



March 25, 2026

Sony Group Corporation  
Honda Motor Co., Ltd.

**Joint statement from Sony Group Corporation and Honda Motor Co., Ltd.  
regarding the review of Sony Honda Mobility's business direction**

Since its establishment in September 2022, Sony Honda Mobility Inc. ("SHM"), the joint venture (JV) formed by Sony Group Corporation ("Sony") and Honda Motor Co., Ltd. ("Honda") has aimed to develop and sell high value-added mobility products and to provide mobility-related services by combining the technologies, expertise, and development capabilities of Sony and Honda.

However, as a result of Honda's reassessment of its automobile electrification strategy announced on March 12, 2026 and factoring the changes to the EV market, the underlying assumptions of SHM's business operations such as the utilization of certain technologies and assets planned to be provided by Honda were fundamentally altered, resulting in the announcement by SHM today to discontinue the development and launch of its first model, AFEELA1, and its second model. At the same time, Sony, Honda and SHM have determined to review SHM's business direction.

Sony, Honda and SHM will continue to discuss and evaluate the future of SHM, taking into account the initial purpose of the JV establishment as well as the latest EV market environment, and intend to jointly announce SHM's future direction, mid to long-term positioning as well as contributions to the future of mobility at the earliest possible opportunity.