

**Earnings Results  
for the Six-month Period  
Ended September 30, 2024**

**Investor Briefing**

**November 12, 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	150.26		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41		142.73		

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
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.

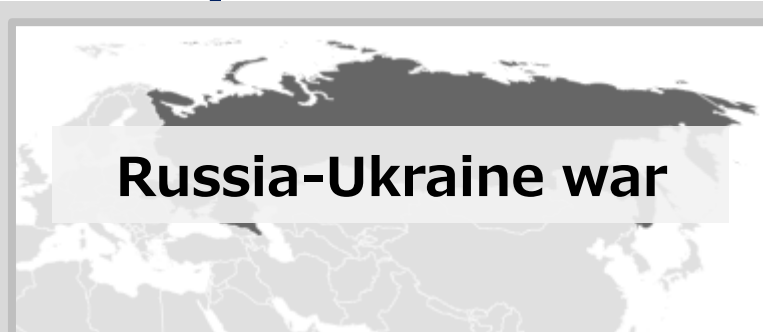
# Finance

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 include SBKK (including its subsidiaries such as LY Corporation and PayPay), Arm, SVF1, SVF2, LatAm Funds, etc.

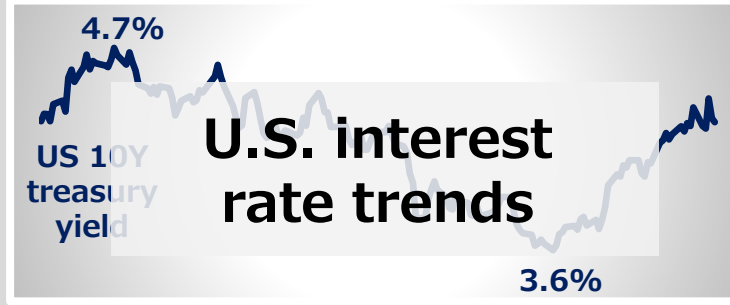
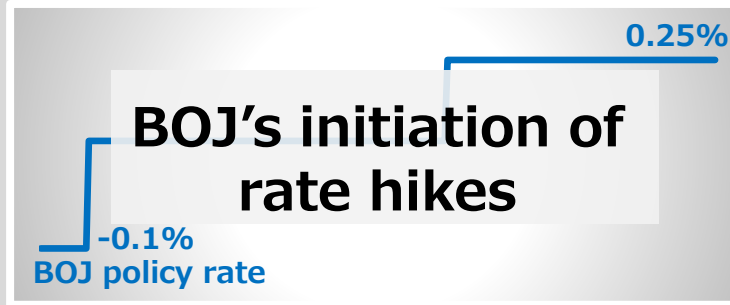
# Business environment surrounding SBG

Financial management with the flexibility to respond to environmental changes

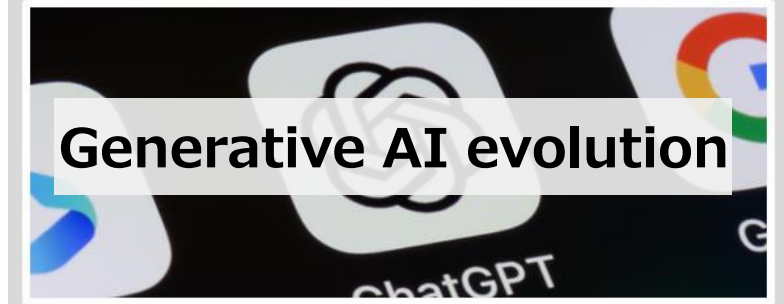
## Geopolitical risks



## Financial markets



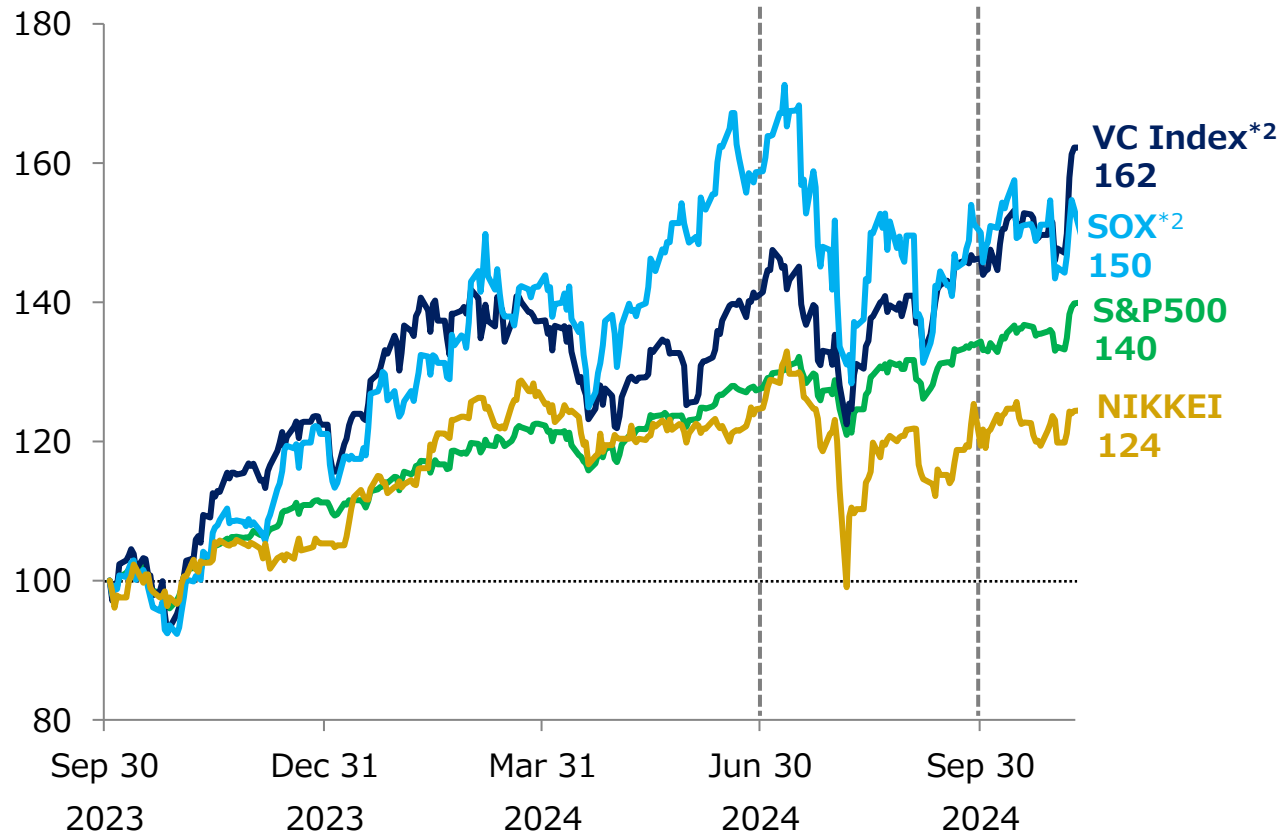
## AI market trends



# Market Environment

Stock indices rebounded from the sharp decline in August. FX rate shifted from JPY appreciation through the end of September, to a current trend of JPY depreciation

## Stock Indices\*1



## FX Rate (USD/JPY)



(Note) Created by SBG based on Bloomberg. As of Nov 11, 2024

\*1 Indexed with Sep 30, 2023 as 100

\*2 SOX: Philadelphia Stock Exchange Semiconductor Index, VC Index: FTSE Venture Capital Index

# FY2024Q2 Financial Summary

**Investment gains increased substantially driven by SVF. Partially adjusted direct/indirect financing ratio leveraging strong financial position**

<p><b>NAV·LTV</b></p>	<p><b>NAV ¥29.0T (-¥6.3T QoQ)</b>  <b>LTV 12.5% (+4.7ppt QoQ)</b>  <b>Net debt ¥4.1T (+¥1.1T QoQ)</b>  <b>Cash position ¥3.8T<sup>*1</sup> (-¥0.8T QoQ)</b></p>
<p><b>Financials</b></p>	<p><b>Reinforcing loan initiatives</b></p> <ul style="list-style-type: none"> <li>- (Sep) Renewed and increased commitment lines: ¥815.6B (+¥107.0B)<sup>*2</sup></li> <li>- (Sep) New term loan: \$2.9B (¥413.9B<sup>*2</sup>)</li> <li>- (Nov) Refinanced and increased hybrid loan: ¥135.0B (+¥51.0B)</li> </ul>
<p><b>Investments</b></p>	<p><b>Significant growth in investment gains. SVF's cumulative investment profit/loss turned positive for the first time in approx. two years</b></p> <ul style="list-style-type: none"> <li>- SVF segment investment gain (quarterly): ¥567.4B (cumulative investment gain of \$698M)</li> <li>- Investment gain related to T-Mobile shares: ¥387.1B</li> <li>- Q2 investment amount<sup>*3</sup>: \$2.0B (Investment in OpenAI/Graphcore, etc.)</li> <li>- Installments for Arm shares transaction consideration: \$4.1B (Aug) (outstanding balance: \$7.9B)</li> </ul>
<p><b>Shareholder return</b></p>	<p><b>Share buybacks</b></p> <ul style="list-style-type: none"> <li>- Total repurchase amount (as of Oct 31): ¥174.8B (Maximum amount: ¥500.0B)</li> <li>- Interim dividend: ¥22 per share, same as the previous year</li> </ul>

\*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. The entire amount of ¥815.6B equiv. remains undrawn as of Sep 30, 2024. The figure is on SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

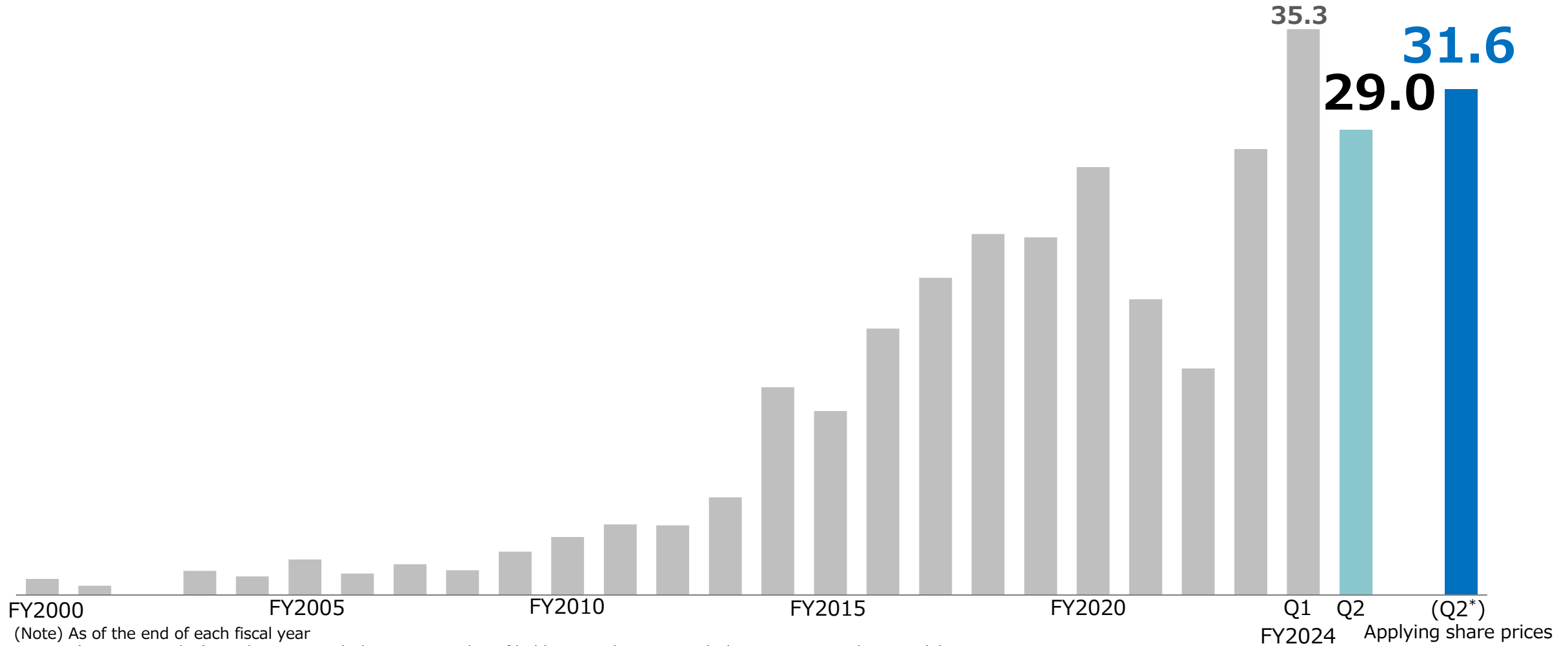
\*2 Converted at \$1=¥142.73. Commitment line is \$5.5B + ¥35.6B.

\*3 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global and Graphcore Ltd., both in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions. + Sum of new and follow-on investments by SVF1, SVF2, Finance 4 and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

# Historical NAV

## Maintaining a high level

(¥ T)



(Note) As of the end of each fiscal year

- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
- Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024 and is not intended to guarantee or imply future values.

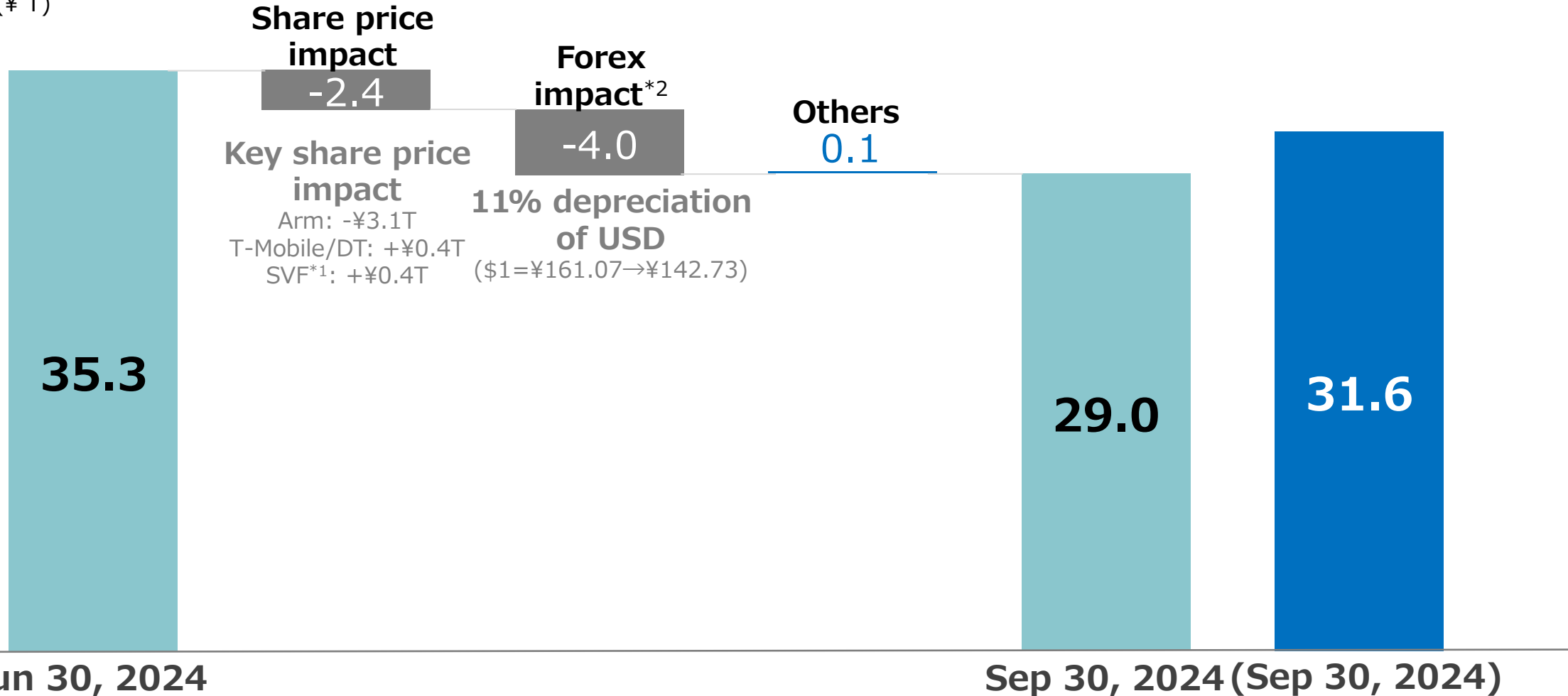
FY2024 Applying share prices and FX rate as of Nov 11, 2024



# NAV Fluctuation Breakdown

## NAV decreased by JPY6.3T mainly due to forex impact

(¥ T)



(Note) NAV (Net Asset Value): Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

\*1 SVF: SVF1+SVF2+LatAm funds

\*2 The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of FY24 Q2, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets).

