

# Sony Group Corporation Full Fiscal Year 2023 Report Overview

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## Goals and Objectives of the Research

Research Objective: To study Embracer Group's publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

## Document Markup

- FY - Financial Year;
- Sony - Sony Group Corporation;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Sony Group Corporation report period is from April 1, 2023 to March 31, 2024.

# Conclusions

## General Information

Parameter	Sony Group Corporation
Website	<a href="https://sony.com">sony.com</a>
Country (location)	<a href="#">Japan</a>
Country (issuer)	<a href="#">Japan</a> *
Year of foundation	<a href="#">1946</a>
Founder	<a href="#">Masaru Ibuka</a>
Sector	<a href="#">Electronic Technology</a>
Type	Public
Year of IPO	<a href="#">1958</a> * ( <a href="#">TSE</a> ) <a href="#">1970</a> ( <a href="#">NYSE</a> )
Stock market	<a href="#">TSE</a> <a href="#">NYSE</a>
Ticker	<a href="#">6758</a> * <a href="#">SONY</a>
Previous Annual Report from Data40	<a href="#">Sony Group Corporation Full Fiscal Year 2022 Report Overview</a>
Previous Quarterly Report from Data40	-

\*Note: To access the registry, enter the company name in the "Issue name" (Sony Group Corporation) field and click "Search". Then, select the company in the "Issue name" column and click "Basic information" or "Stock prices".

## Members of the Board and Managers

Board of Directors <sup>1</sup>		
Name	Title	Since
<a href="#">Kenichiro Yoshida</a>	Chairman and Chief Executive Officer, Representative Corporate Executive Officer, the Corporation	2023
<a href="#">Hiroki Totoki</a>	President, Chief Operating Officer and Chief Financial Officer, Representative Corporate Executive Officer, the Corporation	2023
<a href="#">Yoshihiko Hatanaka</a>	Director, the Corporation	2019
<a href="#">Wendy Becker</a>	Director, the Corporation	2019
<a href="#">Sakie Akiyama</a>	Director, the Corporation	2019
<a href="#">Keiko Kishigami</a>	Director, the Corporation	2020
<a href="#">Joseph A. Kraft Jr.</a>	Director, the Corporation	2020
<a href="#">Neil Hunt</a>	Director, the Corporation	2023
<a href="#">William Morrow</a>	Director, the Corporation	2023
<a href="#">Shingo Konomoto</a>	Director, the Corporation	2024

<sup>1</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.66](#)

Executive Team <sup>2</sup>		
Name	Title	Since
<a href="#">Toshimoto Mitomo</a>	Executive Deputy President and Chief Strategy Officer, Corporate Executive Officer, the Corporation	2023
<a href="#">Hiroaki Kitano</a>	Executive Deputy President and Chief Technology Officer, Corporate Executive Officer, the Corporation	2024
<a href="#">Shiro Kambe</a>	Senior Executive Vice President, Corporate Executive Officer, the Corporation	2020
<a href="#">Kazushi Ambe</a>	Senior Executive Vice President, Corporate Executive Officer, the Corporation	2020
<a href="#">Kenichiro Yoshida</a>	Chairman and Chief Executive Officer, Representative Corporate Executive Officer, the Corporation	2023
<a href="#">Hiroki Totoki</a>	President, Chief Operating Officer and Chief Financial Officer, Representative Corporate Executive Officer, the Corporation	2023

### Employees<sup>3</sup>

Parameter	Number of Employees
Number of Employees as of March 31, 2022	≈ 108,900
Number of Employees as of March 31, 2023	≈ 113,000
Number of Employees as of March 31, 2024	≈ 113,000

<sup>2</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.70](#)

<sup>3</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.91](#)

## Shareholders

### Shareholders Structure<sup>4</sup>

Ownership Breakdown as of Sep 17, 2024 <sup>5</sup>		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	665,824,318	55.05
General Public	542,755,841	44.90
Individual Insiders	660,000	0.05
<b>Total Shares</b>	<b>1,212,240,159</b>	<b>100.00</b>

Total Shares Outstanding - 1,221,448,886 (as of March 31, 2024 (Tokyo Time)).

Total Shares Outstanding - 108,397,166 (as of March 31, 2024 (New York Time)).

