

SoftBank Group Corp.: FY25Q1 Global Conference Call Q&A

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Q&A

Speaker 1

Q1:

Could you provide more details regarding the second investment expected in OpenAI? Is there any reason why the timing is December, and are there any additional comments you can share on this matter?

A1:

(Goto) First, the basic premise is that the second closing is scheduled for December. As you know, certain conditions must be met for this to take place. If those conditions are not fulfilled, there is a prior agreement that this second closing will take a different form.

Q2:

In terms of financial flexibility for that transaction, is it correct to understand that you are confident in your position and you have sufficient time to arrange all necessary matters?

A2:

(Goto) Yes, of course. The bridge facility for the first close has a term of one year. Accordingly, for the USD 7.5 billion invested in April, there is a one-year grace period until it is taken out with permanent funding. On the other hand, the second close is scheduled for December, and we are proactively preparing multiple scenarios. By December, we plan to complete various financing arrangements to fund the required investment payment.

Speaker 2

Q1:

I would like to ask about Cristal intelligence. While I understand it is still at early stage, could you

provide an update on how its deployment is progressing among the targeted enterprises in Japan? In addition, do you have preliminary sense of the potential economic benefits that it could bring to these enterprises, whether through cost savings or earnings uplift?

A1:

(Goto) The Cristal intelligence project has only just begun. Our initial goal is to utilize this service within the SoftBank Group as its first user, and we are mobilizing the entire company to prepare AI agents. The project has already attracted strong interest from many companies, and negotiations are being handled by our subsidiary, the telecommunications company SoftBank Corp. Given the significant scale of the service, it will not be introduced immediately; rather, we will work closely with each company to understand their needs and determine the optimal service offering. As a prerequisite, it is essential that we first establish the Cristal intelligence service itself. Currently, OpenAI and SoftBank Corp. are working together on the design and development of the Cristal intelligence service.

Q2:

If I could ask about monetization or dispositions as you raise liquidity from the sale of shareholdings, in the context of increased AI-related investments, whether in OpenAI or other portfolio targets, could you provide any insights into how you are thinking about sectors that are less directly related to AI? For Example, would such sectors be prioritized for monetization ahead of others, or are you not currently thinking about the strategy in that way?

A2:

(Goto) First, regarding the sale of T-Mobile shares, we determined that it was necessary in the context of our financial strategy for the current fiscal year and beyond, and executed the sale based on that policy. As for future plans, nothing has been decided at this stage. Accordingly, the proceeds from the sale have not been directly allocated to any specific investment but rather were executed as part of necessary transactions within our overall financial and funding plans. Looking ahead, investments in companies engaged in AI-focused businesses will remain important. Through the Vision Fund, we are limiting our investments to AI-related opportunities and making highly selective investments. For investments through SoftBank Group's own balance sheet, we will target projects that hold strategic significance.

Speaker 3

Q1:

On the recent Arm earnings call, it was mentioned that SBG has expanded its IP licensing and

design service agreements with Arm. Could you elaborate on what this actually means from SBG's perspective? For example, which part of SBG is involved, is this initiative being developed internally within SBG, and for what purposes will it be utilized?

A1:

(Thornton) Since approximately the Q2 last year, SBG has had an agreement with Arm encompassing both technology licensing and design services. This initiative is intended to support SBG in advancing its broader AI vision. The project has been progressing well, and as a result, SBG has decided to expand the scope of the agreement. As has been stated on numerous occasions, Arm is positioned at the core of SBG's AI strategy. However, the specific details of that strategy have not yet been disclosed.

(Goto) The SoftBank Group's comments are along the same lines. This is a project with Arm and forms part of the Group's overall semiconductor strategy. The project is progressing, and the contract has been revised in line with that progress. We are unable to comment on the details at this time and appreciate your understanding.

Speaker 4

Q1:

I have a question about Stargate. I understand that it was established to help support OpenAI's growth but setting up data centers naturally takes time. In the meantime, OpenAI is making additional agreements to secure compute capacity from other providers. Over the long term, would you be comfortable if OpenAI were able to obtain enough capacity from other providers, thereby potentially reducing the need for investment in Stargate? Or would you prefer to maximize the portion of their compute capacity that is provided through Stargate?

A1:

(Goto) We believe that OpenAI's demand for data centers is likely to be extremely large. Accordingly, with respect to our Stargate Project, our primary objective is to provide these data center services to OpenAI, and we believe their intention to use our services remains unchanged. At the same time, there are many other data center operators. If such operators' services are readily available, we see no issue with OpenAI also making use of those services. In fact, OpenAI's computing needs are so substantial—and expected to grow even further—that we believe their requirements can only be met through a combination of our services and those of other providers. Therefore, we have no particular concerns in this regard.

