

**Earnings Results
for the Three-month Period
Ended June 30, 2023**

Investor Briefing

August 8, 2023

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53	144.99			

Abbreviations

Abbreviations used in Finance section of this presentation are as follows. In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
SBGC	SoftBank Group Capital Limited
T-Mobile or TMO	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited

Other

Some figures in the report are rounded and may not add up to the figures presented as the total.

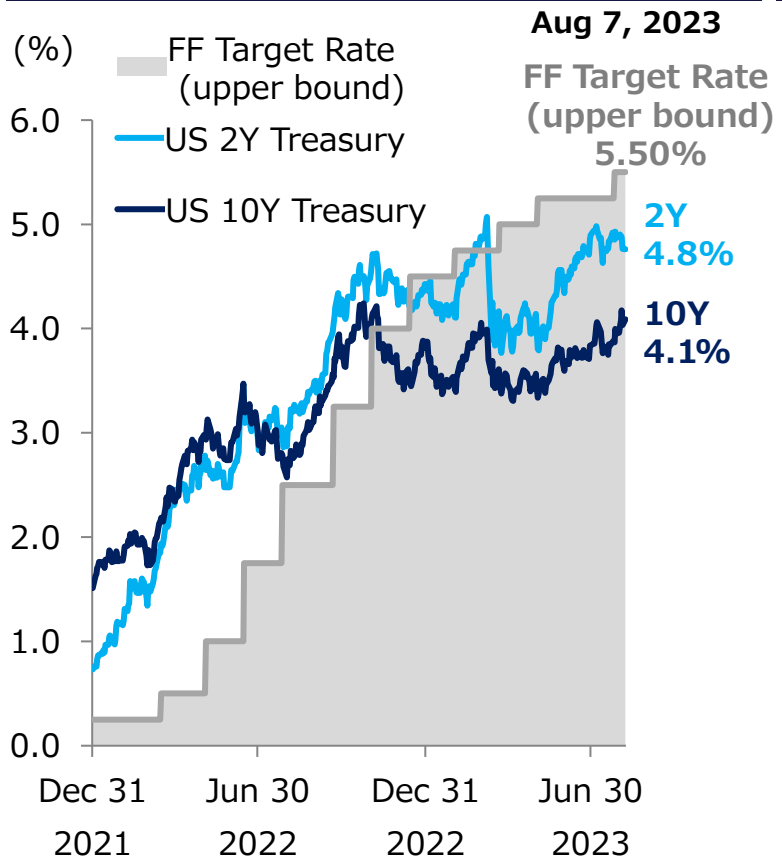
Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self-financing entities includes SBKK (including its subsidiaries such as Z Holdings and PayPay), SVF1, SVF2, LatAm Funds, and Arm, etc.

How We See the Current Environment

There is a sense of easing in the ascent in US interest rates. Weaker JPY against USD YTD. In US stocks, large-cap tech companies lead the rise in key indices

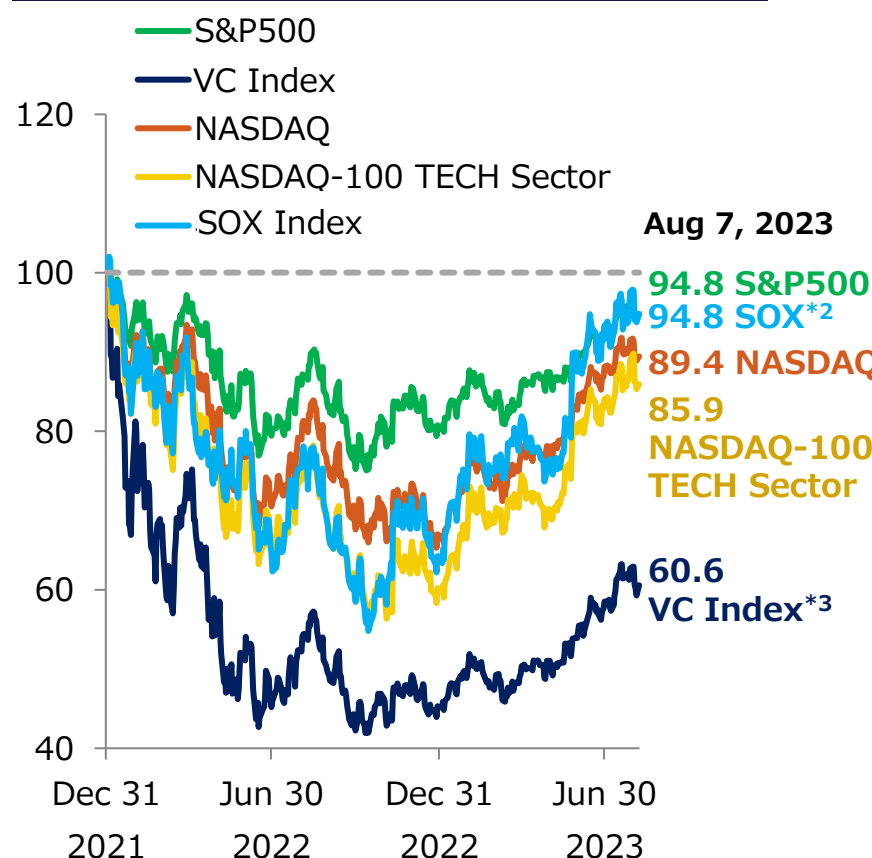
U.S. Interest Rates



USD/JPY



U.S. Stock Prices*1

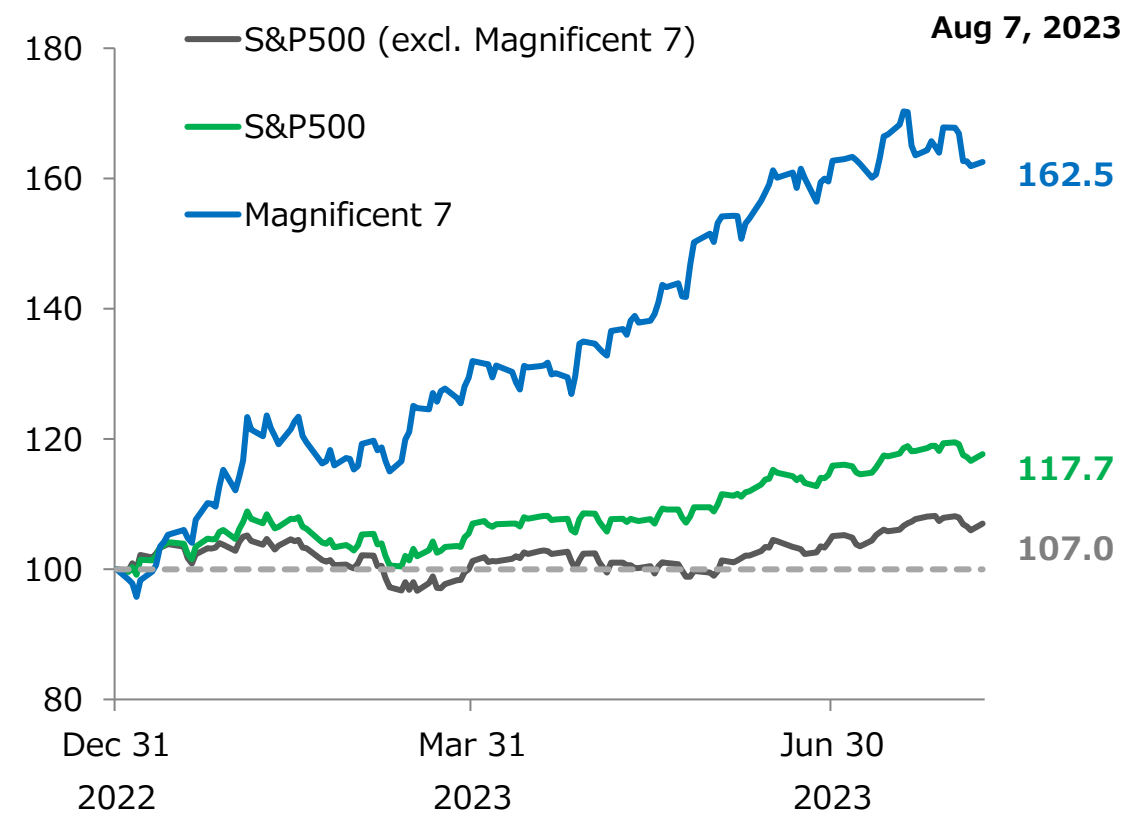


(Note) Created by SBG based on Bloomberg.
 *1 Indexed with Dec 31, 2021 as 100.
 *2 Philadelphia Semiconductor Sector Index
 *3 Thomson Reuters Venture Capital Index

Key Drivers of Higher U.S. Stock Prices (from Jan 1, 2023 to Aug 7, 2023)

Large-cap tech and semiconductor stocks contribute to sharp recovery in U.S. stock prices. VC index also performed strongly YTD

Magnificent 7 ("Large-cap Tech Names") *1,2



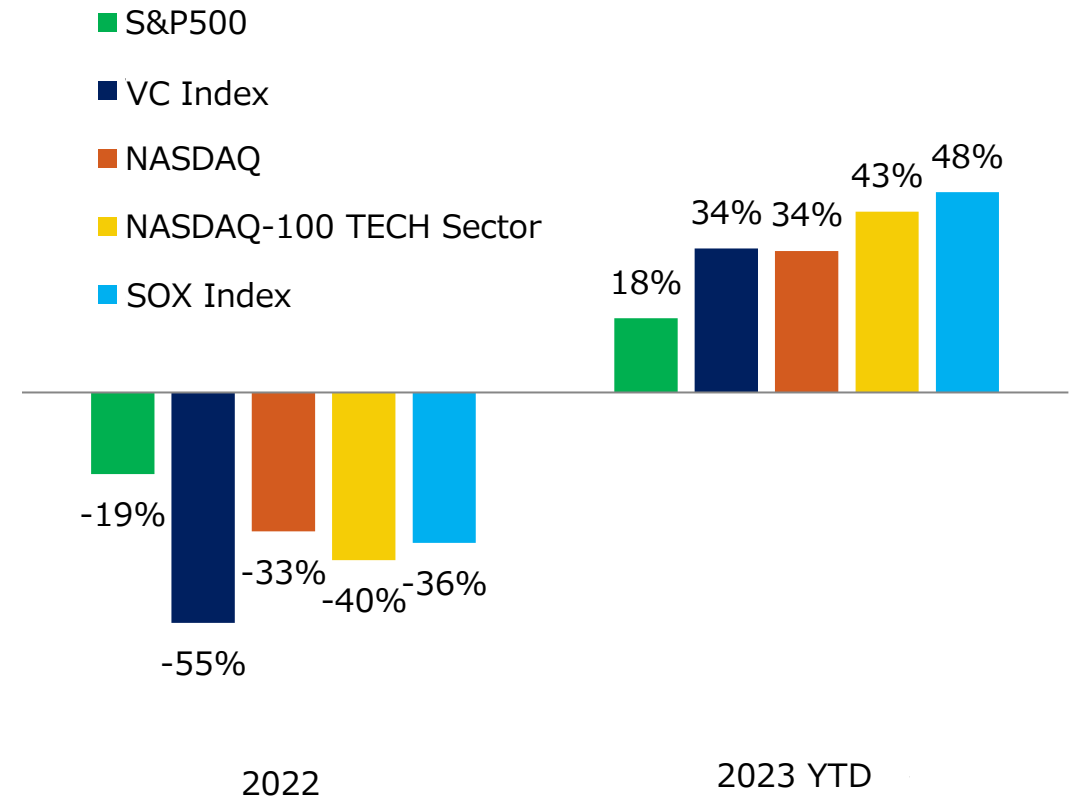
(Note) Created by SBG based on Bloomberg.

*1 Indexed with Dec 31, 2022 as 100.

*2 Magnificent 7 : Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla. The graph represents the market capitalization-weighted average of these stocks.

*3 The performances for 2022 are calculated by comparing the closing prices of Dec 31, 2021 and Dec 31, 2022. The performances for 2023 YTD are calculated by comparing the closing prices of Dec 31, 2022 and Aug 7, 2023

Index Performances*3

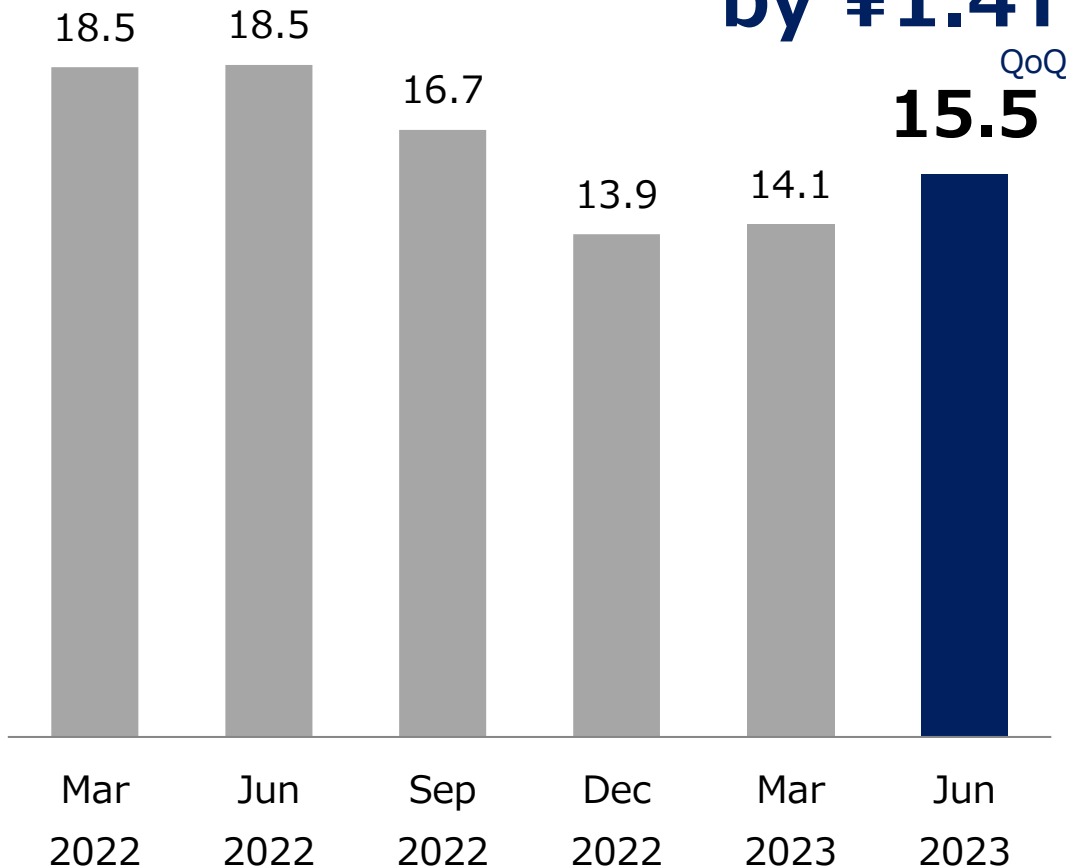


Historical NAV and LTV

NAV increased for two consecutive quarters due to FX impact and higher stock prices. LTV reached an all-time low

