

**Earnings Results
for the Nine-month Period
Ended December 31, 2021**

Investor Briefing

February 10, 2022

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	107.74	105.88	104.45	106.24	110.00	110.47	113.60	
1 CNY	15.16	15.27	15.71	16.31	17.01	17.09	17.75	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				110.71			115.02	
1 CNY				16.84			18.06	

Abbreviations

Abbreviations used in Accounting 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. and its alternative investment vehicles
Latin America Funds	Collectively referred of SoftBank Latin America Fund 1 (SBLA Holdings (Cayman) L.P. and SBLA Latin America Fund (Cayman) L.P.) and SoftBank Latin America Fund 2 (SBLA Holdings II DE LLC and SLA Holdco I LLC)
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Sprint	Sprint Corporation
T-Mobile	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom	Deutsche Telekom AG
Arm	Arm Limited
Alibaba	Alibaba Group Holding Limited
WeWork	WeWork Inc.

External environments

- ◆ Tightened regulations in China and elsewhere
- ◆ Heightened geopolitical risks
- ◆ Changes in the US monetary policy & correction of tech stocks and others

SBG's initiatives

- ◆ Arm to start preparations for a FY22 public offering
- ◆ Continue investing in unicorns: SVF2 invested \$36.3B including 165 new investments (Q1-Q3)
- ◆ Firmly keep financial policies for LTV and others
- ◆ Recovery of investments and reallocation to new investments & shareholder returns

Accounting

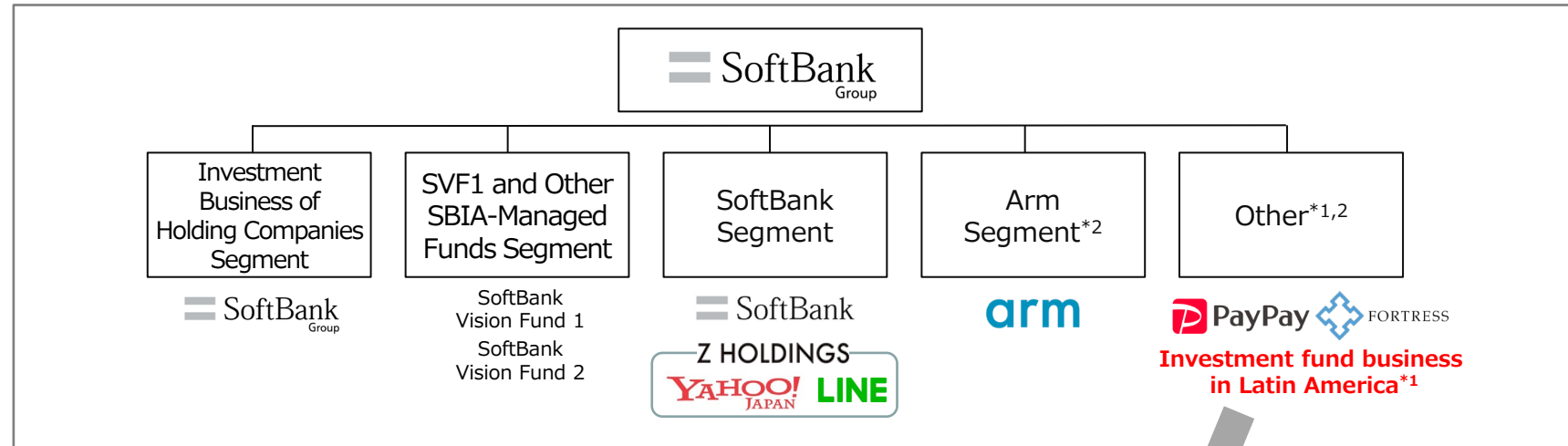
Consolidated Results

(¥ B)	FY20 Q1-Q3	FY21 Q1-Q3	Change	Change %
Net sales	4,138.0	4,580.8	442.8	10.7%
Income before income tax	3,361.5	1,234.7	-2,126.8	-63.3%
Net income (attributable to owners of the parent)	3,055.2	392.6	-2,662.5	-87.1%
(Reference)				
Gain on investments	3,799.5	-551.8	-4,351.2	—
Investment Business of Holding Companies	846.5	16.0	-830.5	-98.1%
SVF1, SVF2, and others	2,728.8	-767.7	-3,496.5	—
Latin America Funds	124.9	136.7	11.8	9.4%
Other investments	99.3	63.3	-36.0	-36.3%

