

**Earnings Results
for the Three-month Period
Ended June 30, 2024**

Investor Briefing

August 7, 2024
SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	138.11	145.44	147.00	147.87	156.53			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41	161.07			

Abbreviations

Abbreviations used in Accounting 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
Arm	Arm Holdings plc
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
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.

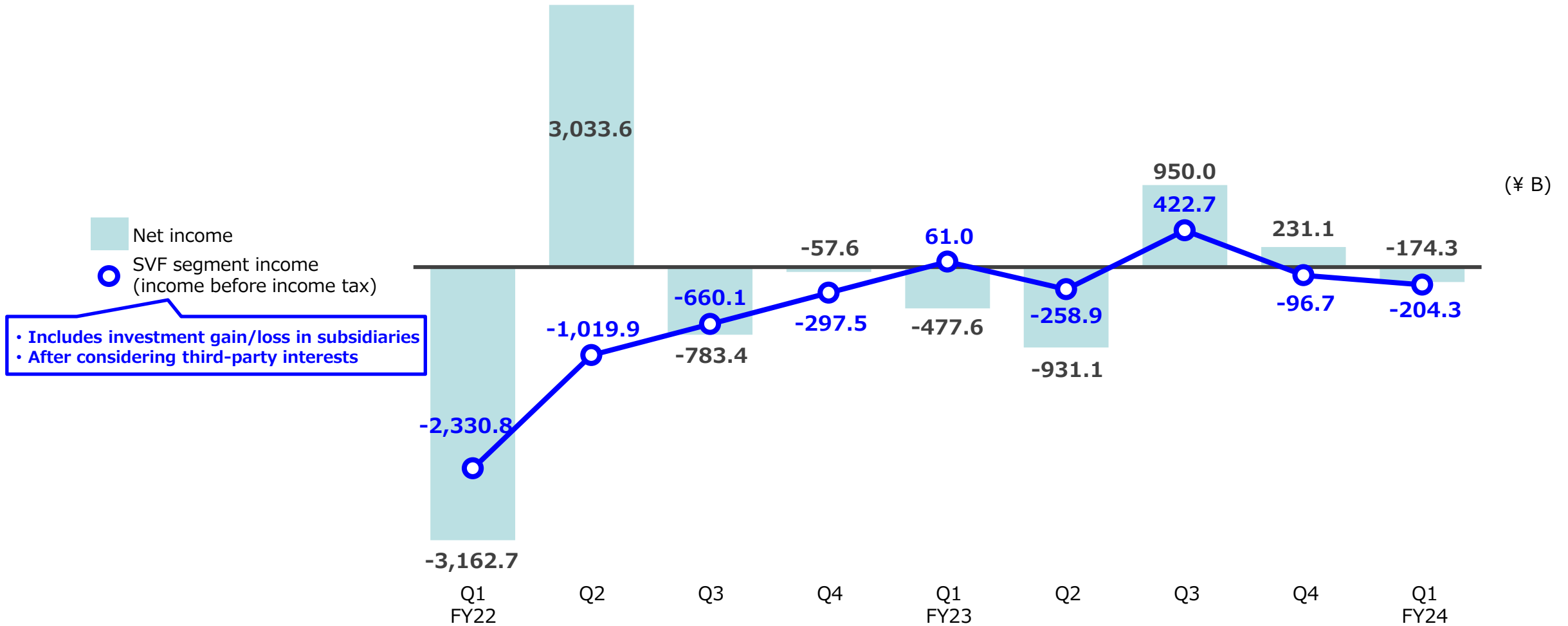
Accounting

Consolidated Results

(¥ B)	FY23Q1	FY24Q1	Change	Change %
Net sales	1,557.5	1,701.7	+144.2	+9.3%
Income before income tax	-176.2	225.7	+401.9	—
Net income (attributable to owners of the parent)	-477.6	-174.3	+303.3	—
(Reference)				
Gain/loss on investments	-699.0	559.7	+1,258.7	—
Investment Business of Holding Companies	-689.7	567.9	+1,257.6	—
SoftBank Vision Funds <i>(Excludes investment gain/loss in subsidiaries)</i>	-13.0	32.4	+45.4	—
Other investments	3.8	-40.6	-44.4	—

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Net Income & SVF Segment Income



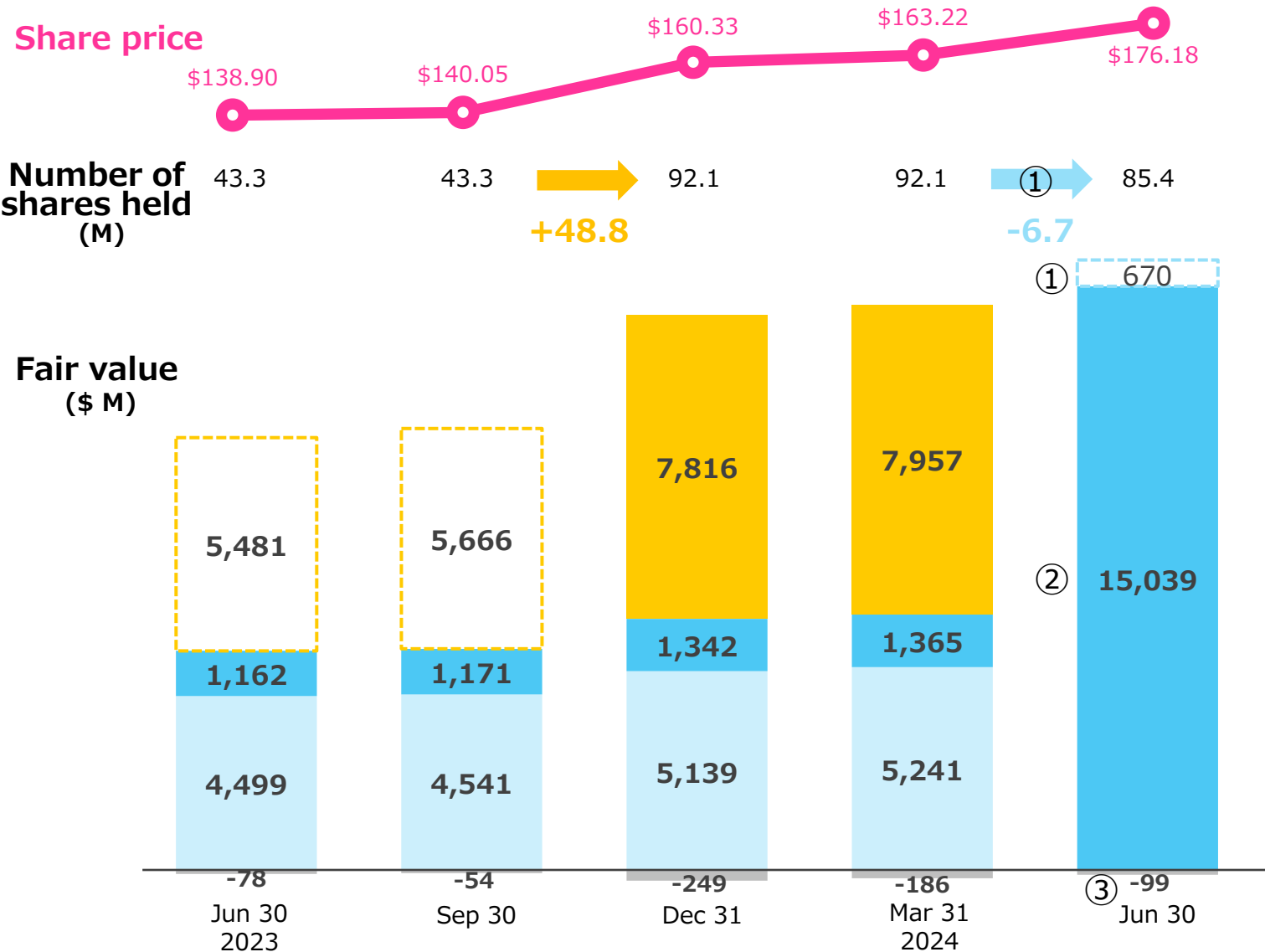
As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Investment Business of Holding Companies Segment