NAV

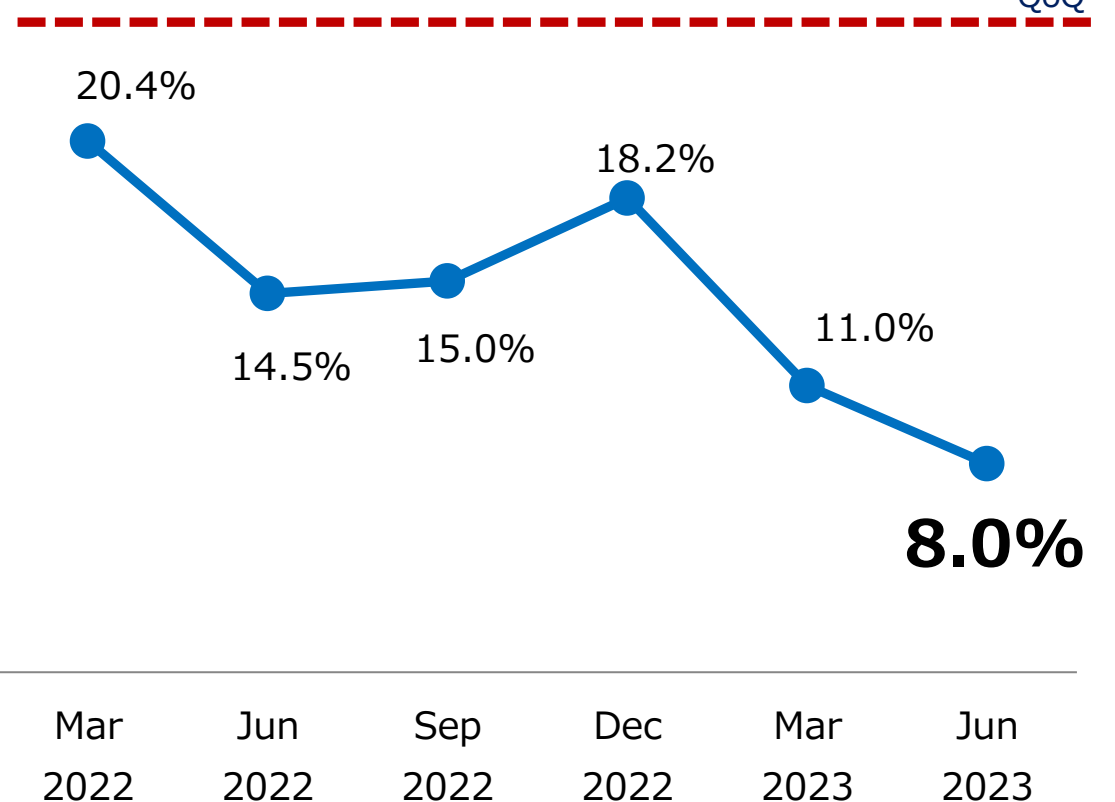
(¥ T)



LTV

Improved by 3.0pp^{QoQ}

LTV 25%



(Note) NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – adjusted SBG stand-alone net interest-bearing debt.

Key Financial Activities in FY2023 Q1

Resuming offensive investments while adhering to financial policy

<p>NAV · LTV</p>	<p>NAV of ¥15.5T: +¥1.4T QoQ LTV of 8.0%: -3.0pp QoQ Net debt of ¥1.4T: -¥0.3T QoQ Cash position of ¥5.8T^{*1}: +¥0.7T QoQ</p>
<p>Financing activities</p>	<p>Refinanced USD hybrid bonds. Fully monetized Alibaba shares</p> <ul style="list-style-type: none"> - Replacement of USD hybrid bonds^{*2} <ul style="list-style-type: none"> • Funding: Domestic hybrid bonds and hybrid loan (Total: ¥275.1B) • Redemption: USD hybrid bonds \$2.0B (approx. ¥259.7B) (July 2023) - Approx. ¥121.3B^{*3} redemption of senior bonds at maturity - \$4.4B of Alibaba asset-backed finance (approx. ¥605.6B)
<p>Investment activities</p>	<p>Resuming investments from SVF2 and SBG/Others</p> <ul style="list-style-type: none"> - Invested \$1.8B in Q1 (approx. ¥241.6B)^{*4} - Sale of SB Energy (85% of ownership): ¥102.0B^{*5} - Additional investment in Symbotic and establishment of JV (July 2023)

^{*1} Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥702.6B undrawn commitment as of Jun 30, 2023. SBG stand-alone basis (excl. SB Northstar; however, its including cash and cash equivalents)

^{*2} Replacement of USD Perpetual Hybrid NC6 Notes .Refinance of domestic hybrid bond (¥15.4B) which will reach early redemption in Sep 2023 has also been completed.

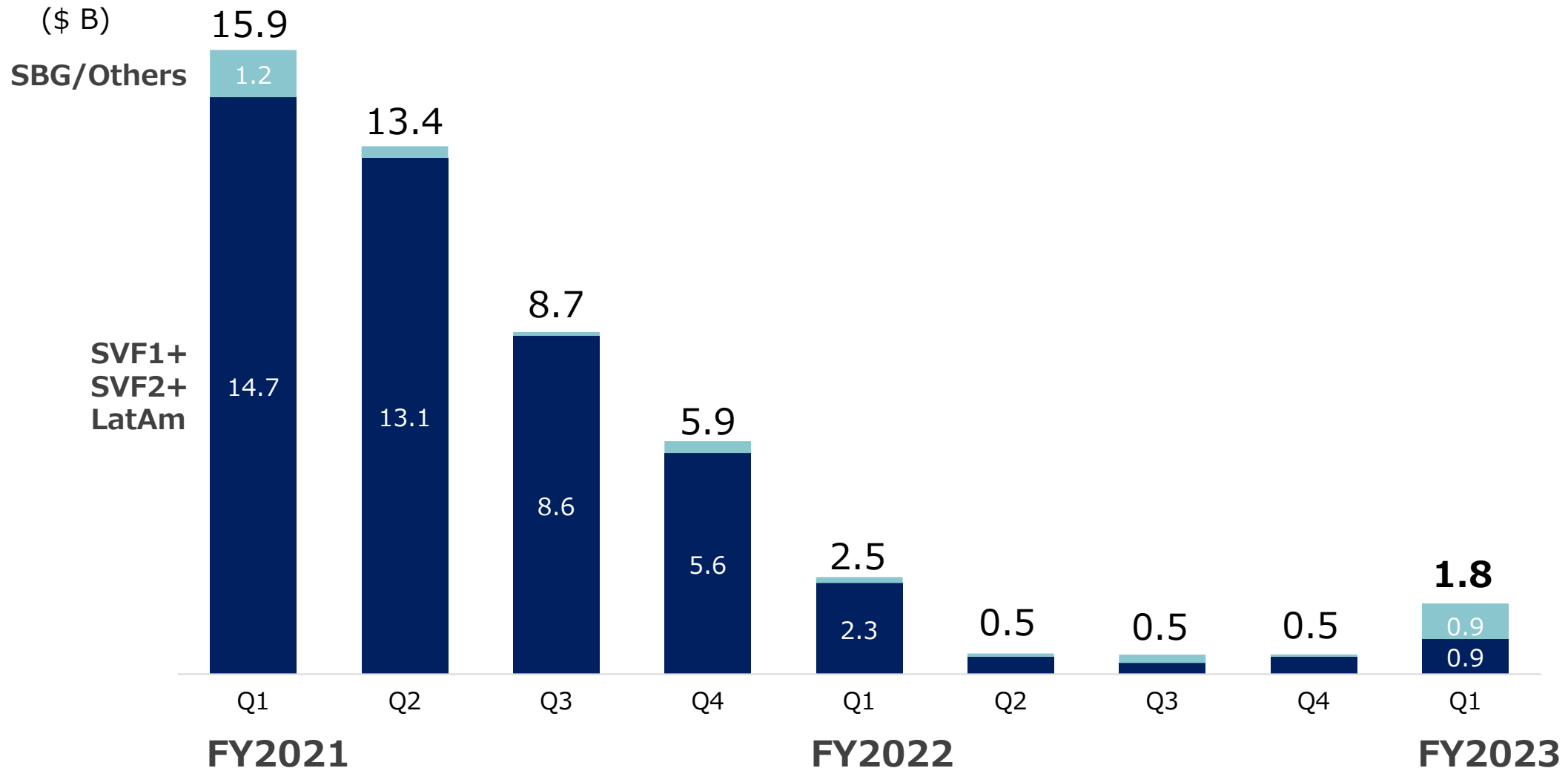
^{*3} For foreign-currency notes, the contracted swap foreign exchange rate is applied.

^{*4} Invested amounts from SBG and its major wholly owned subsidiaries. Converted to JPY by using average exchange rate of FY2023 Q1.

^{*5} Sale price.

Invested Amounts (SVF1+2+LatAm+SBG/Others)

Resuming investments from SVF2 and SBG/Others

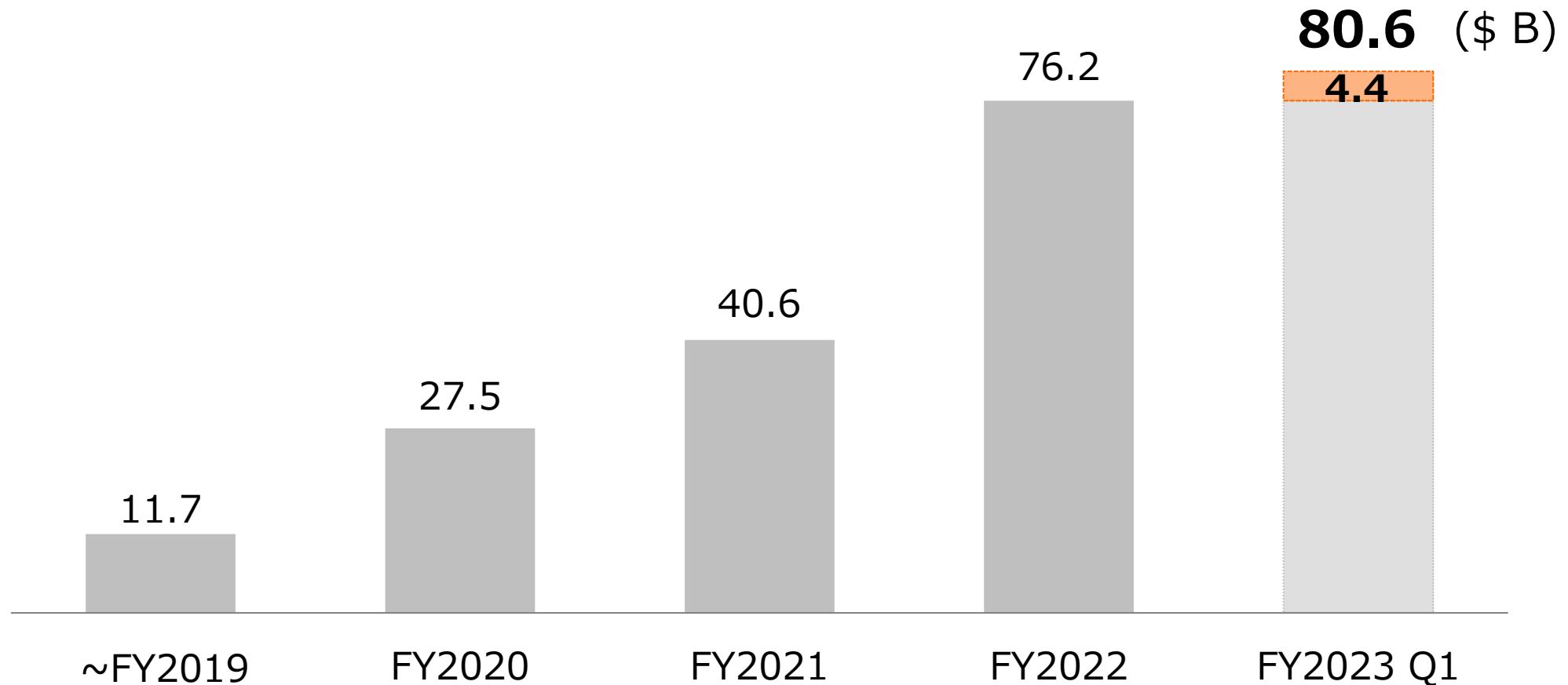


(Note) SBG/Others: SBG and its major wholly owned subsidiaries.
 SVF invested amounts: the sum of new and follow-on investments, including those through share exchanges.
 Excludes the investment amount of the investments transferred from SBG to SVF.