<sup>4</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.1](#)

<sup>5</sup> [SimplyWall, Sony Ownership Breakdown](#)

## Shareholders Equities

Top 10 Shareholders as of Sep 17, 2024 <sup>6</sup>				
Name	Number of Shares	Current Value <sup>7</sup> , bill JPY	Last Reported Holding Date	Ownership Percentage, %
BlackRock, Inc.	98,506,973	1,300.000	Jun 30, 2024	8.13
Nomura Asset Management Co., Ltd.	56,431,200	739.500	Mar 31, 2024	4.65
The Vanguard Group, Inc.	47,775,717	626.100	Jul 31, 2024	3.94
Sumitomo Mitsui Trust Asset Management Co., Ltd.	44,160,224	578.700	Aug 30, 2024	3.64
Nikko Asset Management Co., Ltd.	30,678,638	402.000	Aug 30, 2024	2.53
Daiwa Asset Management Co., Ltd.	26,059,100	341.500	Aug 30, 2024	2.15
Norges Bank Investment Management	24,471,221	320.700	Jun 30, 2024	2.02
PRIMECAP Management Company	21,544,423	282.300	Jun 30, 2024	1.78
GIC Private Limited	19,878,000	260.500	Mar 31, 2024	1.64
Mitsubishi UFJ Asset Management Co., Ltd.	12,867,352	168.600	Aug 30, 2024	1.06
<b>Total Top 10</b>	<b>382,372,848</b>	<b>5,019.900</b>	-	<b>31.54</b>

<sup>6</sup> [SimplyWall, Sony Top Shareholders](#)

<sup>7</sup> As of September 17, 2024

## Mergers, Acquisitions, and Subsidiaries

### Mergers and Acquisitions for 2012-2023

Mergers and Acquisitions		
Name	Date	Price, mill JPY
Sony Ericsson	<a href="#">Feb 15, 2012</a>	107,174
Gaikai	<a href="#">Aug 10, 2012</a>	28,167
Semiconductor fabrication equipment by Renesas Electronics Corporation	<a href="#">Mar 31, 2014</a>	7,510
CSC Media Group	<a href="#">Aug 14, 2014</a>	18,900
Orchard Asset Holdings, LLC's (The Orchard)	<a href="#">Apr. 2015</a>	22,168
Image sensor business by Toshiba Corporation	<a href="#">Dec 4, 2015</a>	19,000
Altair	<a href="#">Feb 1, 2016</a>	25,565
TEN Sports Network	<a href="#">Feb 28, 2017</a>	39,106
EMI Music Publishing	<a href="#">Nov 14, 2018</a>	257,168
Insomniac Games, Inc. (Insomniac Games)	<a href="#">Nov 15, 2019</a>	24,895
Silvergate Media Group ("Silvergate")	<a href="#">Dec 9, 2019</a>	21,017
AEGON Sony Life Insurance Co., Ltd. and SA Reinsurance Ltd. (collectively, the "JVs")	<a href="#">Jan 29, 2020</a>	18,750
Ellation Holdings, Inc. (Ellation)	<a href="#">Aug 9, 2021</a>	135,938
Bungie, Inc. (Bungie)	<a href="#">Jul 15, 2022</a>	510,459

Subsidiaries <sup>8</sup>	
Name	Date
<a href="#">Sony Interactive Entertainment Inc.</a>	<a href="#">1994</a>
<a href="#">Sony Music Entertainment (Japan) Inc.</a>	<a href="#">1968</a>
<a href="#">Sony Corporation</a>	<a href="#">2021</a>
<a href="#">Sony Global Manufacturing &amp; Operations Corporation</a>	<a href="#">2016</a>
<a href="#">Sony Network Communications Inc.</a>	<a href="#">1995</a>
<a href="#">Sony Marketing Inc.</a>	<a href="#">1997</a>
<a href="#">Sony Semiconductor Solutions Corporation</a>	<a href="#">2015</a>
<a href="#">Sony Semiconductor Manufacturing Corporation</a>	<a href="#">2015</a>
Sony Semiconductor Energy Management Corporation	-
<a href="#">Sony Storage Media Solutions Corporation</a>	2016
Sony Global Solutions Inc.	-
<a href="#">Sony Financial Group Inc.</a>	<a href="#">2004</a>
<a href="#">Sony Life Insurance Co., Ltd.</a>	<a href="#">1979</a>
<a href="#">Sony Bank Inc.</a>	<a href="#">2001</a>
<a href="#">Sony Assurance Inc.</a>	<a href="#">1998</a>
<a href="#">Sony Corporation of America</a>	<a href="#">1960</a>
<a href="#">Sony Interactive Entertainment LLC</a>	<a href="#">1994</a>
<a href="#">Sony Music Entertainment</a>	<a href="#">1991</a>
<a href="#">Sony Music Publishing LLC</a>	<a href="#">1995</a>