Speaker 5

Q1:

Regarding Stargate, you mentioned earlier that you are still in the process of looking for potential U.S. data center sites. I would appreciate a bit more clarity, if possible, on the exact nature of the business. My understanding is that you somewhat distinguished Stargate from the Oracle-OpenAI cloud contract in your remarks today. In terms of the Stargate vehicle, particularly with respect to GPU Capex, will it be the Stargate vehicle that purchases and leases the GPUs, or will that be provided by Oracle as the cloud partner? Will Oracle handle the aspect? Will the Stargate vehicle be responsible solely for constructing the data center shells and potentially building the energy requirements, or will it undertake all three functions? I just think that with Oracle signing that direct cloud contract and the 4.5 gigawatt of compute capacity announced by OpenAI, which I understand refers to that Stargate compute capacity and mentions your partnership in that context, it is still a bit unclear how all of that fits together with the Stargate vehicle in light of recent Oracle and OpenAI announcements. If you could provide any more details on that, it would be much appreciated.

A1:

(Goto) With respect to the Stargate Project, our premise is that all initiatives will be undertaken as part of the Stargate business. While there have been announcements indicating that Oracle and OpenAI will separately pursue similar types of business, we view those as distinct from Stargate. For Stargate, including GPU, our assumption is that all activities will be carried out under the Stargate umbrella.

Q2:

Regarding the financing order of preference for the \$22.5 billion investment you plan to make in OpenAI towards the end of this year, it appears that you have maintained a sensible balance by combining some net bond issuance with the monetization of the T-Mobile and Deutsche Telecom shares, which you have continued beyond the close of the past quarter. You have also increased some of the marginal capacity on SoftBank Corp. and Arm. I would like to better understand your current thinking on the preferred order of financing from this point forward. It seems that you have taken a relatively conservative approach to monetization, relying primarily on asset dispositions. Is this a deliberate strategy to get ahead of it, with the intention of subsequently returning to the bond markets in the second half of the year to finance a significant portion of the \$22.5 billion? I would be interested to hear your preference in this regard.

A2:

(Goto) In preparing our financing, we intend to establish a plan with sufficient capacity to raise more

than the required amount. As an investment company, we believe our first priority should be to assess how much can be raised through financing backed by our existing assets, ahead of other forms of debt financing. That said, we must proceed in compliance with our financial policies regarding LTV and available liquidity. Within that framework, we will also consider debt financing through borrowings and bond issuances. The eventual execution sequence may vary depending on circumstances, but our fundamental approach is to prioritize asset-backed financing. Currently, even after adjusting for asset-backed financing, the value of our equity holdings is USD 270 billion, with just under 80% consisting of listed shares, which are highly liquid assets. Therefore, the priority on asset-backed financing remains high.

Speaker 6

Q1:

I have two questions, both concerning which entity will primarily receive future investment allocations, or how certain assets will be incorporated into the investment portfolio. First, regarding OpenAI: In today's briefing, I recall you mentioned something along the lines of "We will decide going forward whether it will be an SVF2 investment or an investment made directly by the parent company." If the remaining large stake in OpenAI were to be placed into SVF2, it could potentially reduce the portfolio's diversity. In this regard, should we understand that it is more likely to be held as a direct parent company investment? If that is the case, given that the position has so far been treated as a purely financial investment via SVF2, how do you envision your long-term relationship with OpenAI?

A1:

(Goto) As an investment company, determining which vehicle to use for new investments is always a major consideration. In our case, the distinction between investments made through the Vision Fund and those made directly on SoftBank Group's own balance sheet is as follows: for investments where, for example, the path to an IPO is clearly defined, or where a future exit and capital recovery are evident, we believe such investments should be made through the Vision Fund. On the other hand, strategic investments—including those that may not necessarily be monetized—should be made directly by SoftBank Group on its own account. That is our general framework. However, there are cases that fall into both categories, or where the distinction is not straightforward. We believe OpenAI is one such example. When we began investing gradually last year, we started with cases in which we invested alongside other external investors. Given that these were made with a view toward eventual capital recovery, it was reasonable to categorize them as Vision Fund investments. However, after multiple rounds of investment, the total amount for this project has now reached approximately USD 30 billion. The first-close portion was invested through the Vision Fund in line with our prior

approach, but the second-close portion will involve an even larger amount. Therefore, we believe it is necessary to make this decision with input from our Board of Directors and relevant experts.

Q2:

I understand that you have established an intermediate holding company in the robotics sector, with SoftBank Group holding approximately 60% and SVF2 holding around 40%. As I see it, the backdrop to this is that the robotics field is increasingly leveraging agent technologies, creating a highly attractive market opportunity. By adopting this intermediate holding company structure, there is a possibility that projects previously positioned as purely financial investments may shift toward being considered strategic investments. There may also be changes in the combination of companies involved and in the methods of investment. In this context, I would also like to hear your views on the extent of your expectations for this investment opportunity.