Historical Alibaba Monetization

Fully monetized Alibaba shares totaling for \$80.6B (\$4.4B in FY2023 Q1)

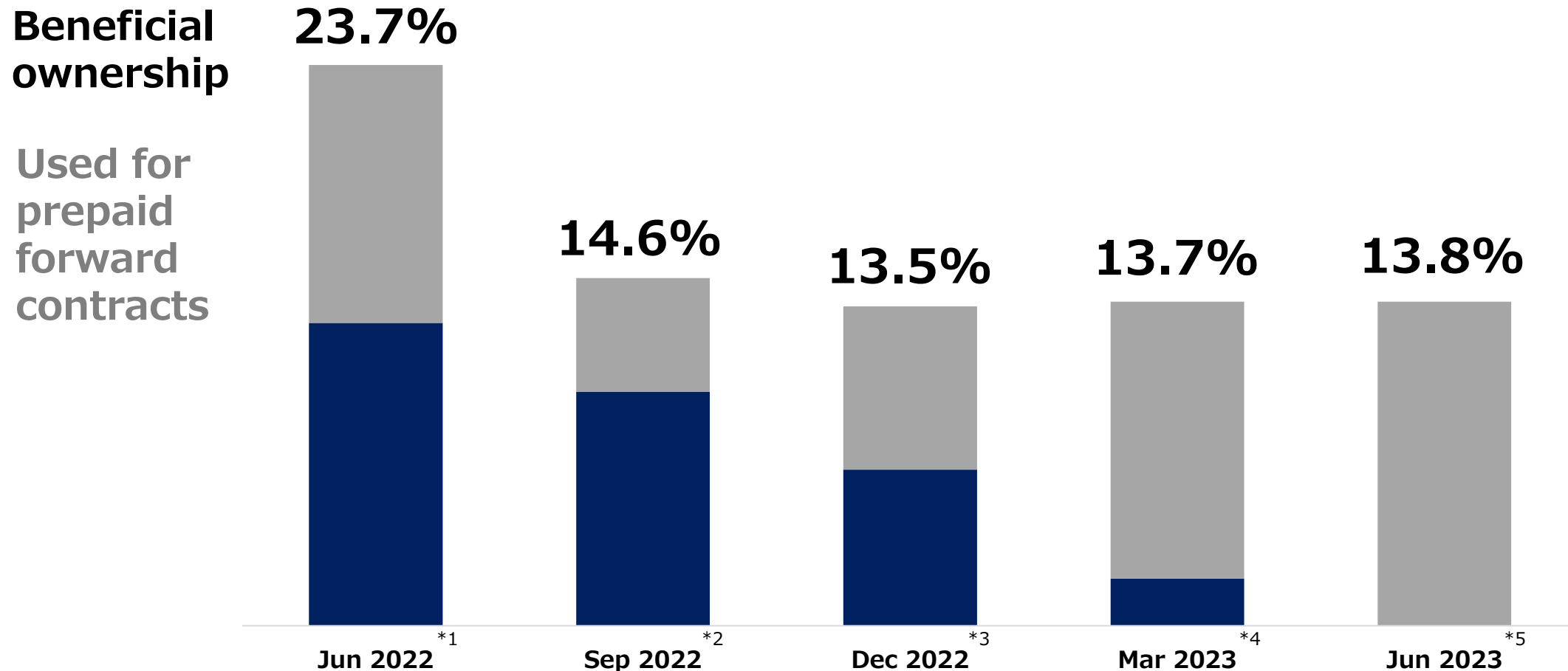
Aggregated Monetization Amount of Alibaba Shares



(Note)
The amount of monetization is net of costs including option premiums on derivative transactions and payments for cash settlement.

Beneficial Ownership of Alibaba Shares

Fully monetized Alibaba shares through prepaid forward contracts



*1 Calculated based on 21,357,323,112 ordinary shares outstanding as of Mar 31, 2022 which are disclosed in Alibaba's Form 20-F.

*2 Calculated based on 21,185,107,544 ordinary shares outstanding as of Jul 15, 2022 which are disclosed in Alibaba's Form 20-F.

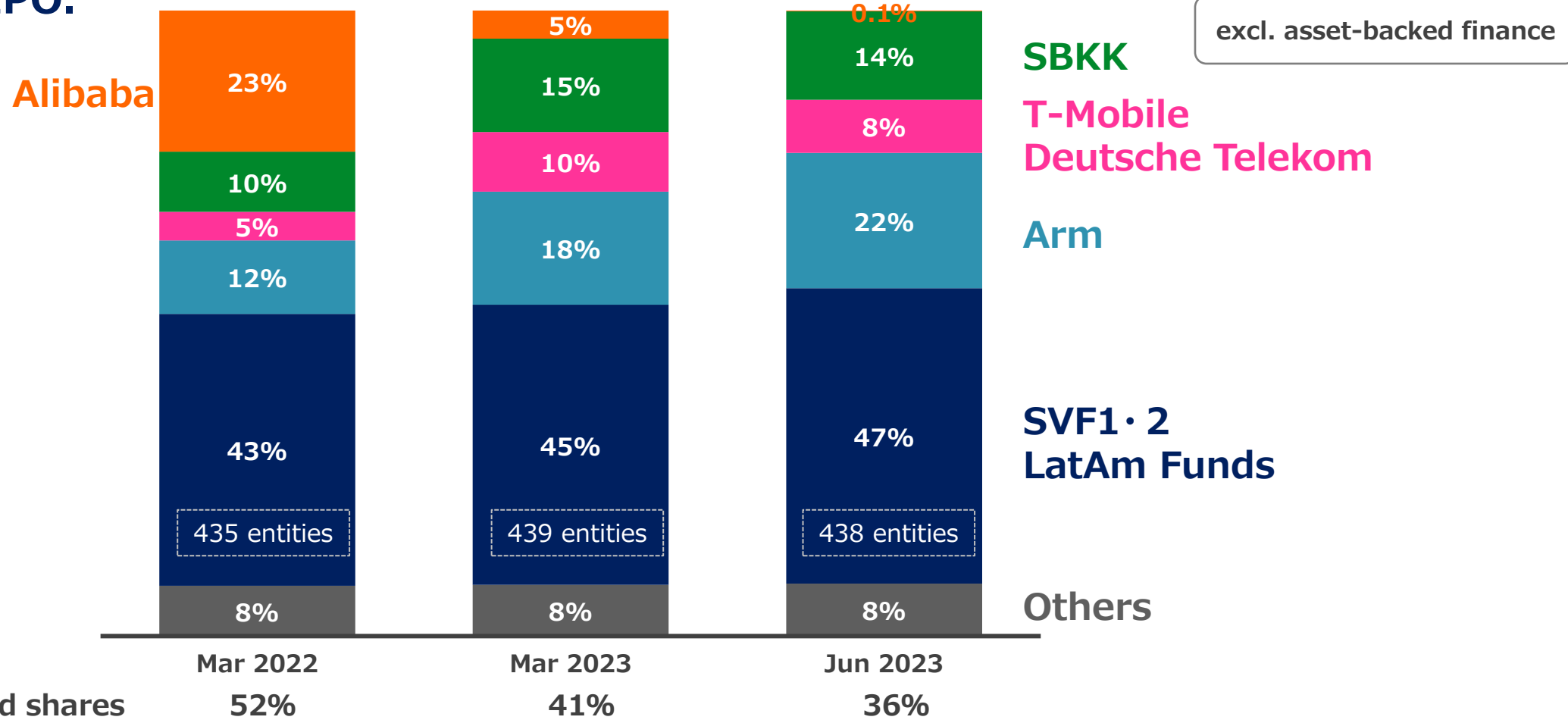
*3 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.

*4 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.

*5 Calculated based on the number of ordinary shares outstanding as of Mar 31, 2023.

Equity Value of Holdings

Arm becomes a core asset. Portfolio liquidity expected to improve significantly post Arm IPO.

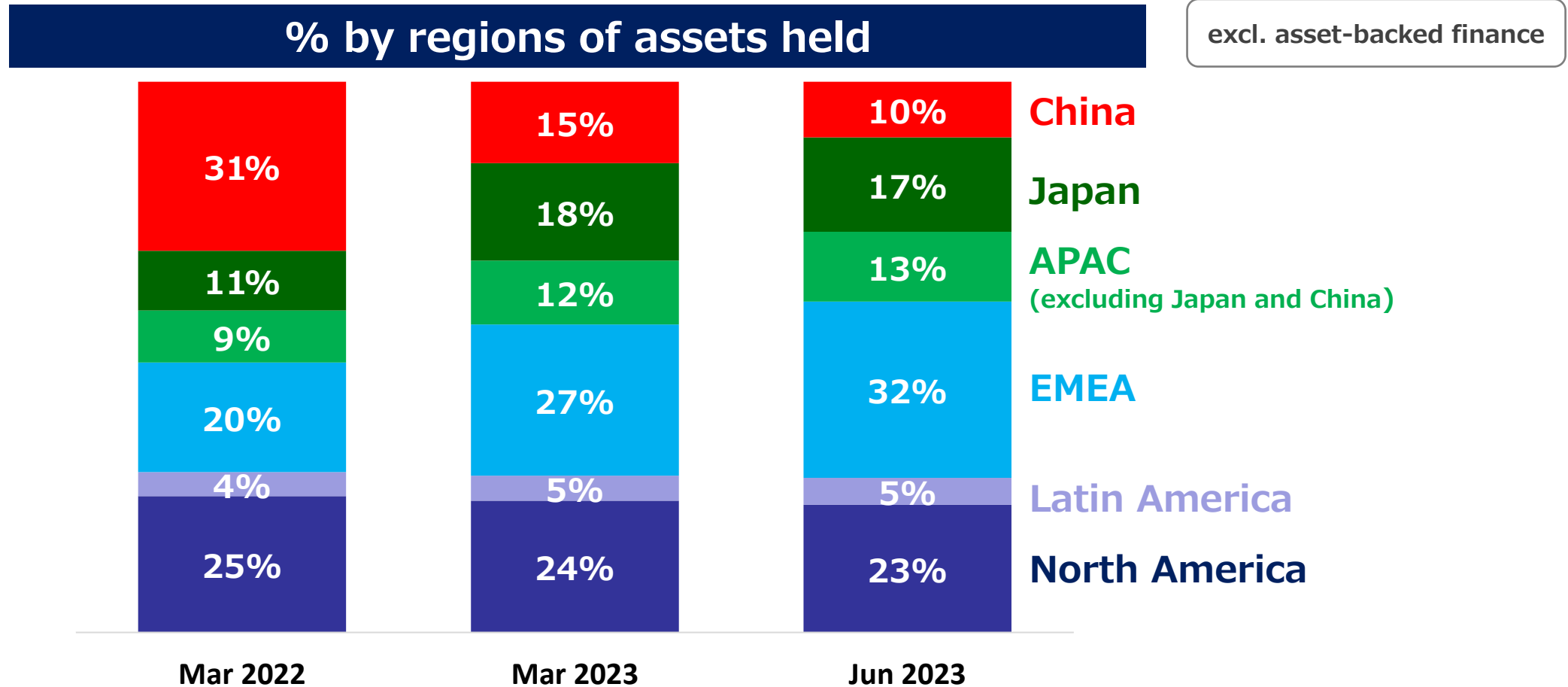


(Note) For details of equity value of holdings, see Appendix “Calculation of Equity Value of Holdings as of Jun 30, 2023” for the Jun 30, 2023 data, Appendix “(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2023” in FY22Q4 Investor Briefing material for the Mar 31, 2023 data, and Appendix “(Reference) Calculation of Equity Value of Holdings” in FY21Q4 Investor Briefing material for the Mar 31, 2022 data.

Proportion of listed shares in total equity value of holdings includes shares of Alibaba, listed shares held by SVF1, SVF2, and LatAm Funds, SBKK, T-Mobile, Deutsche Telekom, and listed companies included in Others. Regarding SVF1&2 and LatAm Funds, only SBG’s interest is included. The sum of (i) the portion of SBG’s equity value of holdings (net of asset-backed finance) as of Jun 30, 2023 represented by listed shares plus (ii) the value of SBG’s interest in Arm as of Jun 30, 2023, calculated as described herein and net of asset-backed finance, in light of the previously announced preparations for the listing of Arm is 58%. Although Arm has already announced the commencement of preparations for the listing of its shares, the timing of the listing and the value of Arm and SBG’s stake in Arm post-listing have not yet been determined, and this presentation is not intended to make any guarantee or implication with respect to these matters. Investments held by SVF1, SVF2, and LatAm Funds as of June 30, 2023: 76 investments from SVF1, 272 investments from SVF2, and 90 investments from LatAm Funds. For details, see “SVF1 Portfolio”, “SVF2 Portfolio”, and “LatAm Funds Portfolio” in “Data Sheet for the First Quarter Ended June 30, 2023”, respectively.

