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# Enhancement of Shareholder Value

# Enhancement of Shareholder Value



# Shareholder Value

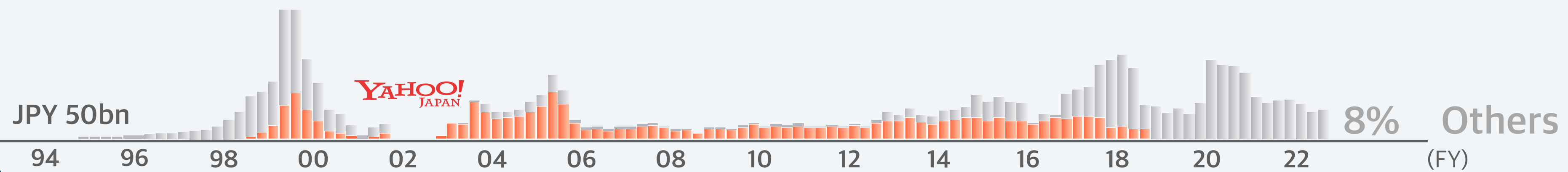
$$\begin{array}{|c|} \hline \text{Shareholder} \\ \text{value} \\ \text{(NAV)} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Equity value} \\ \text{of holdings} \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Net debt} \\ \hline \end{array}$$

**Most important indicator for SBG**



# Shareholder Value (NAV)

\*As of the end of Mar. 2023

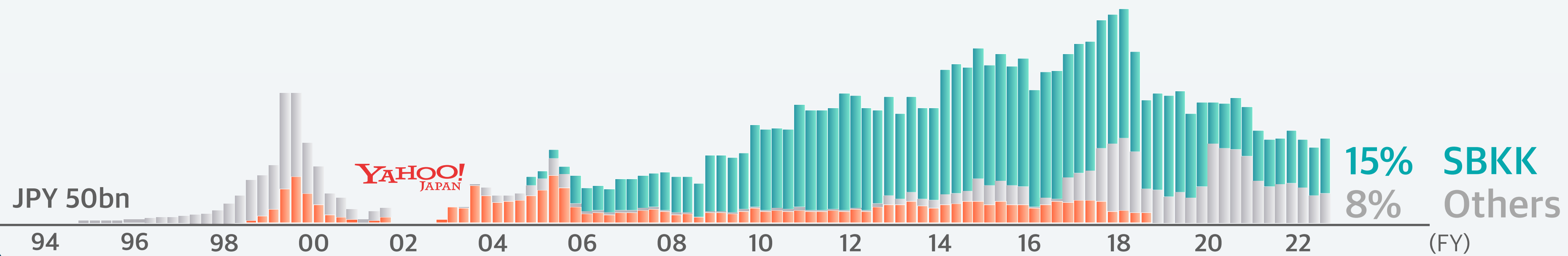


Each percentage is the proportionated share of holding equity value for each time period.  
 Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
 For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2023)"



# Shareholder Value (NAV)

\*As of the end of Mar. 2023

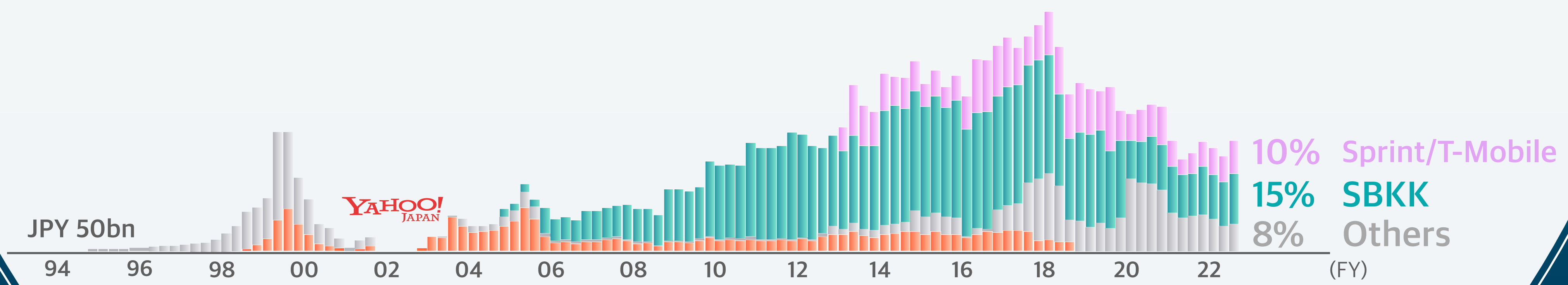


Each percentage is the proportionated share of holding equity value for each time period.  
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# Shareholder Value (NAV)

\*As of the end of Mar. 2023



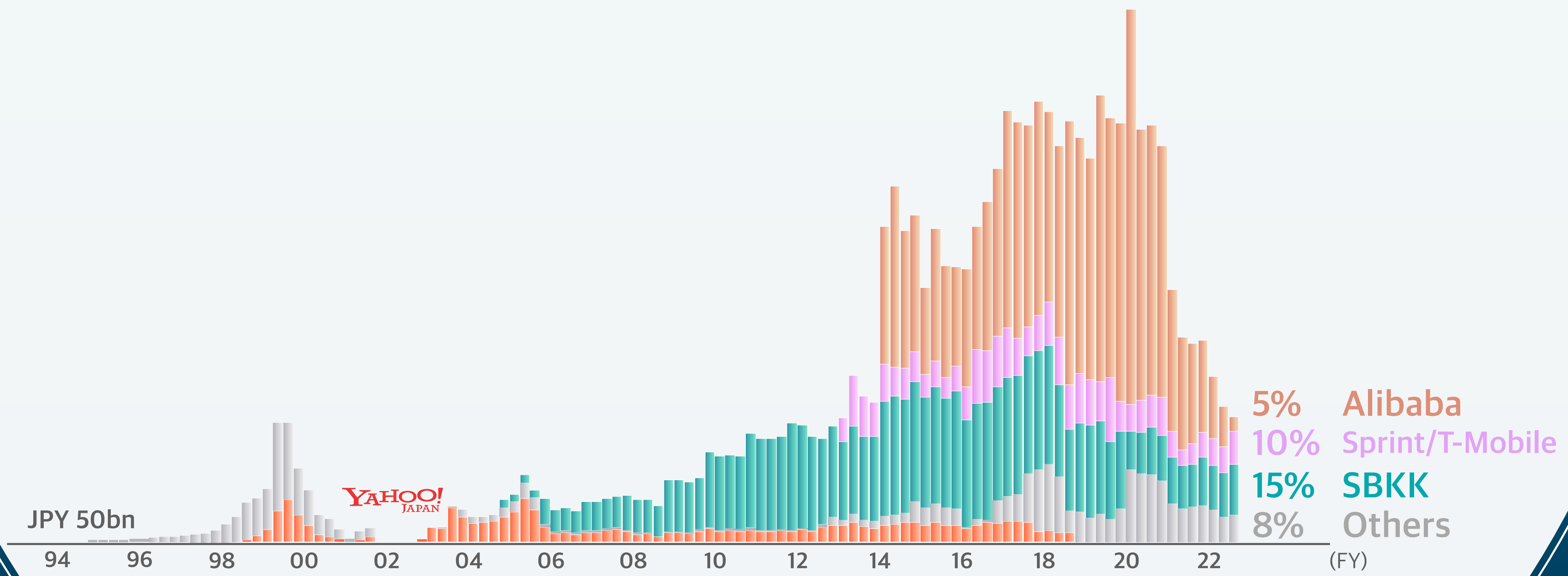
Each percentage is the proportionated share of holding equity value for each time period.  
Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
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# Shareholder Value (NAV)