(¥ B)

P/L item	FY23Q1	FY24Q1	FY24Q1 main items
Gain/loss on investments at Investment Business of Holding Companies	-689.7	567.9	
Realized gain/loss at asset management subsidiaries	-0.1	0.2	
Unrealized gain/loss on valuation at asset management subsidiaries	0.9	-1.0	
Realized gain/loss	17.7	32.7	<ul style="list-style-type: none"> •¥78.3B realized gain due to the sale of 6.7M TMO shares (see p5-6) •¥45.0B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-620.4	531.1	<ul style="list-style-type: none"> •¥205.7B gain on Alibaba shares that continued to be held at FY24Q1-end (due to the weaker yen) •¥173.2B gain on TMO shares that continued to be held at FY24Q1-end (due to share price increase)
Change in valuation for the fiscal year	-620.3	502.6	
Reclassified to realized gain/loss recorded in the past fiscal years	-0.0	28.5	
Derivative gain/loss	-97.0	-12.0	¥17.8B derivative loss due to the sale of 6.7M TMO shares (see p5-6)
Effect of foreign exchange translation	—	-11.1	
Other	9.2	28.0	
Selling, general and administrative expenses	-19.6	-37.2	
Finance cost	-97.3	-136.1	<ul style="list-style-type: none"> •¥106.8B interest expenses at SBG and 100% subs for fund procurement •¥28.6B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange gain/loss	-466.1	-442.6	Impact of the weaker yen (see p19-20)
Derivative gain/loss (excl. gain/loss on investments)	848.8	58.8	
Other gain/loss	29.4	27.1	
Segment income (income before income tax)	-394.5	38.0	

T-Mobile: Shareholding & Fair Values



Events in FY24Q1

① Sold 6.7M TMo shares for \$670M following DT's partial exercise of call options

② DT's call option for the remaining 28.2M TMo shares has expired

Recorded ¥173.2B valuation gain on 85.4M shares held as of Jun 30, 2024 due to a higher share price

③ Settled prepaid forward contracts using 20.0M TMo shares by cash*1 (Settled the remaining portion by cash on Jul 1)

- Fair value of the contingent consideration
- (i) TMo shares not subject to call options
- (ii) TMo shares subject to call options*2
- (iii) TMo shares received upon satisfaction of the condition, not subject to call options
- (iv) Derivative financial liabilities related to prepaid forward (collar) contracts using TMo shares

*1 Unsettled prepaid forward contracts worth ¥87,010M (\$540M) as of Jun 30, 2024 are recorded under "Current portion of financial liabilities relating to sale of shares by prepaid forward contracts" in consolidated B/S for FY2024Q1. SBG settled all the unsettled portion by cash on Jul 1, 2024.

*2 After deducting the fair value of derivative financial liabilities on unexercised call options previously held by DT

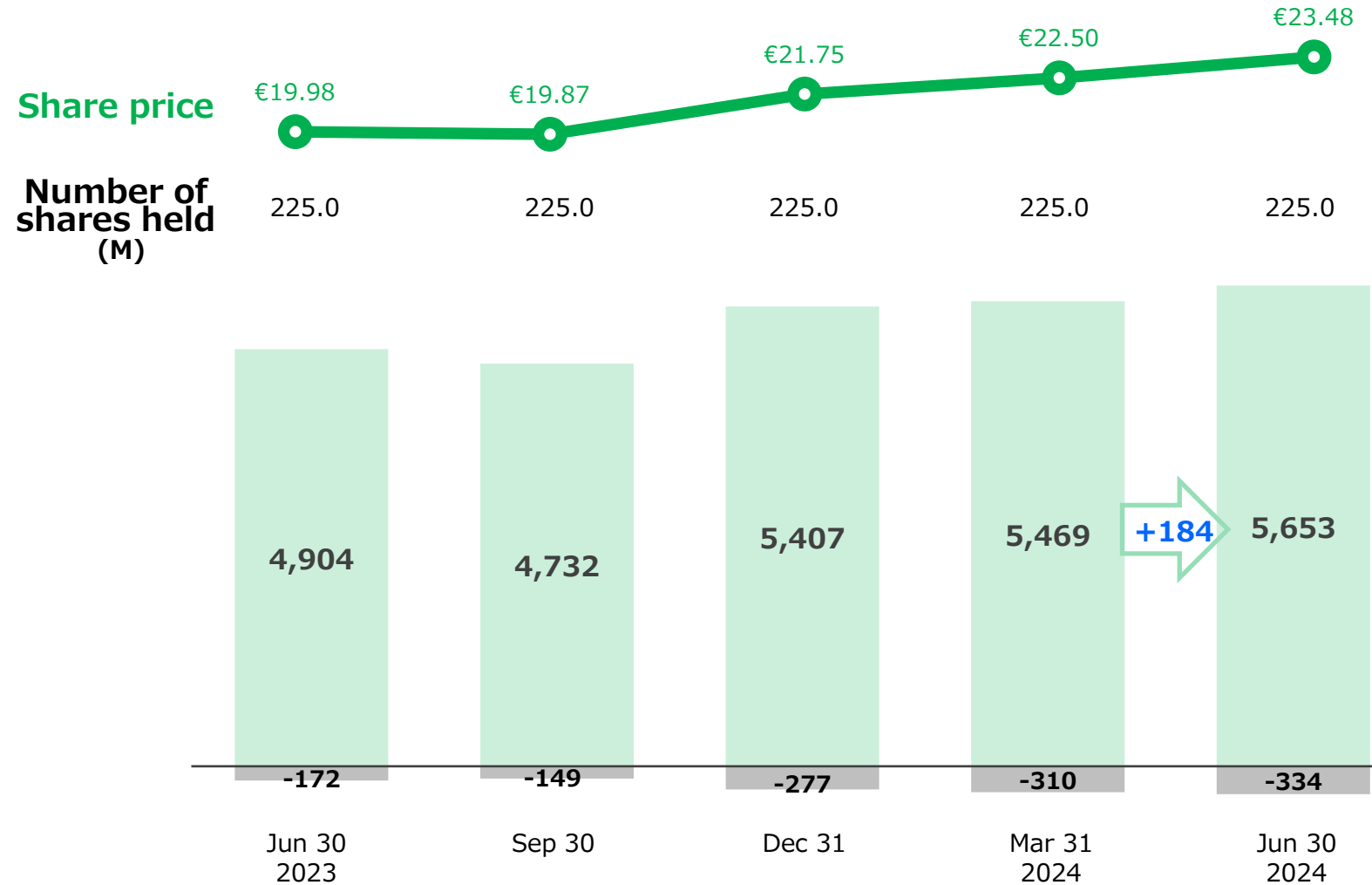
Transactions Related to T-Mobile Shares in FY24Q1