<sup>8</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p. 36](#)

<a href="#">Sony Pictures Entertainment Inc.</a>	<a href="#">1987</a>
Columbia Pictures Industries, Inc.	-
CPT Holdings, Inc.	-
<a href="#">Sony Electronics Inc.</a>	<a href="#">1960</a>
<a href="#">Sony Interactive Entertainment Europe Ltd.</a>	<a href="#">1996</a>
<a href="#">Sony Europe B.V.</a>	<a href="#">2023</a>
<a href="#">Sony Global Treasury Services Plc</a>	2000
Sony Overseas Holding B.V.	<a href="#">1998</a>
<a href="#">Sony (China) Limited</a>	<a href="#">1996</a>
<a href="#">Sony EMCS (Malaysia) Sdn. Bhd.</a>	<a href="#">1973</a>
<a href="#">Sony Electronics (Singapore) Pte. Ltd.</a>	<a href="#">1973</a>
Sony Device Technology (Thailand) Co., Ltd.	-

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

## Company Strategy<sup>9</sup>

Company strategy is based on:

1. **“Acceleration and evolution of Group synergies:** The total sales of the three entertainment businesses, Game & Network Services, Music and Pictures accounted for approximately 60% of the Group's consolidated sales in FY2023. The reorganization of the Group architecture in 2021 also led to the acceleration of Group synergies. Regarding the Financial Services business, where Sony has started preparations for a partial spin-off, the Sony Group as a whole intends to support its further evolution through independence by utilizing the Sony brand and strengthening collaboration among the businesses”.
2. **“Creation Shift:** In addition to focusing on entertainment, Sony has shifted the emphasis of the following three business layers to creation as a further management direction:
  - 1) **Content that leads to Kando.** Starting with the acquisition of EMI Music Publishing in 2018, Sony has invested approximately 1.5 trillion yen over six years into strengthening its content creation. In 2021, Sony acquired Crunchyroll, a direct-to-consumer service specialized in animation, as it strives to contribute to the anime creator community.
  - 2) **Products & Services that create Kando.** Sony is also dedicated to creating entertainment together with creators in the Entertainment Technology & Services (ET&S) segment. In FY2023, more than 80% of operating income in the ET&S segment was generated from businesses related to creation (such as imaging, sports, virtual production, professional audio).
  - 3) **Semiconductors that support creation.** Focusing on CMOS image sensors, which support creation, Sony has conducted capital expenditures amounting to approximately 1.5 trillion yen over the past six years. These CMOS image sensors also contribute to the safety of mobility, which Sony is positioning as a new entertainment space”.
3. **“Real-Time Creation:** Sony intends to continue focusing on creation technology, such as CMOS image sensors and game engines, with «real time» as a key word” .
4. **“Long-term Vision: «Creative Entertainment Vision»:** Sony has defined its «Creative Entertainment Vision,» the long-term vision for where Sony wants to be in 10 years, with an eye towards future technological advances.

There are three phases in Sony's Creative Entertainment Vision:

- 1) Harnessing technology to unleash the creativity of creators around the world, transcending physical, virtual and time dimensions.
- 2) Connecting diverse people and values across boundaries to foster vibrant communities.
- 3) Together with creators, creating exciting experiences rich in narrative that go beyond imagination, and spreading them as new touchpoints for Kando around the world”.