A2:

(Goto) Among the projects we have treated as strategic investments, there are several where our view has shifted toward classifying them as Vision Fund investments, taking into account the potential for eventual capital recovery. In the case of robotics as well, by consolidating them into a single entity and overseeing its growth as Robo Holdings, we have determined that a clear roadmap can be drawn from future growth through to investment recovery. Accordingly, our policy is to classify this as an investment from the Vision Fund. While there are some structural complexities, this is the basic concept behind our approach.

Q3:

If possible, we would appreciate it if you could share any insights on your outlook for this investment—specifically, how your company envisions launching the business in the robotics sector and what kind of returns you anticipate.

A3:

(Goto) It may sound almost like a dream, but we believe the robotics field holds tremendous potential. While there are many areas for AI-related investment, robotics is the one that comes to mind first. Including our expectations for several prior investments in this sector, we anticipate that the world itself will see changes in lifestyle and work styles through the combination of robotics and AI. With that in mind, we hold very high expectations for Robo Holdings as well.

Speaker 7

Q1:

I have two questions. First, regarding the investment in Stargate: Looking at the cash flows from investing activities in the cash flow statement, I understand that in the first quarter, JPY 96.3 billion was invested in Stargate. I understand that Stargate intends to establish an SPC (Special Purpose Company) for each data center, so I assume that this JPY 96.3 billion has already been injected as equity capital into multiple SPCs. In this context, could you tell us approximately how many data centers have been invested in to date, and, in terms of capacity, roughly what scale they represent—such as in megawatts?

A1:

(Goto) First, I believe the figure of JPY 96.3 billion refers to the fact that its primary investment destination is Stargate. The exact amount invested in Stargate itself has not been disclosed. This contribution was made merely to provide a certain level of funding at the start of the project, and in the context of the overall scale, we view it as a relatively small amount.

Q2:

My second question concerns monetization. This time, with the early repayment of the collar transaction related to Deutsche Telekom shares, I assume that you no longer hold any Deutsche Telekom shares. I also believe that you have sold a significant portion of your T-Mobile shares. Naturally, I would expect that the sale of T-Mobile shares would have been discussed with Deutsche Telekom, the parent company, and that the unwinding of the collar transaction would likewise have been consulted with them. To confirm, should we understand that there is a basic agreement with Deutsche Telekom that you are permitted to sell T-Mobile shares?

A2:

(Goto) Yes. As a matter of course, we maintain regular communication with the Deutsche Telekom Group at all levels, from top management to operational teams. The sale of T-Mobile shares and the early settlement of derivatives related to Deutsche Telekom shares were also carried out in consultation with them. However, we would like to refrain from commenting on the specific details of those discussions or on whether any formal consent was given. Our relationship remains positive.

Q3:

I see. So that means they have also given their consent, correct?

A3:

(Goto) Yes.

Speaker 8

Q1:

Regarding OpenAI, there have been press reports about a potential employee share sale at a \$500 billion valuation. Given that you have a pending \$30 billion investment, which I believe you said reflects a pre-money valuation of \$260 billion, could you provide any insights into how co-investors have been responding and the overall demand backdrop for participating in this \$30 billion follow-on second round? Additionally, how are you approaching over-subscription if that were to occur?

A1:

(Goto) First, regarding the media reports mentioned in your initial question, we have not confirmed any of the facts and therefore would like to refrain from commenting. In addition, if the \$30 billion additional syndication in the second round becomes oversubscribed, we expect that, in principle, the excess portion will be scaled back.

Speaker 9

Q1:

In the materials from the investor presentation, I found the slide titled “SBG’s Financing” very easy to understand—thank you for that. I do have one question regarding your comments about advancing the “utilization assets held” as an investment company. Looking at the details in the materials, I gather that SVF has relatively low liquidity, and that both SoftBank and Arm have already provided a considerable amount of collateral. Of course, I understand that sales could be made if necessary. However, given the prospect of significant funding needs over the next year or so, could you elaborate a bit more on which owned assets, other than T-Mobile, you realistically believe could be monetized or utilized?

A1:

(Goto) As you rightly pointed out, some assets are indeed pledged as collateral; however, even excluding those, our position remains that we still have ample capacity. We believe that straightforward sales, such as in the case of T-Mobile, will in fact be rare. Going forward, we intend to prioritize utilizing our assets for financing through various innovative approaches. Simply selling an asset would be the end of it, so we see room to apply more ingenuity in this area.