\*As of the end of Mar. 2023

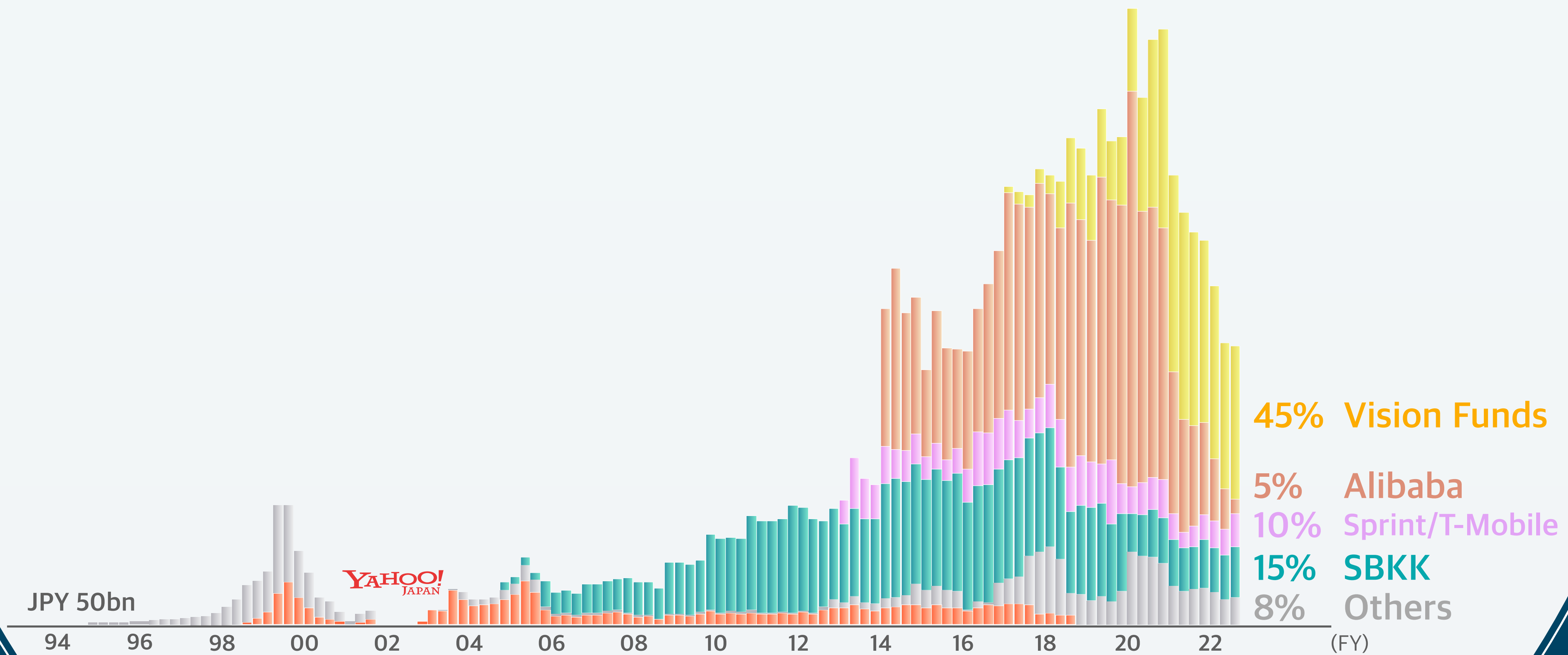


Each percentage is the proportionated share of holding equity value for each time period.  
 Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
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# Shareholder Value (NAV)

\*As of the end of Mar. 2023

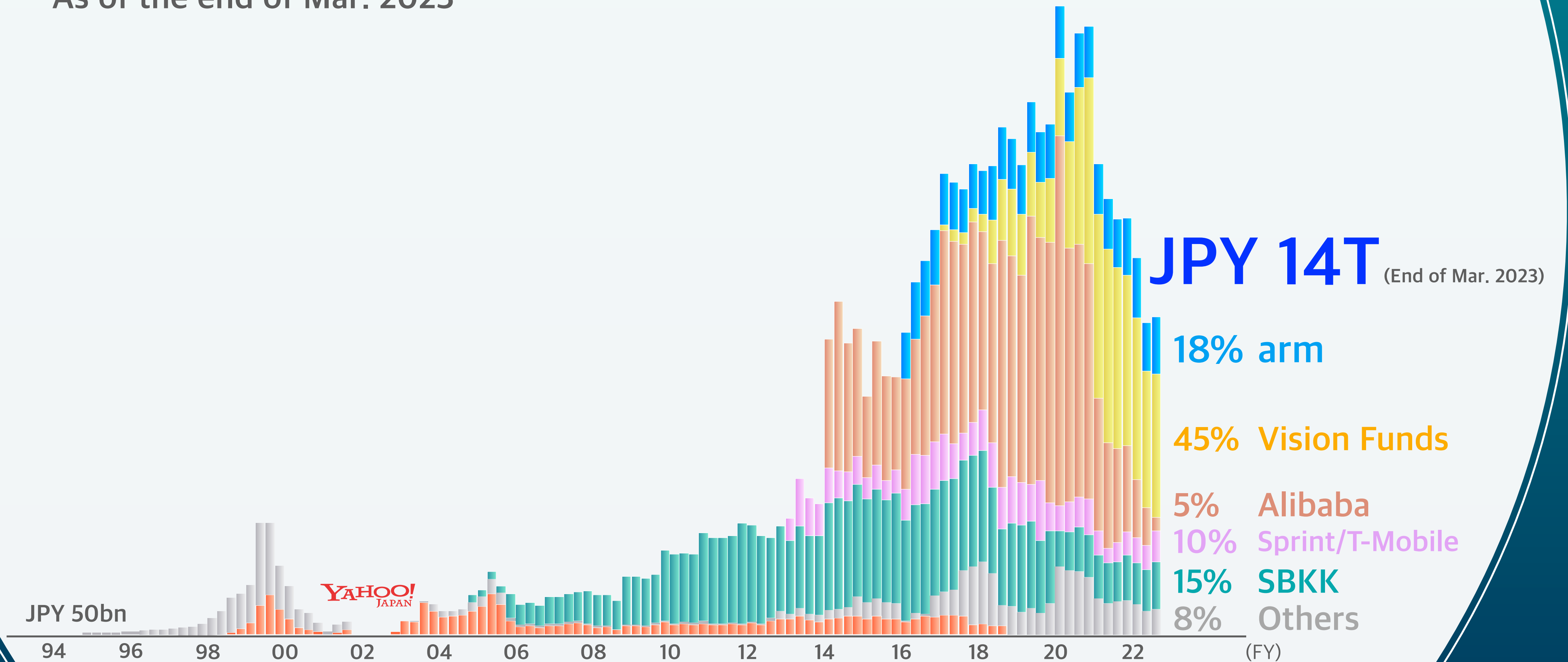


Each percentage is the proportionated share of holding equity value for each time period.  
 Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
 For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2023)"