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<sup>9</sup> In this chapter, quotes are used from the [Sony web, Sony Corporate Strategy Meeting 2024](#)

5. **“Current Initiatives that Maximize the Value of Sony's IP:** Sony is advancing initiatives to maximize the value of IP across its various entertainment categories, toward the direction indicated in its «Creative Entertainment Vision»:
  - 1) IP creation.
  - 2) IP cultivation.
  - 3) «IP 360 extension»: Expanding IP beyond specific boundaries.
  - 4) Global expansion of maximizing the value of IP: Supporting creators with diverse cultural backgrounds and strong regional appeal”.
6. **“Technology Platform Supporting IP Value Maximization:** The key technology platforms that enable creators to engage in these initiatives to maximize the value of their IP in a high-quality and efficient manner include sensing and capturing, real-time 3D processing, as well as AI technologies and machine learning. Sony is promoting R&D and applications relating to these technologies as one of its strengths, and in the future aims to develop solutions that enable IP to be delivered rapidly and at a low cost to a broader range of fans. Additionally, in order to efficiently maximize the value of IP, Sony is considering developing a shared Group «Engagement Platform»”.
7. **“Achieving Growth through Diverse Businesses and People:** Sony has built its strength on bringing together diverse people and having different attributes and experiences. Recent mergers and acquisitions have allowed Sony to bring in new ways of thinking and knowledge particularly in the entertainment businesses. Furthermore, the ratio of foreign nationals in executive positions and women in management positions has been increasing every year. Moving forward, Sony intends to continue to evolve the diversity of its businesses and people to achieve further growth and create value over the long term”.

## Divisions<sup>10 11</sup>

Sony Group Corporation	
Segment	Activity
<a href="#">Game &amp; Network Services</a>	<ul style="list-style-type: none"> <li>• Digital Software and Add-on Content</li> <li>• Network Services</li> <li>• Hardware and Others</li> </ul>
<a href="#">Music</a>	<ul style="list-style-type: none"> <li>• Recorded Music — Streaming</li> <li>• Recorded Music — Others</li> <li>• Music Publishing</li> <li>• Visual Media and Platform</li> </ul>
<a href="#">Pictures</a>	<ul style="list-style-type: none"> <li>• Motion Pictures</li> <li>• Television Productions</li> <li>• Media Networks</li> </ul>
<a href="#">Entertainment, Technology &amp; Services</a>	<ul style="list-style-type: none"> <li>• TV and Audio &amp; Video</li> <li>• Still and Video Cameras</li> <li>• Mobile Communications</li> </ul>
<a href="#">Imaging &amp; Sensing Solutions</a>	<ul style="list-style-type: none"> <li>• Developing Technologies, Products, and Solutions</li> </ul>
<a href="#">Financial Services</a>	<ul style="list-style-type: none"> <li>• Life Insurance business</li> <li>• Non-life insurance business</li> <li>• Nursing care business</li> <li>• Banking Business</li> <li>• Venture Capital Business</li> </ul>
All Other	<ul style="list-style-type: none"> <li>• Manufacturing Business outside of Japan, and the Recording Media and Storage Media Businesses</li> </ul>

<sup>10</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.21-22](#)

<sup>11</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.42](#)

## Games

### Genres of Games

Main game genres<sup>12</sup>:

- Sandbox
- Real-time strategy (RTS)
- Shooter:
  - FPS
  - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
  - RPG
  - ARPG
  - CRPG
  - MMORPG
  - TRPG
  - Roguelike
  - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

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<sup>12</sup> [Hp, Video Game Genres](#)

## Game Series and Franchises<sup>13</sup>

Name	Genre
<a href="#">God of War</a>	Action-adventure
<a href="#">Major League Baseball</a>	Simulation and sports
<a href="#">Ape Escape</a>	Platformer
<a href="#">Arc the Lad</a>	Role-playing
<a href="#">Bleach: Heat the Soul</a>	Simulation and sports
<a href="#">Dark Cloud</a>	Role-playing
<a href="#">Doko Demo Issyo</a>	Puzzler and party game
<a href="#">Echochrome</a>	Puzzler and party game
<a href="#">Everybody's Golf</a>	Simulation and sports
<a href="#">Formula One</a>	Simulation and sports
<a href="#">The Getaway</a>	Action-adventure
<a href="#">Gran Turismo</a>	Simulation and sports
<a href="#">Gravity Rush</a>	Action-adventure
<a href="#">Horizon</a>	Role-playing
<a href="#">Infamous</a>	Role-playing
<a href="#">Invizimals</a>	Action-adventure
<a href="#">Jak and Daxter</a>	Platformer
<a href="#">Jet Moto</a>	Simulation and sports
<a href="#">Killzone</a>	Shooter
<a href="#">The Last of Us</a>	Action-adventure

