

SONY

# Q3 FY2022 Consolidated Financial Results

(Three months ended December 31, 2022)

February 2, 2023

Sony Group Corporation

## Q3 FY2022 Consolidated Results

	Q3 FY21	Q3 FY22	Change
			(Bln Yen)
Sales*	3,031.3	<b>3,412.9</b>	+381.6 bln yen (+13%)
Operating income	465.2	<b>428.7</b>	-36.4 bln yen (-8%)
Income before income taxes	461.6	<b>398.6</b>	-63.0 bln yen (-14%)
Net income attributable to Sony Group Corporation's stockholders	346.2	<b>326.8</b>	-19.4 bln yen (-6%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	276.65 yen	<b>263.89 yen</b>	-12.76 yen
Average Rate			
1 US dollar	113.7 yen	<b>141.7 yen</b>	
1 Euro	130.1 yen	<b>144.2 yen</b>	

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

## Q3 FY2022 Consolidated Results: Year-on-year Change

	Year-on-year Change	Contributing Factors (+) Better / (-) Worse
Sales	<b>+381.6 bln yen</b> <b>+13%</b>	<ul style="list-style-type: none"> <li>· (+) Significant increases in G&amp;NS, I&amp;SS and Music segments sales</li> <li>· (-) Significant decreases in Pictures and Financial Services segments sales</li> </ul> <p>On a constant currency basis*, sales decreased approx. 2%</p>
Operating income	<b>-36.4 bln yen</b> <b>-8%</b>	<ul style="list-style-type: none"> <li>· (-) Significant decrease in Pictures segment operating income</li> <li>· (+) Significant increases in G&amp;NS, I&amp;SS and Financial Services segments operating income</li> </ul>
Income tax expense	<b>-43.6 bln yen</b> (Effective tax rate 25%→18%)	<ul style="list-style-type: none"> <li>· (+) Increase in the tax credits recorded in FY22 in Japan and the United States</li> <li>· (+) Decrease in deferred tax liabilities related to Japan controlled foreign company taxation</li> </ul>

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

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## Adjusted Operating Income (Q3)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items* <sup>1</sup>
Q3 FY21	465.2 bln yen	<b>395.0 bln yen</b>	<ul style="list-style-type: none"> <li>▪ Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen) *<sup>2</sup></li> </ul>
Q3 FY22	428.7 bln yen	<b>428.7 bln yen</b>	—
Change from FY21	-36.4 bln yen	<b>+33.8 bln yen</b> (+9%)	

\*<sup>1</sup> These monetary amounts are disclosed in the Annual and Quarterly Financial Statements, the Earnings Presentation Slides, the Quarterly Securities Reports and the Form 20-F.

\*<sup>2</sup> This amount of gain was recorded in Q3 FY21. The consideration was finalized after customary working capital adjustments in Q4 FY21, and the amount of gain was fixed as 70.0 bln yen (applies to all following pages).

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

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## Adjusted Income Before Income Taxes (Q3)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
Q3 FY21	461.6 bln yen	<b>391.4 bln yen</b>	<ul style="list-style-type: none"> <li>Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen)</li> </ul>
Q3 FY22	398.6 bln yen	<b>398.6 bln yen</b>	—
Change from FY21	-63.0 bln yen	<b>+7.2 bln yen</b> (+2%)	

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

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## Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q3)

	Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders excludes the following items*
Q3 FY21	346.2 bln yen	<b>293.2 bln yen</b>	<ul style="list-style-type: none"> <li>Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen)</li> <li>Tax adjustment with regard to the above item (-17.3 bln yen)</li> </ul>
Q3 FY22	326.8 bln yen	<b>326.8 bln yen</b>	—
Change from FY21	-19.4 bln yen	<b>+33.6 bln yen</b> (+11%)	

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

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## Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q3)

### Q3 FY21

(Bln Yen)

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
<b>Financial results</b>	<b>461.6</b>	<b>113.6</b>	<b>24.6%</b>	<b>346.2</b>
Adjusted items impacting effective tax rate	—	—	—	—
<b>Subtotal</b>	<b>461.6</b>	<b>113.6</b>	<b>24.6%</b>	<b>346.2</b>
Other adjusted items*	-70.2	-17.3	24.6%	-53.0
<b>Adjusted results</b>	<b>391.4</b>	<b>96.4</b>	<b>24.6%</b>	<b>293.2</b>