# Shareholder Value (NAV)

\*As of the end of Mar. 2023

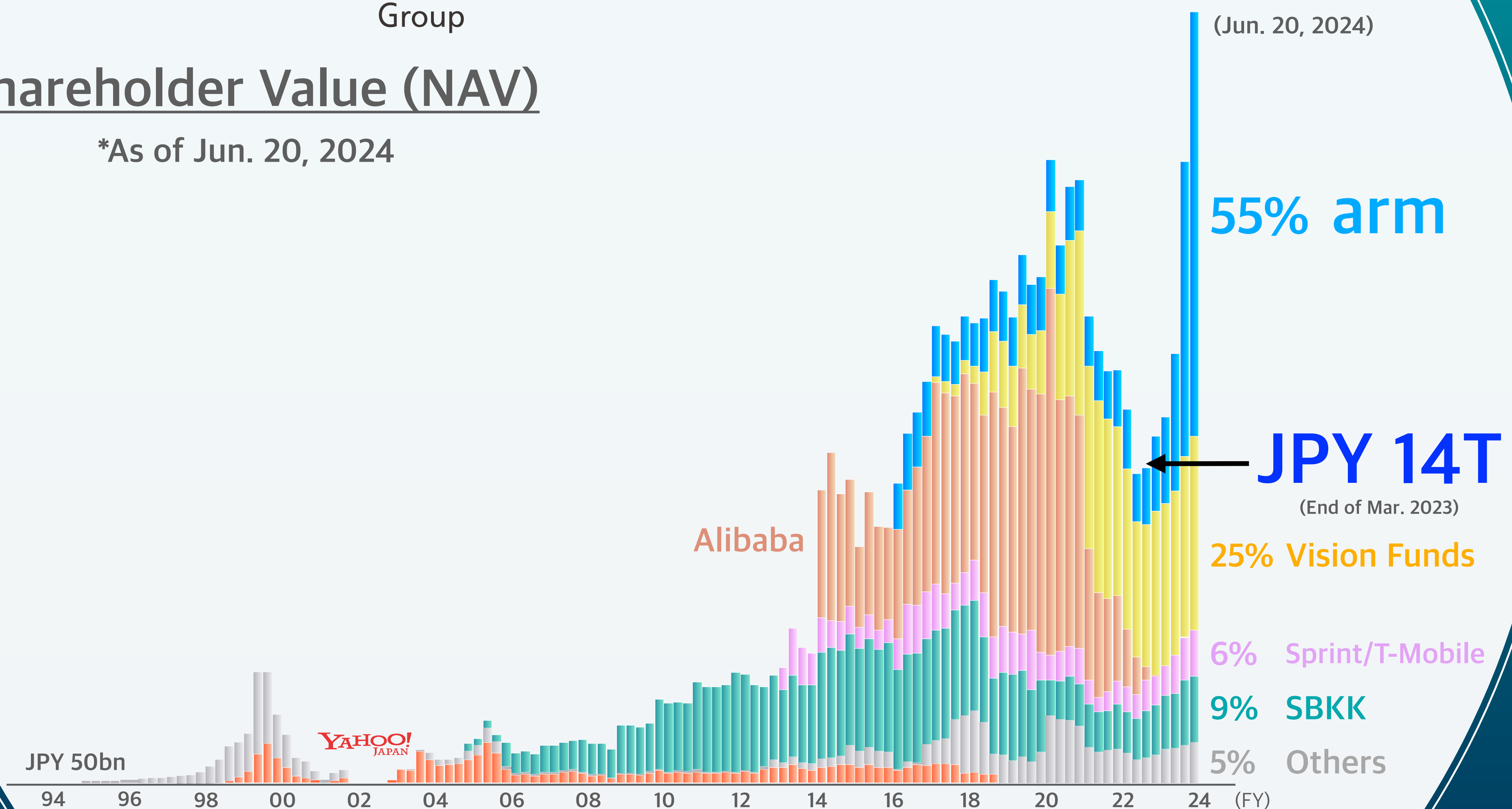


Each percentage is the proportionated share of holding equity value for each time period.  
 Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
 For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2023)"



# Shareholder Value (NAV)

\*As of Jun. 20, 2024



**JPY 34T**  
(Jun. 20, 2024)

**55% arm**

**JPY 14T**  
(End of Mar. 2023)

**25% Vision Funds**

**6% Sprint/T-Mobile**

**9% SBKK**

**5% Others**

JPY 50bn

94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 (FY)

Share price: closing price as of Jun. 20, 2024  
 Each percentage is the proportionated share of holding equity value for each time period.  
 Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
 For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 20, 2024)"



# Shareholder Value (NAV)

\*As of Jun. 20, 2024

## JPY 20T increase in 1 year



**JPY 34T**

(Jun. 20, 2024)

**55% arm**

**JPY 14T**

(End of Mar. 2023)

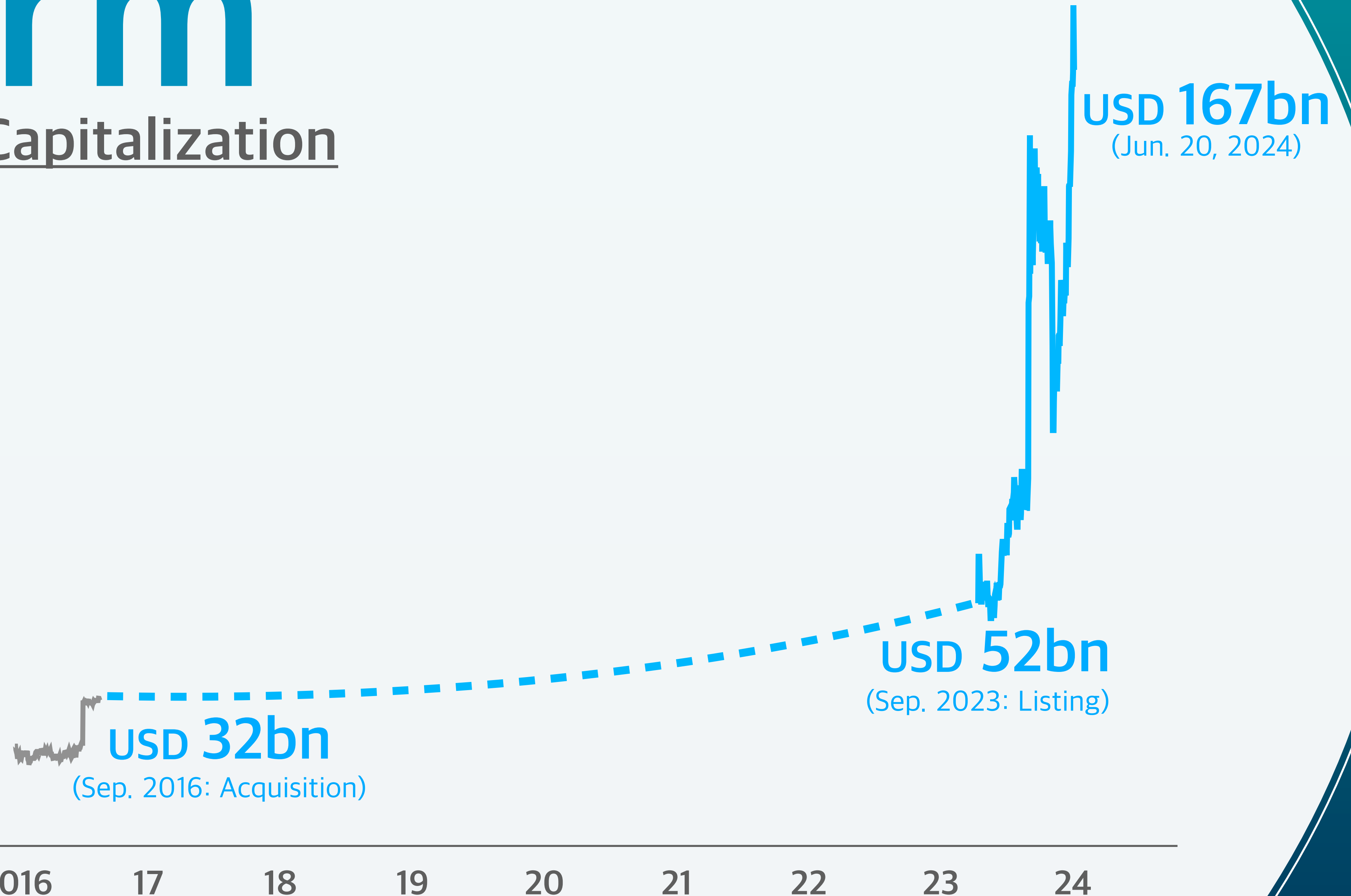
JPY 50bn

94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 (FY)