As of FY23Q4	Transactions in Q1	As of FY24Q1	Impact on Consolidated Financial Statements (\$ M)
<p>92.1M TMO shares held</p> <p>(Including 35.0M shares subject to DT's call options)</p>	<p>(1) Sold 6.7M TMO shares following DT's partial exercise of call options at \$99.51 per share</p> <p>(2) Call options for the remaining 28.2M shares expired</p>	<p>85.4M TMO shares held</p> <p>(DT's call options all expired)</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> • Realized gain: +500 • Valuation loss (Reclassified to realized gain recorded in the past fiscal years): -390 • Derivative loss: -113 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Cash and cash equivalents: +670 • Investment securities: -1,098 • Derivative financial liabilities: -425 <p>◆ C/F</p> <ul style="list-style-type: none"> • Proceeds from sales of investments: +670 <hr/> <p>◆ P/L</p> <ul style="list-style-type: none"> • Derivative gain: +42 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Derivative financial liabilities: -42
<p>24.8M TMO shares used for prepaid forward contracts</p>	<p>(3) Settled prepaid forward contracts using 20.0M TMO shares by cash</p>	<p>(3) Deposit paid for cash settlement of 4.8M TMO shares used for prepaid forward contracts (settled on Jul 1)</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> • Derivative loss (excluding gain/loss on investments): -212 <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> • Cash and cash equivalents: -3,503 • Other current asset (deposit for Jul settlement): +883 • Financial liabilities relating to sale of shares by prepaid forward contracts: -2,314 • Derivative financial liabilities: -87 <p>◆ C/F</p> <ul style="list-style-type: none"> • Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts: -2,321 • Other financing cash flows (settlement of derivative financial liabilities): -299 • Other financing cash flows (deposit for Jul settlement): -883