### Q3 FY22

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
<b>Financial results</b>	<b>398.6</b>	<b>70.1</b>	<b>17.6%</b>	<b>326.8</b>
Adjusted items impacting effective tax rate	—	—	—	—
<b>Subtotal</b>	<b>398.6</b>	<b>70.1</b>	<b>17.6%</b>	<b>326.8</b>
Other adjusted items*	—	—	—	—
<b>Adjusted results</b>	<b>398.6</b>	<b>70.1</b>	<b>17.6%</b>	<b>326.8</b>

\* See page 5 for details regarding adjusted items.

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

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## Q3 FY2022 Results by Segment

(Bln Yen)

		Q3 FY21	Q3 FY22	Change	FX Impact
<b>Game &amp; Network Services (G&amp;NS)</b>	Sales	813.3	<b>1,246.5</b>	+433.3	+174.9
	Operating income	92.9	<b>116.2</b>	+23.4	-3.2
<b>Music</b>	Sales	295.9	<b>363.7</b>	+67.9	+53.9
	Operating income	55.1	<b>63.0</b>	+7.8	—
<b>Pictures</b>	Sales	461.2	<b>331.5</b>	-129.7	+64.6
	Operating income	149.4	<b>25.4</b>	-123.9	—
<b>Entertainment, Technology &amp; Services (ET&amp;S) *</b>	Sales	686.9	<b>752.8</b>	+65.9	+82.7
	Operating income	80.0	<b>81.1</b>	+1.1	-3.0
<b>Imaging &amp; Sensing Solutions (I&amp;SS)</b>	Sales	324.8	<b>417.2</b>	+92.3	+70.8
	Operating income	64.7	<b>84.9</b>	+20.2	+43.7
<b>Financial Services</b>	Revenue	471.3	<b>359.0</b>	-112.3	—
	Operating income	35.2	<b>54.3</b>	+19.1	—
<b>All Other</b>	Sales	27.4	<b>25.1</b>	-2.4	—
	Operating income	8.2	<b>9.1</b>	+0.9	—
<b>Corporate and elimination</b>	Sales	-49.6	<b>-83.0</b>	-33.4	—
	Operating income	-20.3	<b>-5.2</b>	+15.1	—
<b>Consolidated total</b>	Sales	3,031.3	<b>3,412.9</b>	+381.6	—
	Operating income	465.2	<b>428.7</b>	-36.4	—

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

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

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## Q1-Q3 FY2022 Consolidated Results

(Bln Yen)

	Q1-Q3 FY21	Q1-Q3 FY22	Change
Sales	7,657.5	<b>8,476.3</b>	+818.8 bln yen (+11%)
Operating income	1,063.7	<b>1,079.7</b>	+16.0 bln yen (+2%)
Income before income taxes	1,027.9	<b>1,035.7</b>	+7.8 bln yen (+1%)
Net income attributable to Sony Group Corporation's stockholders	771.1	<b>809.0</b>	+37.9 bln yen (+5%)
Net income attributable to Sony Group Corporation's stockholders per share of common stock (diluted)	616.00 yen	<b>651.11 yen</b>	+35.11 yen
Average rate			
1 US dollar	111.1 yen	<b>136.4 yen</b>	
1 Euro	130.6 yen	<b>140.5 yen</b>	

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## Adjusted Operating Income (Q1-Q3)

	Operating Income	Adjusted Operating Income	Adjusted Operating Income excludes the following items*
Q1-Q3 FY21	1,063.7 bln yen	<b>999.7 bln yen</b>	<ul style="list-style-type: none"> <li>Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen)</li> <li>Loss recorded due to an unauthorized withdrawal of funds at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen)</li> <li>The share of profit of the investment in M3, Inc. ("M3") related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen)</li> <li>Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen)</li> </ul>
Q1-Q3 FY22	1,079.7 bln yen	<b>1,051.9 bln yen</b>	<ul style="list-style-type: none"> <li>Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen)</li> <li>Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)</li> </ul>
Change from FY21	+16.0 bln yen	<b>+52.2 bln yen</b> (+5%)	