Portfolio Diversification

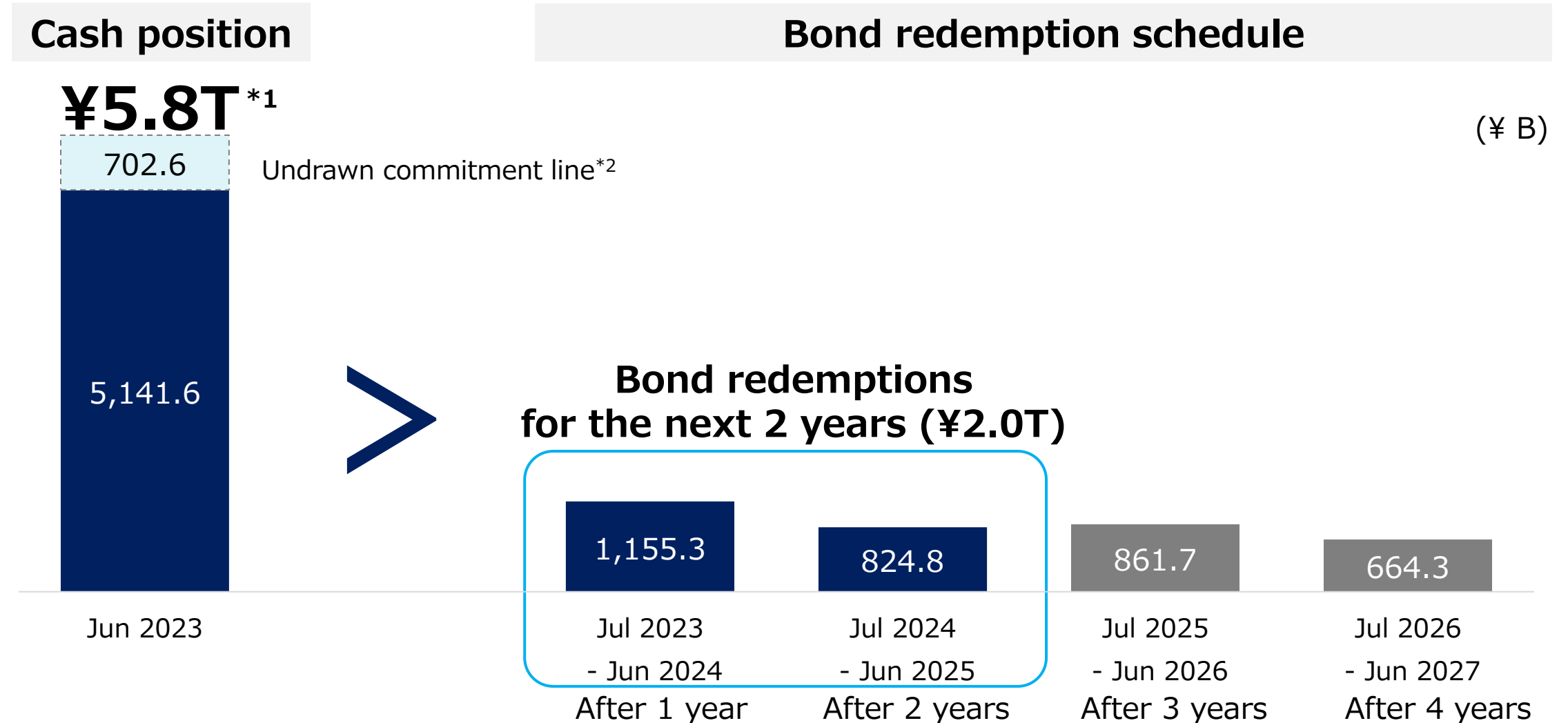
The proportion of China decreased significantly; leading to greater geographical diversification of assets



(Note) Classification of regions based on the location of each portfolio company's headquarters
 China: Alibaba, investments in China from SVF1 and SVF2, and other investments in China
 Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
 APAC (excluding Japan and China): Investments in APAC excluding Japan and China from SVF1 and SVF2, and other investments in the region
 EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
 Latin America: Investments from LatAm Funds and other investments in Latin America
 North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

Cash Position

Maintain ample cash position, well over 2-year worth of bond redemptions



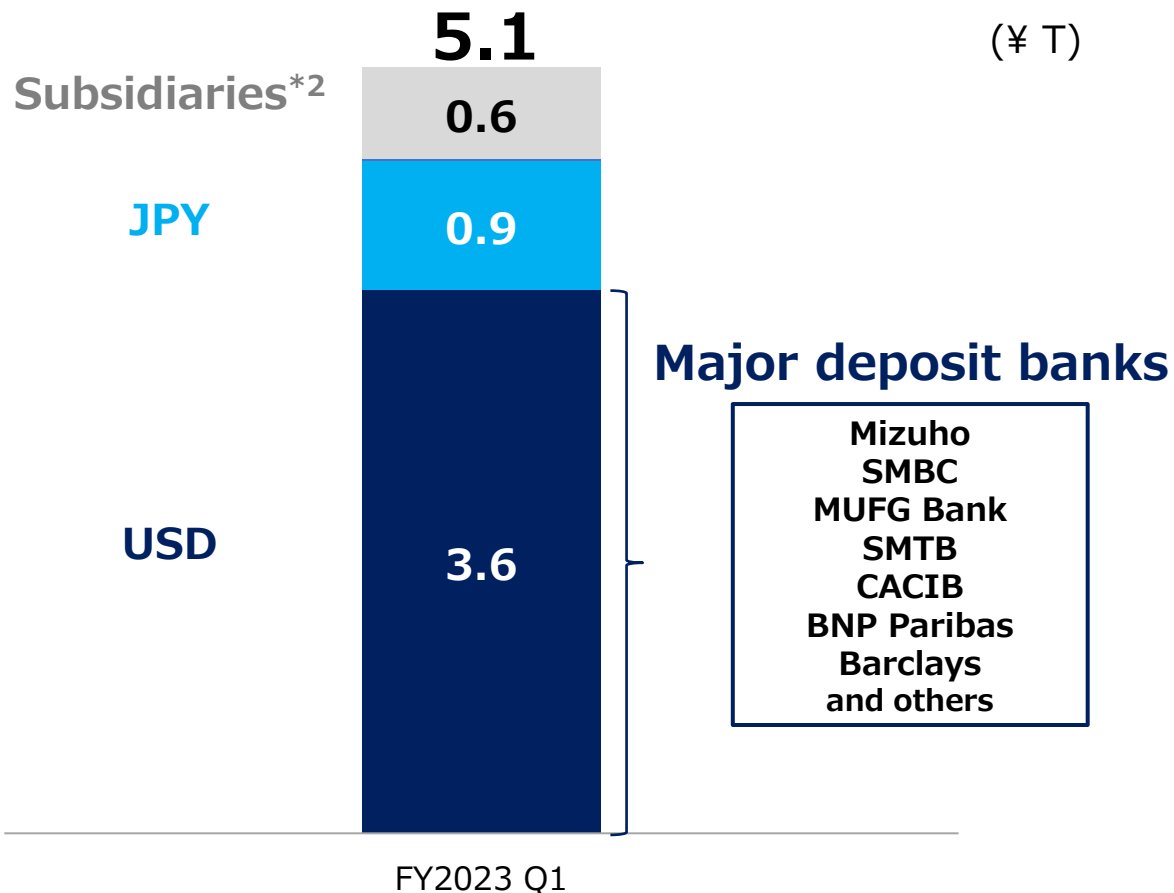
*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

*2 The total size of commitment line is equivalent to ¥702.6B as of Jun 30, 2023, none of which is drawn.

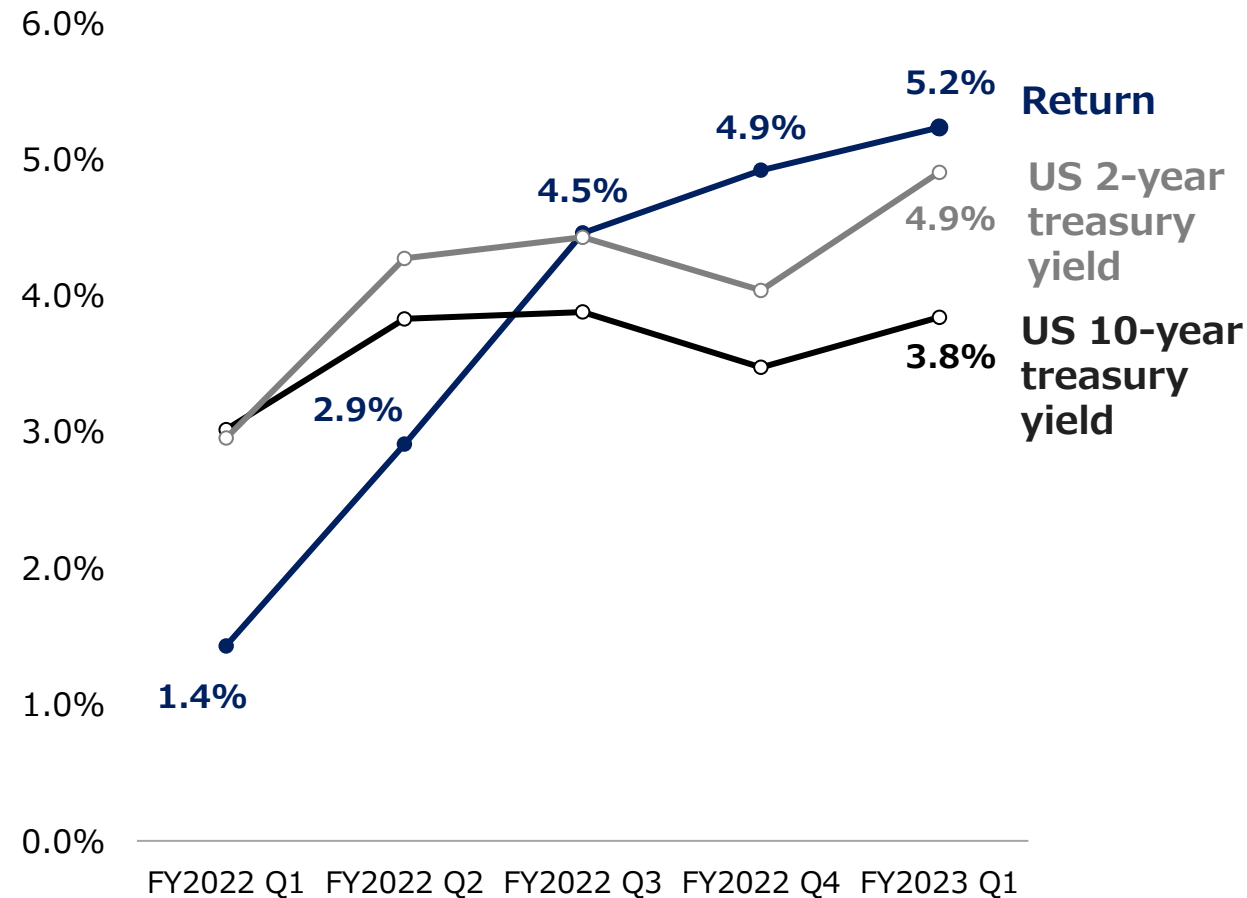
Status of Cash Deposit

Surplus funds continue to be deposited across several high-credit banks and mainly managed in USD

Breakdown of cash position*1



Average interest rates*3 for SBG USD deposits, etc.



*1 Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

*2 Incl. SB Northstar's cash and cash equivalents.

*3 Quarter-end weighted average of interest rates from each bank.

Breakdown by Currency

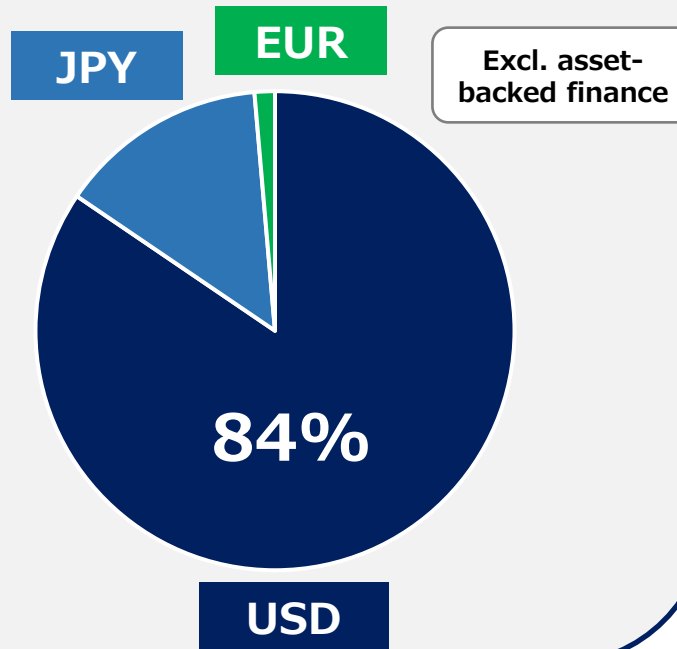
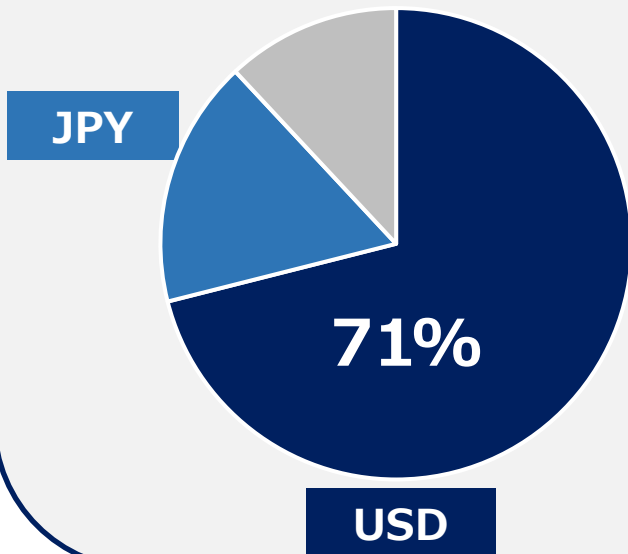
Investments and monetization, debt financing and repayments are in principle made in the same currency.

Investments and monetization

Cash position : ¥5.1T*¹

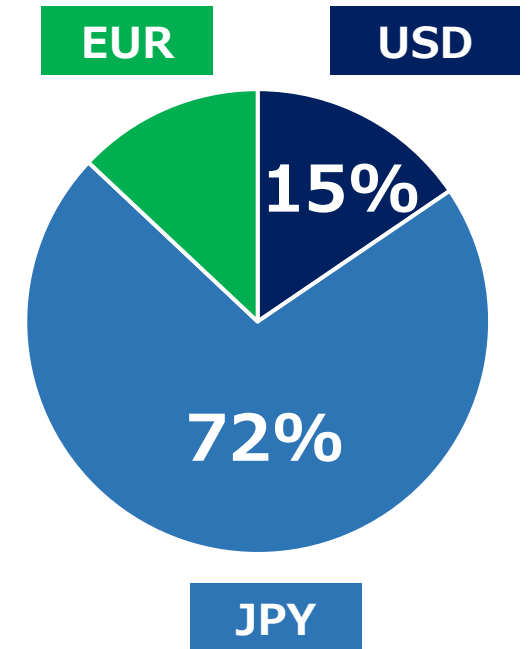
Equity value of holdings : ¥16.9T*³

Subsidiaries*²



Debt composition

Debt*⁴ : ¥6.6T



(Note) As of Jun 30, 2023. Converted to JPY at 1\$=¥144.99 and 1€=¥157.60.

