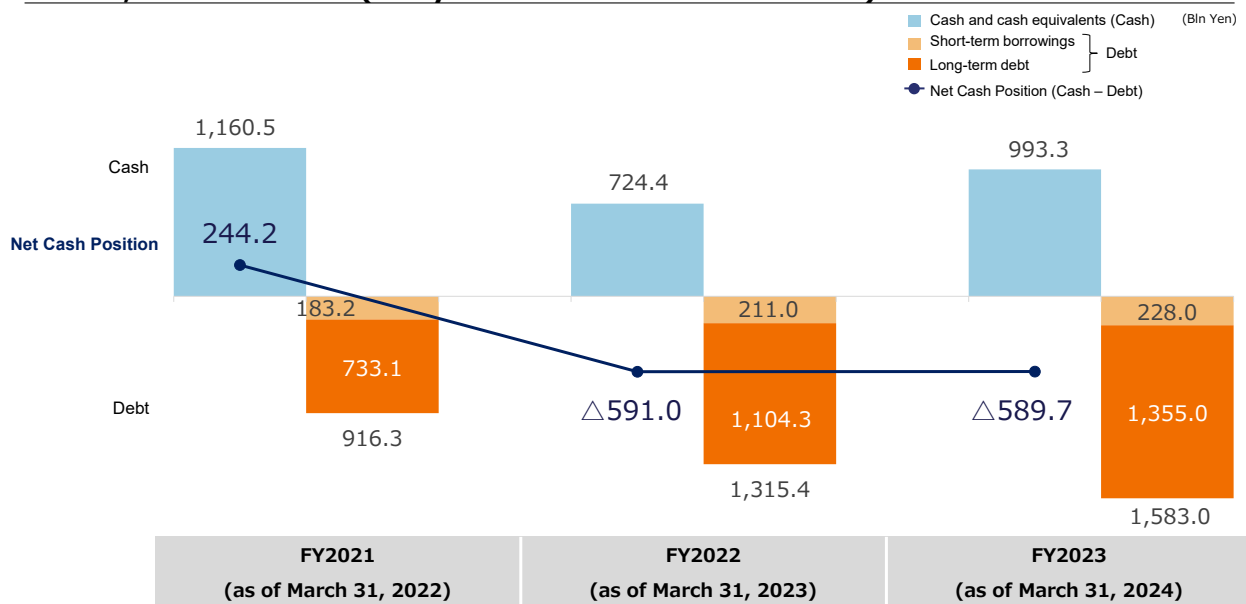
Breakdown of Capital Allocation

Source of Capital Allocation



*1 This represents an increase in operating cash flow from the forecast at the end of FY2020 3Q in the 3rd Mid-Range Plan and a delay in cash outflows related to strategic investment projects that have already been decided upon.
 *2 Dividends paid in the 3rd Mid-Range Plan were approximately 170 billion yen, and in the 4th Mid-Range Plan were approximately 280 billion yen.
 *3 Strategic investments include investments in major music catalogs included in operating cash flow.
 *4 Financial indicators in the 4th and 5th Mid-Range Plans are based on IFRS. Operating cash flow includes the impact of differences in accounting standards for payments of principal on operating lease obligations and purchases and sales of content assets. However, this does not include the impact of investments in major music catalogs, which are included in strategic investments. Capital expenditures also include increases in right-of-use assets related to operating lease agreements.

Cash, Debt Balance (Sony without Financial Services)



