

SoftBank Group Corp.: Q3 FY25 Investor Briefing Q&A

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Presenters:

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Q&A

Speaker1

Q1:

I have two questions. The first relates to the U.S. data centers discussed on pages 47 and 48 of the earnings presentation material. According to SB Energy's announcement, in addition to the 1 GW data center in Milam County, a project of a similar scale is also being developed in Borden County. This suggests that SB Energy could ultimately become a very large-scale platform. If SB Energy is consolidated as a subsidiary, it would be reflected on your balance sheet. However, given that Ares Management has invested \$800 million in preferred equity, is it correct to understand that SB Energy would be treated as an equity method affiliate and therefore deconsolidated from the balance sheet?

In addition, regarding DigitalBridge, while its assets under management are substantial, your direct investment amounts to approximately \$2 billion, and your capital commitment as an LP appears to be limited. Could you explain your data center strategy, including whether it is strategically necessary for you to pursue such an acquisition?

A1:

(Kimiwada) First, with regard to the accounting treatment of SB Energy, it is a subsidiary and is consolidated. With respect to DigitalBridge we are currently reviewing the scope of consolidation under IFRSs. Under U.S. GAAP, DigitalBridge makes investments through a fund structure and I understand that the portfolio companies are not consolidated on a line-by-line basis in DigitalBridge's financial statements, given that their interest as an LP and their

exposure to risk and return is limited. As for how it will ultimately be treated under IFRSs, we are currently in the process of reviewing it. However, based on precedents such as Fortress, we do not expect there to be any significant differences between IFRSs and U.S. GAAP. That said, the final determination will depend on the outcome of our ongoing review.

A1:

(Goto) DigitalBridge has investments in a number of leading companies in the data center sector. After thorough discussions at the management level, we concluded that securing access to high quality data center–related companies through DigitalBridge would be highly beneficial to our future strategy. We also believe that this will enhance our ability to support the development of infrastructure for the new AI era. Based on this assessment, we decided to proceed with the acquisition.

Q2:

If SB Energy remains a subsidiary and proceeds with the projects in Milam County and Borden County, would it be correct to understand that the related project financing would be reflected on the balance sheet under IFRSs?

A2:

(Kimiwada) We believe that would likely be the case.

Q3:

In which case, would it mean that a substantial amount of debt would be recorded on the balance sheet?

A3:

(Kimiwada) Yes, that would be the case.

A3:

(Goto) We recognize that whether the debt is accounted for on the balance sheet and whether it is nonrecourse or recourse are separate issues. Even if the debt is recognized on the balance sheet for accounting purposes, we believe that as long as it is clearly structured to be nonrecourse, there would be no material credit concerns.

Q4:

My question relates to the new segment presented on pages 15 and 16 of the data sheet.

In the AI chip-related business, even after deducting the ¥15.5 billion acquisition cost of Ampere and eliminating internal transactions with Arm, the losses still appear to be significant. What are the main factors behind this?

In addition, “Other” recorded a profit of approximately ¥180 billion in the third quarter, which is a substantial figure. Does this primarily reflect a valuation gain on Robo HD?

A4:

(Kimiwada) In the AI Computing segment, various expenses are being incurred across our subsidiaries. While I will refrain from going into details, those expenses are the primary reason.

Q5:

Separately from the AI Computing segment, “Other” recorded approximately JPY 180 billion in profit before tax this quarter. Could you please explain the key drivers behind this?

A5:

(Kimiwada) Regarding the profit recorded in “Other”, as you pointed out, it includes valuation gains from the portfolio companies under Robo HD.

Speaker 2

Q1:

My question relates to page 10 of the finance section of the materials. You have executed approximately \$40 billion in investments over the first nine months of fiscal 2025. Should we expect the pace of investment to accelerate further going forward?

A1:

(Goto) I would like to emphasize that we have ample financial capacity. We believe that investment opportunities for the new AI era are only just beginning, and that many opportunities lie ahead, which we have the capacity to pursue. That said, we will invest with discipline and determine the scale of our investments in adherence to our financial policy to ensure financial stability. The key point is how we conduct financial discussions when Mr. Son intends to pursue investments aggressively.

Q2:

My question relates to page 9 of the SoftBank Vision Funds material. OpenAI’s net sales have grown tenfold over the past two years. Have its losses expanded at a similar pace? In addition,

are you seeing any signs of improvement in its unit economics?

A2:

(Navneet) The key point is that the company is moving toward stronger margins as it scales. Going back to our investment criteria, we focus on a strong AI technology stack, strong product-market fit, scalable unit economics, and execution excellence. In the case of OpenAI, external reporting has also indicated a higher level of confidence in its growth, as reflected in the upgraded revenue forecast that you mentioned. In terms of performance, there is also strong confidence in margin expansion driven by scale. As you may know, they have only recently launched advertising to monetize free users. Therefore, we believe there remains significant upside potential.

Speaker 3

Q1:

You have integrated Arm, Graphcore, and Ampere under the AI Computing segment. Have there been any changes in management structure or operations as a result?

A1:

(Goto) The establishment of the new segment does not directly affect our management strategy or operations. We will continue to pursue various strategic themes. This change relates to the presentation from an accounting perspective and is not directly linked to our overall management policy.

Q2:

My question relates to the coordination and management of OpenAI, chips, data centers, and robotics. On page 7 of the earnings presentation material, themes such as OpenAI, chips, data centers, and robotics are shown side by side. They do not appear to be entirely independent of one another. Could you explain how you intend to create synergies among these areas going forward, and how you plan to manage them?

A2:

(Goto) We believe these themes influence one another. The businesses of Arm, OpenAI, and the various companies under Robo HD are, in a sense, expected to become organically connected over time. That said, it is important first to engage with each company on an individual basis. On that foundation, through ongoing communication among management, including the top executives of each company, we believe that maximizing synergies across

the whole group will be a key approach to leading the AI revolution.

Q3:

For example, you may have one-on-one discussions between SBG and Arm, or between SBG and ABB. Does that mean there are relatively few occasions all parties come together for joint discussions?

A3:

(Goto) I cannot say with certainty whether all parties have met together. However, even now, there are instances where leading companies within this group are communicating directly with one another.

Speaker 4

Q1:

You mentioned that you have no comment on OpenAI's next fundraising round. However, in principle, would it be fair to assume that you would at least aim to maintain your current ownership stake? Additionally, there have been media reports suggesting that another hyperscaler, such as Amazon, might also invest. If that were to happen, what kind of synergies do you think it could create for OpenAI?

A1:

(Goto) At this stage, no decision has been made regarding the next round. Likewise, we have not made any decision about how we intend to manage our current approximately 11% ownership stake. With respect to Amazon's participation, as it concerns another company, we will refrain from commenting.

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