<sup>13</sup> [Wikipedia, List of Sony Interactive Entertainment video games](#)

<a href="#">LittleBigPlanet</a>	Platformer
<a href="#">LocoRoco</a>	Platformer
<a href="#">MediEvil</a>	Action-adventure
<a href="#">MLB: The Show</a>	Simulation and sports
<a href="#">MotorStorm</a>	Simulation and sports
<a href="#">NBA</a>	Simulation and sports
<a href="#">NBA ShootOut</a>	Simulation and sports
<a href="#">NFL GameDay</a>	Simulation and sports
<a href="#">NHL FaceOff</a>	Simulation and sports
<a href="#">Ore no Shikabane</a>	Role-playing
<a href="#">Patapon</a>	Real-time strategy
<a href="#">Pursuit Force</a>	Shooter
<a href="#">Ratchet &amp; Clank</a>	Action-adventure
<a href="#">Resistance</a>	Shooter
<a href="#">Shadow of the Beast</a>	Platformer
<a href="#">SingStar</a>	Puzzler and party game
<a href="#">Sly Cooper</a>	Action-adventure
<a href="#">SOCOM U.S. Navy SEALs</a>	Shooter
<a href="#">Syphon Filter</a>	Shooter
<a href="#">This Is Football</a>	Simulation and sports
<a href="#">Twisted Metal</a>	Shooter
<a href="#">Uncharted</a>	Action-adventure
<a href="#">White Knight Chronicles</a>	Role-playing

<a href="#">World Rally Championship</a>	Simulation and sports
<a href="#">ESPN Extreme Games</a>	Simulation and sports
<a href="#">Wipeout</a>	Simulation and sports
<a href="#">Wild Arms</a>	Role-playing
<a href="#">Spider-Man</a>	Action-adventure

Note: This section may not fully represent all the company's Game Series and Franchises, but within the scope of this current report, it presents the maximum amount of information available via open sources.

#### Announced Games<sup>14 15</sup>

Announced Games	
Name	Launch Date
<a href="#">Destiny 2: The Final Shape</a>	Jun 4, 2024
<a href="#">Concord</a>	Aug 23, 2024
<a href="#">Marvel's Wolverine</a>	TBA