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

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## Adjusted Income Before Income Taxes (Q1-Q3)

	Income Before Income Taxes	Adjusted Income Before Income Taxes	Adjusted Income Before Income Taxes excludes the following items*
<b>Q1-Q3 FY21</b>	1,027.9 bln yen	<b>963.9 bln yen</b>	<ul style="list-style-type: none"> <li>Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen)</li> <li>Loss recorded due to an unauthorized withdrawal of funds at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen)</li> <li>The share of profit of the investment in M3 related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen)</li> <li>Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen)</li> </ul>
<b>Q1-Q3 FY22</b>	1,035.7 bln yen	<b>1,007.9 bln yen</b>	<ul style="list-style-type: none"> <li>Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen)</li> <li>Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)</li> </ul>
<b>Change from FY21</b>	+7.8 bln yen	<b>+44.0 bln yen</b> (+5%)	

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

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## Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q1-Q3)

	Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders	Adjusted Net Income Attributable to Sony Group Corporation's Stockholders excludes the following items*
<b>Q1-Q3 FY21</b>	771.1 bln yen	<b>722.8 bln yen</b>	<ul style="list-style-type: none"> <li>Gain from the transfer of certain operations of Game Show Network, LLC (Pictures segment: +70.2 bln yen)</li> <li>Loss recorded due to an unauthorized withdrawal of funds at a subsidiary of Sony Life (Financial Services segment: -16.8 bln yen)</li> <li>The share of profit of the investment in M3 related to a gain on a change in M3's equity interest in an affiliated company, resulting from the issuance of new shares in connection with the affiliated company's public listing (All Other: +5.1 bln yen)</li> <li>Settlement gain in connection with the termination of the defined benefit pension plan at certain U.S. subsidiaries (mainly in Corporate and elimination: +5.5 bln yen)</li> <li>Tax adjustment with regard to the above four items (-15.7 bln yen)</li> </ul>
<b>Q1-Q3 FY22</b>	809.0 bln yen	<b>787.1 bln yen</b>	<ul style="list-style-type: none"> <li>Impact of litigation settlements, net of expenses, received in relation to lawsuits for Recorded Music and Music Publishing (Music segment: +5.7 bln yen)</li> <li>Recovery of an unauthorized withdrawal of funds at a subsidiary of Sony Life in FY21 (Financial Services segment: +22.1 bln yen)</li> <li>Tax adjustment with regard to the above two items (-5.9 bln yen)</li> </ul>
<b>Change from FY21</b>	+37.9 bln yen	<b>+64.3 bln yen</b> (+9%)	

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

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## Adjusted Net Income Attributable to Sony Group Corporation's Stockholders (Q1-Q3)

### Q1-Q3 FY21

(Bln Yen)

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
<b>Financial results</b>	<b>1,027.9</b>	<b>252.4</b>	<b>24.6%</b>	<b>771.1</b>
Adjusted items impacting effective tax rate	—	—	—	—
<b>Subtotal</b>	<b>1,027.9</b>	<b>252.4</b>	<b>24.6%</b>	<b>771.1</b>
Other adjusted items *	-64.0	-15.7	24.6%	-48.3
<b>Adjusted results</b>	<b>963.9</b>	<b>236.7</b>	<b>24.6%</b>	<b>722.8</b>

### Q1-Q3 FY22

	Income Before Income Taxes	Taxes	Effective Tax Rate	Net Income Attributable to Sony Group Corporation's Stockholders
<b>Financial results</b>	<b>1,035.7</b>	<b>221.2</b>	<b>21.4%</b>	<b>809.0</b>
Adjusted items impacting effective tax rate	—	—	—	—
<b>Subtotal</b>	<b>1,035.7</b>	<b>221.2</b>	<b>21.4%</b>	<b>809.0</b>
Other adjusted items *	-27.8	-5.9	21.4%	-21.9
<b>Adjusted results</b>	<b>1,007.9</b>	<b>215.3</b>	<b>21.4%</b>	<b>787.1</b>

\* See page 11 for details regarding adjusted items.