\*3 Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024 and is not intended to guarantee or imply future values.

# Historical Arm Share Price

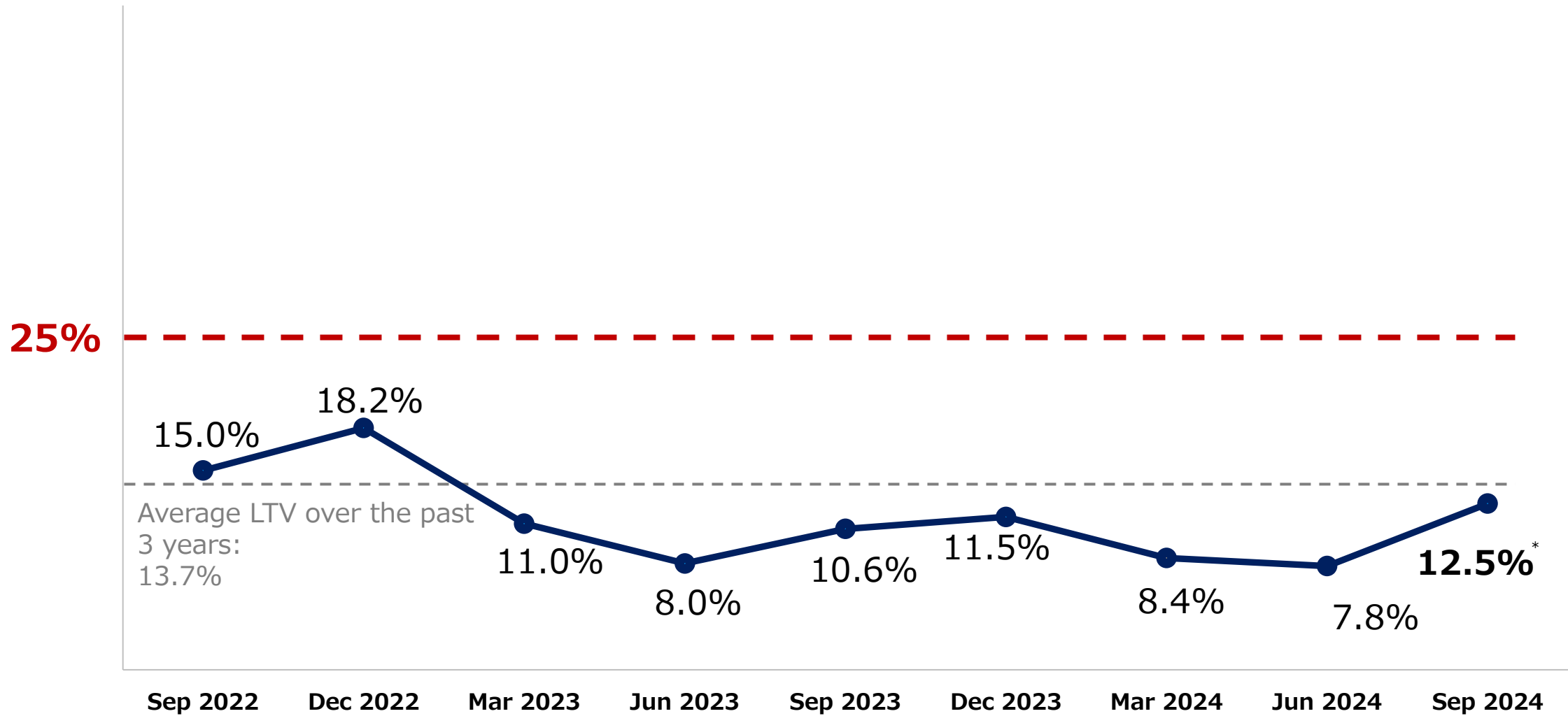
## Analysts' target share price rising steadily



(Note) Created by SBG based on Bloomberg. As of Nov 11, 2024

# Historical LTV

## Keeping LTV with a significant buffer



\* As of the end of each quarter

\* For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

# Our Stance on Forex Risk

**Pursuing long-term equity return, unaffected by short-term forex fluctuations**

**JPY-based NAV fluctuation risk from USD investments**

**Financial risks from forex fluctuation**

**Focus on long-term equity value growth**

**LTV control with forex risks in mind**

- **Long-term returns are primarily driven by equity value growth, with forex playing a minor portion**

Forex factor on IRR\*1

Alibaba +1% (Total +57%)

Sprint +4% (Total +26%)

Arm +5% (Total +29%)

- **Investing in strong economies (USD)**

90% of our portfolio (AI related stocks) is in USD

- **LTV managed with buffer at all times**
- **Forex impact on LTV is limited  
Greater benefit of holding JPY financing options**

10% USD depreciation → only 1.2ppt increase in LTV\*2

- **Investments and monetization flow is mainly completed in USD**

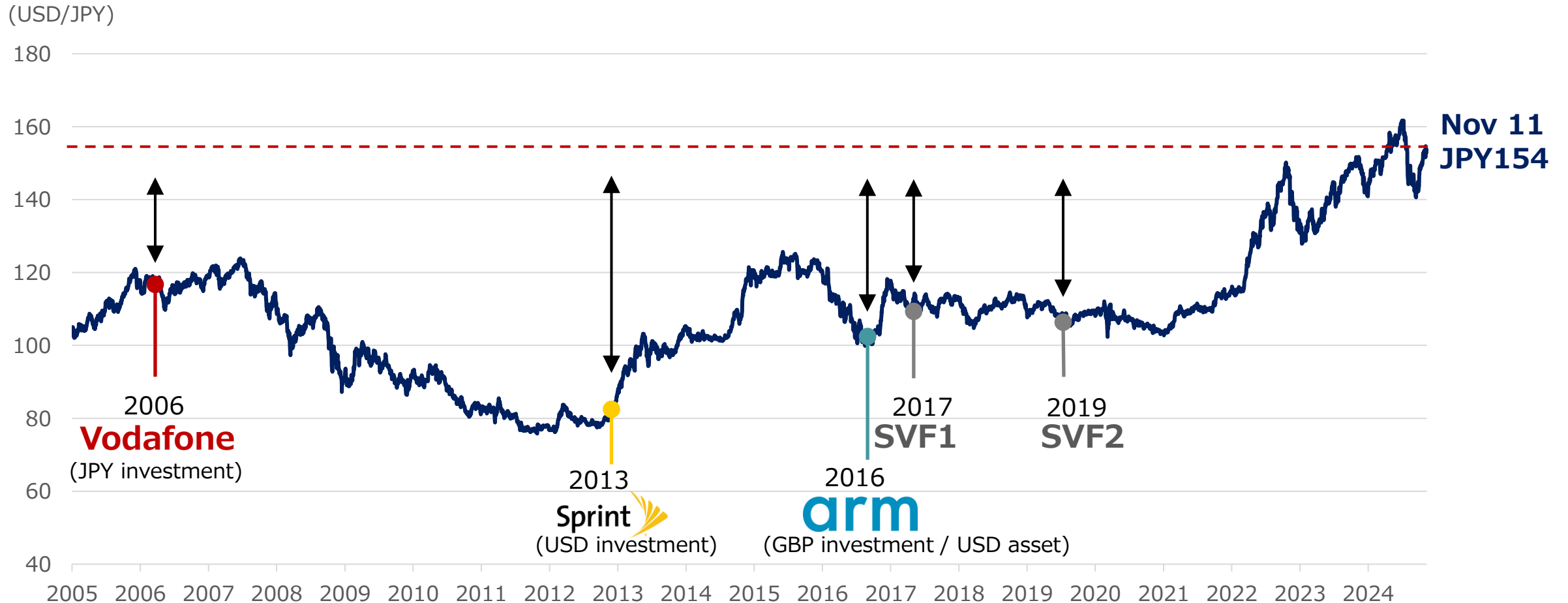
\*1 The difference between JPY-based IRR and USD-based IRR (pre-tax) calculated from investments and returns on equity value from the initial investment through Sep 30, 2024.

\*2 Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated by applying the FX rate with a 10% JPY appreciation relative to that of Sep 30. This figure is provided as reference value and does not guarantee or imply future values.

# Performance of Large-scale Investments and Exchange Rate Trends

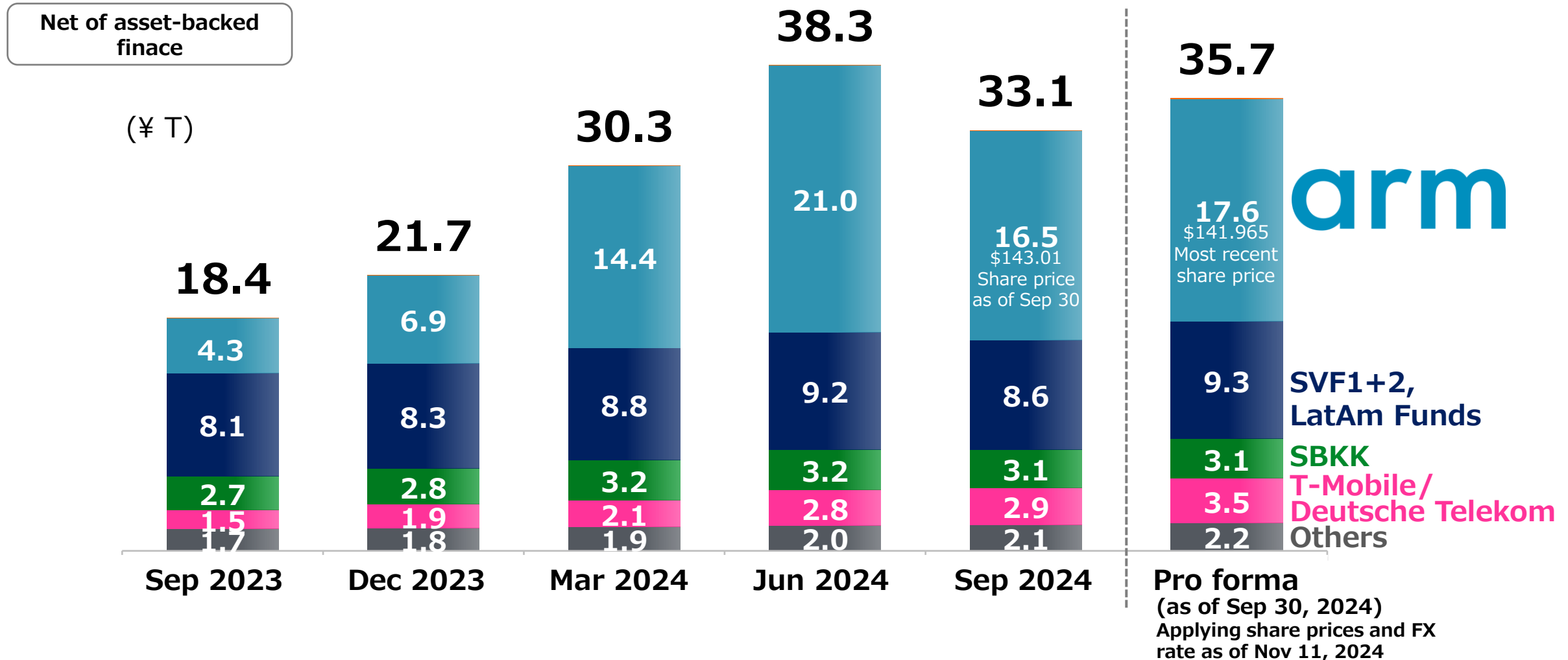
## All previous large-scale investments benefited from USD appreciation

### Historical USD/JPY (since 2005)



# Historical Equity Value of Holdings

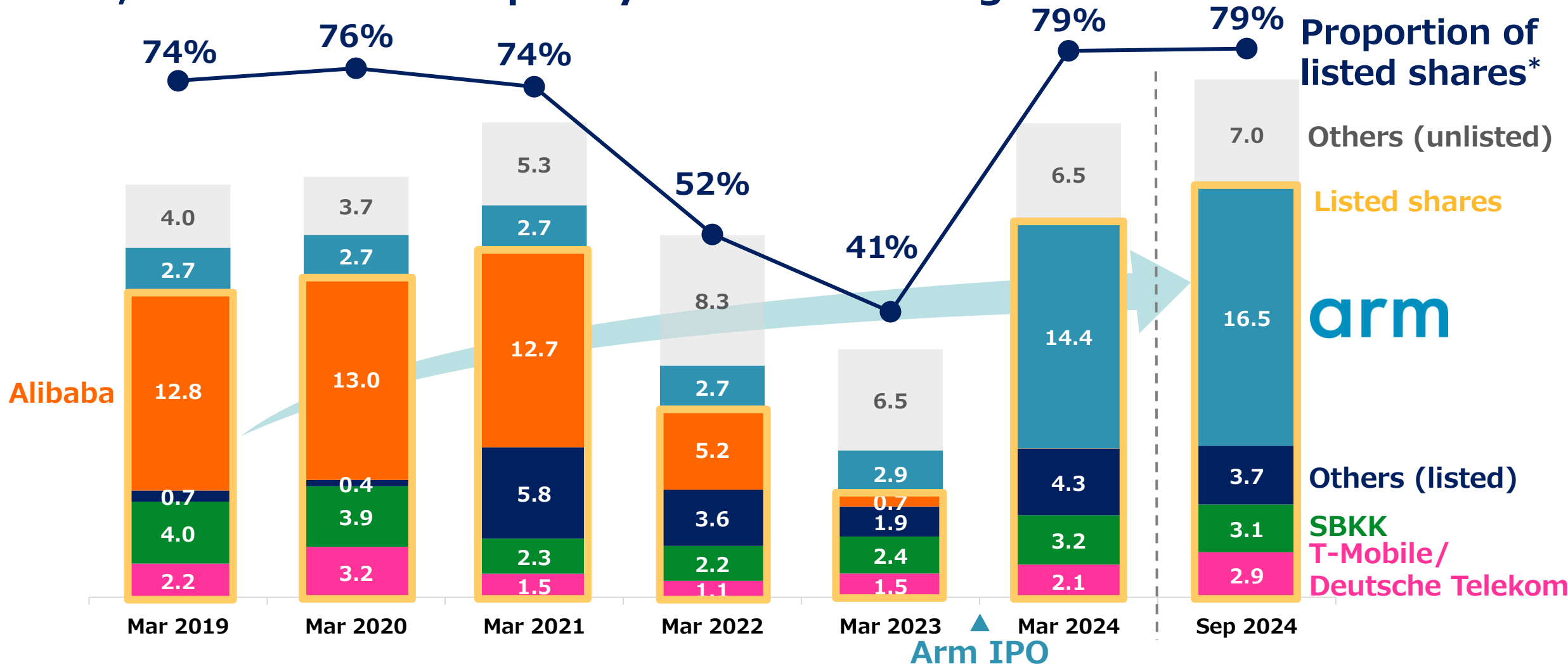
Equity value of holdings decreased from June end due to the depreciation of Arm shares. Values of other assets trending steadily



• For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.  
 • Pro forma (as of Sep 30, 2024): Based on the assumption that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024. These figures are provided as reference values and do not guarantee or imply future values.