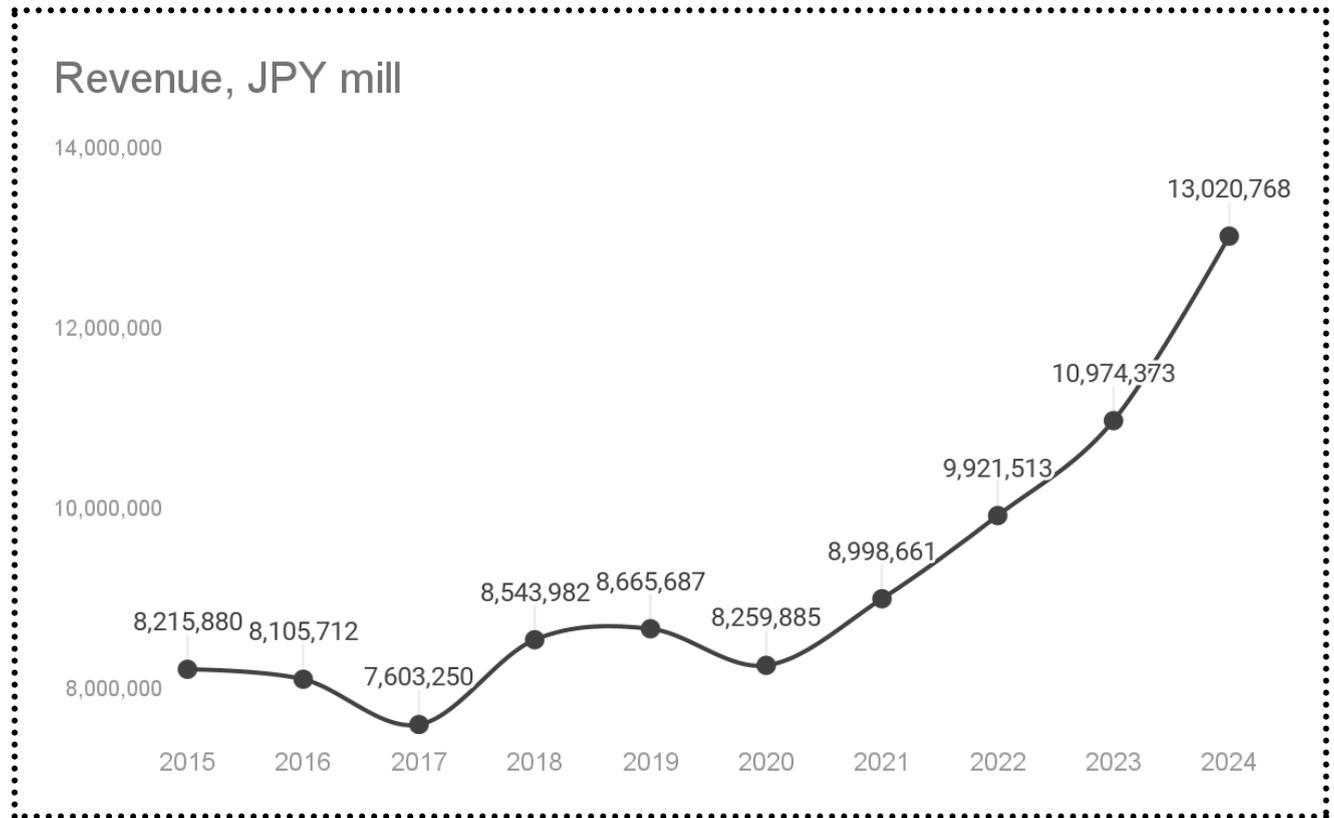
<sup>14</sup> [Sony Business Segment Meeting 2023, p.12](#)

<sup>15</sup> [Sony FY23 Speech Transcript, p.8](#)

# Financial Statements for 2023 Fiscal Year Revenue Retrospective

## Revenue Retrospective

Sony Group Corporation Revenue Retrospective for 2015-2024<sup>16 17 18 19</sup>



Note: These are calendar years, not fiscal years.

<sup>16</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.F-6](#)

<sup>17</sup> [Sony Consolidated FY22 Foreign Private Issuer Annual Report, p.F-6](#)

<sup>18</sup> [Sony Consolidated FY19 Foreign Private Issuer Annual Report, p.F-8](#)

<sup>19</sup> [Sony Consolidated FY16 Foreign Private Issuer Annual Report, p.F-6](#)

## Sales per Business

### Net Revenue Structure<sup>20</sup>

(In million, except Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Game & Network Services (G&NS)	4,267,734	17.098	3,644,598	33.03	2,739,763
Music	1,618,958	17.26	1,380,632	23.61	1,116,949
Pictures	1,493,050	9.03	1,369,422	10.53	1,238,911
Entertainment, Technology & Services (ET&S)	2,453,718	-0.90	2,476,025	5.85	2,339,186
Imaging & Sensing Solutions (I&SS)	1,602,738	14.30	1,402,187	30.26	1,076,424
Financial Services	1,769,954	99.08	889,082	-42.04	1,533,829
All Other	89,370	1.99	87,623	-11.30	98,783
Corporate and elimination	(274,754)	-0.16	(275,196)	23.78	(222,332)
<b>Total Consolidated Revenue</b>	<b>13,020,768</b>	<b>18.65</b>	<b>10,974,373</b>	<b>10.61</b>	<b>9,921,513</b>

<sup>20</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.F-36](#)

### Net Revenue Structure FY23 Percentages

Parameter	Percentage, %
Game & Network Services (G&NS)	32.78
Music	12.43
Pictures	11.47
Entertainment, Technology & Services (ET&S)	18.84
Imaging & Sensing Solutions (I&SS)	12.31
Financial Services	13.59
All Other	0.69
Corporate and elimination	(2.11)