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

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## Q1-Q3 FY2022 Results by Segment

(Bln Yen)

		Q1-Q3 FY21	Q1-Q3 FY22	Change	FX Impact
<b>Game &amp; Network Services (G&amp;NS)</b>	Sales	2,074.5	<b>2,571.4</b>	+496.9	+412.8
	Operating income	258.8	<b>211.1</b>	-47.7	-42.0
<b>Music</b>	Sales	822.4	<b>1,031.1</b>	+208.8	+143.6
	Operating income	161.1	<b>202.7</b>	+41.6	
<b>Pictures</b>	Sales	926.7	<b>1,010.4</b>	+83.7	+186.1
	Operating income	206.4	<b>103.7</b>	-102.6	
<b>Entertainment, Technology &amp; Services (ET&amp;S)</b>	Sales	1,845.1	<b>1,982.2</b>	+137.0	+238.3
	Operating income	224.5	<b>212.5</b>	-12.0	+9.1
<b>Imaging &amp; Sensing Solutions (I&amp;SS)</b>	Sales	821.1	<b>1,053.4</b>	+232.2	+201.1
	Operating income	144.9	<b>180.5</b>	+35.7	+115.4
<b>Financial Services</b>	Revenue	1,254.1	<b>961.3</b>	-292.9	
	Operating income	102.3	<b>190.2</b>	+87.9	
<b>All Other</b>	Sales	73.9	<b>65.1</b>	-8.7	
	Operating income	21.0	<b>16.8</b>	-4.2	
<b>Corporate and elimination</b>	Sales	-160.3	<b>-198.6</b>	-38.3	
	Operating income	-55.1	<b>-37.8</b>	+17.3	
<b>Consolidated total</b>	Sales	7,657.5	<b>8,476.3</b>	+818.8	
	Operating income	1,063.7	<b>1,079.7</b>	+16.0	

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## FY2022 Consolidated Results Forecast

(Bln Yen)

	FY21	FY22 November FCT	FY22 February FCT	Change from November FCT
Sales	9,921.5	11,600	<b>11,500</b>	-100 bln yen (-1%)
Operating income	1,202.3	1,160	<b>1,180</b>	+20 bln yen (+2%)
Income before income taxes	1,117.5	1,120	<b>1,120</b>	-
Net income attributable to Sony Group Corporation's stockholders	882.2	840	<b>870</b>	+30 bln yen (+4%)
Operating Cash Flow (Sony without Financial Services)	813.3	820	<b>550</b>	-270 bln yen (-33%)
Average rate	Actual	Assumption (Q3-Q4 FY22)	Assumption (Q4 FY22)	<b>Dividend per Share</b>
1 US dollar	112.3 yen	Approx. 140 yen	Approx. 134 yen	<b>Interim</b> 35 yen
				<b>Year-end(Planned)</b> 40 yen
1 Euro	130.5 yen	Approx. 138 yen	Approx. 139 yen	<b>Full year(Planned)</b> 75 yen

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

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## FY2022 Results Forecast by Segment

(Bln Yen)

		FY21	FY22 November FCT	FY22 February FCT	Change from November FCT
<b>Game &amp; Network Services (G&amp;NS)</b>	Sales	2,739.8	<b>3,630</b>	<b>3,630</b>	-
	Operating income	346.1	<b>225</b>	<b>240</b>	+15
<b>Music</b>	Sales	1,116.9	<b>1,370</b>	<b>1,370</b>	-
	Operating income	210.9	<b>265</b>	<b>265</b>	-
<b>Pictures</b>	Sales	1,238.9	<b>1,450</b>	<b>1,400</b>	-50
	Operating income	217.4	<b>115</b>	<b>115</b>	-
<b>Entertainment, Technology &amp; Services (ET&amp;S)</b>	Sales	2,339.2	<b>2,510</b>	<b>2,480</b>	-30
	Operating income	212.9	<b>180</b>	<b>180</b>	-
<b>Imaging &amp; Sensing Solutions (I&amp;SS)</b>	Sales	1,076.4	<b>1,440</b>	<b>1,420</b>	-20
	Operating income	155.6	<b>220</b>	<b>220</b>	-
<b>Financial Services</b>	Revenue	1,533.8	<b>1,310</b>	<b>1,310</b>	-
	Operating income	150.1	<b>220</b>	<b>220</b>	-
<b>All Other, Corporate and elimination</b>	Operating income	-90.7	<b>-65</b>	<b>-60</b>	+5
<b>Consolidated total</b>	Sales	9,921.5	<b>11,600</b>	<b>11,500</b>	-100
	Operating income	1,202.3	<b>1,160</b>	<b>1,180</b>	+20