*1 Cash position = Cash and cash equivalents + short-term investments included in Current assets (investments from asset management subsidiaries, etc.). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents).

*2 Incl. SB Northstar's cash and cash equivalents.

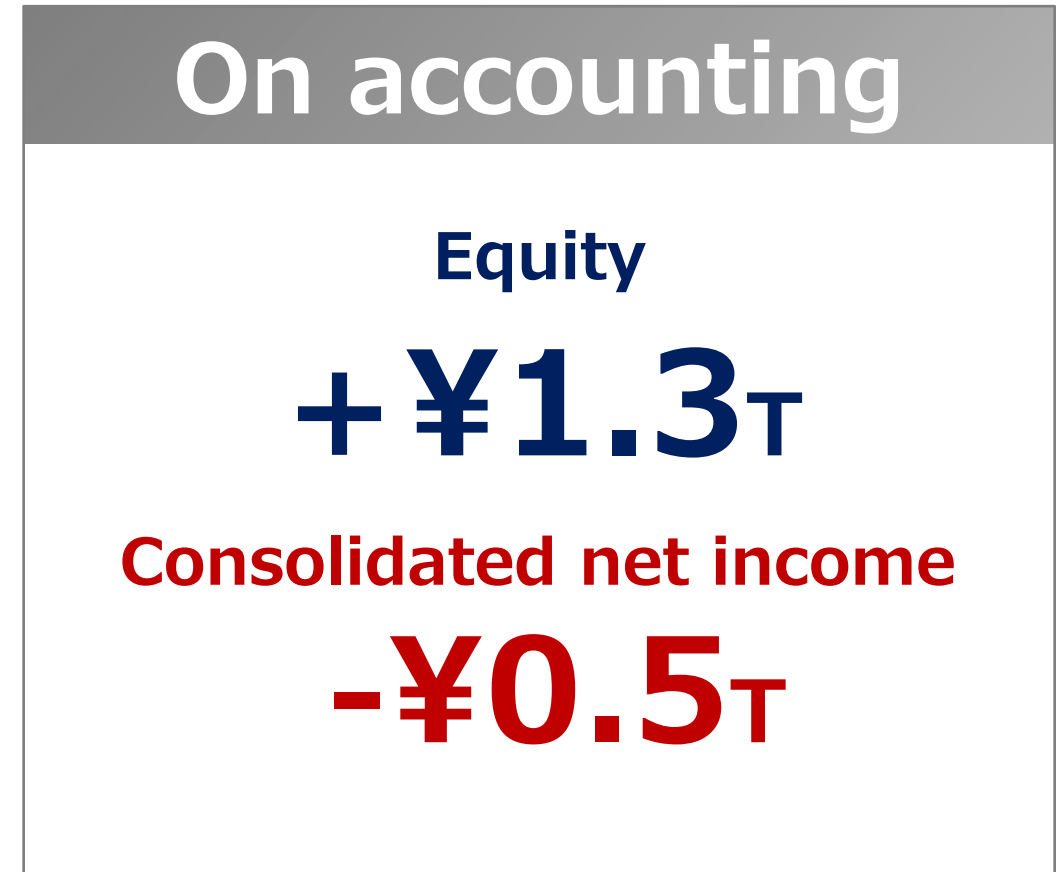
*3 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

*4 SBG stand-alone interest-bearing debt (excl. interest-bearing debt of subsidiaries) as of June 30, 2023.

Impact of Forex (FY2023 Q1)

Weaker JPY increased NAV and equity

FX losses are recorded mainly related to foreign currency-denominated borrowings from group companies



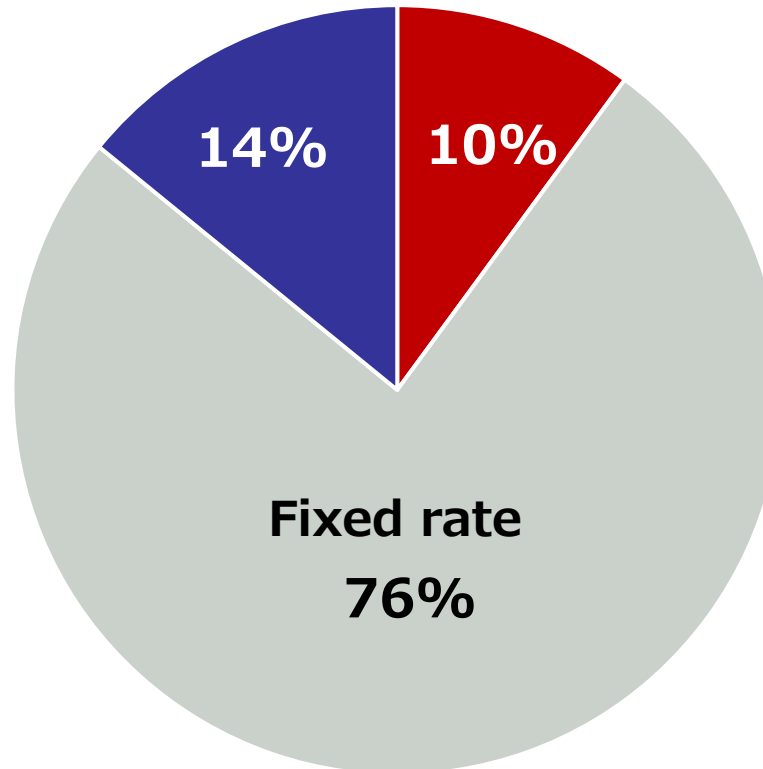
Debt Fixed/Floating Ratio

No risk of surge in interest payments amid short-term interest rate rise

Fixed/Floating Ratio of SBG Stand-Alone Interest-Bearing Debt*1

Floating rate; USD

\$0.1B interest payment increase with a 1% rise in USD interest rate, which will be offset by higher interest income on USD deposits



Floating rate; JPY*2

¥8.8B interest payment increase with a 1% rise in JPY interest rate*3

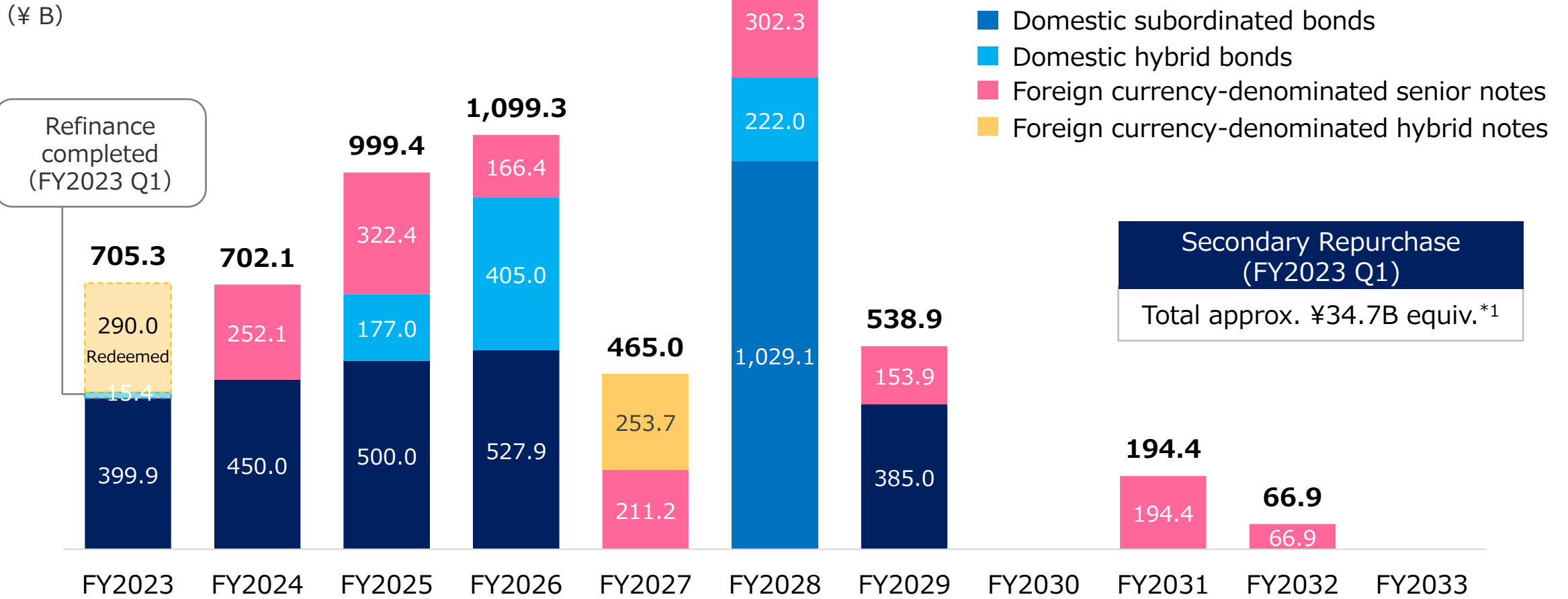
*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Jun 30, 2023 (incl. margin loans and excl. prepaid forward contracts).

*2 Includes commercial papers.

*3 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months.

Bond Redemption Schedule

Bond issuances will be managed with due consideration for cash position and market environment



*1 Converted to JPY by using average exchange rate of FY2023 Q1. Currency breakdown is ¥23.0B in domestic, €43M in EUR (¥6.4B equiv.), and \$38M in USD (¥5.3B equiv.).

- Outstanding balance as of Jun 30, 2023. Excl. bonds repurchased.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at 1\$=¥144.99 and 1€=¥157.60 elsewhere.

Funding and Fund Management Plans in FY2023

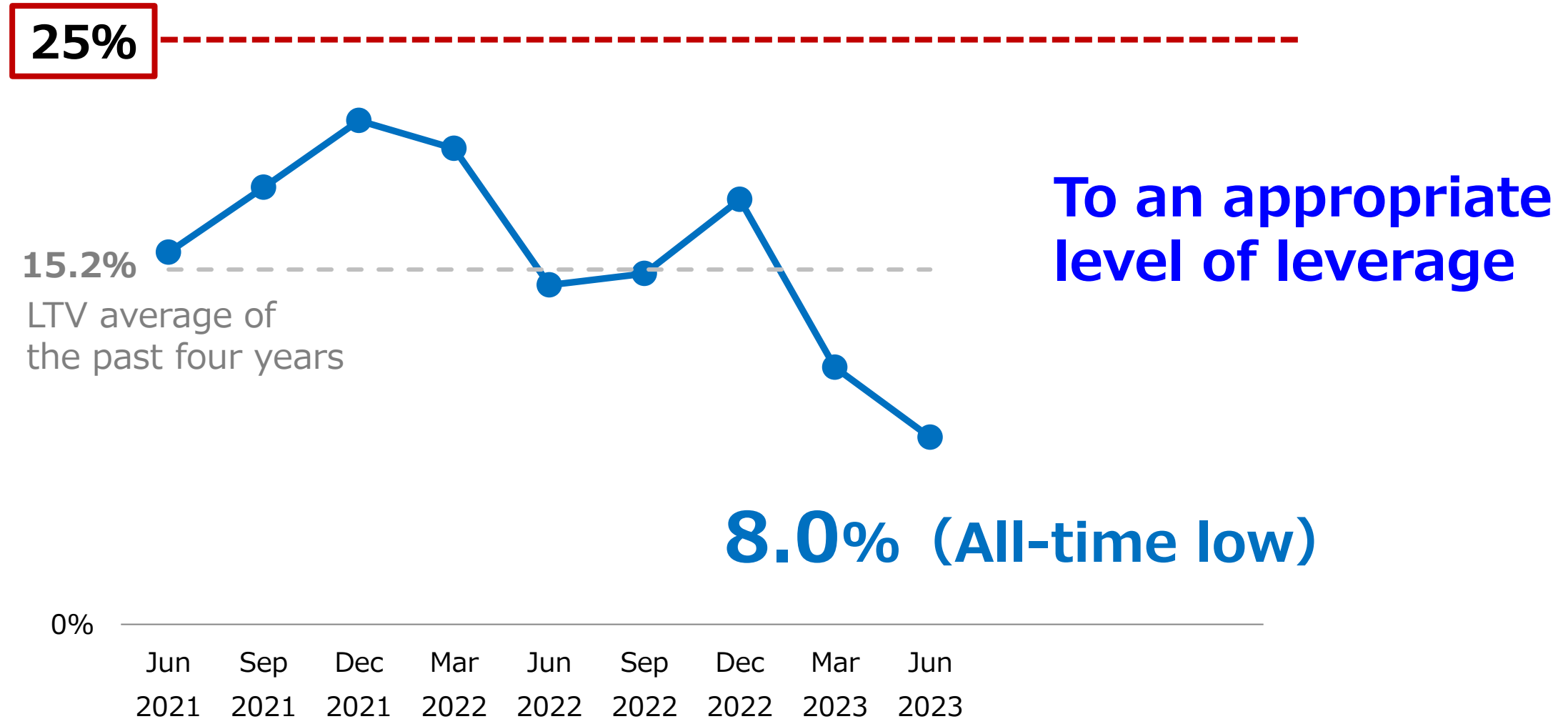
Funding: Procurement mainly for refinancing

Surplus fund management: Propelling diversification

Funding	Bonds	<p>The focus is on refinancing. No plans for active fundraising at this moment</p> <p>Domestic: Approx. ¥400.0B of domestic senior retail bonds to be redeemed in Mar 2024</p> <p>International: Completed refinancing of hybrid bonds.</p>
	Loans	<p>No plans at this moment</p> <p>Annual renewal of commitment lines planned in FY2023 Q2.</p>
	Asset-backed finance	<p>Continue to consider diversification of fundraising utilizing ample net-asset</p>
Surplus Fund Management		<p>Mainly managed in USD deposits at this moment</p> <p>Deposited across several high-credit financial institutions</p> <p>Continue to work on diversifying surplus fund management</p>