## Sales per Region

### Segment Revenue from External Customers<sup>21</sup>

(In million, except Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Japan	3,027,526	42.37	2,126,508	-23.07	2,764,321
United States	3,751,239	10.29	3,401,402	22.97	2,766,021
Europe	2,632,963	20.21	2,190,311	17.12	1,870,091
China	1,000,907	17.01	855,437	10.95	771,006
Asia-Pacific	1,659,776	6.16	1,563,414	36.04	1,149,261
Other Areas	948,357	13.26	837,301	39.36	600,813
<b>Total Consolidated Revenue</b>	<b>13,020,768</b>	<b>18.65</b>	<b>10,974,373</b>	<b>10.61</b>	<b>9,921,513</b>

### Sales by Region FY23 Percentages

Parameter	Percentage, %
Japan	23.25
United States	28.81
Europe	20.22
China	7.69
Asia-Pacific	12.75
Other Areas	7.28

<sup>21</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.25](#)

## Dividend Information<sup>22 23 24</sup>

(In million, except Per share data and Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Per share	85.00 JPY	13.33	75.00 JPY	15.38	65.00 JPY

## Balance Sheet<sup>25</sup>

(In million, except Percentages)

Parameter	at Mar 31, 2024, JPY	YoY, %	at Mar 31, 2023, JPY	YoY, %	at Apr 1, 2022, JPY
<b>Assets</b>					
Total Current Assets	6,776,806	18.42	5,722,532	4.35	5,483,776
Total Non-Current Assets	27,330,684	7.47	25,431,563	5.23	24,168,179
Total Assets	34,107,490	9.48	31,154,095	5.07	29,651,955
<b>Liabilities</b>					
Total Current Liabilities	10,192,045	9.38	9,318,409	6.31	8,765,665
Total Non-Current Liabilities	16,159,340	6.46	15,178,536	-0.01	15,179,708
Total Liabilities	26,351,385	7.57	24,496,945	2.30	23,945,373
<b>Total Equity</b>	<b>7,756,105</b>	<b>16.51</b>	<b>6,657,150</b>	<b>16.66</b>	<b>5,706,582</b>

<sup>22</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.94](#)

<sup>23</sup> [Sony Consolidated FY22 Foreign Private Issuer Annual Report, p.87-88](#)

<sup>24</sup> [Sony Consolidated FY21 Foreign Private Issuer Annual Report, p.81](#)

<sup>25</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.F-4](#)

## Income Statement<sup>26</sup>

(In million, except EPS data and Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Revenue	9,921,513	-9.59	10,974,373	10.61	9,921,513
Financial income	125,597	304.40	31,058	60.89	19,304
Operating Income	1,208,831	-7.18	1,302,389	8.32	1,202,339
Financial expenses	65,766	11.56	58,951	-43.39	104,140
Net Income	980,494	-3.09	1,011,773	13.89	888,406
EPS Basic	788.29 JPY	-3.10	813.53 JPY	14.29	711.84 JPY
EPS Diluted	785.68 JPY	-2.98	809.85 JPY	14.85	705.16 JPY

## Cashflow Statement<sup>27</sup>

(In million, except Percentages)

Parameter	FY23, JPY	YoY, %	FY22, JPY	YoY, %	FY21, JPY
Cash flows from operating activities	1,373,213	336.37	314,691	-74.49	1,233,643
Cash flows from investing activities	(818,886)	-22.21	(1,052,664)	44.44	(728,780)
Cash flows from financing activities	(210,709)	-	84,300	-	(336,578)

<sup>26</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.F-6](#)

<sup>27</sup> [Sony Consolidated FY23 Foreign Private Issuer Annual Report, p.F-11](#)

## Criticism

Sony has faced criticism for actions that offend the national pride of the Chinese people. The company has launched new products for three years during the anniversary of the July 7 Incident, which marked the beginning of the all-out War of Resistance by the Chinese people against Japanese aggression in 1931-1945, with slogans like "never compromise".<sup>28</sup>

In 2021, indie companies RedThread Games, Neon Doctrine, and Whitethorn Games criticized Sony for its discount policies, poor communication with game developers and publishers, and lack of monetization options for their content.<sup>29</sup>