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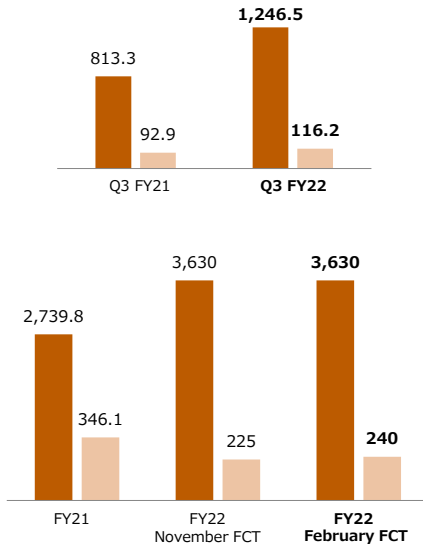


## Game & Network Services Segment (G&NS Segment)

### Sales and Operating Income

■ Sales  
■ Operating Income

(Bln Yen)



#### Q3 FY2022 (year-on-year)

- Sales: 433.3 bln yen (53%) significant increase (FX Impact: +174.9 bln yen)
  - (+) Increase in sales of hardware
  - (+) Impact of foreign exchange rates
  - (+) Increase in sales of first-party titles
- OI: 23.4 bln yen (25%) significant increase (FX Impact: -3.2 bln yen)
  - (+) Impact of increase in sales of first-party titles
  - (-) Increase in costs
    - (-) Provision for expenses related to network business transactions
    - (-) Recording of expenses associated with acquisitions, including Bungie, Inc.\*<sup>1</sup>

#### FY2022 Forecast (change from November forecast)

- Sales: Remains unchanged from November forecast
- OI: 15 bln yen (7%) upward revision
  - (+) Positive impact of foreign exchange rates

\*<sup>1</sup> In Q3 FY22, 18.0 bln yen was recorded as expenses associated with acquisitions completed in Q1-Q3 FY22.

\* In the February forecast, Sony has incorporated approximately 57 bln yen in expenses associated with acquisitions completed within FY22, including Bungie, Inc. The actual amount of expenses is subject to change depending on factors such as completion timing and the accounting treatment to be finalized after the closing dates.

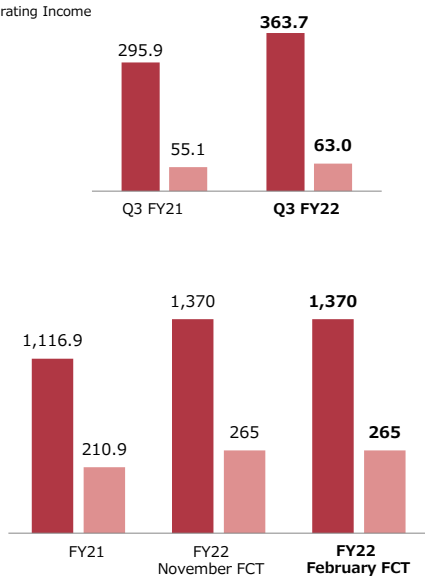
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## Music Segment

### Sales and Operating Income

■ Sales  
■ Operating Income

(Bln Yen)



#### Q3 FY2022 (year-on-year)

- Sales: 67.9 bln yen (23%) significant increase (FX Impact: +53.9 bln yen)
  - (+) Impact of foreign exchange rates
  - (+) Higher sales for Recorded Music and Music Publishing from paid subscription streaming services
  - (-) Lower sales in the anime business for Visual Media & Platform
- OI: 7.8 bln yen (14%) increase
  - (+) Positive impact of foreign exchange rates
  - (-) Impact of lower sales for Visual Media & Platform