# Proportion of Listed Shares

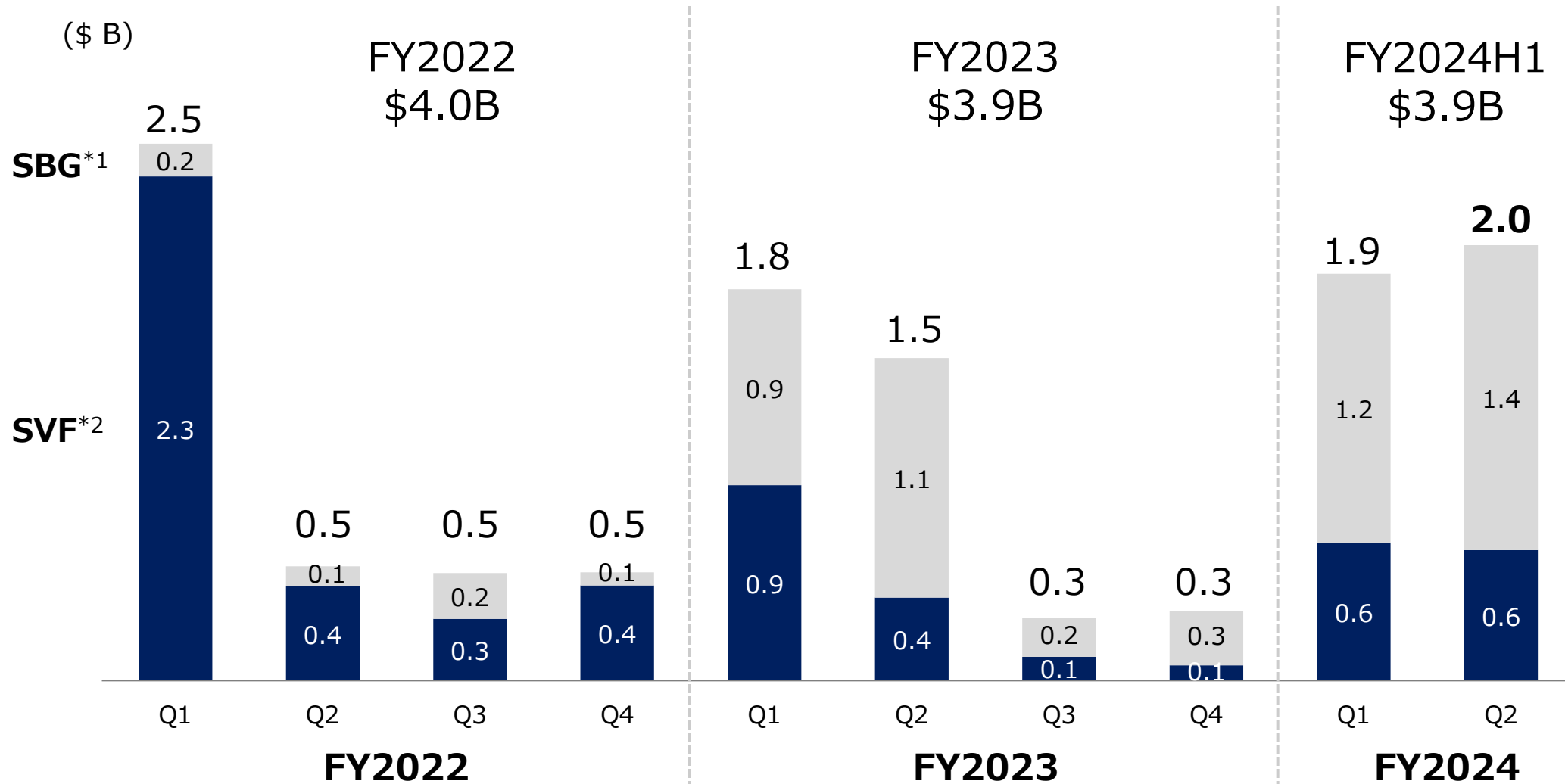
Controlled portfolio's liquidity through Alibaba monetization and Arm IPO, etc. Portfolio's liquidity remains at a high level



\* Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds, and public companies included in Others. Includes Arm from Mar 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

# Historical Invested Amounts (SVF + SBG)

## Invested \$2.0B in Q2



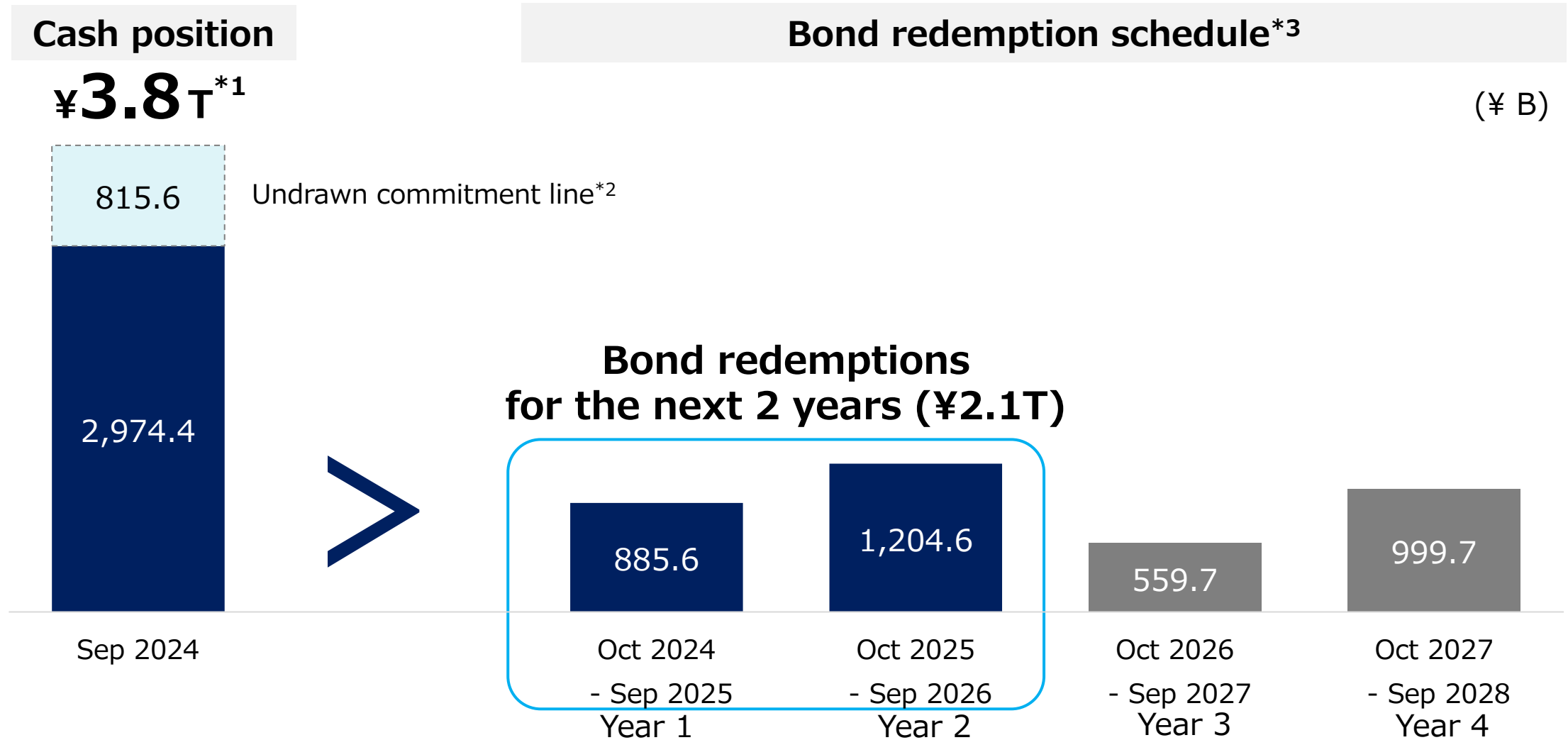
\*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in FY2023Q2, Balyo SA in FY2023Q3, SBE Global in FY2024Q2, and Graphcore Ltd. in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

\*2 Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.



# Cash Position and Future Bond Redemptions

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



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

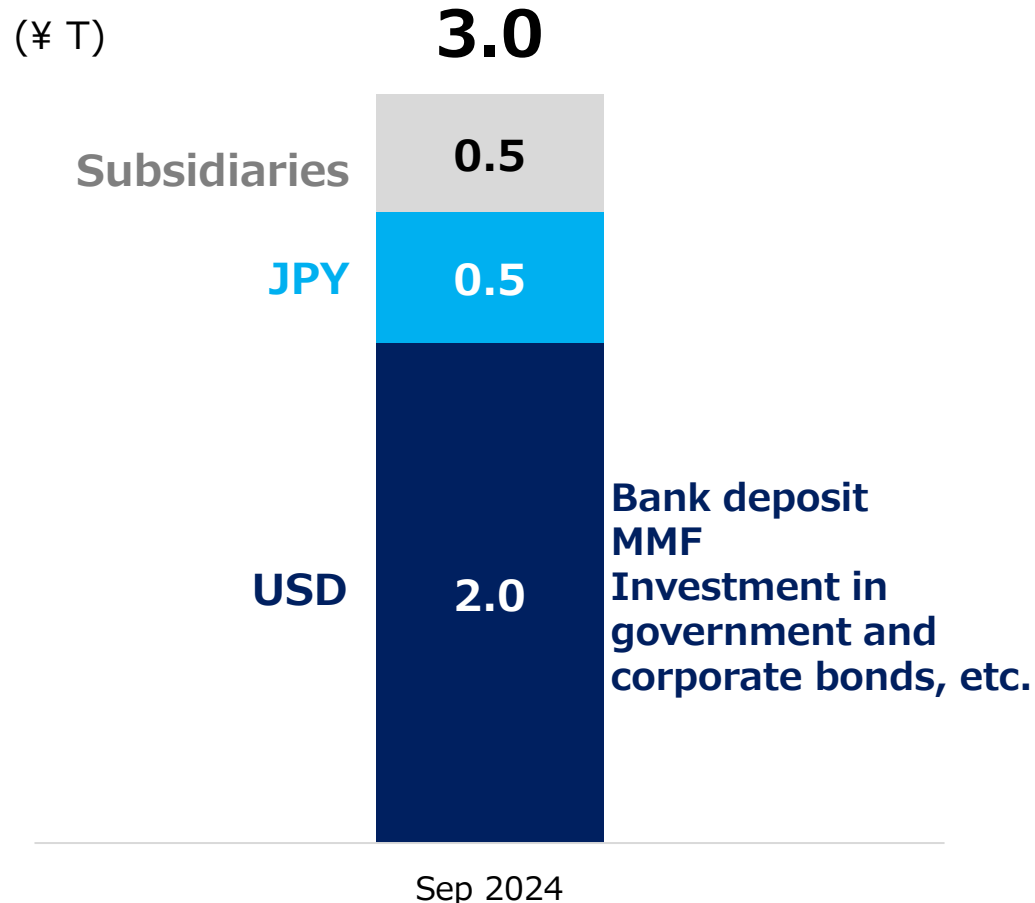
\*2 The total size of commitment line is equivalent to ¥815.6B as of Sep 30, 2024, none of which is drawn.

\*3 Outstanding balance as of Sep 30, 2024.

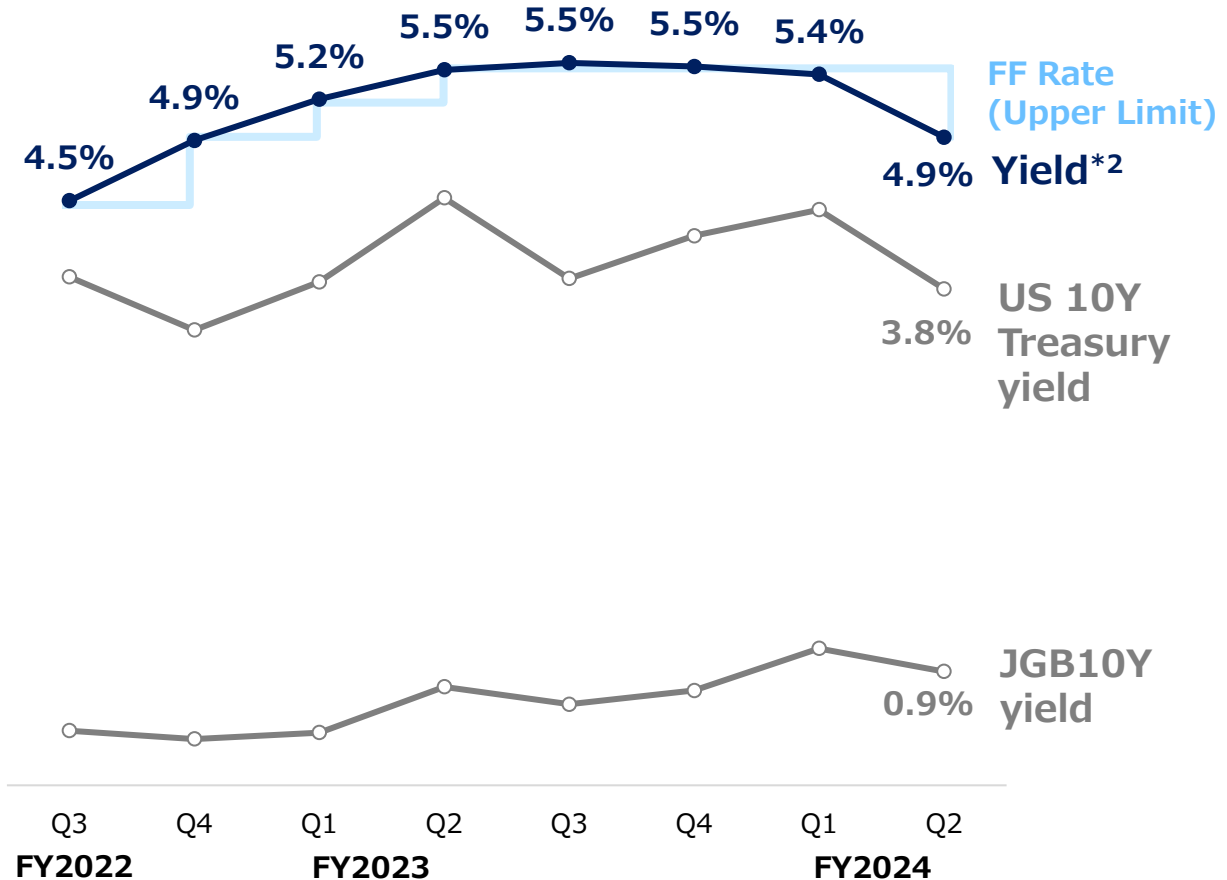
# Currency Breakdown and Yield of Cash Position