Share price: closing price as of Jun. 20, 2024  
Each percentage is the proportionated share of holding equity value for each time period.  
Other than Arm: Vision Funds, Sprint/T-Mobile/Deutsche Telekom, SBKK, Alibaba, Others  
Sprint/T-Mobile: Sprint until FY2019Q4 (including Deutsche Telekom), SBKK refers to SoftBank Corp., Vision Funds: SVF1, SVF2, and LatAm Funds  
For details, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 20, 2024)"

# arm

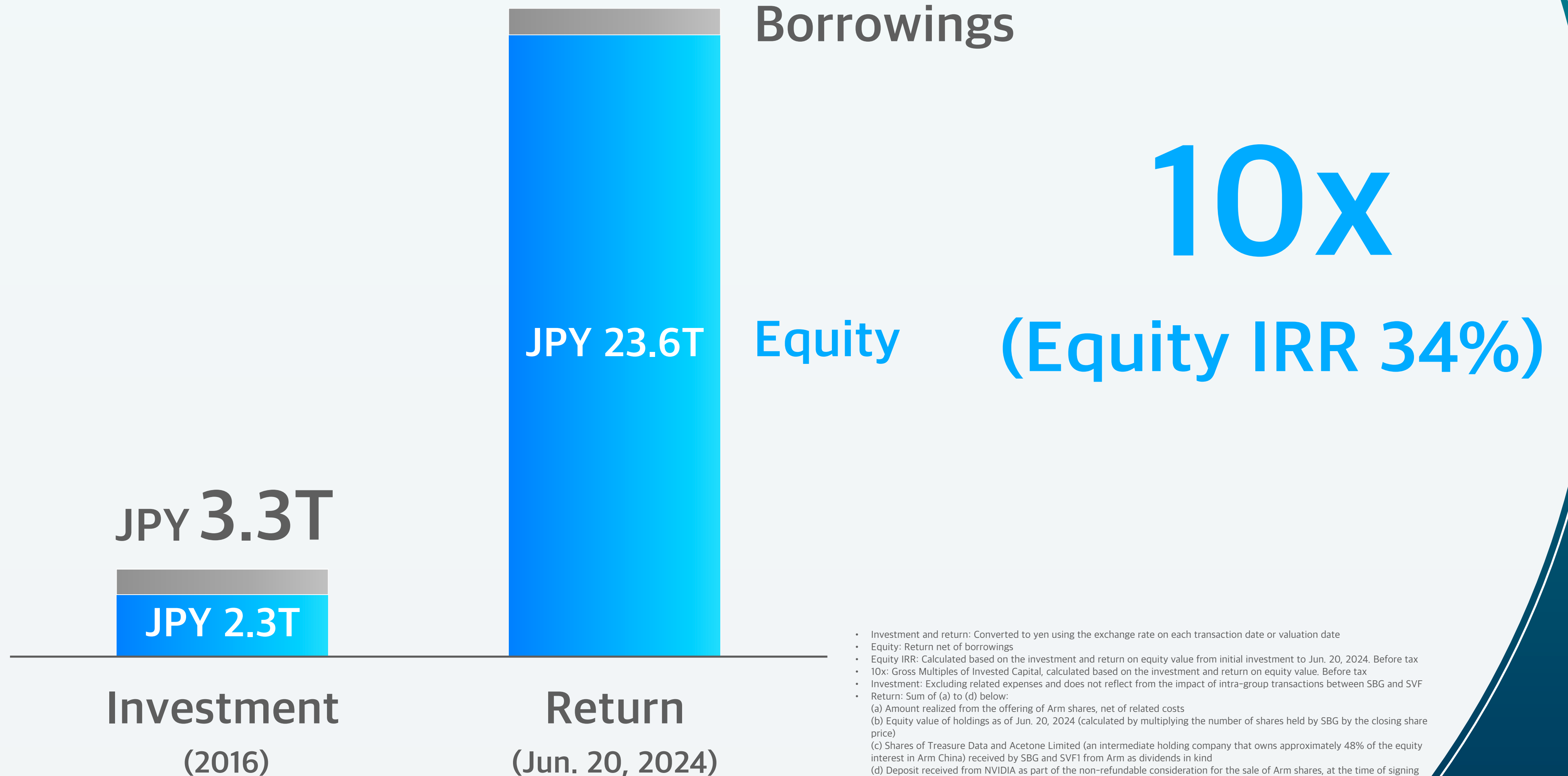
## Market Capitalization



For illustrative purposes, periods when the stock is not listed are marked with a dotted line and do not guarantee the accuracy of the information.  
Sep. 2016 USD 32bn: For details, refer to the press releases dated Sep. 5, 2016, "Completion of Acquisition of ARM by SoftBank," and Nov. 7, 2016, "Acquisition-related Cost for Acquisition of ARM"  
Sep. 2023 USD 52bn: Based on the offer price at the time of ARM's listing  
Source: S&P Capital IQ

# arm

## Investment Result JPY 24.6T



- Investment and return: Converted to yen using the exchange rate on each transaction date or valuation date
- Equity: Return net of borrowings
- Equity IRR: Calculated based on the investment and return on equity value from initial investment to Jun. 20, 2024. Before tax
- 10x: Gross Multiples of Invested Capital, calculated based on the investment and return on equity value. Before tax
- Investment: Excluding related expenses and does not reflect from the impact of intra-group transactions between SBG and SVF
- Return: Sum of (a) to (d) below:
  - (a) Amount realized from the offering of Arm shares, net of related costs
  - (b) Equity value of holdings as of Jun. 20, 2024 (calculated by multiplying the number of shares held by SBG by the closing share price)
  - (c) Shares of Treasure Data and Acetone Limited (an intermediate holding company that owns approximately 48% of the equity interest in Arm China) received by SBG and SVF1 from Arm as dividends in kind
  - (d) Deposit received from NVIDIA as part of the non-refundable consideration for the sale of Arm shares, at the time of signing the sale contract in Sep. 2020
- Borrowings: Amount of funds raised in JPY in Sep. 2016 for the acquisition