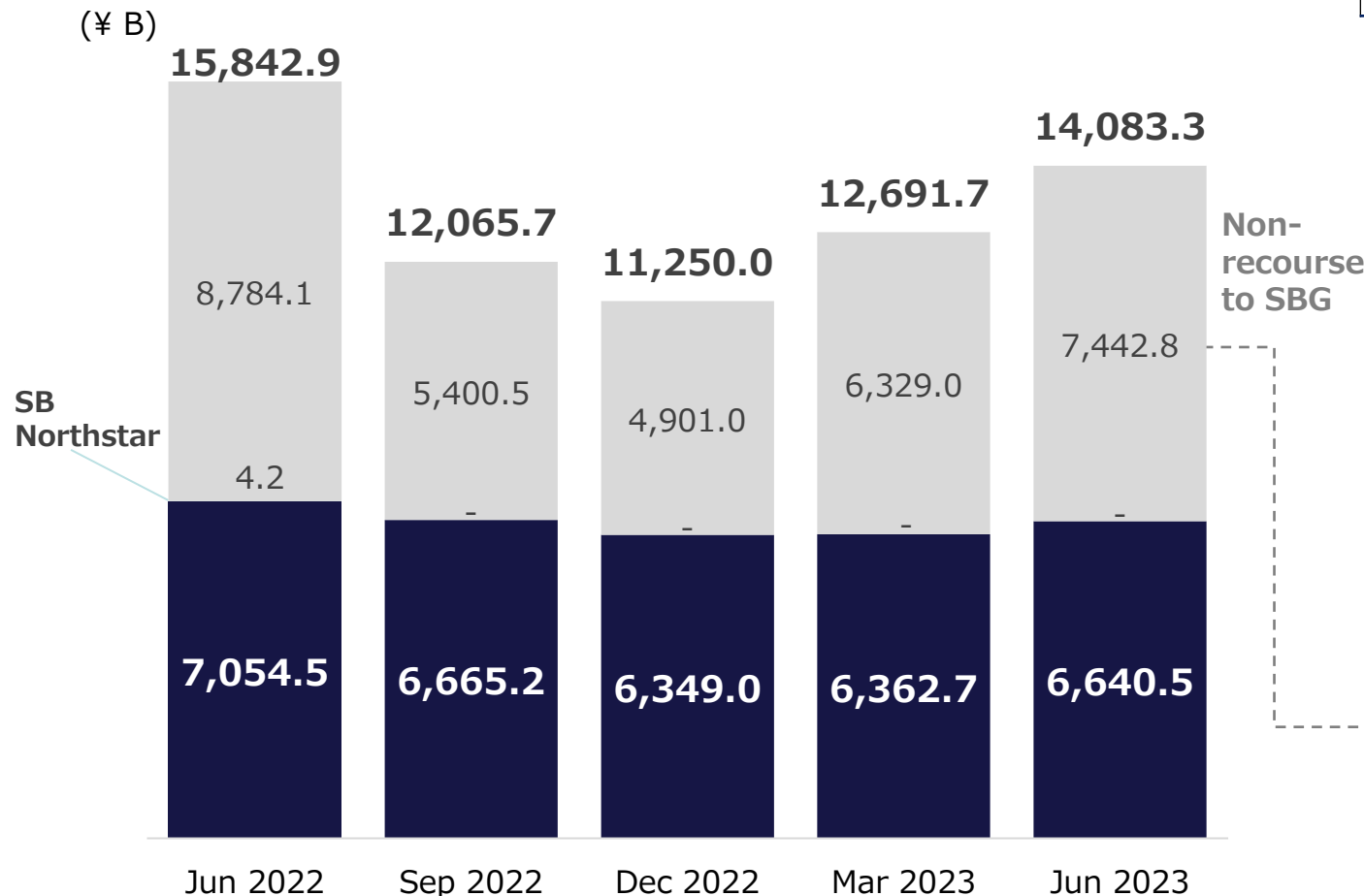
LTV Management Policy

Continue LTV management with a comfortable buffer, even after resuming investments



SBG Stand-alone Interest-bearing Debt*1

Slight increase in SBG stand-alone interest-bearing debt due to procurement of hybrid instruments for refinancing



Main changes from Mar 2023

- Issuance of hybrid bonds and borrowing of hybrid loans +¥275.1B*2
- Entry into prepaid forward contracts +\$4.4B (Alibaba)

Breakdown (Jun 30, 2023)

SBG borrowings	vs. Mar 31	
Bank loan	294.2	-3.9
Hybrid loan	134.8	+51.1
Others	0	-
Subtotal	429.0	+47.2
SBG bonds and CPs		
Domestic senior bonds	2,252.8	-20.6
Domestic subordinated bonds	1,017.4	-20.2
Domestic hybrid bonds	807.1	+218.2
Foreign currency bonds	1,873.1	+20.0
CPs	189.0	+28.0
Subtotal	6,139.3	+225.3
SBG lease liabilities	10.4	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	5,238.2	+974.6
Collar transactions using DT shares	481.5	+40.2
Margin loan using SBKK shares	497.8	+0.3
Asset-backed finance using Arm shares	1,225.3	+98.7
Others	61.7	+5.6
Subtotal	7,504.5	+1,119.4

Total 14,083.3 +1,391.6

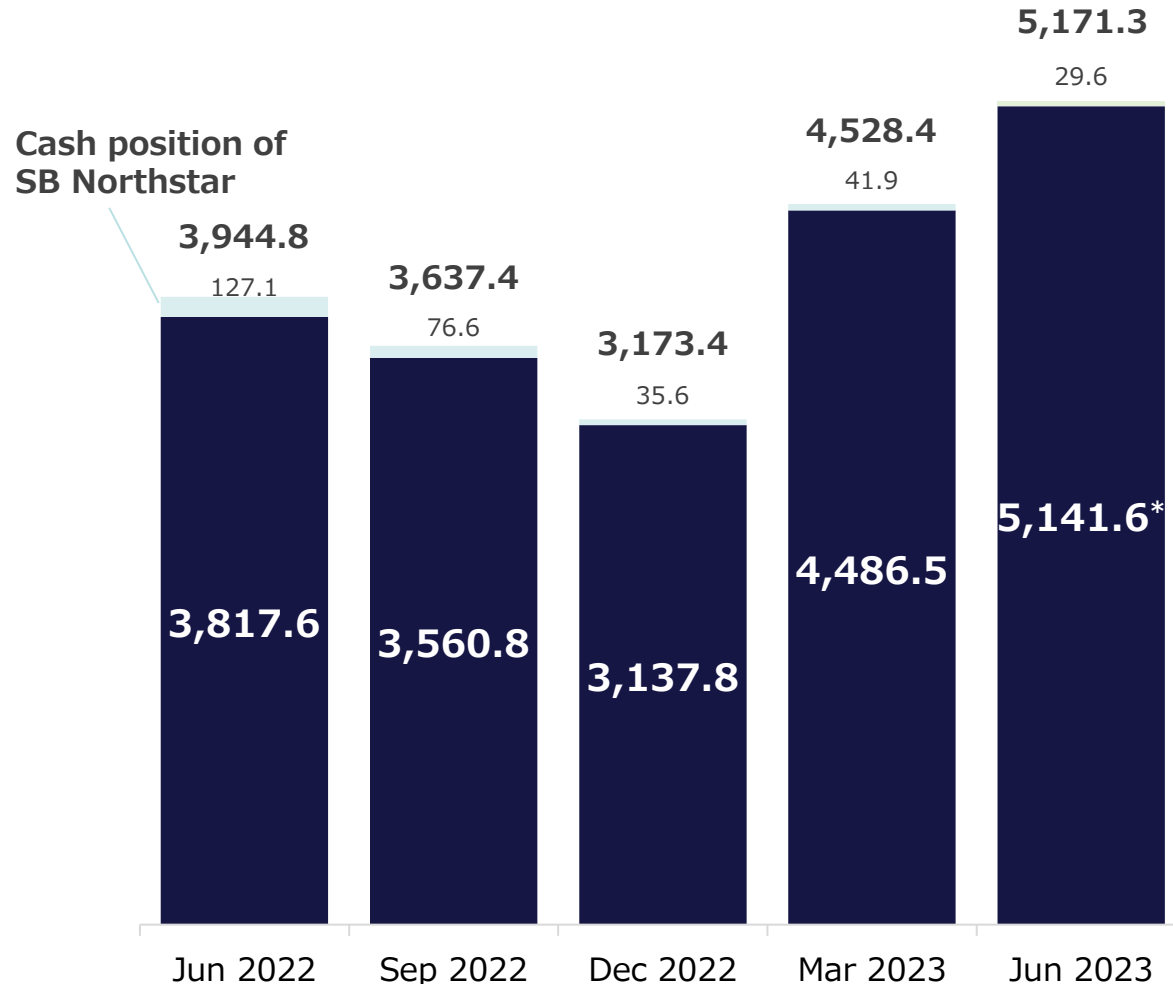
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 Both are recorded in their entirety as SBG stand-alone interest-bearing debt. 50% is deducted from interest-bearing debt when calculating the adjusted SBG stand-alone net interest-bearing debt as an adjustment for hybrid finance. See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

SBG Stand-alone Cash Position

Ample cash position exceeding ¥5T

(¥ B)



Investments from SB Northstar, etc.

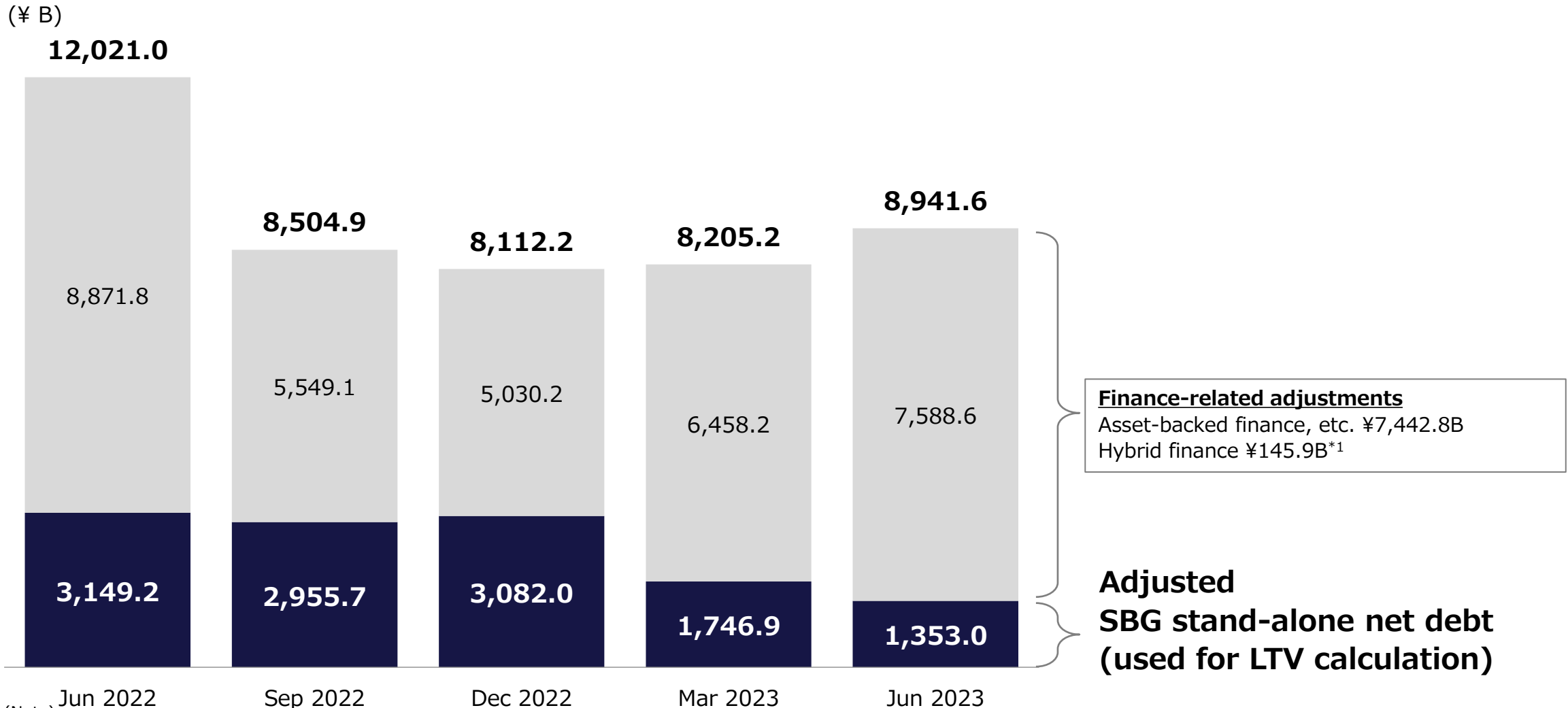
Main changes from March 2023	
Increase	Decrease
<ul style="list-style-type: none"> • New Alibaba prepaid forward contracts +\$4.4B • Issuance of hybrid bonds and borrowing of hybrid loans +¥275.1B • Sale of SB Energy (85% of ownership) +¥102.0B 	<ul style="list-style-type: none"> • Investments at SVF2/LatAm, SBG, etc. -\$1.8B • Bond buyback and redemptions at maturity -¥153.0B equiv. • Tax, etc. -¥289.6B

(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

* Incl. cash and cash equivalents of SB Northstar from Jun 30, 2023 (¥248.3B)