Continuing to maintain high-yield investments primarily in USD deposits

## Breakdown of cash position\*1



## Yield for SBG USD deposits, etc.



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

\*2 Average of the yield in each quarter

# Utilizing Indirect Finance: Adjusting Direct/Indirect Financing Ratio

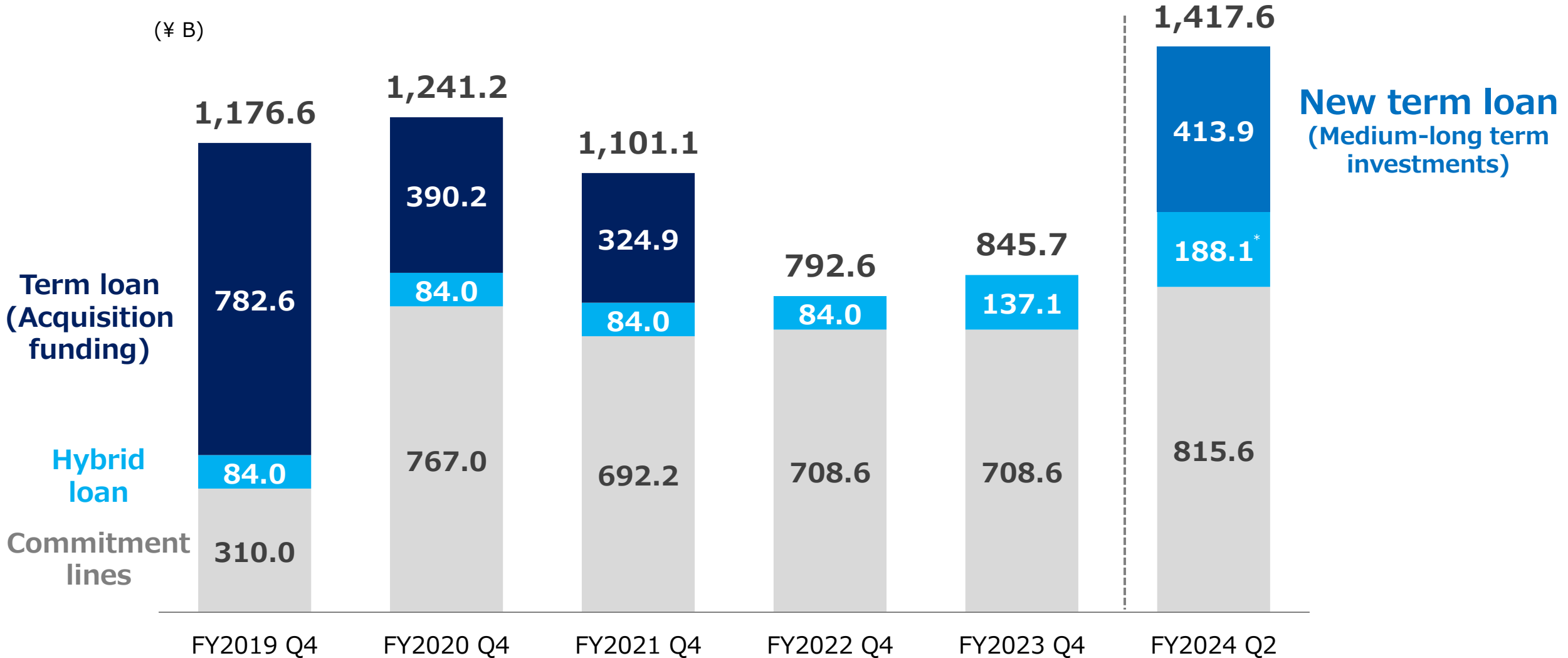
**Executed new term loan. Refinanced hybrid loan with an upsized amount**

	Renewed commitment lines	New term loan (Medium-long term investment funds)	Hybrid loan (Refinance)
Amount	<b>\$5.5B+¥35.6B</b> (\$750M increase)	<b>\$2.9B</b> (¥413.9B*)	<b>¥135.0B</b> (¥51.0B increase)
Timing	<b>Sep 2024</b> (Fully undrawn as of Sep 30, 2024)	<b>Sep 2024</b>	<b>Nov 2024</b>
Term/Tenor	<b>Renewed annually</b>	<b>3 years</b>	<b>35 years</b> 1st voluntary prepayment date: after 5 years
Number of participants	<b>23</b>	<b>17</b>	<b>7</b>

\* Converted at \$1=¥142.73

# Historical Loans and Commitment Lines Balances

Arranged new term loan for the first time in three years after the term loan repayment

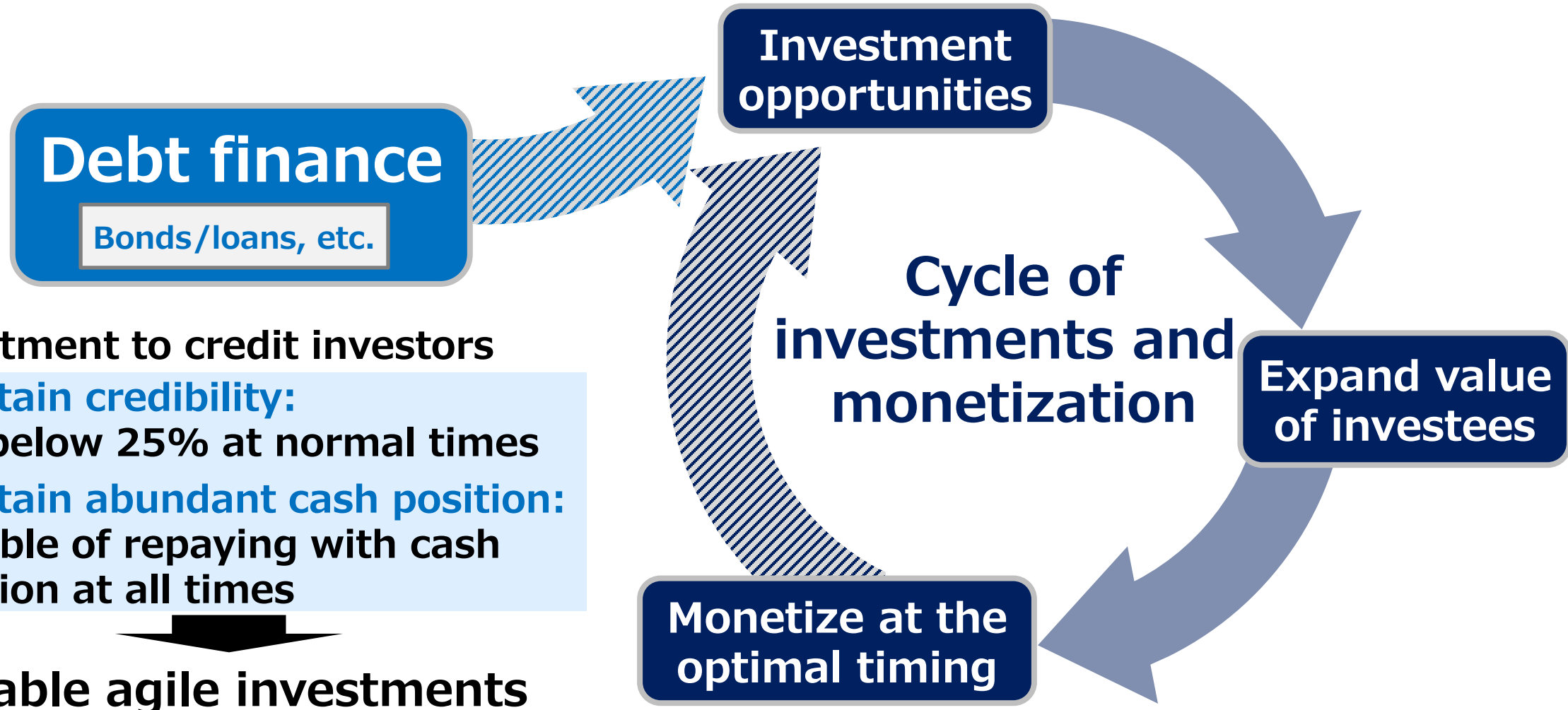


• Converted at \$1=¥142.73

\* Outstanding balance after refinance completed in Nov

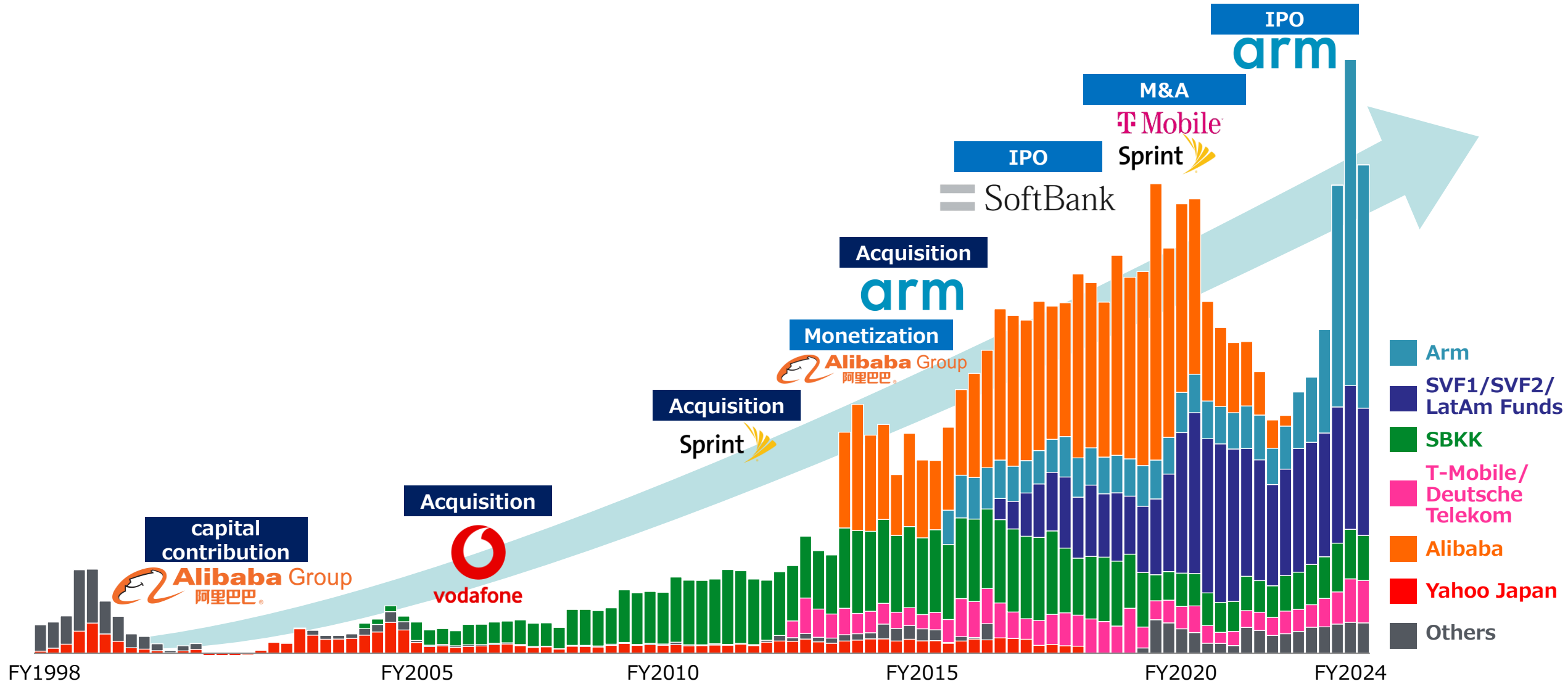
# Role and Positioning of Debt Financing

Leveraging debt financing to capture investment opportunities and maximize returns, while reinforcing investor confidence through the repetition of investment and monetization cycles



# Historical NAV

Expanded NAV significantly while reshuffling our portfolio



• NAV (Net Asset Value): Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

# FY2024 Funding and Fund Management Policy

**Completed bond/loan refinancing for FY2024. Future financing to be considered while closely monitoring market conditions**

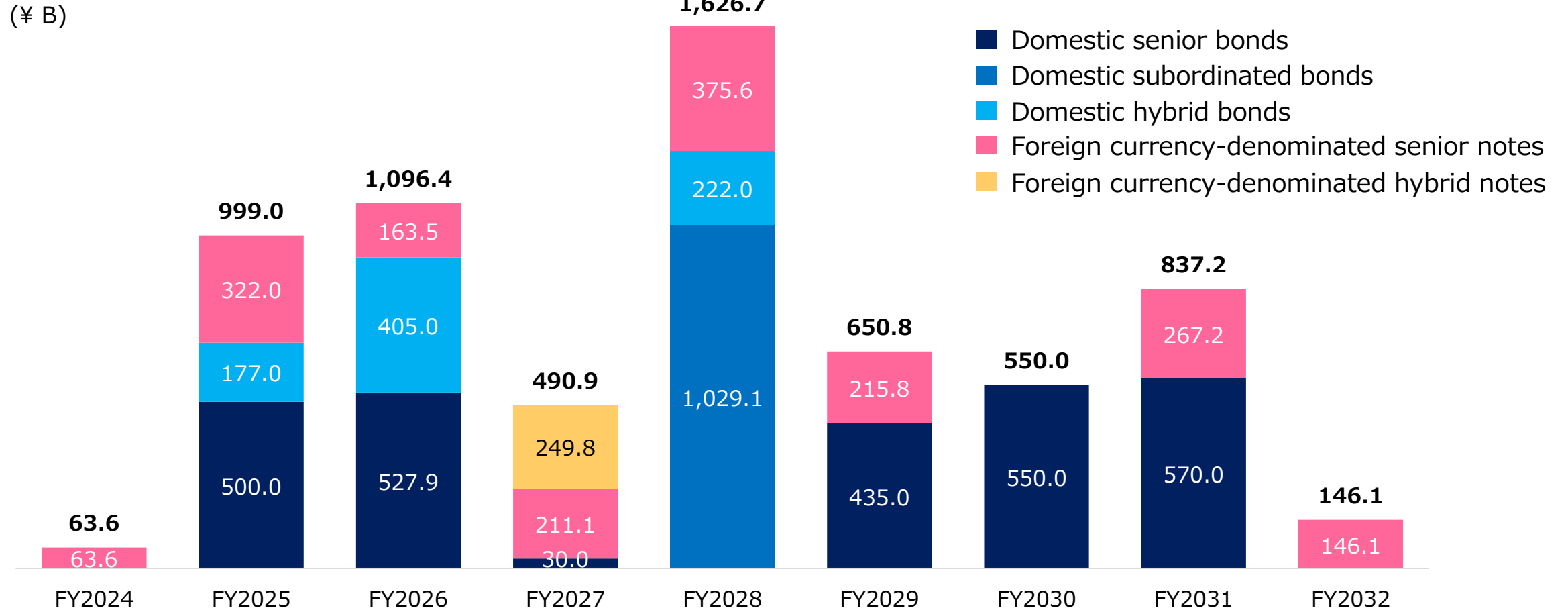
Products	Policy	Progress status
<b>Domestic bond</b>	Primarily anticipated for refinancing	<b>Completed refinancing Considering financing options in preparation for funding needs in FY2025</b>
<b>Foreign currency note</b>	Primarily anticipated for refinancing	
<b>Bank loan/ short-term loan</b>	Commitment lines* <sup>1</sup> , money trusts, CPs to be continuously rolled over	<b>Renewed and increased commitment lines Continuously rolling over money trusts and CPs</b>
<b>Asset-backed financing</b>	Continue to explore diversifying fundraising methods by leveraging ¥23.6T* <sup>2</sup> of listed shares	<b>Continue to evaluate</b>
<b>Hybrid financing</b>	Primarily anticipated for refinancing (First voluntary prepayment date for ¥84.0B of hybrid loan in Nov)	<b>Completed refinancing</b>
<b>Surplus fund management</b>	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds	<b>Ongoing management</b>

\*1 The total size of commitment line is equivalent to ¥815.6B as of Sep 30, 2024, none of which is drawn.