Q2:

May I ask one more question—this time regarding your overall investment landscape. Should we assume that the information we currently have represents the full picture? Following the Nikkei report in March, Bloomberg also reported in June on the “USD 1 trillion AI robotics” story. While it may be difficult to give a direct answer, I would like to ask: for example, in terms of “seed investments” aimed at making the company the world’s number one platform in the ASI (Artificial Superintelligence) field ten years from now, is what we currently see merely the tip of the iceberg, or are there still many more plans in the pipeline? This may be an unusual way to put it, but could you share your level of commitment to such investments, as well as your overall direction for “seed investments” of this nature?

A2:

(Goto) Yes. The information we present to you is limited to what we are able to disclose, and is, of course, provided in accordance with our disclosure standards. At the same time, a company like ours is always considering many potential projects at the exploratory stage—ideas for things that “would be good to have.” However, the reality is that the vast majority of these never come to fruition. Given this, we cannot casually make public statements such as “we are considering this.” For now, please understand that the information includes projects that are still under consideration.

Speaker 10

Q1:

I would like to confirm whether the \$30 billion investment in the second closing of OpenAI is contingent upon its conversion to a for-profit entity. If that conversion does not materialize, is there any plan in place?

A1:

(Goto) Yes. If the reorganization does not take place, the basic premise is that the USD 30 billion investment in the second close will not be executed, and it will instead be changed to a USD 10 billion investment by SoftBank Group. In this case, the syndication to external investors other than ourselves will continue as planned, with only our investment amount being reduced to USD 10 billion.

Speaker 11

Q1:

Is Stargate involved in the Oracle project with OpenAI, including the 4.5 gigawatt deal that OpenAI signed with Oracle?

A1:

(Goto) We have not yet fully formulated our view on the cases where Oracle and OpenAI are each pursuing their own independent initiatives. The question of whether transactions in which SoftBank Group is not involved fall within the framework of Stargate is something we have not yet resolved.

Q2:

Could you discuss the key sticking points between OpenAI and SBG? It appears that there are certain differences of opinions on some matters that are contributing to the delay. Could you elaborate on what those issues are?

A2:

(Goto) Yes. We are currently conducting research, studies, and negotiations on promising candidate sites in the United States; however, the site selection stage itself is taking a considerable amount of time. In addition, as there are many stakeholders involved and the project brings together experts from various fields, there are still some areas where sufficient discussion has yet to take place. Furthermore, there are not only site pipelines being prepared on our side, but also multiple pipelines on OpenAI's side. The process of aligning priorities among these pipelines is another factor contributing to the time required.

Q3:

There have been reports of another round of investment in OpenAI taking place before the previous round has closed. Is it fair to assume that for your next round, namely the upcoming \$30 billion investment, the valuation is fixed regardless of whether another round occurs at a different price?

A3:

(Goto) First, regarding the reported information, we are unable to confirm whether it originates from the company itself, and therefore we will refrain from commenting. That said, the terms of our subscription of OpenAI shares have already been finalized. The investment amount has been determined and will not change. The investment will be made at the same valuation as in the first closing.

Speaker 12

Q1:

My question is from the perspective of non-debt financing. Your company has indicated plans to raise JPY 180 billion in February 2026 and JPY 400 billion in June 2026 domestically through hybrid

financing. Regarding this hybrid financing, how much room do you believe there is to further expand such fundraising in the future? Could you first share your thoughts on this point?

A1:

(Goto) The purpose of issuing hybrids lies in the fact that their equity credit is recognized, making them highly significant in our financial strategy as a form of non-debt funding. Recognition of this equity credit requires ongoing discussions with rating agencies, accompanied by an assessment of the “capacity” for how much they are willing to allow. In my view, there is still room for expansion, although I do not believe it can be increased by several trillion yen. I take a very positive view of hybrid issuances and intend to expand them as far as possible while confirming investor demand.

Q2:

Regarding that amount, would it be difficult for you to answer in numerical terms—for example, approximately how many billions of U.S. dollars of hybrid issuance capacity could still receive equity credit?

A2:

(Goto) We have not disclosed that information at this stage, so we would prefer to refrain from commenting.

Q3:

Lastly, I have one more question, which is somewhat macro in nature. In the recent tariff negotiations between the Japanese and U.S. governments, there was mention of Japan making USD 550 billion in investments into the United States. Interestingly, this is roughly the same scale as the Stargate investment. With that in mind, do you see any possibility or scope for the Japanese government or JBIC (Japan Bank for International Cooperation) to provide funding support for Stargate?

A3:

(Goto) This is a topic we have not specifically examined, so this is purely my personal view. As we are a Japanese company, I think it would be quite natural for us to be able to utilize a Japanese government framework if such a framework were available for Japanese companies investing in the United States. I also think it could be interesting if it could be leveraged. However, for now, I will limit my comments to that extent.

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