# Maximizing Shareholder Value





# Evolution of humanity



# SoftBank's Mission



**SoftBank's Mission**

**Evolution of humanity**



# Realizing ASI

Masayoshi Son  
Jun. 11, 2023





**ASI**

**Artificial Super Intelligence**

**10,000x of human wisdom**



SoftBank was  
founded to realize ASI



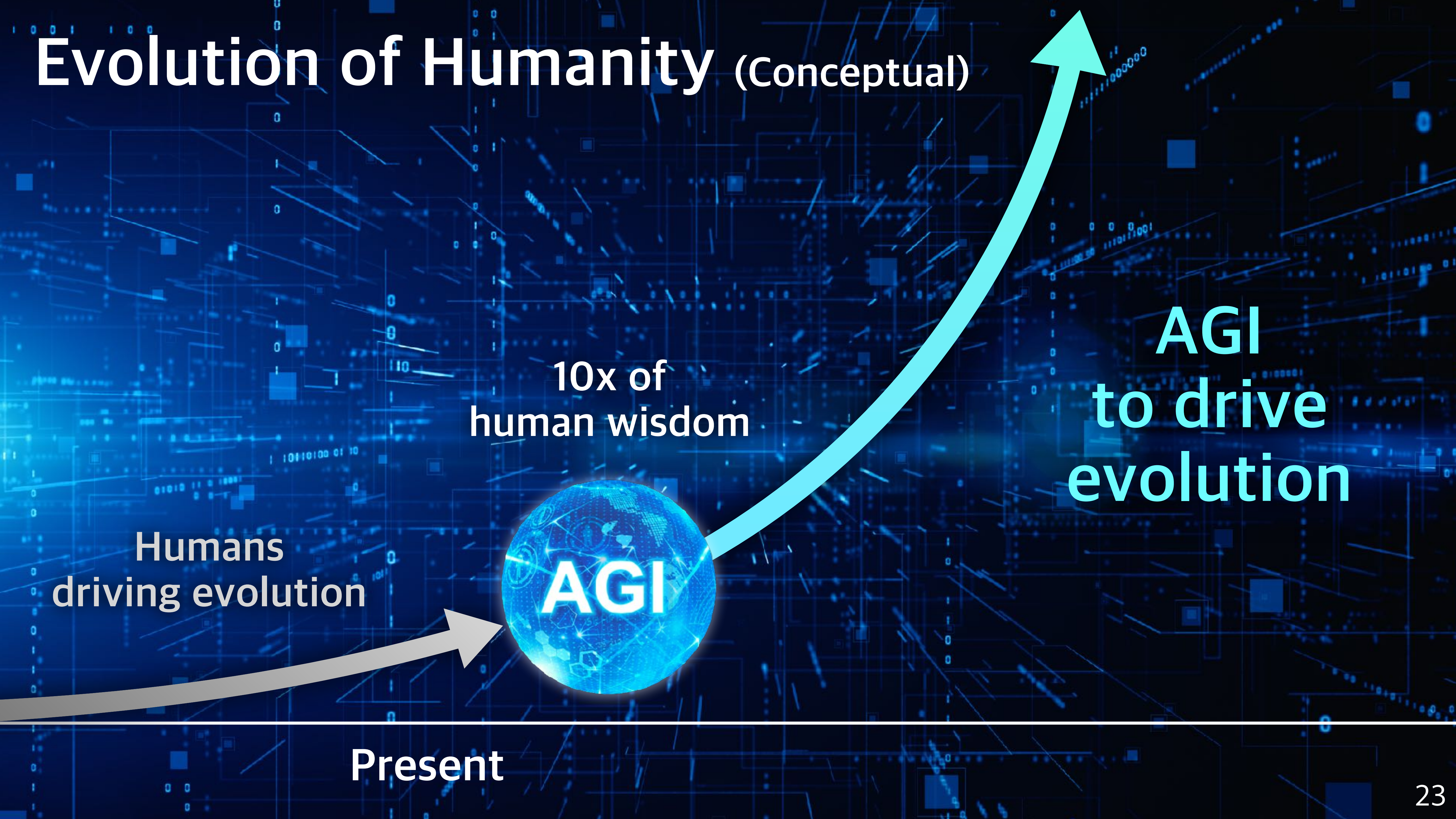
# Evolution of Humanity (Conceptual)

Humans  
driving evolution

Present



# Evolution of Humanity (Conceptual)







**Geniuses have driven the evolution of humanity**





**Networked AGIs accelerate self-evolution**





**ASI**

**The world in 10 years**



# Evolution of Humanity



×



Create more happiness for everyone



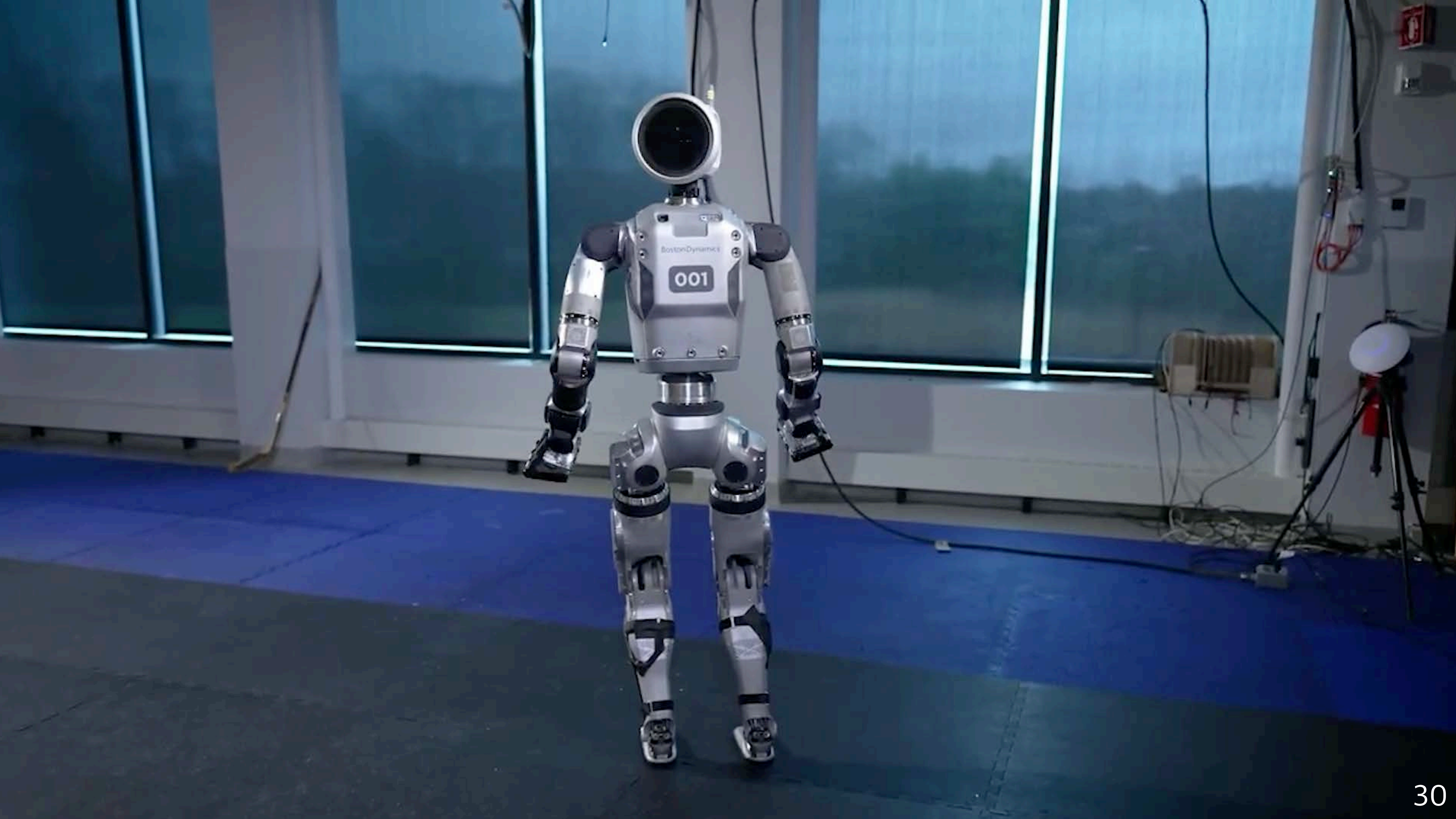
# Robot

BostonDynamics®





# Video





# Robot driving



WAYVE





# Video







The image features a dark blue background with a circular cutout on the left side. Inside the cutout, the word "arm" is written in a large, white, lowercase, sans-serif font. Below it, the text "Foundational technologies for ASI" is written in a smaller, white, uppercase, sans-serif font. The background of the entire image is a close-up of a blue-tinted circuit board with glowing blue lines and dots, suggesting a high-tech or digital environment.