\*2 As of Sep 30, 2024. Incl. shares of Arm, SoftBank Corp., T-Mobile, and Deutsche Telekom. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

# Bond Redemption Schedule

**Completed refinancing for bond redemptions in FY2024.  
Future bond issuances to be managed with due consideration for cash position  
and market environment**

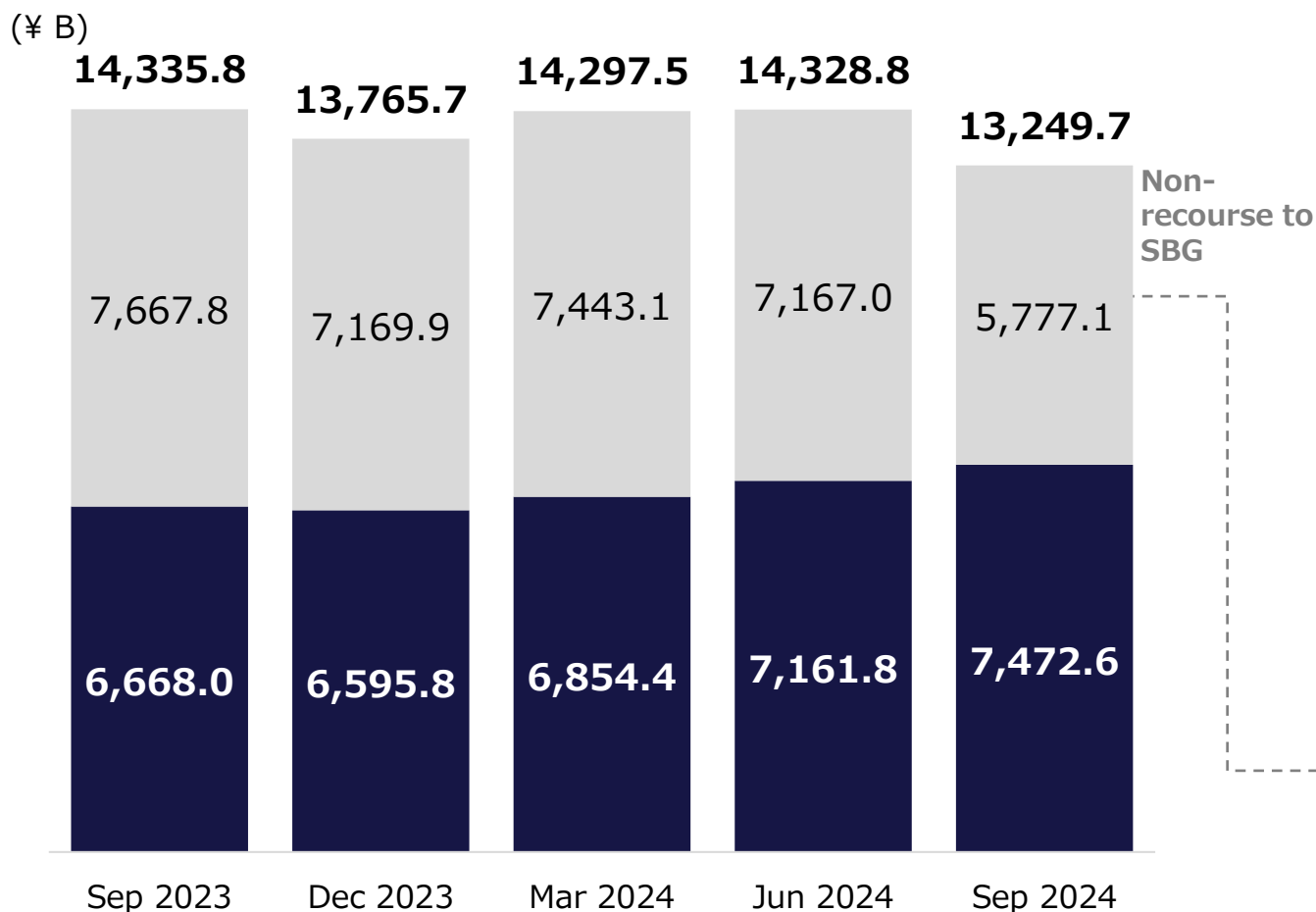


- Outstanding balance as of Sep 30, 2024
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥142.73 and €1=¥159.43 elsewhere.



# SBG Stand-alone Interest-bearing Debt\*1

Interest-bearing debt decreased due to settlements of prepaid forward contracts using Alibaba shares, etc. Recourse debt increased due to borrowing of new term loan



Main changes from June 30, 2024	
• Decrease of financial liabilities relating to prepaid forward contracts	-¥1,196.1B
(of which forex impact -¥455.3B*2)	
• Borrowings of senior term loan	+¥413.9B
• Increase from issuance and redemption of bonds (net)	+¥68.6B
• Forex impact (excl. financial liabilities relating to prepaid forward contracts)	-¥389.5B*2

Breakdown (Sep 30, 2024)		
	(¥ B)	
		QoQ
<b>SBG borrowings</b>		
Bank loan	755.8	+425.6
Hybrid loan	135.6	+0.2
Subtotal	891.4	+425.7
<b>SBG bonds and CPs</b>		
Domestic senior bonds	2,594.8	+1.1
Domestic subordinated bonds	1,020.1	+0.5
Domestic hybrid bonds	792.2	+0.1
Foreign notes	1,914.0	-138.5
CPs	198.0	+30.0
Subtotal	6,519.1	-106.8
<b>SBG lease liabilities</b>		
	8.7	-0.3
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts	3,589.8	-1,196.1
Collar transactions using DT shares	484.3	-40.7
Margin loan using SBKK shares	499.5	+0.3
Margin loan using Arm shares	1,203.6	-153.3
Others	53.4	-7.8
Subtotal	5,830.5	-1,397.7
<b>Total</b>	<b>13,249.7</b>	<b>-1,079.1</b>

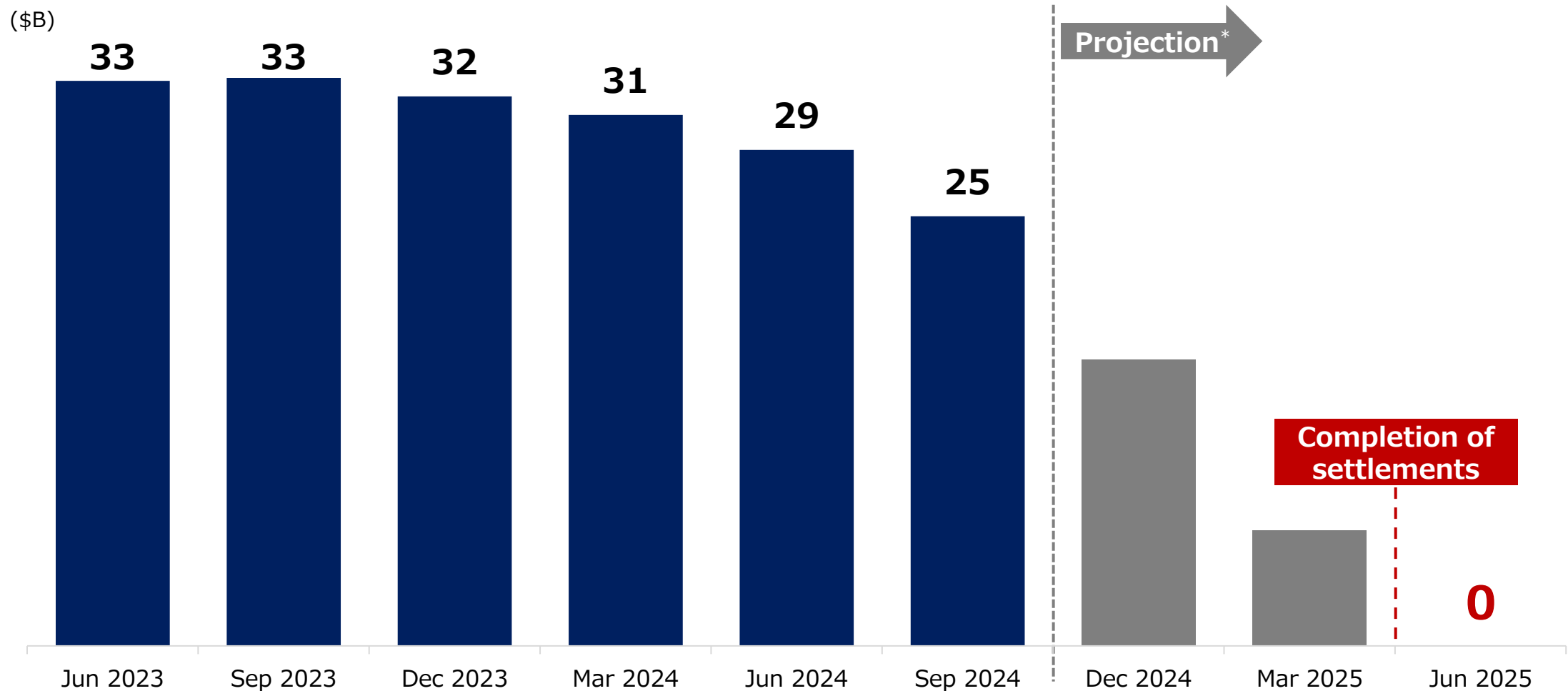
\*1 Includes only interest-bearing debt and lease liabilities to third parties.

\*2 Forex impacts are estimated figures.

# Alibaba Monetization Related Financial Liabilities Relating to Prepaid Forward Contracts

All transactions to be settled by June 2025

Balance of financial liabilities relating to prepaid forward contracts  
using Alibaba shares (quarterly basis)



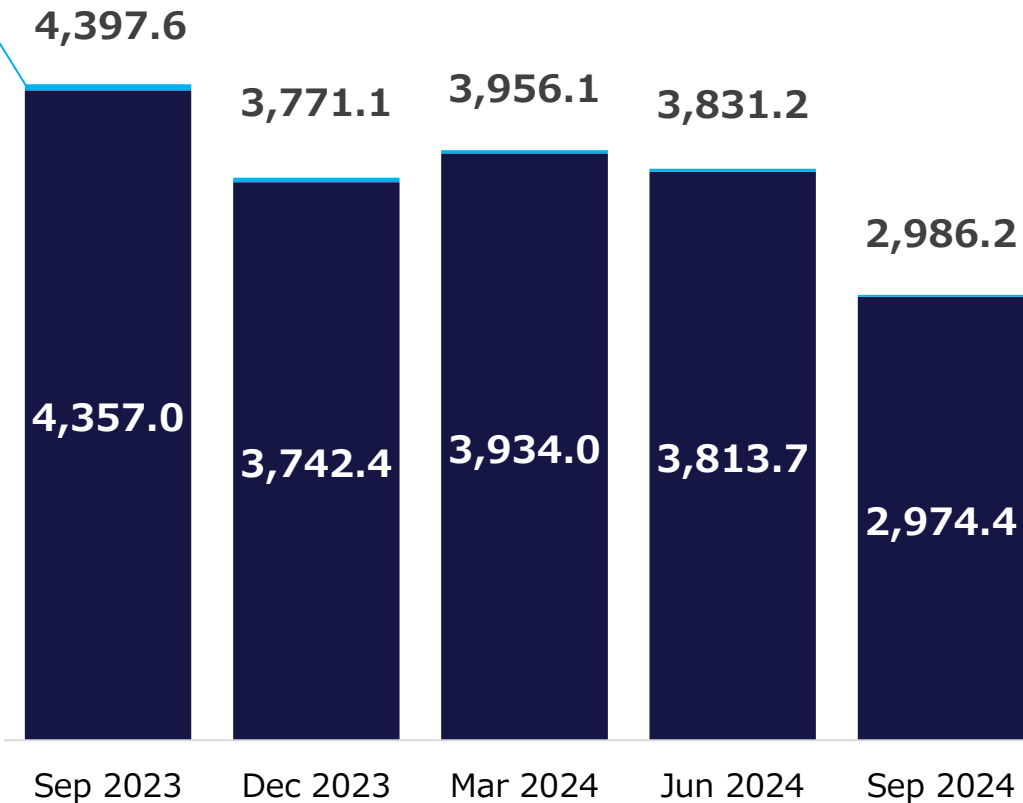
\* Figures are prepared under the premise that outstanding amounts are settled on the dates defined in the contracts and are estimates by SBG.