Deutsche Telekom: Shareholding & Fair Values

Acquired 225M Deutsche Telekom shares in Sep 2021

➤ in return for the sale of TMO shares






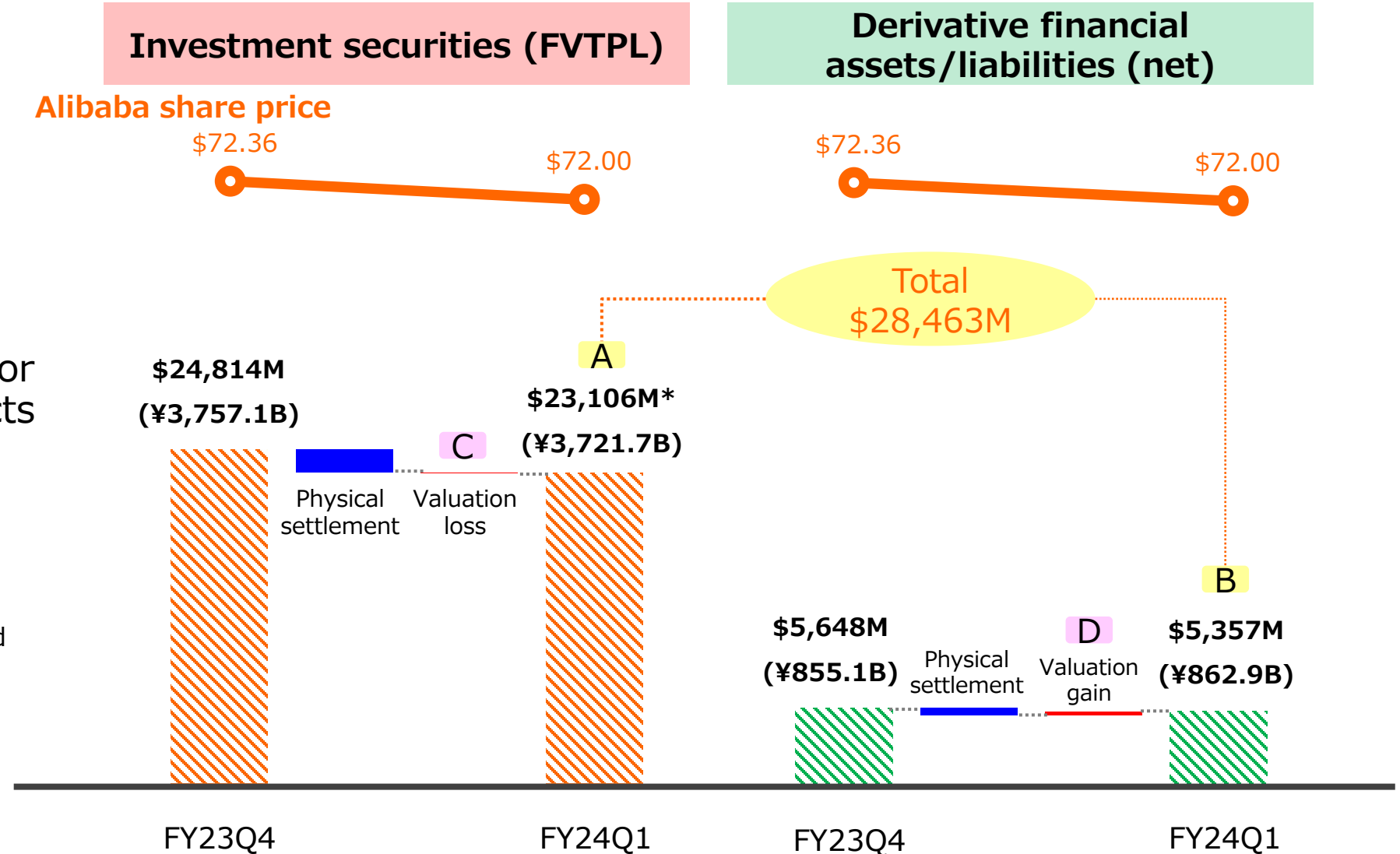
* 225M shares

Alibaba Shares & Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$28,463M (**A** + **B**)

Of valuation loss on shares (**C**), the loss related to shares used for prepaid forward contracts was almost offset by valuation gain on derivatives (**D**).

-  Alibaba shares (used for prepaid forward contracts)
-  Alibaba shares
-  Derivative financial assets/liabilities (net)



* In July 2024, certain prepaid forward contracts using Alibaba shares matured and settled with the shares. The shares worth \$1,152M (¥185.6B) used for the physical settlement were reclassified to "Assets classified as held for sale" as of Jun 30, 2024 and the amount reclassified is included and presented.

SoftBank Vision Funds Segment

(¥ B)

P/L	FY23Q1	FY24Q1	FY24Q1 main items
Gain/loss on investments at SoftBank Vision Funds	159.8	1.9	Includes gains and losses associated with investments in the Company's subsidiaries
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	134.7	15.9	¥442.5B gain at SVF1, ¥413.6B loss at SVF2
Realized gain/loss on investments*	-68.2	-1,259.0	¥691.7B loss at SVF1, ¥564.0B loss at SVF2
Unrealized gain/loss on valuation of investments*	212.2	1,025.8	
Change in valuation for the fiscal year	120.9	-22.7	¥402.2B gain at SVF1, ¥412.2B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	91.4	1,048.5	¥544.1B gain (reversal of unrealized loss) at SVF1, ¥501.4B gain (reversal of unrealized loss) at SVF2
Interest and dividend income from investments	1.5	5.6	
Derivative gain/loss on investments	2.5	1.8	
Effect of foreign exchange translation	-13.3	241.8	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	25.1	-14.0	
Selling, general and administrative expenses	-18.3	-19.2	
Finance cost	-23.6	-10.5	
Change in third-party interests in SVF	-58.1	-205.3	¥442.5B investment gain recorded at SVF1, where the proportion of third-party interests is significant, resulting in an increase in third-party interests of ¥175.6B (attributable to investors entitled to performance-based distribution)
Other gain/loss	1.3	28.8	
Segment income (income before income tax)	61.0	-204.3	

* Net amount

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY24 ^{*1}
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q1
SVF1	89.5	109.1	19.6	2.8
Exited investments	43.2	64.8	21.6	-4.4
Investments before exit	46.3	41.8	-4.5	2.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				4.6
Derivatives/Interests/Dividends	-0.0	2.5	2.5	0.0
SVF2	53.0	31.1	-21.9	-2.6
Exited investments	6.7	3.4	-3.3	-3.6
Investments before exit	46.3	27.8	-18.5	-2.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				3.6
Derivatives/Interests/Dividends	-0.0	-0.1	-0.1	-0.0

*1 The amount of gains and losses for exited investments in FY24 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years are presented as a reversal of previously-recorded valuation gain/loss for exited investments in FY24.

*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

WeWork Emergence from Chapter 11 of the U.S. Bankruptcy Code

WeWork filed for protection under Chapter 11 of the U.S. Bankruptcy Code in Nov 2023

→ Emerged from Chapter 11 in Jun 2024

- ✓ Received 12.2% of new WeWork stocks; WeWork ceased to be an associate of the Company
- ✓ Recovered part of cash
- ✓ Reassessed the recoverability of loans to WeWork

Status of investment and financial support for WeWork (cumulative)

(\$ M)

	Cumulative loss as of Mar 2024 (SBG consolidated basis)	Carrying amount as of Mar 2024		Amount received upon emergence	Cumulative loss as of Jun 2024 (SBG consolidated basis)
Stocks and warrants	-12,364	—	→	New WeWork Stock	
Notes	-1,531	—		Cash	
Credit support (fulfilled guarantee in FY23Q3)	-461	—		Loans	
Total	-14,356	—		147	-14,209
	①			②	①+②

Arm Segment in SBG's Consolidated Financial Report

Bridge to Arm's disclosure (FY24Q1 P/L)

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Arm disclosure (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	
Net sales	147,003	939	-	-	939	Total revenue
Cost of sales		-33	-	0	-33	Cost of sales
Operating Expenses		-861	113	24 ^A	-724	Operating expenses
Other Income/loss		20	-	42 ^B	62	Other income/loss
Segment income (income before income tax)	10,160	65	113	66	244	Income (loss) before income taxes

^A Main variance factor: Difference in accounting treatment of share-based compensation

^B Main variance factor: Difference in accounting treatment of investment securities

Note:

- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

Consolidated P/L Summary

(¥ B)

P/L item	FY23Q1	FY24Q1	Change
Net sales	1,557.5	1,701.7	+144.2
Gross profit	832.1	920.6	+88.5
Gain/loss on investments			
Investment Business of Holding Companies	-689.7	① 567.9	+1,257.6
SoftBank Vision Funds	-13.0	② 32.4	+45.4
Other investments	3.8	③ -40.6	-44.4
Total gain on investments	-699.0	559.7	+1,258.7
Selling, general and administrative expenses	-648.1	④ -719.7	-71.6
Finance cost	-139.6	⑤ -137.6	+2.0
Foreign exchange gain/loss	-464.6	⑥ -443.9	+20.7
Derivative gain/loss (excl. gain/loss on investments)	849.6	⑦ 60.5	-789.1
Change in third-party interests in SVF	-58.1	-205.3	-147.2
Other gain/loss	151.5	⑧ 191.3	+39.8
Income before income tax	-176.2	225.7	+401.9
Income taxes	-140.0	⑨ -215.2	-75.2
Net income	-316.2	10.5	+326.7
Net income attributable to non-controlling interests	161.4	184.7	+23.3
Net income attributable to owners of the parent	-477.6	-174.3	+303.3