# arm

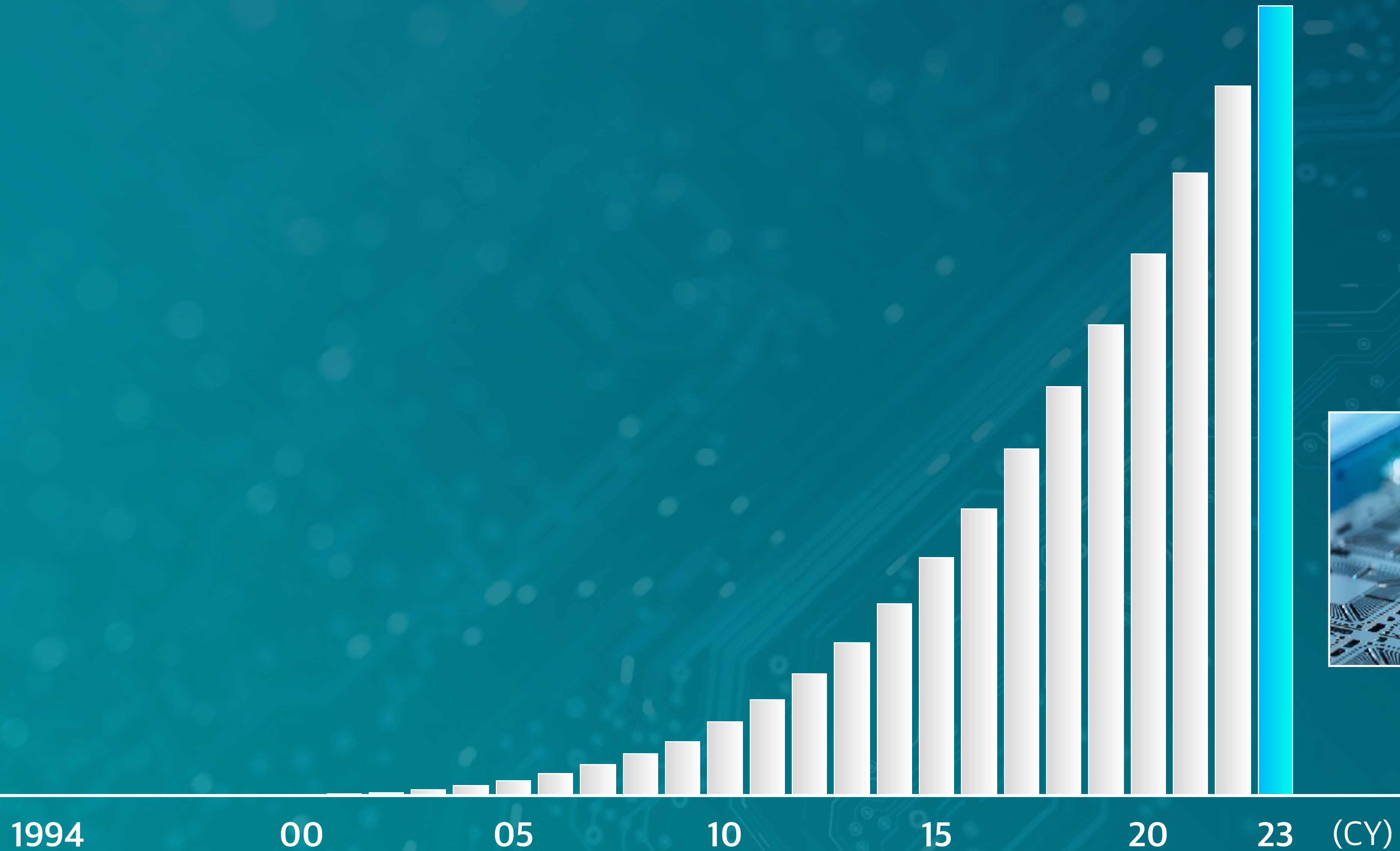
Foundational  
technologies  
for ASI



# arm-based Chips Shipped (Cumulative)

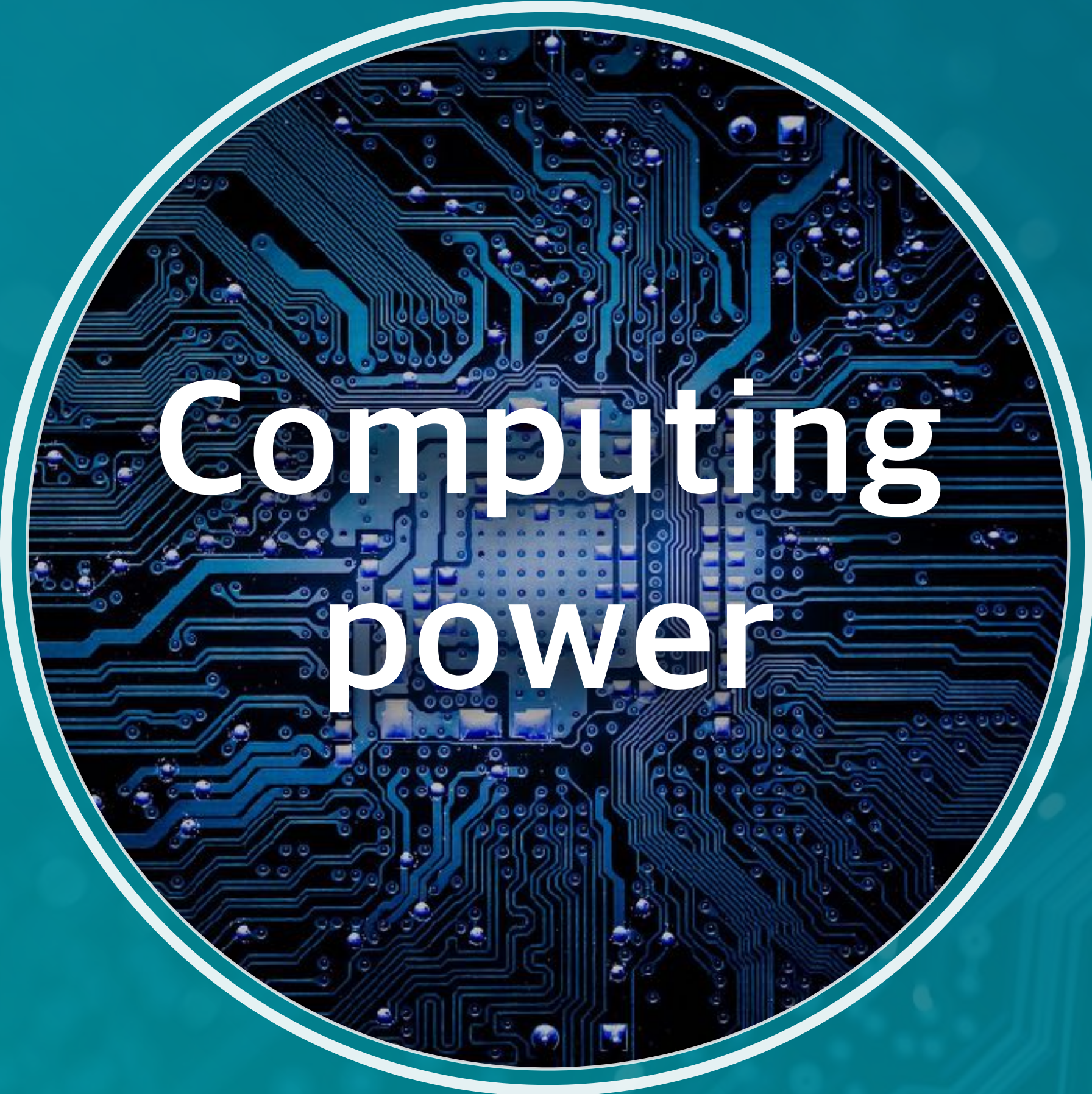
arm

287bn






# arm



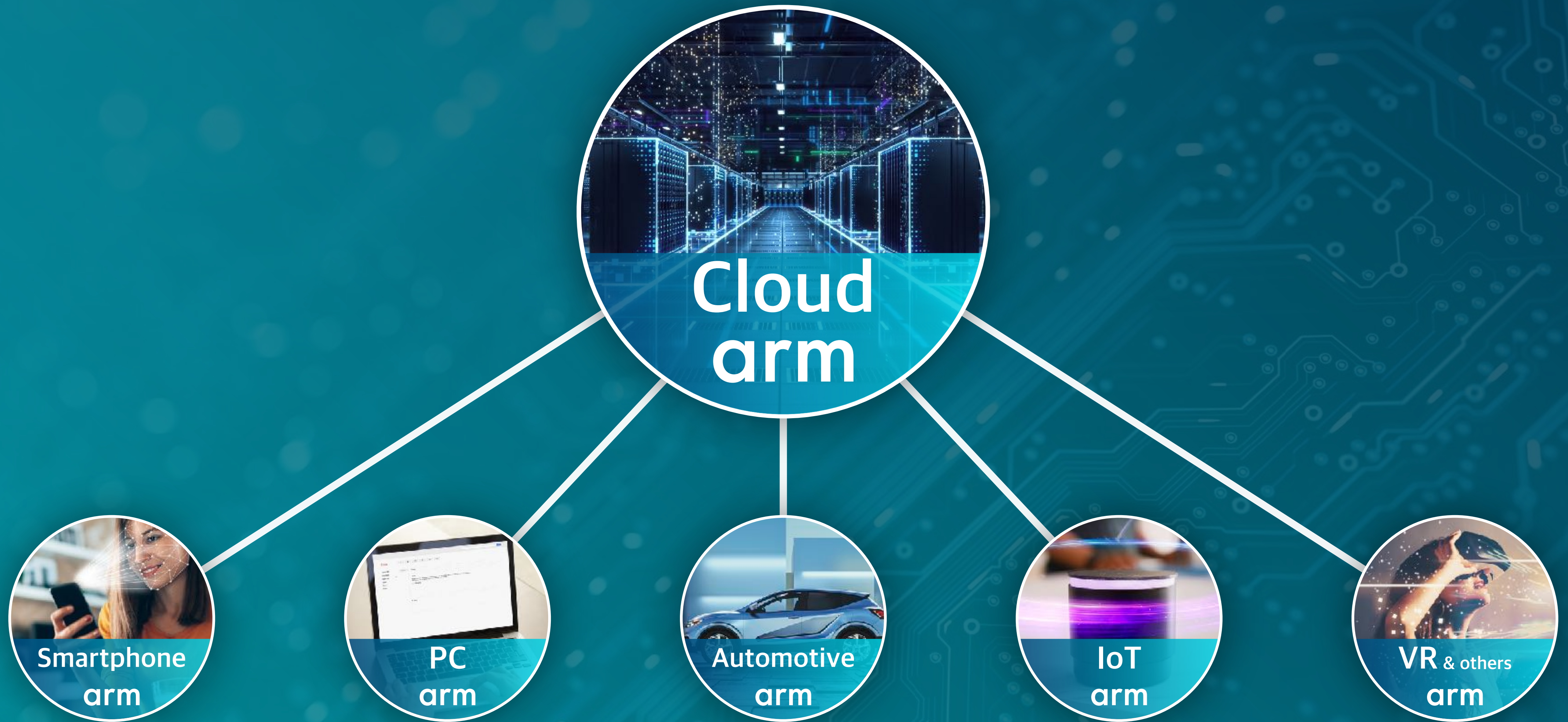
**Computing  
power**

**X**



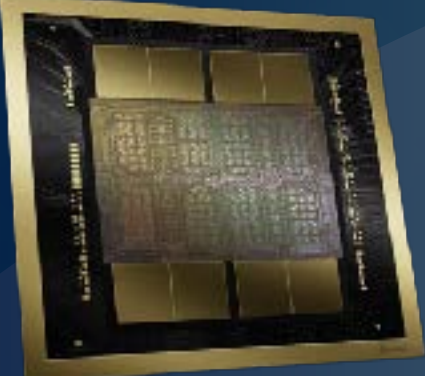
**Energy  
efficiency**





**Providing computing platform  
for both cloud & edge**

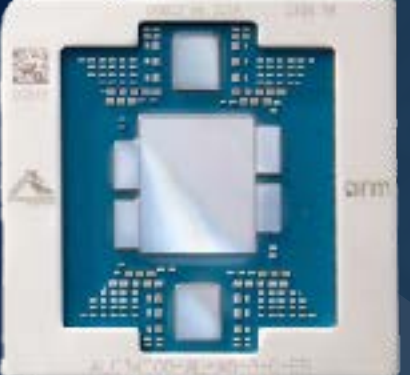




Grace Blackwell  
**NVIDIA**



Cobalt  
**Microsoft**



Graviton  
**aws**



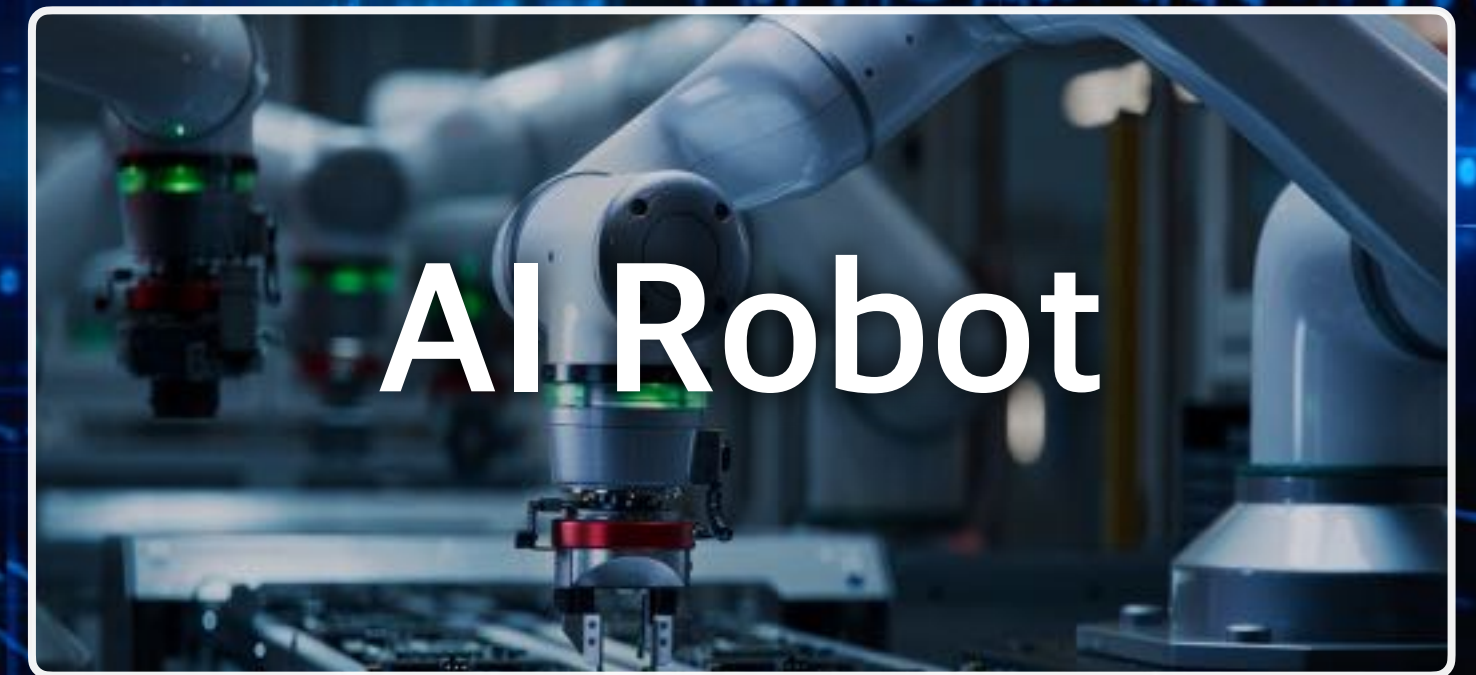
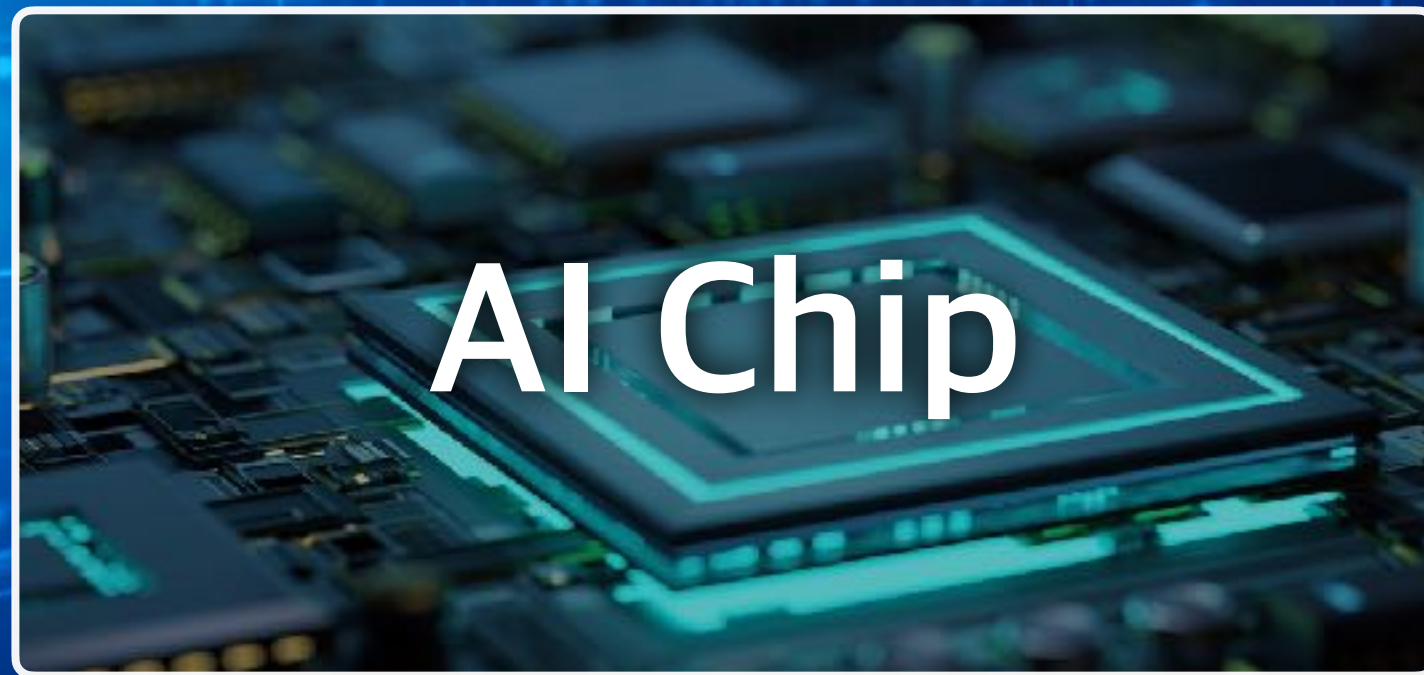
Axion  
**Google**



Ampere Altra Max  
**ORACLE**

Providing its technology to leading AI companies





**Drive forward with Group-wide efforts**





**ASI**

**Realizing ASI**





 SoftBank  
Group

# Information Revolution — Happiness for everyone







# Appendix

# Definition and Calculation Method of SBG's NAV and LTV (as of Mar. 31, 2023)

## 1. Shareholder Value (NAV: Net Asset Value)

- **Shareholder Value = Equity value of holdings - Net debt**

## 2. Equity value of holdings (after adjustment for asset-backed financing)

- **Alibaba:** the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
- **SoftBank Corp.:** the number of shares held by SBG × SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
- **SVF1:** SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
- **SVF2:** SBG's share of the equivalent value of assets held by SVF2, etc.
- **LatAm Funds:** SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees.
- **T-Mobile:** (a) + (b) + (c) - (d) - (e)
  - (a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of Mar 31, 2023) × T-Mobile share price.
  - (b) Fair value of SBG's right to acquire the company's shares (48,751,557 shares) for no consideration under certain conditions (contingent consideration).
  - (c) Fair value of the rights received in connection with the transaction whereby T-Mobile sold the company's shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows a subsidiary of SBG to acquire T-Mobile shares under certain conditions.