# SBG Stand-alone Cash Position

While new funding was secured, cash position decreased due to forex impact, investments, and installments for Arm shares transaction consideration

(¥ B)

SB Northstar



Main changes from Jun 2024	
Increase	Decrease
<ul style="list-style-type: none"> <li>• New term loan (+¥413.9B)</li> <li>• Net increase by issuance and redemption of bonds (+¥68.6B)</li> <li>• Tax reimbursement (+¥76.7B)</li> </ul>	<ul style="list-style-type: none"> <li>• Installments for Arm shares transaction consideration (-\$4.1B)</li> <li>• Investments/ contribution to SVF, etc. (-\$3.0B)</li> <li>• Share buyback (-¥153.8B)</li> <li>• Forex impact (-¥311.8B)*1</li> </ul>

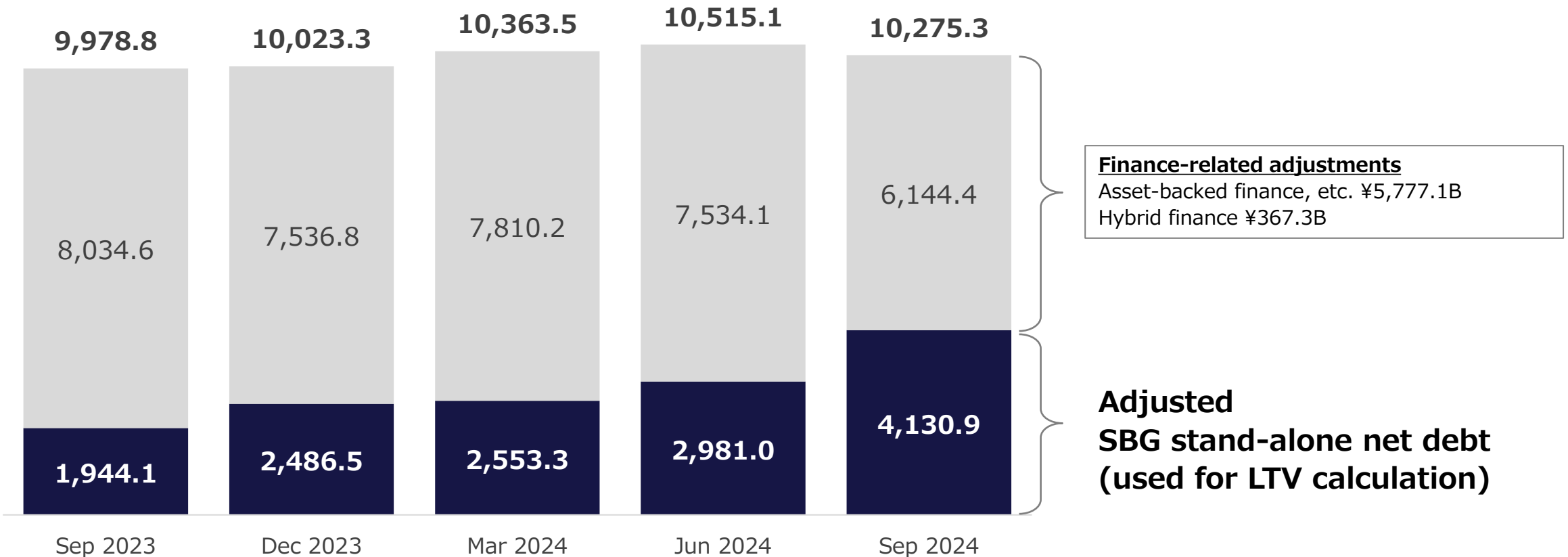
• Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments.  
SBG stand-alone basis

\*1 Forex impacts are estimated figures.

# SBG Stand-alone Net Interest-bearing Debt

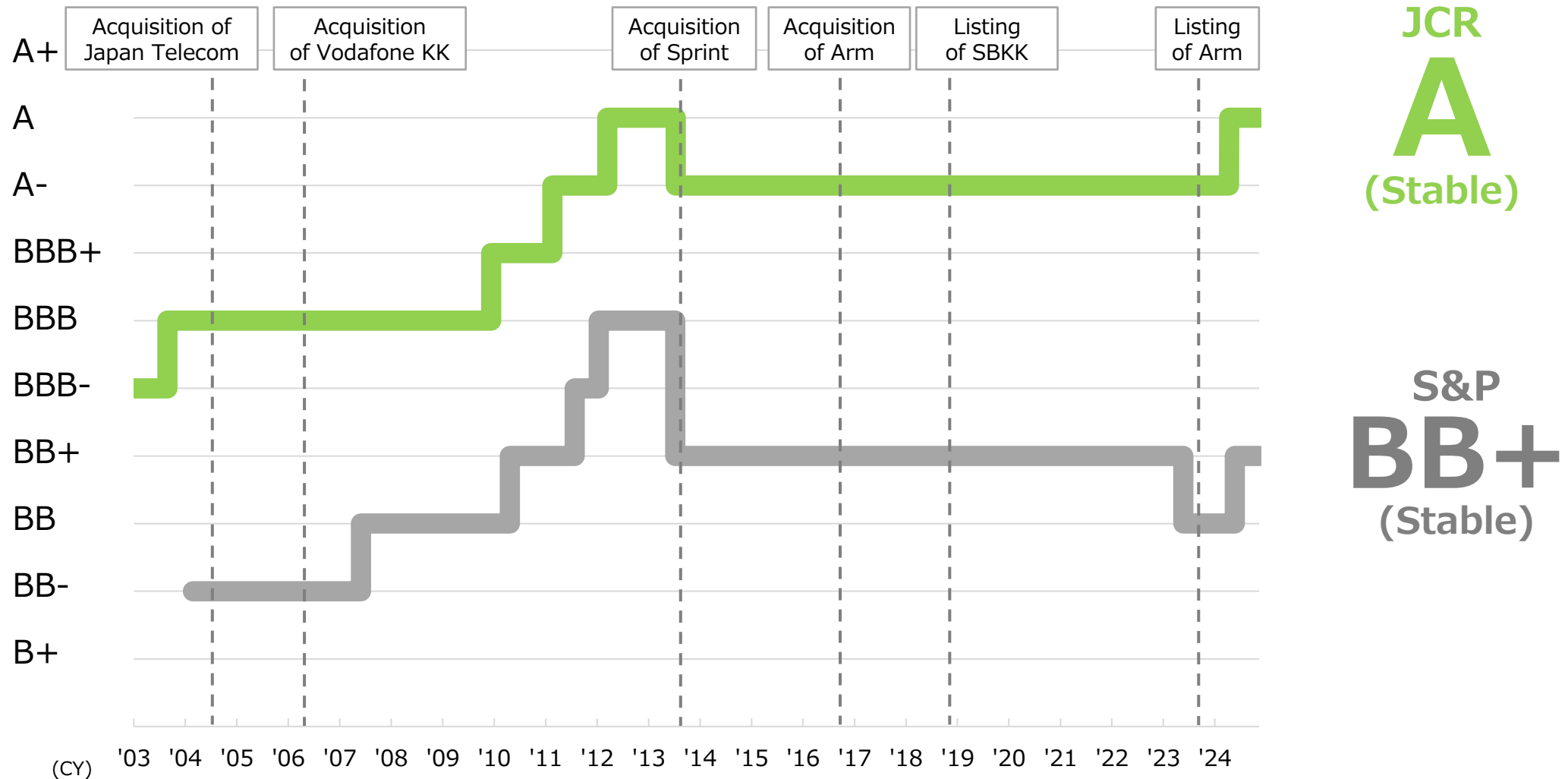
Adjusted net debt increased due to installments for Arm shares transaction consideration and new investments

(¥ B)



(Note) See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

# Historical Credit Ratings



JCR  
**A**  
(Stable)

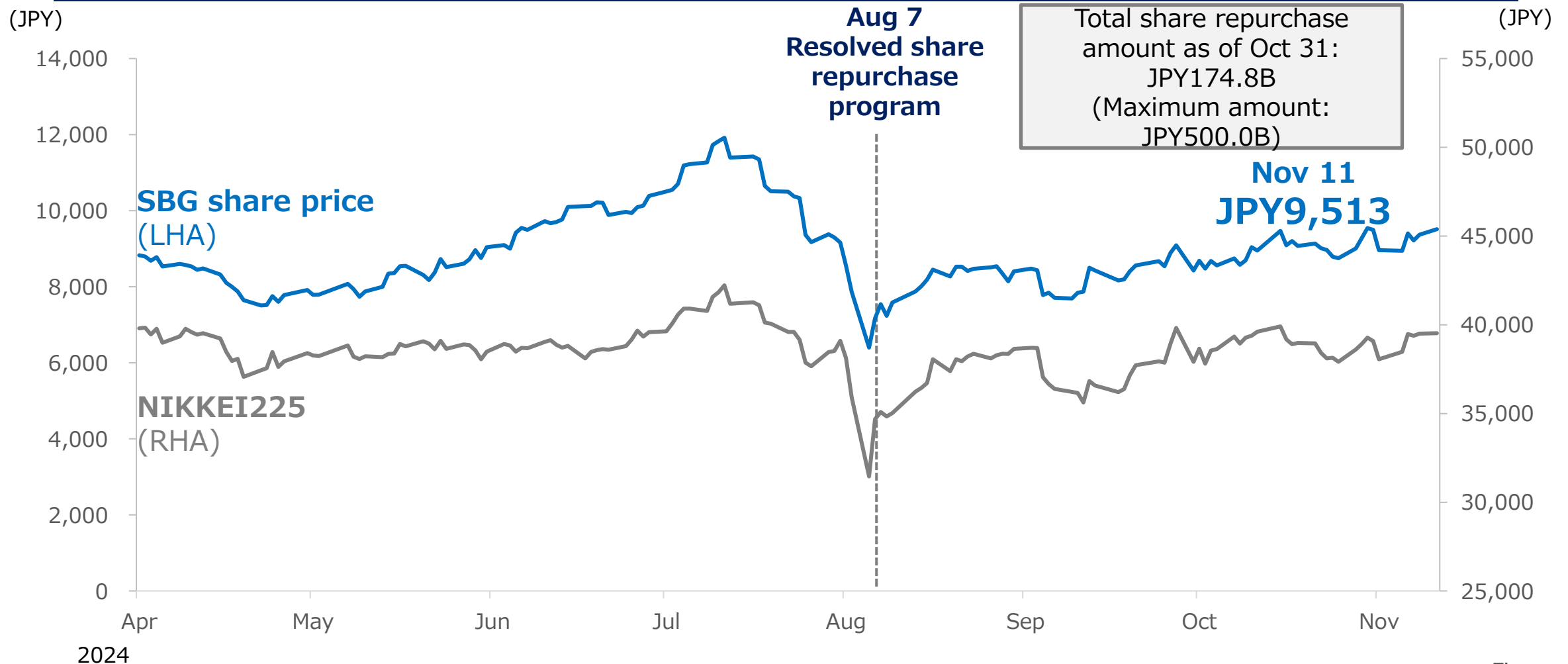
S&P  
**BB+**  
(Stable)

(Note) As of Nov 11, 2024

# Historical SBG Share Price

Promptly launched the share repurchase program in response to sudden market upheaval

## Historical SBG and NIKKEI 225 share prices



\* Created by SBG based on Bloomberg. As of Nov 11, 2024

## Prioritizing growth investments for future NAV expansion

- Effective use of ample cash position
- Active use of non-recourse financing to support strategic investments
- Enhanced monitoring of portfolio → monetization and reinvestment

## Steadfast financial principles

**Flexibly respond to all environmental changes**

### Adhering to financial policy

- 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

**Building trust with each stakeholder (Pursuing the optimal balance between shareholder returns and financial improvement)**

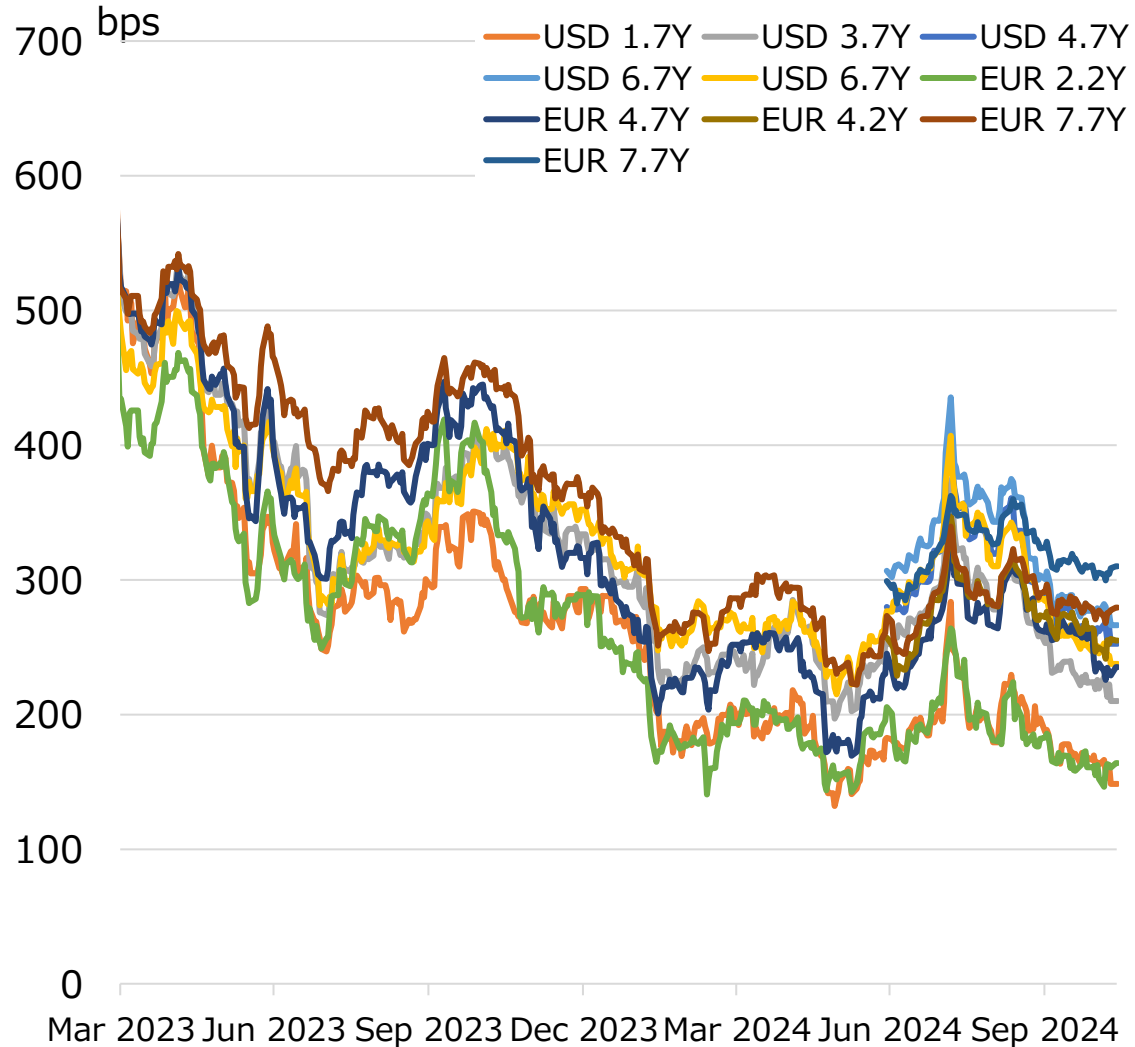
Launched the share repurchase program in response to recent market turmoil