- ① ·¥235.7B investment gain on Alibaba shares
·¥179.1B investment gain on TMO shares (including derivative gains and losses on investments and effects of foreign exchange translation)
- ② SVF1: ¥417.1B gain, SVF2: ¥357.7B loss, LatAm: ¥13.0B loss, Other investments: ¥14.0B loss
- ③ Includes valuation loss on Symbotic shares held by a wholly owned subsidiary of SBG, primarily resulting from a decrease in the share price
- ④ ·SBKK segment: ¥504.9B expenses
·Arm segment: ¥135.0B expenses
- ⑤ ¥106.8B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
- ⑥ Impact of the weaker yen (see p19-20)
cf. increase in exchange differences from the translation in B/S: ¥1,119.7B
- ⑦ ¥40.4B gain on Alibaba prepaid forward contracts
- ⑧ ¥93.1B gain relating to loss of control over Fortress
- ⑨ ·Income taxes recorded at SBKK, Arm, LY and other operating companies
·Deferred tax expenses recorded due to increased value of Alibaba shares and other holding assets

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2024	Jun 2024	Change
Current assets		11,441.4	11,359.0	-82.4
	Cash and cash equivalents	6,186.9	① 5,498.9	-687.9
	Derivative financial assets	852.4	1,031.1	② +178.8
	Other financial assets	778.0	1,011.6	③ +233.6
	Other current assets	551.0	712.8	+161.8
	Assets classified as held for sale	42.6	188.2	+145.7
Non-current assets		35,282.9	36,475.2	+1,192.4
	Property, plant and equipment	1,895.3	1,964.0	+68.7
	Goodwill	5,709.9	5,940.6	④ +230.7
	Intangible assets	2,448.8	2,427.1	-21.7
	Investments accounted for using the equity method	839.2	700.8	-138.4
	Investments from SVF (FVTPL)	11,014.5	11,747.9	⑤ +733.4
	SVF1	6,042.0	6,742.9	+700.8
	SVF2	4,096.9	4,084.9	-12.0
	LatAm Funds	875.6	920.2	+44.6
	Investment securities	9,062.0	9,378.7	⑥ +316.7
	Derivative financial assets	385.5	268.5	-117.0
Other financial assets	2,424.3	2,483.3	+59.0	
Total assets		46,724.2	47,834.2	+1,109.9

- ① Investment Business of Holding Companies segment (including SBG and wholly owned subsidiaries conducting fund procurement, etc.): ¥3,088.6B (¥270.9B decrease)
- ② ¥100.7B increase for Alibaba prepaid forward contracts, due to the weaker yen and the reclassification of those contracts due for settlement within one year as current assets, despite the physical settlement of a portion of the contracts
- ③ ¥141.6B increase in investments from asset management subsidiary (mainly due to acquisitions of corporate bonds)
- ④ ¥228.7B increase at Arm due to the weaker yen
- ⑤ Increased mainly due to a 6.4% yen depreciation in FX rate used for translations in FY24Q1
 •SVF1 \$0.61B sold, \$2.57B fair value increase
 •SVF2 \$0.61B acquired, \$0.03B sold, \$2.28B fair value decrease
 •LatAm Funds \$0.02B acquired, \$3M sold, \$0.08B fair value decrease
- ⑥ See p15

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2024	Jun 2024	Change	Outline
Investment securities	9,062.0	9,378.7	+316.7	
FVTPL	8,321.5	8,495.0	+173.5	
Alibaba	3,757.1 <i>\$24,814M</i>	3,536.2 <i>\$21,954M</i>	-220.9 <i>-\$2,860M</i>	Decreased mainly due to the physical settlement of a portion of Alibaba prepaid forward contracts
T-Mobile	2,275.8 <i>\$15,031M</i>	2,422.3 <i>\$15,039M</i>	+146.5 <i>+\$8M</i>	Increased mainly due to higher share price, despite SBG selling 6.7M TMo shares following DT's partial exercise of call options
Deutsche Telekom	828.0 <i>\$5,469M</i>	910.5 <i>\$5,653M</i>	+82.4 <i>+\$184M</i>	Increased due to the weaker yen against USD and higher share price
Symbotic*	183.4	152.4	-31.0	Decreased due to lower share price
NVIDIA	143.8	209.2	+65.4	Increased due to higher share price
Holdings by SBKK group	197.7	191.3	-6.3	
Others	935.7	1,073.1	+137.4	
Public (12 investments)	202.8	203.2	+0.3	Eutelsat, Lemonade, Tempus AI, etc.
Private (~240 investments)	732.8	869.9	+137.1	Wayve, MapBox, Boston Dynamics, Telexistence, etc.
FVTOCI and others	740.5	883.7	+143.2	Carrying amount of asset management products held by PayPay Bank increased due to additional investments made during FY24Q1

Note: Includes the increase in carrying amount of investments due to a 6.4% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY24Q1

* Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2024	Jun 2024	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,709.9	5,940.6				
	Arm	3,585.0	3,813.8	—	+228.7	—	
	SBKK	913.9	913.9	—	—	—	
	LY	478.3	478.3	—	—	—	
	ZOZO	214.0	214.0	—	—	—	
Main intangible assets	Technologies	359.0	364.2				
	Main b/d						
	Arm	338.3	346.1	-13.5	+21.2	—	Amortized at straight-line method for 8-20 years
	Customer relationships	592.3	586.0				
	Main b/d						
	ZOZO	264.6	261.4	-3.3	—	—	Amortized at straight-line method for 18-25 years
	LY	190.8	187.4	-3.3	—	—	Amortized at straight-line method for 12-18 years
Arm	84.3	85.5	-4.0	+5.3	—	Amortized at straight-line method for 13 years	
Trademarks	553.0	550.9				Mainly <i>ZOZOTOWN</i> , <i>Yahoo!</i> (trademark in Japan), and <i>LINE</i>	

* Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2024	Jun 2024	Change
Current liabilities		14,020.3	14,409.8	+389.5
	Interest-bearing debt	8,271.1	① 9,141.3	+870.2
	Lease liabilities	149.8	161.3	+11.5
	Deposits for banking business	1,643.2	1,690.3	+47.2
	Trade and other payables	2,710.5	2,575.3	-135.2
	Derivative financial liabilities	195.1	98.1	② -96.9
	Other financial liabilities	31.8	2.8	-29.0
	Income taxes payable	163.2	111.5	-51.7
	Other current liabilities	801.3	590.8	-210.5
Non-current liabilities		19,466.8	19,221.4	-245.4
	Interest-bearing debt	12,296.4	① 11,579.9	-716.5
	Lease liabilities	644.7	717.4	+72.7
	Third-party interests in SVF	4,694.5	5,049.0	③ +354.5
	Derivative financial liabilities	41.2	51.1	+9.9
	Other financial liabilities	57.0	40.6	-16.4
	Deferred tax liabilities	1,253.0	1,387.8	+134.7
	Other non-current liabilities	312.0	269.8	-42.2
Total liabilities		33,487.1	33,631.1	+144.1

① SBG

Borrowings*: ¥465.6B (¥2.7B increase)
Corporate bonds*: ¥6,457.9B (¥310.3B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,381.1B (¥110.5B increase)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥4,785.9B (¥386.6B decrease)

SVF

Borrowings*: ¥582.9B (¥35.0B increase)

*Total of current and non-current. See p31-32 of FY24Q1 SBG Consolidated Financial Report for details.

- ② •¥70.7B decrease due to the sale of 6.7M TMO shares following DT's partial exercise of call options and the expiration of the remaining call options
•¥20.8B decrease due to prepaid-forward contracts using TMO shares (see p5-6)

- ③ Increase in book value due to impact of the weaker yen


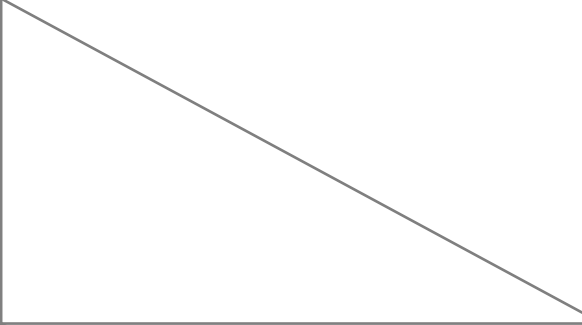

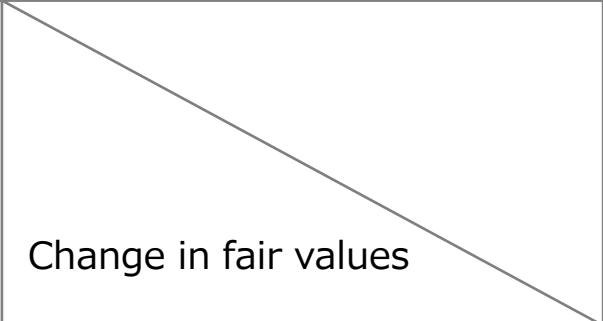

Consolidated B/S Summary – 3

(¥ B)

B/S Item	Main items	Mar 2024	Jun 2024	Change
Equity		13,237.2	14,203.0	+965.9
	Common stock	238.8	238.8	—
	Capital surplus	3,326.1	3,362.7	+36.6
	Other equity instruments	193.2	193.2	—
	Retained earnings	1,633.0	1,425.2	① -207.8
	Treasury stock	-22.7	-22.5	+0.3
	Accumulated other comprehensive income	5,793.8	6,919.8	② +1,126.0
	Total equity attributable to owners of the parent	11,162.1	12,117.2	+955.1
	Non-controlling interests	2,075.0	2,085.8	+10.8
	Ratio of equity attributable to owners of the parent (equity ratio)	23.9%	25.3%	+1.4%

- ① ¥174.3B net loss attributable to owners of the parent
- ② ¥1,119.7B increase in exchange differences from the translation of foreign operations due to the weaker yen
(increase in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p19-20)
 Cf. ¥443.9B foreign exchange loss was recorded in consolidated P/L for FY24Q1 (see p13)

Impact of the Weaker Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange gain (See page 20)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 20)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 18)

Impact of the Weaker Yen in FY24Q1 (from ¥151.41/\$ to ¥161.07/\$)

Foreign exchange loss in consolidated P/L for FY24Q1: ¥443.9B

At SBG stand-alone: Foreign exchange losses of ¥471.6B related to foreign currency-denominated borrowings from Group companies and ¥30.1 related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$52.1 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$13.8 B <i>Incl. \$9.9B cash and cash equivalents, \$3.9B loans receivable</i>	\$10.7 B <i>Incl. \$6.3B cash and cash equivalents, \$3.9B loans receivable</i>
Net (liabilities)	\$37.4B	\$41.4B

Exchange differences from translation in consolidated B/S on Jun 30, 2024: ¥6,914.2B

up ¥1,119.7B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07	Change	Exchange differences from translation in consolidated B/S $((B) - (A)) \times$ average rate for FY24Q1 (¥156.53/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$57.7B ¥9,291.0B	-\$0.9B ^(A) +¥418.7B ^(B)	+¥561.9B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.4B ¥3,937.4B	+\$6.1B ^(A) +¥1,173.9B ^(B)	+¥204.4B
Arm	\$29.5B ¥4,460.4B	\$29.8B ¥4,792.7B	+\$0.3B ^(A) +¥332.4B ^(B)	+¥285.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY23Q1	FY24Q1	Primary details for FY24Q1	
C/F from operating activities	-172.6	① -43.0	+109.2	Subtotal of cash flows from operating activities
			-149.8	Income taxes paid
			+43.4	Income taxes refunded
C/F from investing activities	-307.8	-330.3	② -358.3	Payments for acquisition of investments
			③ +179.9	Proceeds from sales/redemption of investments
			-93.4	Payments for acquisition of investments by SVF
			+112.2	Proceeds from sales of investments by SVF
			-199.7	Purchase of PP&E and intangible assets
C/F from financing activities	+529.6	-543.8	④ +1,252.9	Proceeds from interest-bearing debt
			⑤ -1,211.4	Repayment of interest-bearing debt
			-151.8	Distribution/repayment from SVF to third-party investors
			-31.6	Cash dividends paid
			-143.7	Cash dividends paid to non-controlling interests