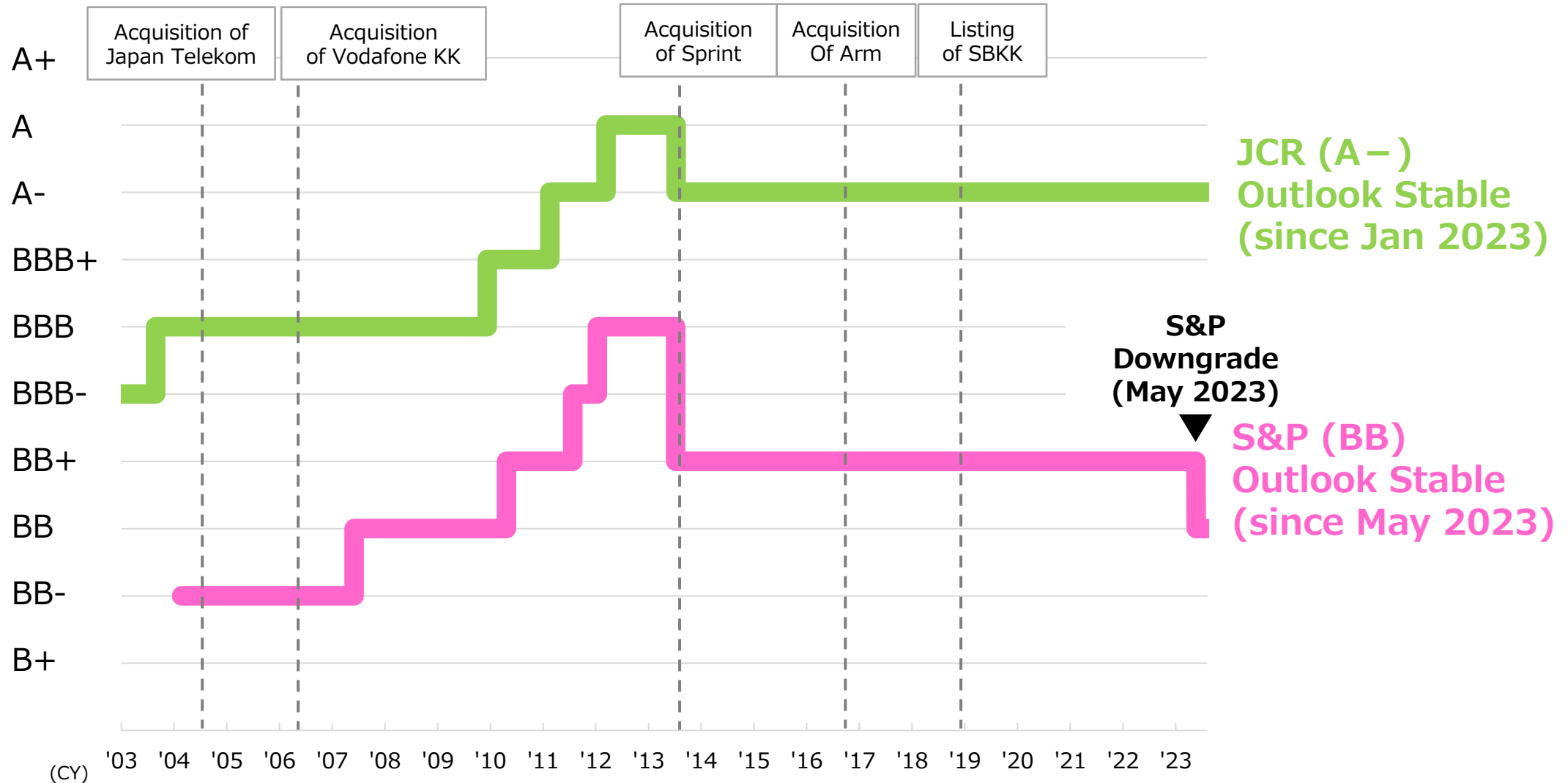
SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt significantly decreased to a low of ¥1.4T



(Note)
 •SBG stand-alone cash position excl. SB Northstar; however, incl. its cash and cash equivalents.
 *1 Hybrid bonds for which early redemption has been notified are recorded in their entirety as interest-bearing debt. (USD Perpetual Hybrid NC6 Notes (redemption date: July 19, 2023) and 2nd domestic hybrid bonds (redemption date: September 16, 2023)). See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

Historical SBG Credit Rating



(Note) As of Aug 8, 2023

Communication with Rating Agencies (JCR and S&P)

Our management team continues close dialogue with rating agencies

Rating agencies' concerns

Proportion of listed assets not recovering

LTV deteriorating with a significant decline in portfolio value

Liquidity worsens as investment grow rapidly amid delays in recovering money from the funds

Further deterioration in overall investment environment

Our current status

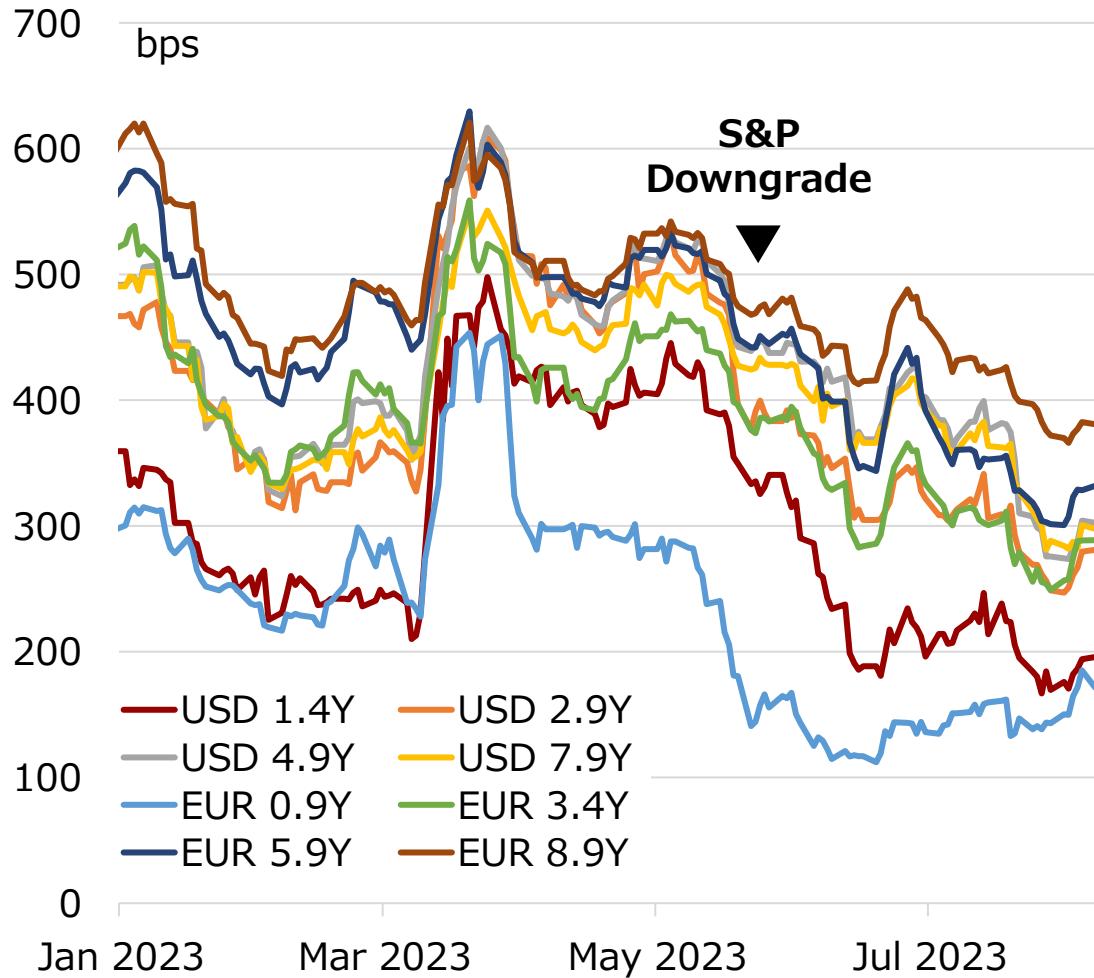
- Expected to recover significantly when Arm's proposed initial public offering is completed*¹
- The lower % of listed shares is mainly due to monetization. Proceeds are preserved as cash deposits, the most liquid asset
- Significant improvement in LTV to 8.0% through defensive financial management
- Controlling investment pace even after resuming investments
- Secured cash position of approx. ¥6T
- Performance of listed shares recovering YTD
- The fund business shows signs of bottoming out

*¹ The size and price range for the proposed offering have yet to be determined. The initial public offering is subject to market and other conditions and the completion of the SEC's review process. For details of Arm IPO plans, see SBG's press release "Confidential Submission of Draft Registration Statement on Form F-1 by Arm Limited" dated on May 1, 2023 (<https://group.softbank/en/news/press/20230501>).

SBG Credit Spread

Tightening trend even after S&P's credit downgrade

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



(Note) As of Aug 7, 2023. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021, and spread from Capital IQ for CDS. Finance 24

**Adhering to
financial policy**

**Financial
management
adaptable to
both Defense
and Offense**

1

Maintain LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

2

Maintain at least 2-year worth of bond redemptions in cash

3

Secure recurring distributions and dividend income from SVF and other subsidiaries

**Defense against
further downside**

**Invest in the
Information
Revolution,
while maintaining
financial stability**

**Maintain LTV below 25% in normal times
(LTV = 8.0% as of Jun 30, 2023)**

**Maintain at least 2-year worth of bond
redemptions in cash
(Cash position = ¥5.8T as of Jun 30, 2023)**



**Endeavor to
strike a
balance**

*The level of NAV discount is also considered
Finance 28

SBG Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

	FY2018	FY2019	FY2020	FY2021	FY2022	Total of 5 fiscal years
Consolidated	415.4	636.3	445.5	589.3	525.9	2,612.4
Japan	284.3	575.2	310.5	551.2	469.7	2,190.9
SBG and intermediate holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4
Operating companies (mainly SoftBank Corp. and Yahoo Japan Corporation)	247.5	250.5	274.8	351.2	255.5	1,379.5
Overseas	131.1	61.1	135.0	38.1	56.2	421.5

(Note)

The amounts are the net amount of tax payments and tax refunds.

Income taxes paid on a consolidated basis matches the net amount of "income taxes paid" and "income taxes refunded" in the consolidated statement of cash flows.

¥83.9B of income taxes refunded for FY2018, and ¥121.1B of income taxes refunded for FY2020 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Cash tax of ¥229.2B paid by SBG in FY2023Q1 based on FY2022 taxable income is not included in FY2022 income taxes paid in the table above.

(Ref.) Top 10 Consolidated Corporate Income Tax Payments (FY2018- 2022)

							(¥ B)
	Company	FY2018	FY2019	FY2020	FY2021	FY2022	Total of 5 fiscal years
1	TOYOTA MOTOR	836.6	777.5	810.1	809.8	1,297.2	4,531.2
2	NTT	613.4	488.3	524.3	434.3	738.4	2,798.7
3	SoftBank Group	415.4	636.3	445.5	589.3	525.9	2,612.4
4	INPEX	388.1	443.9	218.1	352.7	906.0	2,308.8
5	KDDI	288.7	304.0	331.4	367.1	289.5	1,580.7
6	Sumitomo Mitsui Financial Group	283.8	285.8	135.7	268.7	384.4	1,358.4
7	Honda Motor	263.6	230.5	206.3	203.1	401.3	1,304.8
8	Mitsubishi UFJ Financial Group	302.0	128.1	124.7	220.1	477.5	1,252.5
9	JAPAN POST HOLDINGS	367.2	221.5	168.6	274.8	124.6	1,156.8
10	Sony Group	210.5	216.9	119.1	269.9	297.9	1,114.3

(Note)

Source: S&P Global Capital IQ

Criteria: (1) Listed companies in Japan, (2) Numbers based on income taxes paid and income taxes refunded from consolidated statements of cash flows,

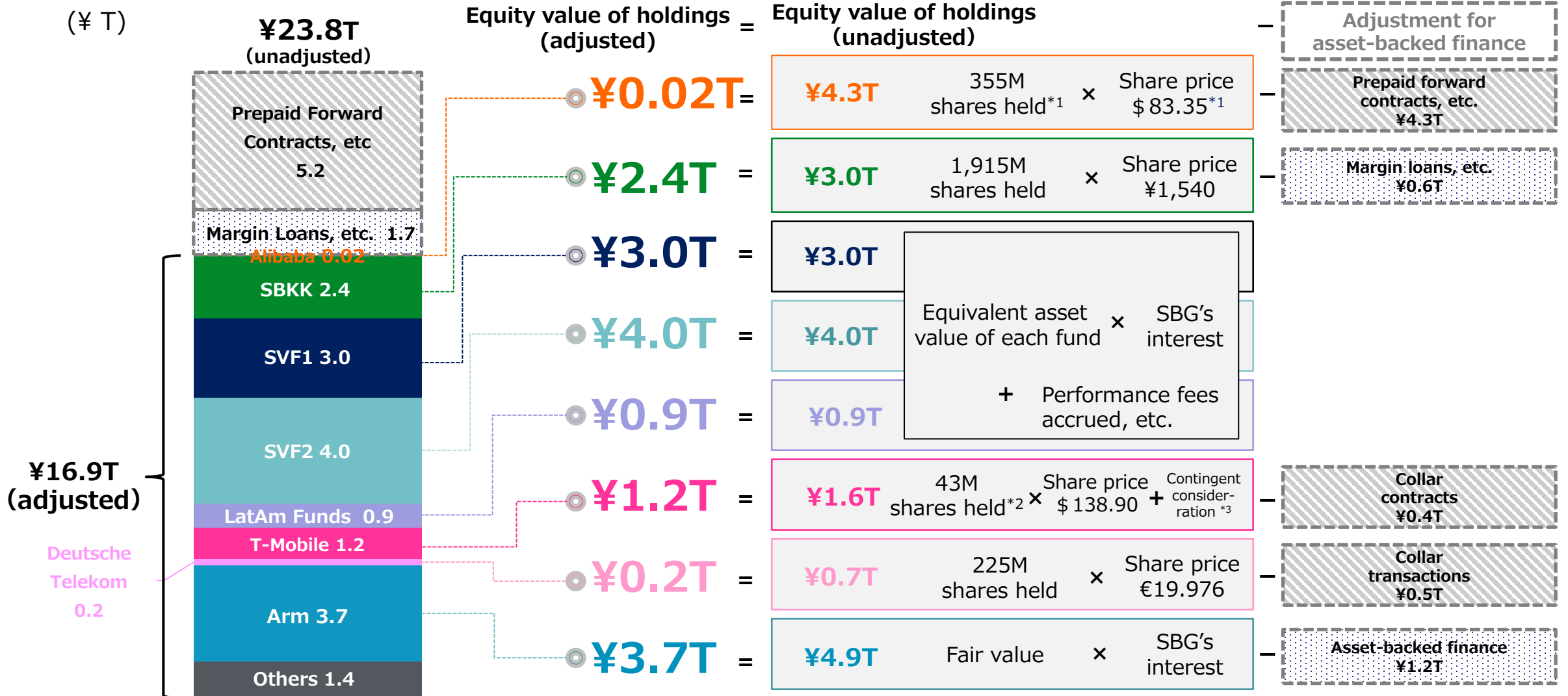
(3) Top 10 companies in terms of total income taxes paid for FY2018 to FY2022.