In 2021, Sony Life Insurance Co. Sony was implicated in a financial scandal. An employee of Sony Life Insurance Co. used their access to company information to steal funds amounting to 154 million USD, which they then converted into 3,879 bitcoins.<sup>30</sup>

In 2021, a scandal occurred at the Australian record company Sony Music, involving the dismissal of the company's CEO, Denis Handlin, who had been with the company since 1970. The dismissal took place as part of a Sony investigation into bullying, discrimination against employees, and misconduct by Denis Handlin within the company.<sup>31 32</sup>

In 2022, a lawsuit was filed against Sony Interactive Entertainment (SIE) on behalf of 9 million people in the UK who purchased digital games or additional content through the Sony PlayStation Store. The plaintiffs claimed that the company abused its dominant position by requiring digital games and add-ons to be bought and sold exclusively through the PlayStation Store, which charges developers and publishers a 30% commission. The total estimated damages in the case amounted to up to 6.3 billion GBP.<sup>33</sup>

In the fall of 2023, the company faced criticism due to the increase in prices for PS Plus.<sup>34</sup>

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<sup>28</sup> [Globaltimes, How Sony hurts Chinese consumers by repeated humiliations against Chinese national pride](#)

<sup>29</sup> [Gameindustry, Indies criticize Sony over discount policies, poor communication, more](#)

<sup>30</sup> [Mondaq web, Sony Insurance USD 150M Fraud Case: Successful International Cooperation To Seize Embezzled Funds Converted To Bitcoin](#)

<sup>31</sup> [Wikipedia, Denis Handlin](#)

<sup>32</sup> [ABC news, Sony Music was warned about the toxic regime of Denis Handlin. It stuck by him for decades](#)

<sup>33</sup> [Reuters web, Sony facing \\$7.9 billion mass lawsuit over PlayStation Store prices](#)

<sup>34</sup> [Playstationlifestyle web, PS Plus Price Increase Criticism Addressed by Sony](#)

# Analyst's Opinion

## Summary

Sony Group Corporation is a Japanese conglomerate corporation headquartered in Minato, Tokyo, Japan. Sony engages in the development, design, manufacture, and sale of electronic equipment, instruments, devices, game consoles, and software for consumers, professionals and industrial markets.

The company's shares trade on the Tokyo Stock Exchange under the ticker 6758 and on the NYSE under the ticker SONY. As of March 31, 2024, the Total Shares Outstanding amount was 1,221,448,886. The company pays dividends semi-annually. In FY23, the dividend amount per share was 85 JPY.

In FY23, the company's revenue totaled 13,020,768 million JPY, which was 18.65% higher than the FY22 revenue of 10,974,373 million JPY. Revenue breakdown in FY23 by segments: 32.78% from Game and Network Services at 4,267,734 million JPY, 18.84% from Entertainment, Technology & Services (ET&S) at 2,453,718 million JPY, 13.59% from Financial Services at 1,769,954 million JPY, 12.43% from Music at 1,618,958 million JPY, 11.47% from Pictures at 1,493,050 million JPY, 12.31% from Imaging & Sensing Solutions (I&SS) at 1,602,738 million JPY and 0.69% from All Other at 89,370 million JPY, with adjustments for Corporate and eliminations totaling 274,754 million JPY.

Sales per Region in FY23 were distributed as follows: 28.81% from the United States, totaling 3,751,239 million JPY; 23.25% from Japan, totaling 3,027,526 million JPY; 20.22% from Europe, totaling 2,632,963 million JPY; 12.75% from the Asia-Pacific region, totaling 1,659,776 million JPY; 7.69% from China, totaling 1,000,907 million JPY; and 7.28% from Other Areas, totaling 948,357 million JPY of the total revenue.

Total Equity as of March 2024 amounted to 7,756,105 million JPY, an increase of 16.51% compared to Total Equity as of March 2023, which was 6,657,150 million JPY. Total Current Assets as of March 2024 were 6,776,806 million JPY, which is lower than Total Current Liabilities of 10,192,045 million JPY by 3,415,239 million JPY.

List of Announced Games:

- Destiny 2: The Final Shape;
- Concord;
- Marvel's Wolverine.

In FY23 Sony didn't make acquisitions or mergers.

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