- ① ¥43.0B net outflow, due to outlays for ¥149.8B income taxes and the acquisition of corporate bonds by SB Northstar
- ② • Outlays of ¥193.2B at SBG and wholly owned subsidiaries (mainly strategic investments)
• PayPay Bank acquired ¥101.2B bonds and other asset management Products
- ③ Sold 6.7M TMO shares following DT's partial exercise of call options
- ④ **SBG**
• Made ¥121.7B short-term borrowings
• Issued domestic straight bonds totaling ¥650.0B
SBKK
• Procured ¥289.0B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
• Issued domestic straight bonds totaling ¥80.0B
- ⑤ **SBG**
• Repaid ¥119.2B short-term borrowings
• Redemption of bonds, etc. totaling ¥452.2B
Wholly owned subsidiaries conducting fund procurement
• Paid ¥363.3B to settle the financial liabilities relating to sale of shares by prepaid forward contracts for cash settlement of a portion of the prepaid-forward contracts using TMO shares (¥46.8B paid to settle the derivative financial liabilities related to those contracts are included in Other financing cash flows)
SBKK
• Repaid ¥183.5B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions

	FY23Q1	FY24Q1
Effect of FX rate changes on cash and cash equivalents, etc.	+341.8	+229.2
Increase/decrease in cash and cash equivalents	+391.0	-687.9
Opening balance	+6,925.2	+6,186.9
Closing balance	+7,316.1	+5,498.9

Income Taxes Paid on a Consolidated Basis (Net)

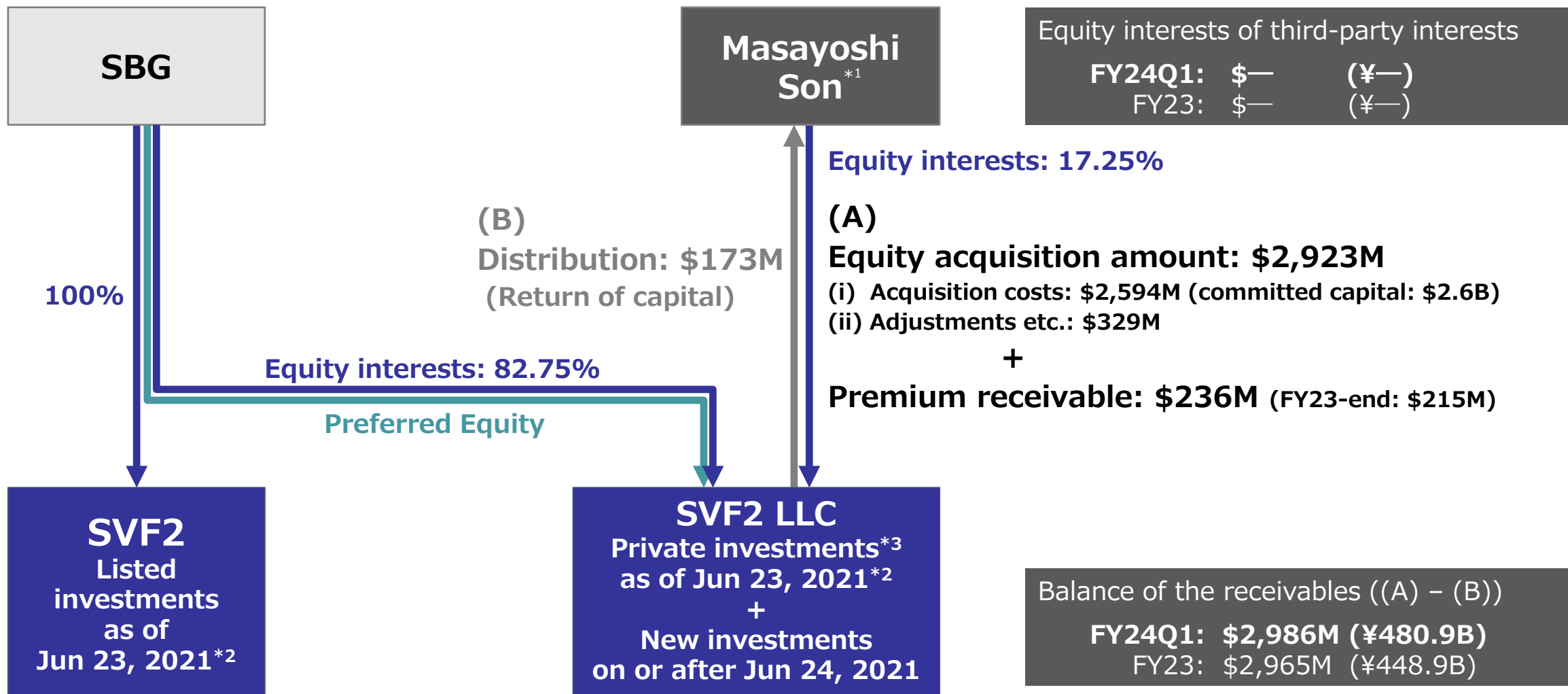
(¥ B)

	FY19	FY20	FY21	FY22	FY23	Total	FY24 Q1
Consolidated	757.4	324.5	589.3	525.9	816.8	3,013.9	106.4
Japan	696.3	189.5	551.2	469.7	717.0	2,623.7	92.7
SBG and intermediate holding companies (wholly owned subsidiaries)	445.8	-85.3	200.0	214.2	443.3	1,218.0	13.8
Operating companies (mainly SBKK and LY)	250.5	274.8	351.2	255.5	273.7	1,405.7	78.9
Overseas	61.1	135.0	38.1	56.2	99.8	390.2	13.7

Notes:

- The amounts represent the net total 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.
- Income taxes paid by SBG and intermediate holding companies in Japan for FY20 was negative due to the refund of ¥143.0 billion in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan have paid JPY 443.3 billion in income taxes for FY23, including an interim payment of JPY 118 billion, of which ¥76.3B has been refunded by Jul 31, 2024.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p73-74 of FY24Q1 SBG Consolidated Financial Report.