  - (d) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - (e) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** the number of Deutsche Telekom shares held by SBG × Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** the fair value of all Arm shares calculated at SVF1 × SBG ownership (approximately 75% of shares outstanding) - the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.
- **Others (listed and unlisted investments by SBG):** (f) + (g) + (h)
  - (f) Listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - (g) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
  - (h) SB Northstar: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price.

## 3. Net debt (after adjustment for asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments**
- **Consolidated net interest-bearing debt:** excludes bank deposits and cash position at PayPay Bank Corporation
- **Net interest-bearing debt at self-financing entities, etc.:** the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
- **Other adjustments:** the sum of adjustments of (i) to (q) below
  - (i) JPY Hybrid Bonds issued in Sep 2016: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - (j) USD Hybrid Notes issued in Jul 2017: 50% added to interest-bearing debt (to be treated as a liability), as the entire amount is recorded as equity in the consolidated financial statements.
  - (k) JPY Hybrid Loan borrowed in Nov 2017: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - (l) JPY Hybrid Bonds issued in Feb and Jun 2021: 50% deducted from interest-bearing debt (to be treated as equity), as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.
  - (m) Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
  - (n) Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
  - (o) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - (p) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  - (q) Deduction of the amount equivalent to the outstanding balance of the borrowings made through asset-backed finance using Arm shares.

## 4. LTV (Loan to value)

- **LTV = Net debt / Equity value of holdings**

## 5. Other assumptions

- **Share prices:** Closing price as of Mar. 31, 2023
- **FX rate:** USD 1 = JPY 133.53
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Limited
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

# Definition and Calculation Method of SBG's NAV and LTV (as of Jun. 20, 2024)

## 1. Shareholder Value (NAV: Net Asset Value)

- **Shareholder Value = Equity value of holdings - Net debt**