# Appendix



# SBG Credit Spread

## Spread of SBG foreign currency-denominated senior notes



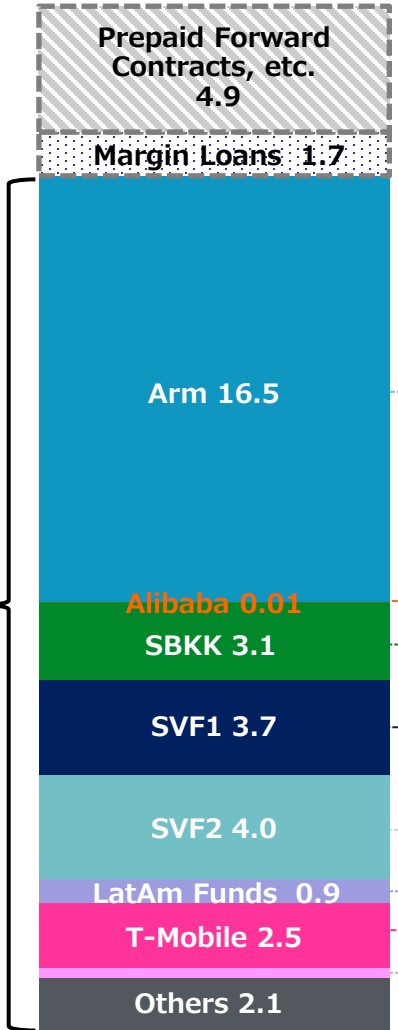
## SBG 5-year CDS



# Sep 30, 2024: Calculation of Equity Value of Holdings

\$1 = ¥142.73

(¥ T)  
**¥39.7T**  
 (unadjusted)



Equity value of holdings  
 (adjusted) =

Equity value of holdings  
 (unadjusted) =

- **¥16.5T** =
- **¥0.01T** =
- **¥3.1T** =
- **¥3.7T** =
- **¥4.0T** =
- **¥0.9T** =
- **¥2.5T** =
- **¥0.4T** =

<b>¥17.7T</b>	923M shares held*1	×	Share price \$ 143.01*1	-	Payable amount for Arm transaction*2
<b>¥4.3T</b>	282M shares held*1	×	Share price \$ 106.12*1		
<b>¥3.6T</b>	19,149M shares held	×	Share price ¥187.2		
<b>¥3.7T</b>	Equivalent asset value of each fund × SBG's interest				
<b>¥0.9T</b>	+ Performance fees accrued, etc.				
<b>¥2.5T</b>	85M shares held	×	Share price \$ 206.36		
<b>¥0.9T</b>	225M shares held	×	Share price €26.39		

Adjustment for asset-backed finance

- Margin loan ¥1.2T
- Prepaid forward contracts, etc. ¥4.3T
- Margin loans, etc. ¥0.5T
- Collar transactions ¥0.6T

**¥33.1T**  
 (adjusted)

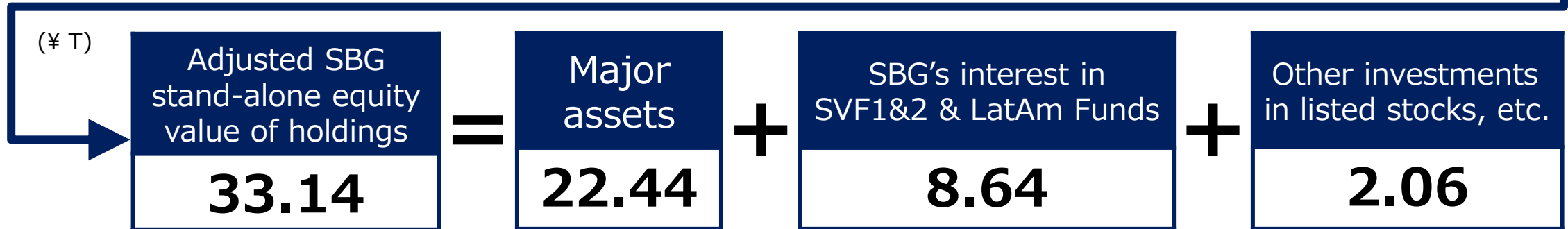
Deutsche Telekom 0.4

Sep 2024

(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 ADSs equivalent to the number of shares held by SBG and the ADS price  
 \*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$7.9B (¥1.13T equiv.)

# LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.13T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥33.14T}} = 12.5\%$$



	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	17.70 <sup>*2</sup>	4.27	3.58	2.51	0.95
Asset-backed finance	-1.20	-4.27	-0.53	-	-0.58
<b>Adjusted</b>	<b>16.50</b>	<b>0.01</b>	<b>3.06</b>	<b>2.51</b>	<b>0.37</b>

SVF1	+3.65
SVF2	+4.04
LatAm Funds	+0.94

(Note) As of Sep 30, 2024

\*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.

\*2 Number of Arm shares held by SBG x Arm share price (¥18.83T) - payable amount of the consideration for Arm shares (¥1.13T)

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

Assets	Value	Calculation method
<b>(a) Arm</b>	<b>16.50</b>	
Before adjustment	17.70	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (¥18.83T) - payable amount of the consideration for Arm shares acquired from SVF1 (\$7.9B; ¥1.13T)
Adjustment for asset-backed finance	-1.20	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,203.6B)
<b>(b) Alibaba</b>	<b>0.01</b>	
Before adjustment	4.27	Multiplying the number of Arm ADSs equivalent to SBG's holdings 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 Sep 30, 2024) of the prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥4,266.8B)
<b>(c) SBKK</b>	<b>3.06</b>	
Before adjustment	3.58	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.53	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥526.4B)
<b>(d) SVF1</b>	<b>3.65</b>	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
<b>(e) SVF2</b>	<b>4.04</b>	SBG's share of the equivalent value of assets held by SVF2, etc.
<b>(f) LatAm Funds</b>	<b>0.94</b>	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued

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

(¥ T)

Assets	Value	Calculation method
<b>(g) T-Mobile</b>	<b>2.51</b>	Number of T-Mobile shares held by SBG × the share price
<b>(h) Deutsche Telekom</b>	<b>0.37</b>	
Before adjustment	0.95	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.58	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥579.7B)
<b>(i) Others*</b>	<b>2.06</b>	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 (Investments in listed stocks): SBG's share of SB Northstar's NAV
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>33.14</b>	<b>Sum of (a) through (i)</b>

(Note) As of Sep 30, 2024

\* SB Northstar's cash and cash equivalents, bond investments 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 Sep 30, 2024.

# LTV Calculation: SBG Stand-alone Net Debt

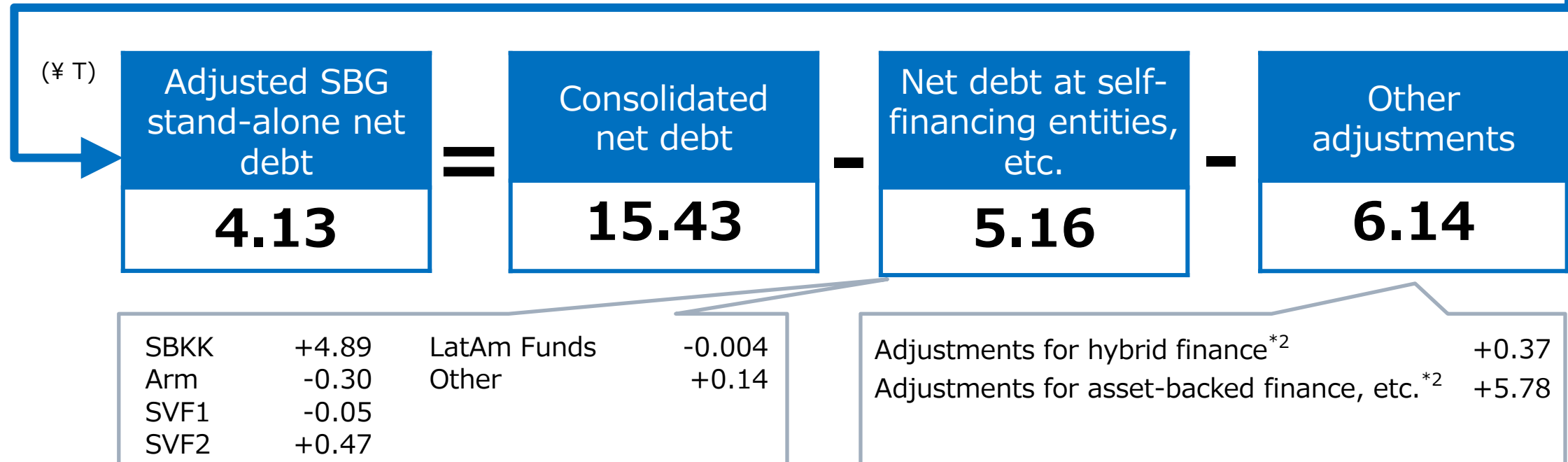
(L) Adjusted  
SBG stand-alone net debt\*1

¥4.13T

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

¥33.14T

= 12.5%



(Note) As of Sep 30, 2024

\*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 minus 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)

<b>SBG stand-alone net debt (before adjustment)</b>	<b>10.28</b>	<b>Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1</b>
<b>Adjustment for hybrid finance</b>	<b>-0.37</b>	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.
<b>Adjustments for asset-backed finance, etc.</b>	<b>-5.78</b>	
Arm shares	-1.20	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,203.6B)
SBKK shares	-0.52	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥523.0B)
Deutsche Telekom shares	-0.48	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥484.3B)
Alibaba shares	-3.57	Financial liabilities relating to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥3,566.2B)
<b>Adjusted SBG stand-alone net debt</b>	<b>4.13</b>	

(Note) As of Sep 30, 2024

- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

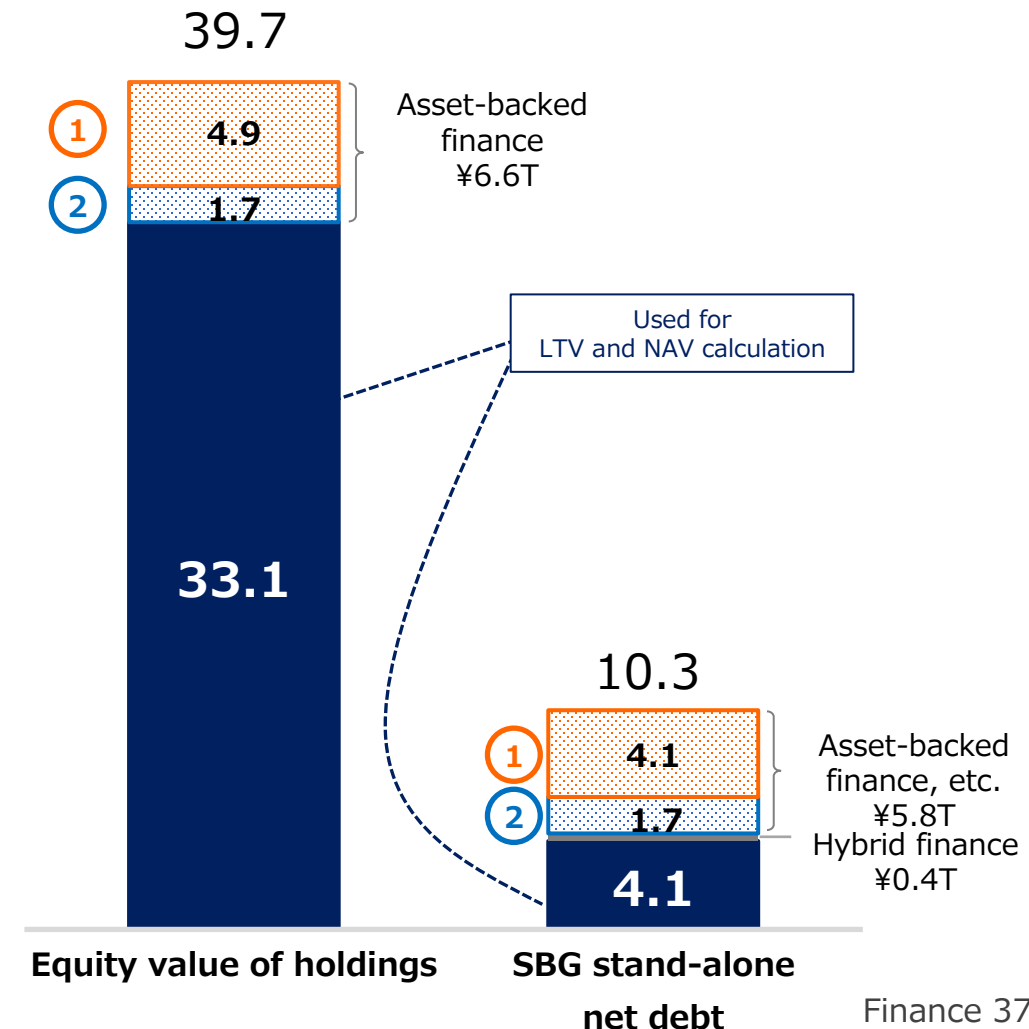
\*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Sep 30, 2024.

# 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**

(¥ T)

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

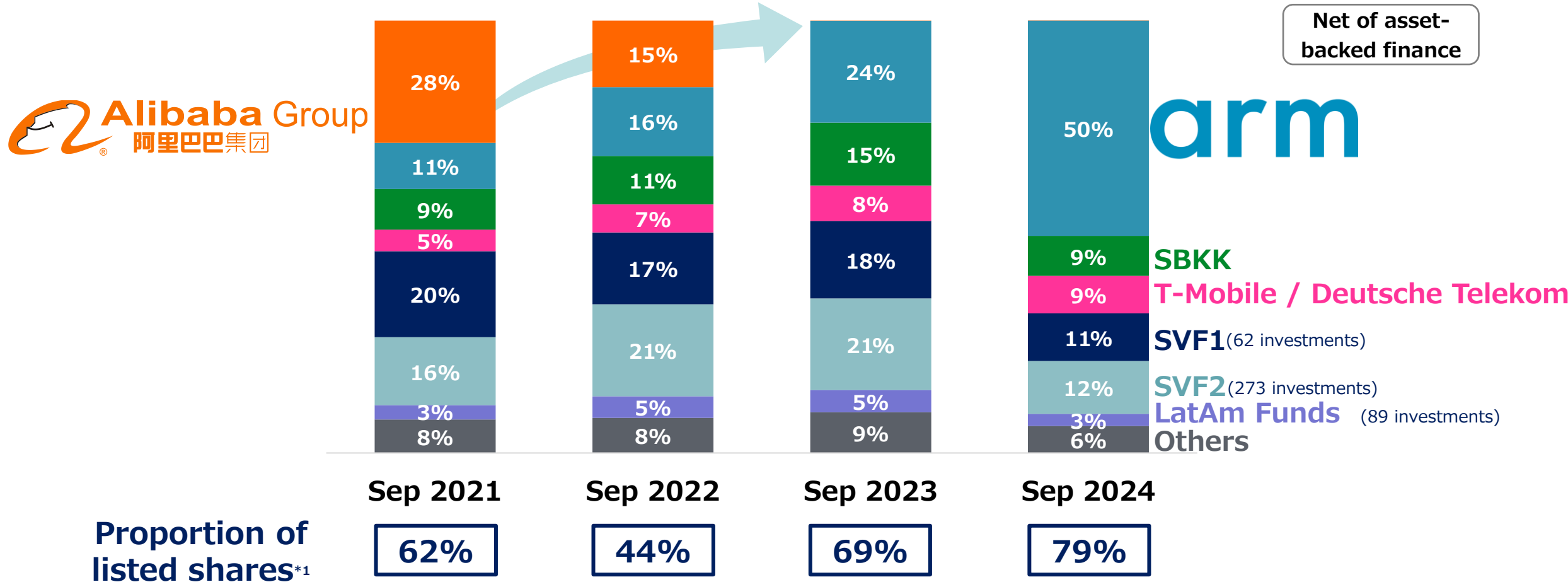


(Note) As of Sep 30, 2024

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



# Breakdown of Equity Value of Holdings



(Note)