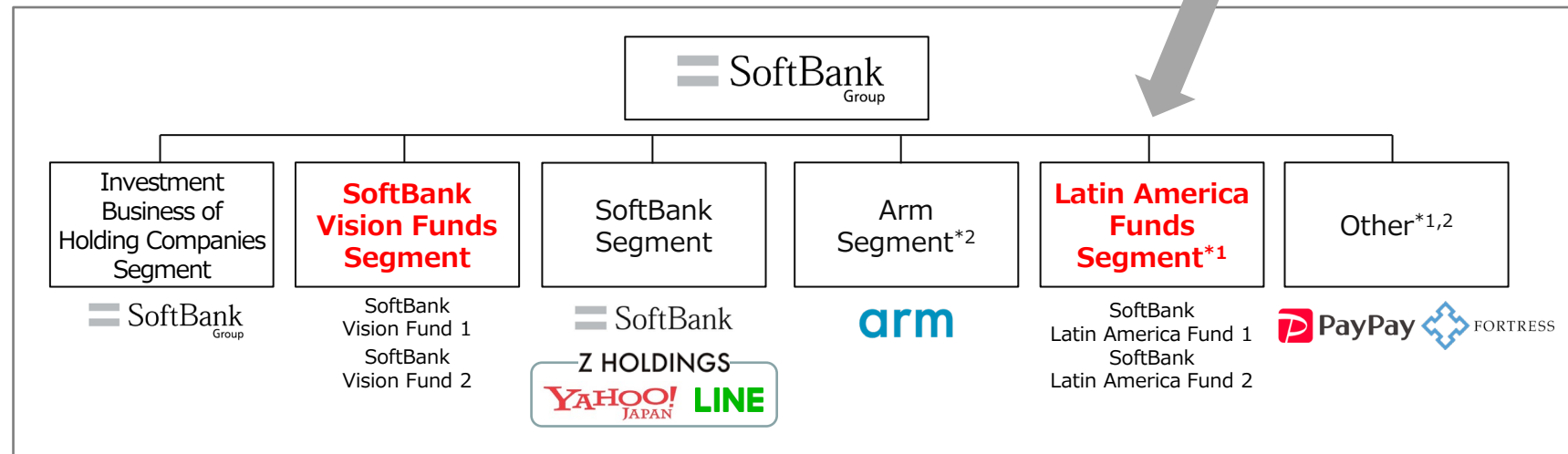
Change in Reportable Segments

- From FY21Q1, **Latin America Funds**, which were previously included within “Other,” are **newly presented as independent reportable segments**.
- In FY21Q2, “**SoftBank Vision Funds Segment**” was renamed from “SVF1 and Other SBIA-Managed Funds Segment.”

FY20



FY21



*1 From FY21Q1, “Latin America Funds Segment,” which was previously included within “Other,” is newly presented as an independent reportable segment. Information for FY20 has been reclassified and presented accordingly.

*2 The operating results of the Arm segment exclude contributions of the Internet-of-Things Services Group (ISG) business for FY20 and FY21, as the business is managed separately from Arm business. Operating results of the ISG business are included in “Other” in the reportable segments.

Subsequent Event: Termination of Agreement on Sale of All Shares in Arm - Accounting Treatment

- Sep 2020: Agreed on a sale of all Arm shares to NVIDIA
- **Feb 2022: Terminated the sale agreement**
 - \$2.0B cash received in Sep 2020
 - ✓ \$1.25B: SBGC received as a deposit*
 - > Recognize as **profit in the FY21Q4** as the deposit is non-refundable
 - ✓ \$0.75B: Arm received as consideration for a license agreement
 - > The license agreement remains effective (recognize as sales in the period of the agreement)
 - Arm continues to be SBG's consolidated subsidiary (remains unchanged)