#### FY2022 Forecast (change from November forecast)

- Sales / OI: Remain unchanged from November forecast

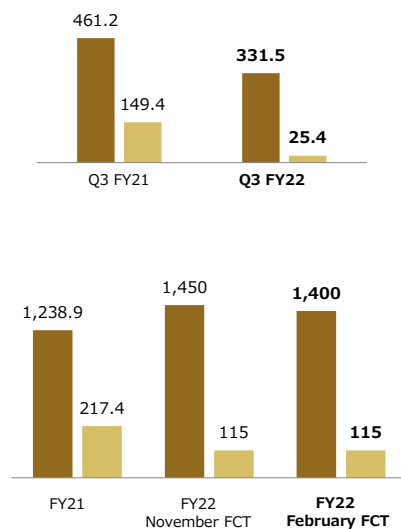
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## Pictures Segment

### Sales and Operating Income

■ Sales  
■ Operating Income

(Bln Yen)



### Q3 FY2022 (year-on-year)

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

- Sales: 129.7 bln yen (28%) significant decrease (U.S. dollar basis: -1,715 mil USD / -42%)
  - (-) Lower theatrical revenues for Motion Pictures as Q3 FY21 benefitted from several films including *Spider-Man: No Way Home* and *Venom: Let There Be Carnage*
  - (-) Lower licensing revenues for Television Productions as Q3 FY21 benefitted from the licensing of *Seinfeld*
  - (+) Impact of acquisitions including Bad Wolf and Industrial Media
- OI: 123.9 bln yen (83%) significant decrease (U.S. dollar basis: -1,135 mil USD / -86%)
  - (-) Absence of gain from the transfer of GSN Games business in Q3 FY21
  - (-) Impact of above-mentioned decrease in sales

### FY2022 Forecast (change from November forecast)

- Sales: 50 bln yen (3%) downward revision
  - (-) Lower-than-expected revenues for Motion Pictures resulting from release date changes for some theatrical releases
  - (-) Lower-than-expected revenues for Television Productions due to delays in deliveries of television episodes
  - (-) Impact of foreign exchange rates
- OI: Remains unchanged from November forecast
  - (-) Lower marketing costs due to the release date changes for some theatrical releases in Motion Pictures
  - (-) Impact of decrease in sales

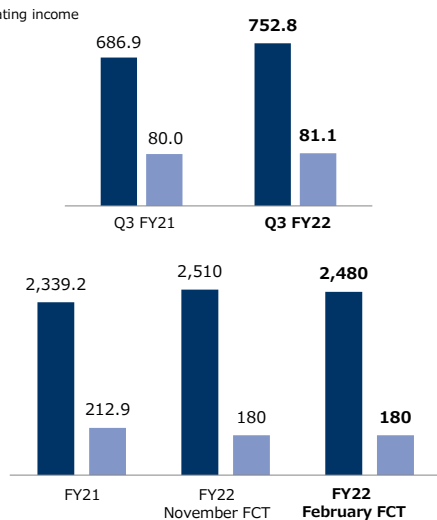
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## Entertainment, Technology & Services Segment (ET&S Segment)

### Sales and Operating Income

■ Sales  
■ Operating income

(Bln Yen)



### Q3 FY2022 (year-on-year)

- Sales: 65.9 bln yen (10%) increase (FX Impact: +82.7 bln yen)
  - (+) Impact of foreign exchange rates
  - (+) Increase in sales of digital cameras due to an increase in unit sales
  - (-) Decrease in sales of televisions due to a decrease in unit sales
- OI: 1.1 bln yen (1%) increase (FX Impact: -3.0 bln yen)
  - (+) Impact of increase in sales of digital cameras due to an increase in unit sales
  - (-) Impact of decrease in sales of televisions due to a decrease in unit sales

### FY2022 Forecast (change from November forecast)

- Sales: 30 bln yen (1%) downward revision
  - (-) Decrease in sales of televisions due to a decrease in unit sales
- OI: Remains unchanged from November forecast
  - (-) Impact of decrease in sales
  - (+) Decrease in operating expenses