SoftBank Group: ¥83.9B in FY2018 and ¥121.1B in FY2020 of income taxes refunded were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Appendix

Calculation of Equity Value of Holdings as of Jun 30, 2023

\$1 = ¥144.99



Jun 2023

(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

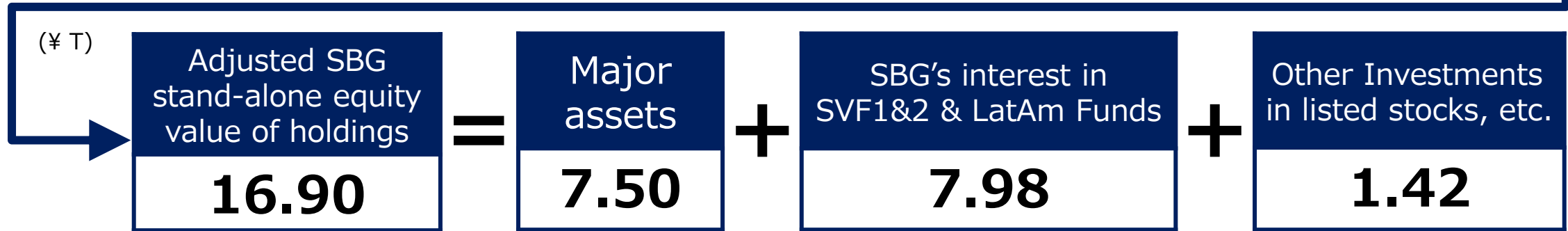
*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price

*2 Includes the number of shares subject to call options held by Deutsche Telekom

*3 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥1.35T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥16.90T}} = 8.0\%$$



Alibaba	+4.29	SBKK	+2.95	T-Mobile	+1.62	SVF1	+3.03
Asset-backed finance	-4.27	Asset-backed finance	-0.56	Asset-backed finance	-0.41	SVF2	+4.04
Alibaba (adjusted)	+0.02	SBKK (adjusted)	+2.39	T-Mobile (adjusted)	+1.20	LatAm Funds	+0.91
Deutsche Telekom	+0.71	Arm	+4.88				
Asset-backed finance	-0.48	Asset-backed finance	-1.23				
Deutsche Telekom (adjusted)	+0.23	Arm (adjusted)	+3.66				

(Note) As of Jun 30, 2023

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)

(¥ T)

Assets	Value	Calculation method
(a) Alibaba	0.02	
Before adjustment	4.29	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-4.27	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Jun 30, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,265.2B)
(b) SBKK	2.39	
Before adjustment	2.95	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.56	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥560.9B)
(c) SVF1	3.03	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.04	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.91	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	3.66	
Before adjustment	4.88	The fair value of Arm shares held by SBG, which is calculated based on the fair value of all shares of Arm calculated at SVF1 (SBG's interest in outstanding shares before dilution: 75.01%)
Adjustment for asset-backed finance	-1.23	Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,225.3B)

(Note) As of Jun 30, 2023

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (2/2)

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.20	
Before adjustment	1.62	<i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Jun 30, 2023) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions
Adjustment for asset-backed finance	-0.41	<i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥414.9B)
(h) Deutsche Telekom	0.23	
Before adjustment	0.71	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.48	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥479.4B)
(i) Others	1.42	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price •SB Northstar's cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 2023.
Adjusted SBG stand-alone equity value of holdings	16.90	Sum of (a) through (i) on Finance pages 34 and 35

(Note) As of Jun 30, 2023

LTV Calculation: SBG Stand-alone Net Debt

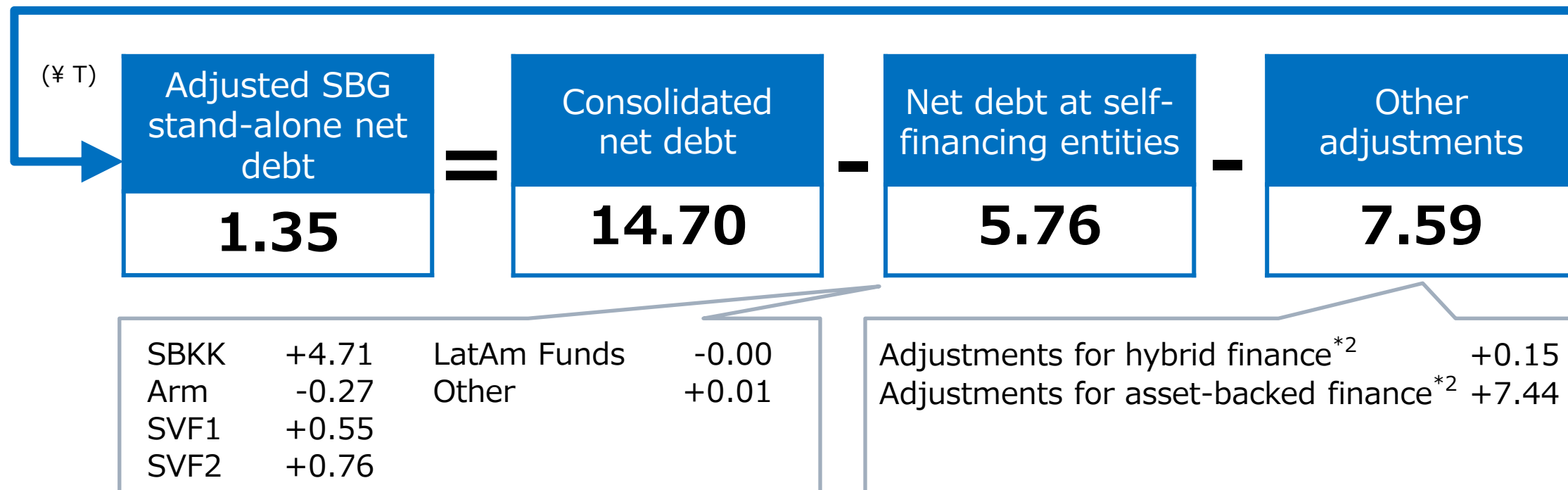
(L) Adjusted SBG stand-alone net debt*1

¥1.35T

(V) Adjusted SBG stand-alone equity value of holdings

¥16.90T

= 8.0%



(Note) As of Jun 30, 2023

*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

*2 See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	8.94	Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.15	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements. Hybrid bonds for which early redemption has been notified are recorded in their entirety as interest-bearing debt. (USD Perpetual Hybrid NC6 Notes (early redemption date: July 19, 2023) and 2 nd domestic hybrid bonds (early redemption date: September 16, 2023)).
Adjustments for asset-backed finance	-7.44	
Alibaba shares	-4.76	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,764.7B)
Arm shares	-1.23	Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,225.3B)
T-Mobile shares	-0.41	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥409.8B)
Deutsche Telekom shares	-0.48	Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥481.5B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥561.5B)
Adjusted SBG stand-alone net debt	1.35	

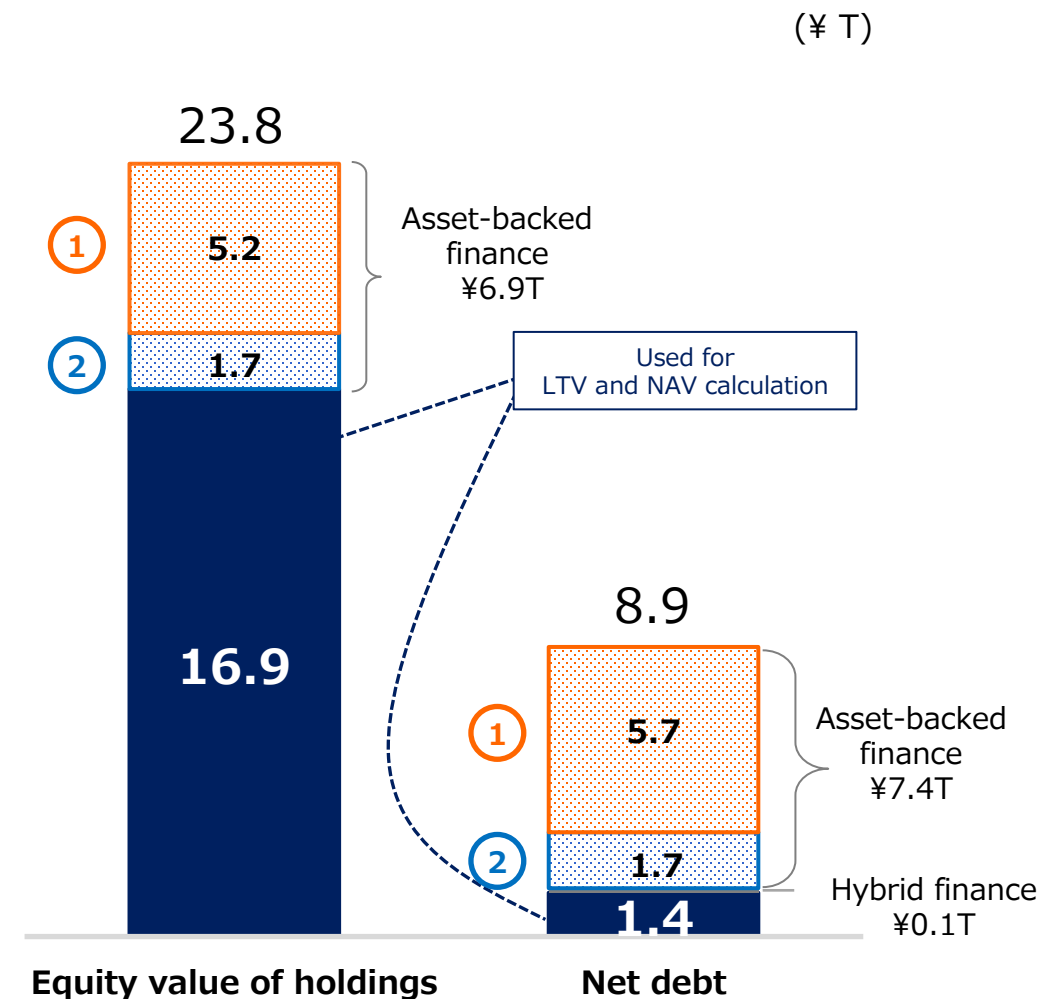
(Note) As of Jun 30, 2023

*1 SB Northstar's cash and cash equivalents and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of June 30, 2023.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

**Non-recourse asset-backed finance is deducted from debt.
Value of assets required for settlement is deducted from assets**

	① Collar/Forward/Put transactions	② Margin loan, etc.
Main shares used	Alibaba	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* ¹ (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price
Amounts deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity based on the quarter-end share price Fluctuates depending on the share price 	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> Additional collateral and/or prepayment is required if the share price falls below a certain level Total repayment amount is fixed



(Note) As of Jun 30, 2023

*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar/put) at maturity

Objective	Non-recourse financing using derivatives
Outline	<ul style="list-style-type: none">• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future• Finance through pledged shares and derivatives referencing them• Settlement at maturity is available in cash or in kind, in principle• Settlement amount at maturity decreases when share price falls and increases when share price rises
Forward transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>forward price</u>• Settlement price is fixed regardless of a change in the pledged share price. No upside can be enjoyed from the future share price appreciation
Collar transaction	<ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>price range</u>• Settlement is available at a floor price if the share price falls. Upside from the share price appreciation is limited to the cap price

Consolidated Interest-bearing Debt/ Cash Position/ Net Interest-bearing Debt

Consolidated Interest-bearing Debt*¹

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
SBG stand-alone	15,842.9	12,065.7	11,250.0	12,691.7	14,083.3
<i>Incl. SB Northstar</i>	4.2	-	-	-	-
SVF1&2 and LatAm Funds	1,413.4	1,481.1	1,319.9	1,322.7	1,419.9
SoftBank Segment	6,220.2	6,135.0	6,209.6	6,134.7	6,240.6
Others (Arm, etc.)	374.4	178.2	165.2	166.1	164.6
Total	23,850.9	19,860.0	18,944.8	20,315.2	21,908.5

Cosolidated Cash Position*²

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
SBG stand-alone	3,944.8	3,637.4	3,173.4	4,528.4	5,171.3
<i>Incl. SB Northstar</i>	127.1	76.6	35.6	41.9	29.6
SVF1&2 and LatAm Funds	73.3	50.2	102.6	112.0	112.9
SoftBank Segment	1,248.8	1,392.5	1,825.4	1,702.2	1,534.8
Others (Arm, etc.)	667.1	647.8	366.1	383.0	388.8
Total	5,934.1	5,727.9	5,467.5	6,725.5	7,207.7

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Jun 2022	Sep 2022	Dec 2022	Mar 2023	Jun 2023
SBG stand-alone	11,898.1	8,428.3	8,076.6	8,163.3	8,912.0
<i>Incl. SB Northstar</i>	-122.9	-76.6	-35.6	-41.9	-29.6
SVF1&2 and LatAm Funds	1,340.1	1,431.0	1,217.4	1,210.7	1,307.0
SoftBank Segment	4,971.3	4,742.5	4,384.2	4,432.5	4,705.8
Others (Arm, etc.)	-292.7	-469.6	-200.9	-216.8	-224.1
Total	17,916.8	14,132.1	13,477.3	13,589.7	14,700.7

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and excludes cash position at PayPay Bank. From June 30, 2023, incl. SB Northstar's cash and cash equivalents in SBG stand-alone cash position.

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.