*24.99% is attributable to SVF1 in accordance with its ownership ratio of Arm shares

Segment Income – Investment Business of Holding Companies

(¥ B)

P/L item	FY20 Q1-Q3	FY21 Q1-Q3	Items
Gain on investments at Investment Business of Holding Companies	846.5	15.8	
Gain relating to settlement of prepaid forward contracts using Alibaba shares	—	68.1	Gain relating to settlement of prepaid forward contracts using Alibaba shares through the delivery of Alibaba shares as the in-kind settlement of a portion of the contract
Gain relating to sales of T-Mobile shares	421.8	3.1	See page 6 for details of the sale of T-Mobile shares.
Realized gain (loss) on investments at asset management subsidiaries	-92.5	68.3	SB Northstar: Results of investment activities in listed stocks and other instruments
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	105.7	-259.3	
Derivative gain (loss) on investments at asset management subsidiaries	-577.6	123.7	SB Northstar: Gain and loss mainly related to long call options on listed stocks
Realized gain (loss) on investments	206.2	-272.0	FY21: Realized loss on investments of ¥458.7B due to the sale*1 of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Unrealized gain on valuation of investments	532.1	261.8	
Change in valuation for the fiscal year	533.4	-177.6	FY21: T-Mobile -¥65.5B, Deutsche Telekom -¥55.7B
Reclassified to realized gain (loss) recorded in the past fiscal year	-1.3	439.4	FY21: Unrealized valuation losses of ¥478.1B recorded in this segment in past fiscal years were reclassified as a realized loss, following the sale*1 of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2.
Derivative gain (loss) on investments	248.6	-4.2	FY21: Decrease in the fair value of the contingent consideration related to T-Mobile shares*2 -¥30.3B
Effect of foreign exchange translation	—	12.5	The amount arose from the different foreign currency exchange rates used to translate unrealized gains and losses on valuation and realized gains and losses (mainly due to intercompany transactions related to the WeWork shares as described above).
Other	2.2	13.9	
Selling, general and administrative expenses	-74.1	-62.3	
Finance cost	-157.8	-209.2	Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥45.8B yoy (mainly due to an increase in interest-bearing debt resulting from bonds issuance and borrowings made through margin loans)
Income on equity method investments	363.7	221.7	FY21: Income on equity method investments related to Alibaba +¥232.4B
Derivative gain (loss) (excluding gain (loss) on investments)	-482.7	1,106.6	FY21: Derivative gain of ¥1,058.2B in connection with prepaid forward contracts using Alibaba shares
Other gain (loss)	267.4	-98.8	
Segment income (income before income tax)	763.0	973.7	

*1 Gains and losses related to the sale are eliminated in consolidation as intercompany transactions.

*2 The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

Partial Sale of T-Mobile Shares in September 2021

Transaction		Procured amount (\$ B)	Execution timing	Number of shares held	
				T-Mobile shares (millions)	Deutsche Telekom shares (millions)
a	Borrowings made using 106.3 million T-Mobile shares pledged as collateral (margin loan)	4.38	Jul 2020		
Number of shares held as of Jun 30, 2021				106.3	—
b	Fund procurement through prepaid forward contracts using 17.9 million T-Mobile shares	1.81	Sep 2021		
c	Borrowings made using 43.0 million T-Mobile shares pledged as collateral (margin loan)	2.65			
d	Repayment of borrowings in "a" using funds acquired in "b" and "c"	-4.38			
e	60-day loan using 45.4 million T-Mobile shares pledged as collateral (bridge loan)	1.25			
f	Sale of 45.4 million T-Mobile shares to Deutsche Telekom, receiving 225 million Deutsche Telekom shares as consideration as a result of the partial exercise of call options by Deutsche Telekom	—			
Number of shares held as of Sep 30, 2021				60.9	225.0
g	Fund procurement through collar transactions using 225 million Deutsche Telekom shares	3.04*	Oct 2021		
h	Repayment of borrowings in "e" using part of the funds acquired in "g"	-1.25			
Number of shares held as of Dec 31, 2021				60.9	225.0