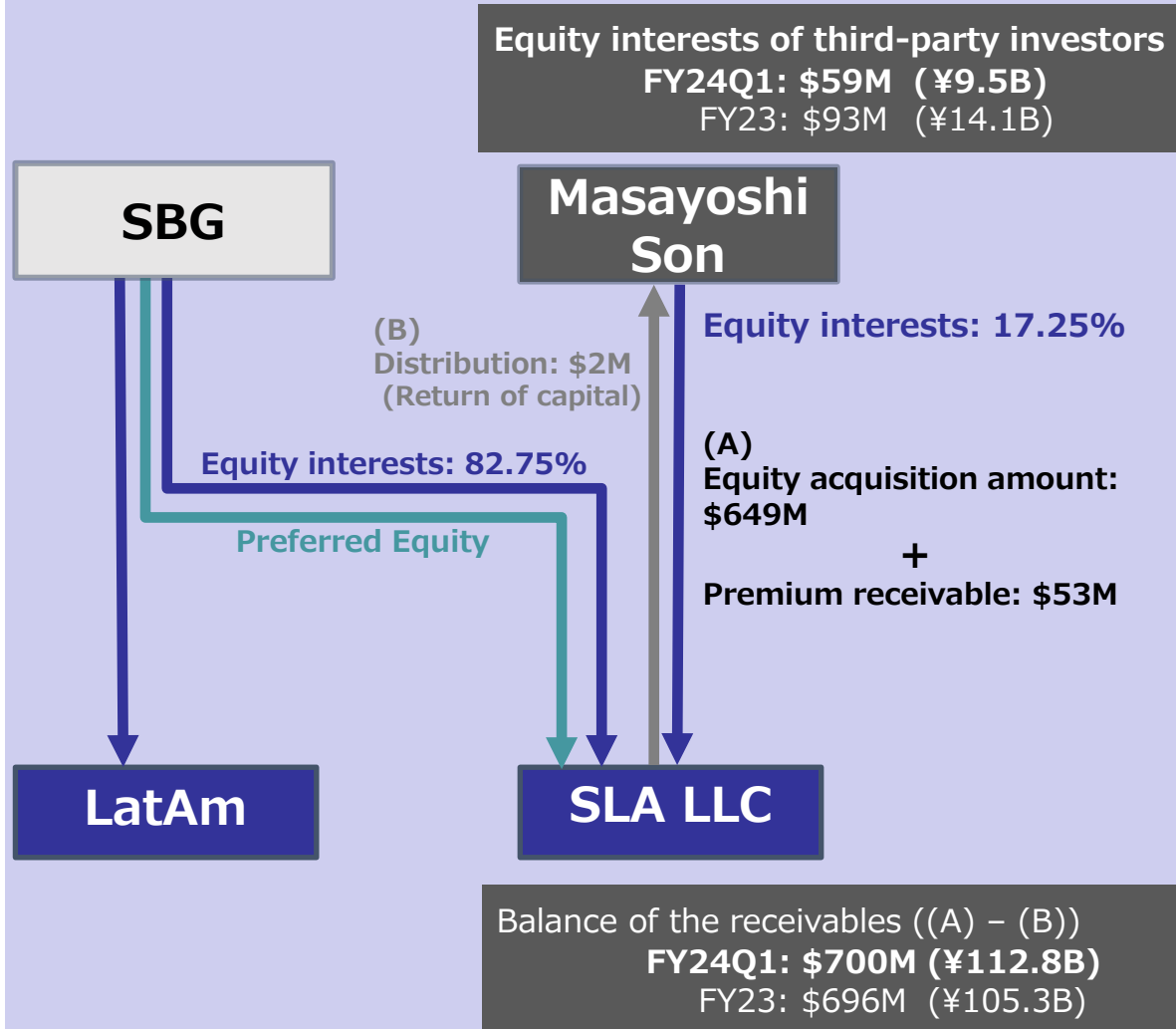
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

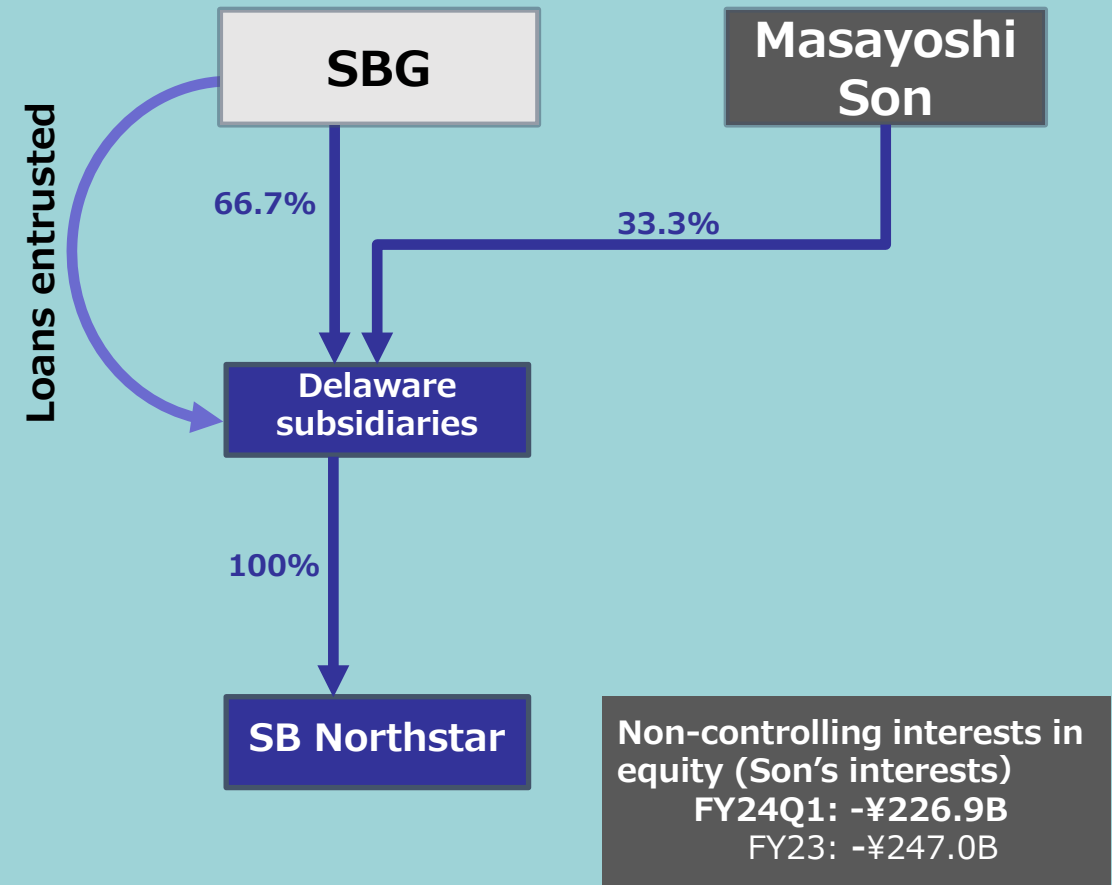
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p75-76 of FY24Q1 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p13 of FY24Q1 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥393.1B as of Jun 30, 2024.