## 2. Equity value of holdings (after adjustment for asset-backed financing)

- **Alibaba:** the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares.
- **SoftBank Corp.:** the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
- **SVF1:** SBG's share of SVF1's NAV + accrued performance fees, etc.
- **SVF2:** SBG's share of SVF2's NAV, etc.
- **LatAm Funds:** SBG's share of LatAm Funds' NAV + accrued performance fees.
- **T-Mobile:** (a) + (b) - (c)
  - (a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
  - (b) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
  - (c) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
- **Deutsche Telekom:** the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- **Arm:** the number of shares held by SBG x Arm share price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
- **Others:** (d) + (e) + (f)
  - (d) Listed shares: the number of shares held by SBG multiplied by the share price of each share.
  - (e) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
  - (f) SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

## 3. Net debt (after adjustment for asset-backed financing)

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments**
- **Consolidated net interest-bearing debt:** excludes bank deposits and cash position at PayPay Bank Corporation
- **Net interest-bearing debt at self-financing entities, etc.:** the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
  - **Note:** Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
- **Other adjustments:** the sum of adjustments of (g) to (m) below
  - (g) Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
  - (h) Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
  - (i) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares.
  - (j) Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
  - (k) Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
  - (l) Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
  - (m) Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.

## 4. LTV (Loan to value)

- **LTV = Net debt / Equity value of holdings**

## 5. Other assumptions

- **Share prices:** Closing price as of Jun. 20, 2024
- **FX rate:** USD 1 = JPY 158.16
- SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.