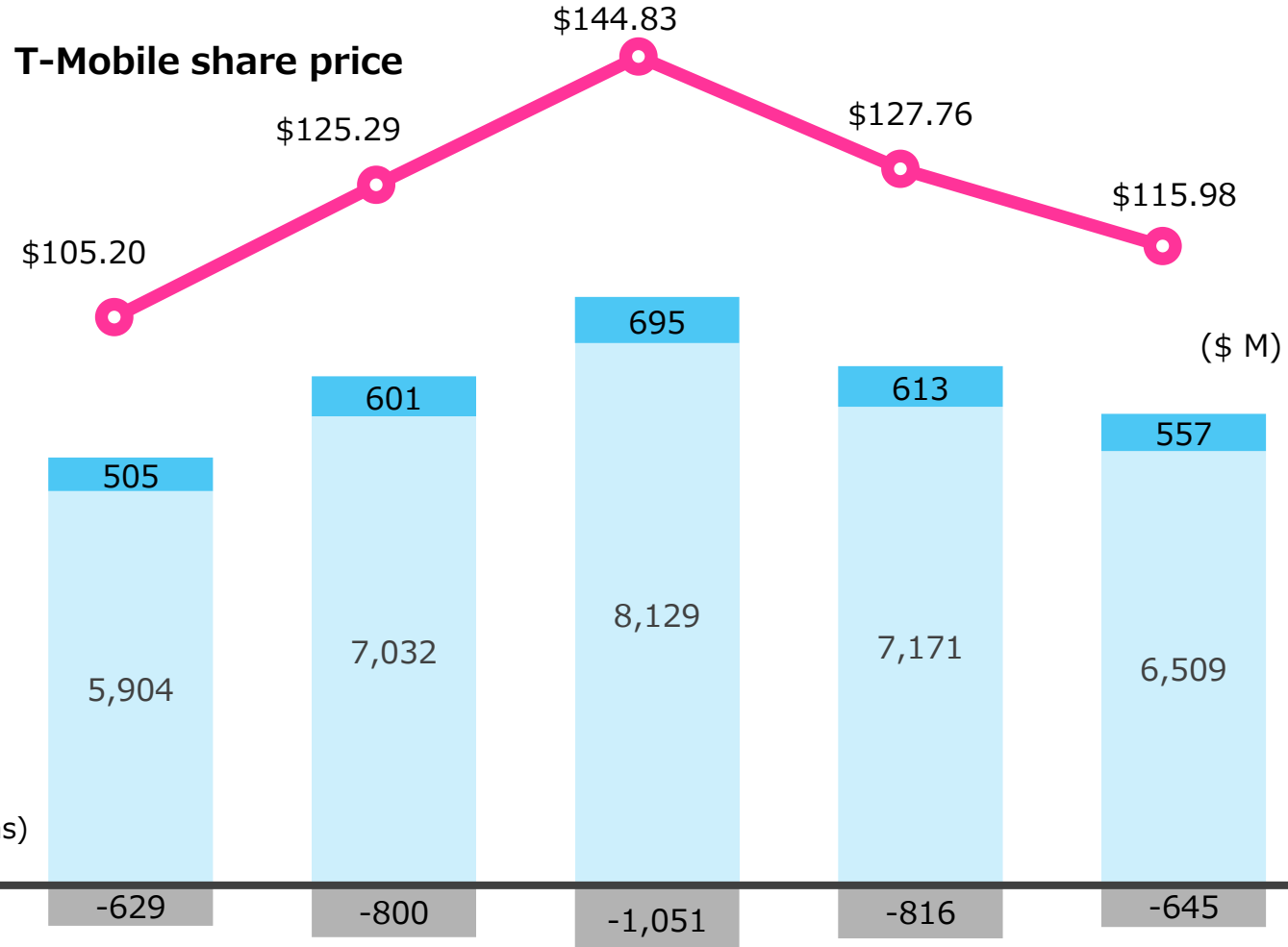
*The euro equivalent of the amount procured is €2.64B.

