

Sony's profit rises on growing sales of music, games, pictures, sensors

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A logo of Sony is seen at the headquarters of Sony Corp. on May 10, 2022, in Tokyo. Japanese electronics and entertainment company Sony's profit rose 13% in October-December on growing growing sales of music, image sensors and video games, the company said Wednesday, Feb. 14, 2024. Credit: AP Photo/Eugene Hoshiko, File

Japanese electronics and entertainment company Sony's profit rose 13% in October-December on growing sales of music, image sensors and video games, the company said Wednesday.

Tokyo-based Sony Corp.'s quarterly profit totaled 363.9 billion yen, or \$2.4 billion, up from 321.5 billion yen the year before.

Quarterly sales for the maker of the PlayStation game machines and Bravia TV sets rose 22% to 3.7 trillion yen (\$24.7 billion).

Sales were robust across its diverse business lines, which include financial services, games and networking operations and entertainment businesses including music and movies. An increase in sales of image sensors for mobile products also helped boost the company's bottom line.

Like other Japanese companies, Sony has benefited from recent exchange rate trends. The yen has weakened against the dollar, boosting the value of overseas earnings when they are converted into yen. The U.S. dollar has been trading near 150 yen lately.

Sales of recorded and published music, merchandise and licensing revenue rose, Sony said.

In Sony's pictures operations, TV and digital streaming licensing revenue and home entertainment sales climbed during the fiscal year following successful movie releases.

Hits included "Spider-Man: Across the Spider-Verse," an animation film about the superhero, and "The Equalizer," starring Denzel Washington.

Sony said subscriber growth in its animation service Crunchyroll also helped profits.

Sony raised its annual profit forecast to 920 billion yen (\$6.1 billion), up from an earlier projection for an 880 billion yen (\$5.9 billion) profit. The latest forecast is still below the 1 trillion yen it earned in the previous fiscal year.

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