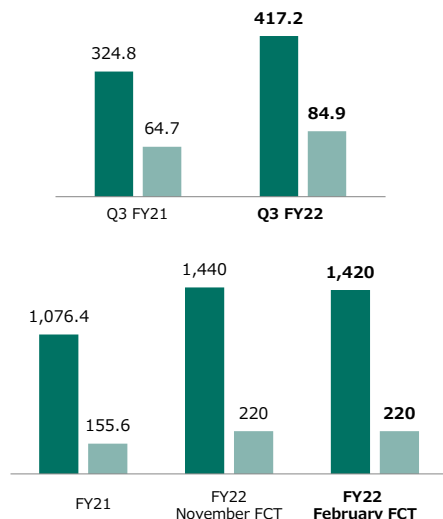
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## Imaging & Sensing Solutions Segment (I&SS Segment)

### Sales and Operating Income

■ Sales  
■ Operating Income

(Bln Yen)



### Q3 FY2022 (year-on-year)

- Sales: 92.3 bln yen (28%) significant increase (FX Impact: +70.8 bln yen)
  - (+ Impact of foreign exchange rates
  - (+ Increase in sales of image sensors for mobile products
  - (+ Improvement in product mix
  - (-) Decrease in unit sales
- OI: 20.2 bln yen (31%) significant increase (FX Impact: +43.7 bln yen)
  - (+ Positive impact of foreign exchange rates
  - (-) Increase in manufacturing costs
  - (-) Increase in depreciation and amortization expenses as well as research and development expenses

### FY2022 Forecast (change from November forecast)

- Sales: 20 bln yen (1%) downward revision
  - (-) Decrease in sales of image sensors for mobile products
  - (-) Decrease in unit sales
  - (+ Improvement in product mix
- OI: Remains unchanged from November forecast
  - (-) Impact of decrease in sales
  - (+ Decrease in manufacturing costs

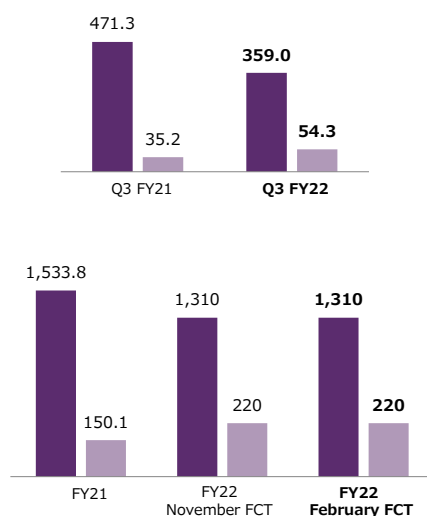
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## Financial Services Segment

### Financial Services Revenue and Operating Income

■ Financial Services Revenue  
■ Operating Income

(Bln Yen)



### Q3 FY2022 (year-on-year)

- Revenue: 112.3 bln yen (24%) significant decrease
  - (-) Significant decrease in revenue at Sony Life (122.0 bln yen decrease, revenue: 303.1 bln yen)
  - (-) Deterioration in net gains and losses on investments in the separate accounts
- OI: 19.1 bln yen (54%) significant increase
  - (+ Significant increase in OI at Sony Life (16.2 bln yen increase, OI: 47.0 bln yen)
  - (+ Reversal of policy reserves due to an increase in interest rates
  - (+ Increase in profits due to accumulation of policy amount in force

### FY2022 Forecast (change from November forecast)

- Revenue / OI : Remain unchanged from November forecast

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## Notes

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

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

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

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

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

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

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

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

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

## Cautionary Statement

Statements made in this presentation with respect to Sony's current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Sony. Forward-looking statements include, but are not limited to, those statements using words such as "believe," "expect," "plans," "strategy," "prospects," "forecast," "estimate," "project," "anticipate," "aim," "intend," "seek," "may," "might," "could" or "should," and words of similar meaning in connection with a discussion of future operations, financial performance, events or conditions. From time to time, oral or written forward-looking statements may also be included in other materials released to the public. These statements are based on management's assumptions, judgments and beliefs in light of the information currently available to it. Sony cautions investors that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore investors should not place undue reliance on them. Investors also should not rely on any obligation of Sony to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Sony disclaims any such obligation. Risks and uncertainties that might affect Sony include, but are not limited to:

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

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