

SoftBank Group Corp.: Q4 FY25 Investor Briefing Q&A

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Presenters:

**Yoshimitsu Goto, Board Director, Corporate Officer, Senior Vice President, CFO & CISO
Head of Finance Unit & Administration Unit**

**Kazuko Kimiwada, Corporate Officer, Senior Vice President, CAO & CSusO, Head of
Accounting Unit**

**Navneet Govil, Executive Managing Partner & CFO, SB Investment Advisers & SB Global
Advisers**

Jason Child, Executive Vice President and Chief Financial Officer, Arm Holdings plc

Q&A

Speaker1

Q1:

I have a question about OpenAI. With respect to the follow-on investments of \$30 billion, which are to be funded in tranches through July and October, can we expect that SBG's valuation of OpenAI will remain at a pre-money valuation of \$730 billion throughout that process? Or should we expect volatility and risk in OpenAI's valuation depending on the external environment and news flow?

A1:

(Govil) Of the \$30 billion, we invested \$10 billion on April 1. The second tranche of \$10 billion is scheduled for July, and the third tranche of \$10 billion will be in October. All three tranches will be at the \$730 billion pre-money valuation.

Q2:

So would it be fair to say that the valuation will remain relatively stable through October?

A2:

(Kimiwada) Could I ask you to clarify your question — are you asking whether OpenAI's valuation itself will remain unchanged for the time being, or whether the valuation at which we are investing will remain the same?

Q3:

My question relates more to the latter question, with funding tranches in July and October, I would like to understand how things may move as those investments are executed, whether the valuation could change, and if so, whether that would flow through to the P&L immediately. In short, what is the outlook and what risks should we be aware of?

A3:

(Kimiwada) The terms of our investments were already determined in February, and we will proceed on that basis. However, should OpenAI conduct a new fundraising round in the future at a different valuation, that could be reflected in the valuation.

Q4:

Could you walk us through the outlook for Energy Global? This quarter, I believe we saw the impact of Energy Global coming through both in SG&A expense and on the balance sheet. I would expect SG&A expense to be non-recurring, but the balance sheet items — given the expansion of AI infrastructure — seem likely to grow going forward. Property, plant & equipment and non-current assets are increasing, so could you give us a rough sense of where things are headed?

A4:

(Goto) We are not yet in a position to provide a forward-looking view on this. We evaluate these matters on a project-by-project basis, and we will explain each project individually as and when we are able to do so.

Speaker 2

Q1:

I was quite surprised by the explanation that demand for *Arm AGI CPU* doubled from \$1 billion to \$2 billion in just one month. Could you give us more detail on which customer segments are driving this demand growth? Also, you mentioned that due to supply chain constraints, revenue will remain at \$1 billion next quarter. At the same time, you said you are working to increase supply even marginally — could you update us on the supply expansion efforts?

A1:

(Child) First, regarding the customers for *Arm AGI CPU* and the incremental \$1 billion in demand, it is a combination of additional orders from existing customers and orders from

new customers, and the primary drivers of the incremental orders were Meta and OpenAI. I think we also announced SAP, Cloudflare, F5 and Cerebras. So, a number of those customers have increased the volume of chips they require. Mostly related to the growth in agentic AI workloads that continue to be occurring. We also had some additional customers. We're not going to announce those new customers yet until we can actually satisfy and figure out when we have the supply chain sorted. But I can tell you they are large customers who have large cloud footprints at some of the hyperscalers. And since all the hyperscalers now have moved the majority of their workloads to Arm-based workloads away from x86, this is an opportunity for those customers who want to have a hybrid environment and want to have an Arm environment on their own servers for their own on-prem needs or private cloud. In some cases, this is because they have government or federal businesses that have certain requirements that they can't use clouds or they just have security reasons why they want to have their own private clouds. So, this is part of the reason why we think *Arm AGI CPU* is expanding our addressable market for us beyond just hyperscalers.

Second, the question is on supply chain and memory. When we created the initial demand that we'd worked on with our customers over the last year or so, we worked with TSMC and our ASIC provider to help us ensure that we had wafer capacity to be able to deliver that demand. This incremental demand, because TSMC's capacity is effectively fully utilized for the next two years, we're now working with a variety of providers who have capacity at TSMC and see if they want to free up capacity for some of these customers. Since it's only been six weeks, we don't have answers on whether we have that additional capacity yet, but we will be providing an update next quarter and then probably even the quarter after that. We don't start shipping until our fourth quarter, and we just started our first quarter just like SoftBank. So, we have eight or nine months to address those supply chain constraints.

Q2:

I have a question regarding page 11 of the accounting section of the investor briefing. On Energy Global, you mentioned the acquisition of solar power generation facilities worth ¥400 billion and the issuance of warrants as an incentive under the lessor lease arrangements. On a cash basis, my understanding is that the ¥400 billion asset acquisition and the ¥580 billion warrant issuance offset each other, and that the lessor lease incentive is therefore non-cash — is that correct? Separately, regarding the ¥680 billion advance payment related to U.S. power plant and AI infrastructure projects, this appears to be a cash outflow. Could you clarify whether this is being funded by SB Energy? Given the magnitude of the amount, I would appreciate some further explanation.

A2:

(Kimiwada) To address your first point, the ¥583.0 billion lessor lease incentive is non-cash. The ¥678.7 billion advance payment for U.S. power plant and AI infrastructure projects, on the other hand, does represent a cash outflow; however, this is a separate matter from the Energy Global items.

Q3:

So does that mean SBG has funded that amount?

A3:

(Kimiwada) Yes, that is correct.

(Goto) This represents advance payments made to secure rights to the equipment required for data centers we will be developing in the U.S. SBG is handling this but going forward we expect to transfer it onto project finance, thereby reducing the amount on balance sheet.

Q4:

I see — so it is essentially bridge financing, would that be the right way to think about it?

A4:

(Goto) Yes, that is correct.

Speaker 3

Q1:

It is encouraging to see to see the ¥5 trillion in net income. I have a question for Jason. Could you just confirm that the numbers you've talked about do not include any potential revenue that might come from some kind of new chip that's being developed with SBG?

A1:

(Child) I can confirm that the only revenue that we discussed at the Arm Everywhere event relates to the *Arm AGI CPU*.

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