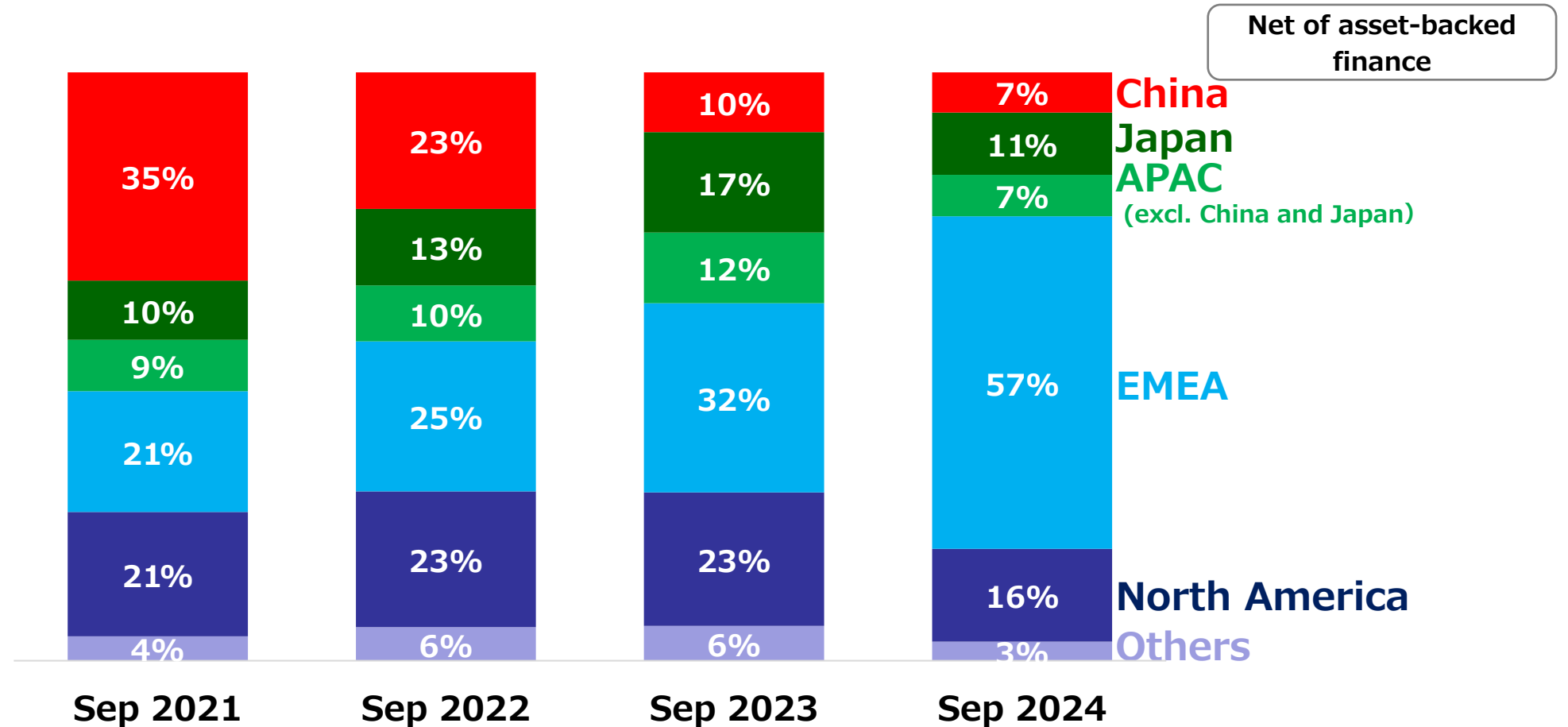
For details of equity value of holdings as of each September, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

\*1 Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Sep 2023 and Sep 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

# Geographical Portfolio Diversification

Proportion of China decreased significantly.

Proportion of EMEA increased significantly due to growth of Arm's value



(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 investment in China

Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan

APAC (excluding China and Japan): Investments in APAC excluding China and Japan 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

North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

# Breakdown by Currency

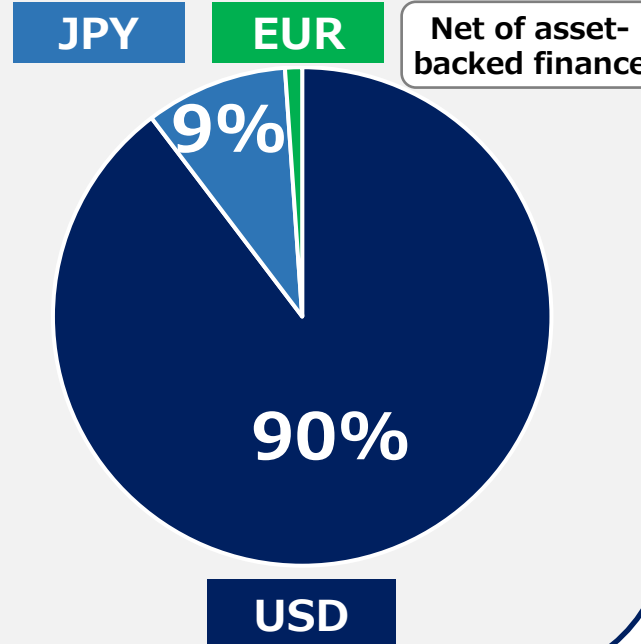
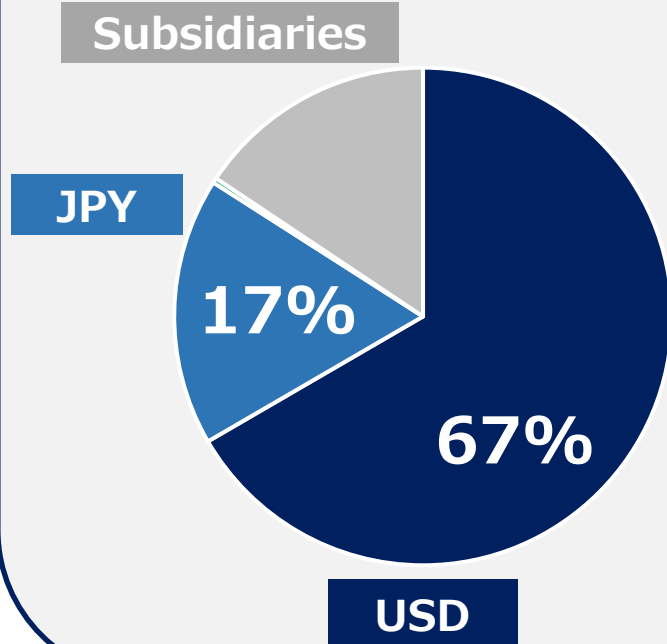
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

## Investments and monetization

Cash position: ¥3.0T\*<sup>1</sup>

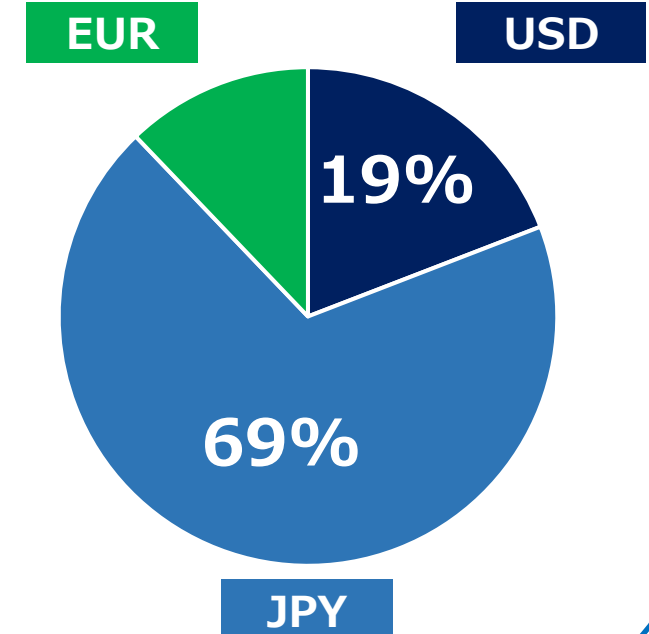
Equity value of holdings: ¥33.1T\*<sup>2</sup>

Subsidiaries



## Debt composition

Debt\*<sup>3</sup>: ¥7.4T



(Note) As of Sep 30, 2024. Converted to JPY at \$1=¥142.73 and €1=¥159.43

\*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

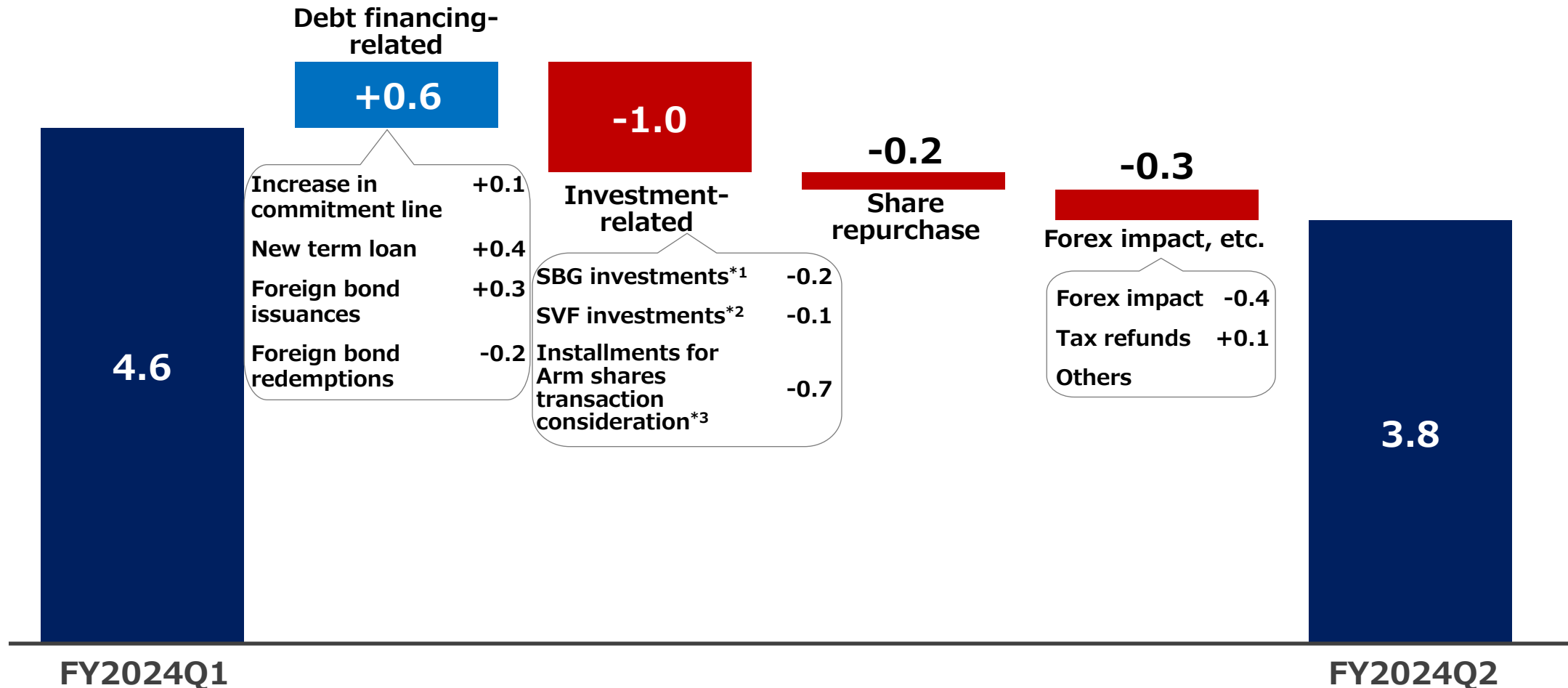
\*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

\*3 SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Sep 30, 2024.

# FY2024Q2: Increase/Decrease in Cash Position

Cash position decreased mainly due to installments for Arm shares transaction consideration and forex impact

(¥ T)



• Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments). Information on key changes in cash position is provided as a reference for illustrative purposes.

\*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global and Graphcore Ltd., both in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

\*2 Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

\*3 In Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 for \$16.1B. Out of four installments, the second payment of \$4.1B was made in Aug 2024.

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

## Consolidated Interest-bearing Debt\*<sup>1</sup>

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
<b>SBG stand-alone</b>	14,335.8	13,765.7	14,297.5	14,328.8	<b>13,249.7</b>
<i>Incl. SB Northstar</i>	-	-	-	-	-
<b>SVF1&amp;2 and LatAm Funds</b>	542.2	513.2	547.9	583.1	<b>508.3</b>
<b>SoftBank Segment</b>	6,326.0	6,471.9	6,321.1	6,642.0	<b>6,263.2</b>
<b>Others (Arm, etc.)</b>	189.8	183.9	195.6	46.1	<b>305.9</b>
<b>Total</b>	<b>21,393.7</b>	<b>20,934.7</b>	<b>21,362.0</b>	<b>21,599.9</b>	<b>20,327.1</b>

## Cosolidated Cash Position\*<sup>2</sup>

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
<b>SBG stand-alone</b>	4,397.6	3,771.1	3,956.1	3,831.2	<b>2,986.2</b>
<i>Incl. SB Northstar</i>	40.6	28.7	22.2	17.6	<b>11.8</b>
<b>SVF1&amp;2 and LatAm Funds</b>	79.6	65.7	176.0	72.7	<b>87.0</b>
<b>SoftBank Segment</b>	1,783.3	1,865.0	1,792.3	1,650.7	<b>1,369.3</b>
<b>Others (Arm, etc.)</b>	451.0	469.3	552.3	426.1	<b>450.6</b>
<b>Total</b>	<b>6,711.5</b>	<b>6,171.0</b>	<b>6,476.8</b>	<b>5,980.8</b>	<b>4,893.1</b>

## Consolidated Net Interest-bearing Debt\*<sup>3</sup>

(¥ B)

	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024
<b>SBG stand-alone</b>	9,938.1	9,994.6	10,341.3	10,497.6	<b>10,263.5</b>
<i>Incl. SB Northstar</i>	-40.6	-28.7	-22.2	-17.6	<b>-11.8</b>
<b>SVF1&amp;2 and LatAm Funds</b>	462.6	447.6	371.9	510.4	<b>421.3</b>
<b>SoftBank Segment</b>	4,542.7	4,606.9	4,528.7	4,991.3	<b>4,893.9</b>
<b>Others (Arm, etc.)</b>	-261.2	-285.4	-356.7	-380.1	<b>-144.7</b>
<b>Total</b>	<b>14,682.2</b>	<b>14,763.7</b>	<b>14,885.2</b>	<b>15,619.1</b>	<b>15,434.0</b>

\*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 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

Cash position includes bond investments, however only investment in government bonds as of Sep 2023.

SBG stand-alone cash position excludes cash position at PayPay Bank while including SB Northstar's cash and cash equivalents and bond investments (from Dec 2023).

\*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.