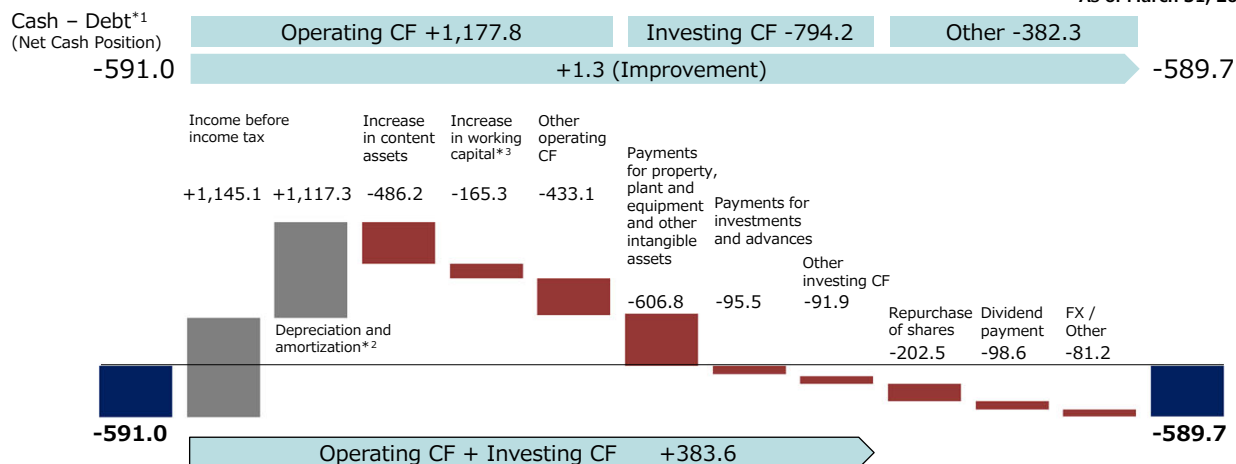
Please refer to page F-19 in "FY23 Financial Statements" and page F-16 in "FY22 Financial Statements" for the Condensed Statements of Financial Position for Sony without Financial Services.

FY2023 Cash Flow (CF) Analysis (Sony without Financial Services)

(Bln Yen)

As of March 31, 2023

As of March 31, 2024



*1 Please refer to page 23.

*2 This is the item contained in "FY23 Financial Statements" for the Condensed Statements of Cash Flows for Sony without Financial Services": "Depreciation and amortization, including amortization of contract costs" on page F-19

*3 This is the total of the following items contained in "FY23 Financial Statements" for the Condensed Statements of Cash Flows for Sony without Financial Services":

"(Increase) decrease in trade receivables and contract assets" + "(Increase) decrease in inventories" + "Increase (decrease) in trade payables" on page F-19.

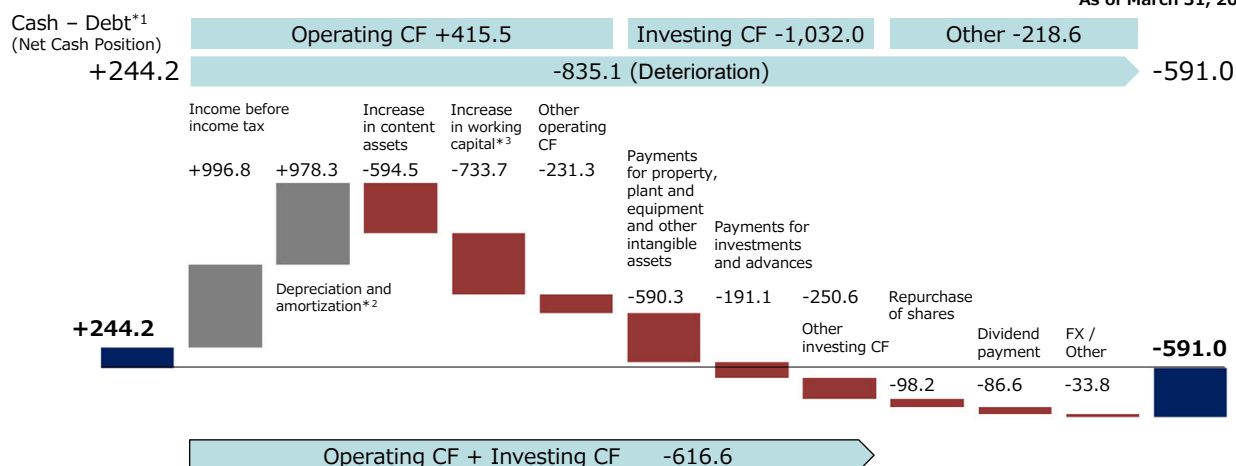
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FY2022 Cash Flow (CF) Analysis (Sony without Financial Services)

(Bln Yen)

As of March 31, 2022

As of March 31, 2023



*1 Please refer to page 23.

*2 This is the item contained in "FY23 Financial Statements" for the Condensed Statements of Cash Flows for Sony without Financial Services": "Depreciation and amortization, including amortization of contract costs" on page F-19

*3 This is the total of the following items contained in "FY23 Financial Statements" for the Condensed Statements of Cash Flows for Sony without Financial Services":

"(Increase) decrease in trade receivables and contract assets" + "(Increase) decrease in inventories" + "Increase (decrease) in trade payables" on page F-19.

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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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