T-Mobile Shares – The Company’s Holding (incl. Deutsche Telekom’s Unexercised Call Options) & Fair Values

T-Mobile shares held by the Company as of FY21Q3-end: 60.92 million shares ((i)+(ii) below)

- (i) Unexercised portion of call options held by Deutsche Telekom: **56.12 million shares**
- (ii) Not subject to call options: **4.80 million shares**

FY20		FY21		
Jun 26	Q4-end	Q1-end	Q2-end	Q3-end



Fair value

- (i) T-Mobile shares (unexercised portion of options)
- (i) Derivative financial liabilities (unexercised portion of options)
- (ii) T-Mobile shares (not subject to options)

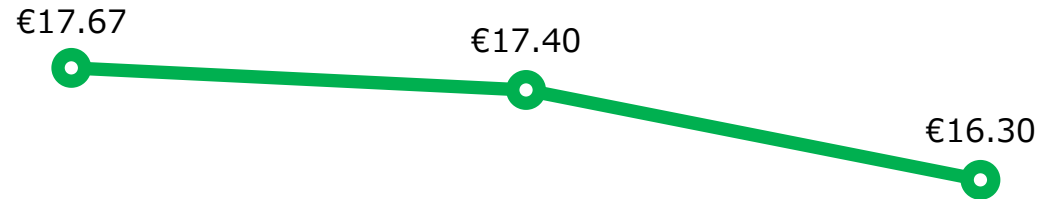
\$6,421M

Deutsche Telekom Shares – The Company's Holding & Fair Values

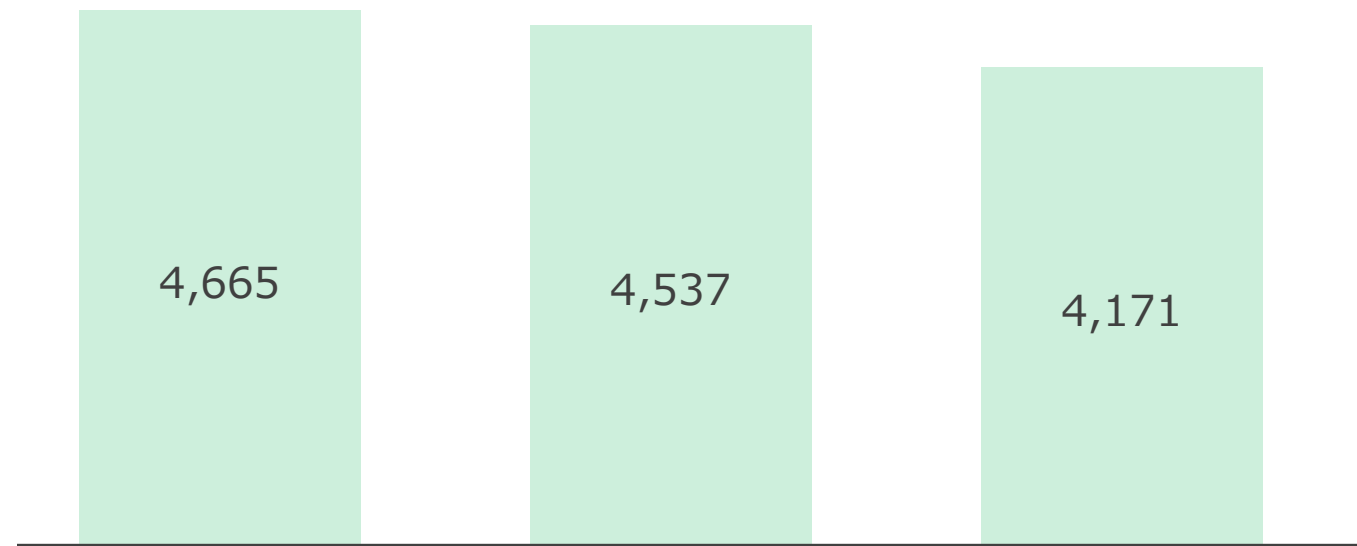
In September 2021,
the Company acquired
225 million Deutsche Telekom
shares in return for the sale of
T-Mobile shares.

FY21		
Execution in Sep	Q2-end	Q3-end

Deutsche Telekom share price

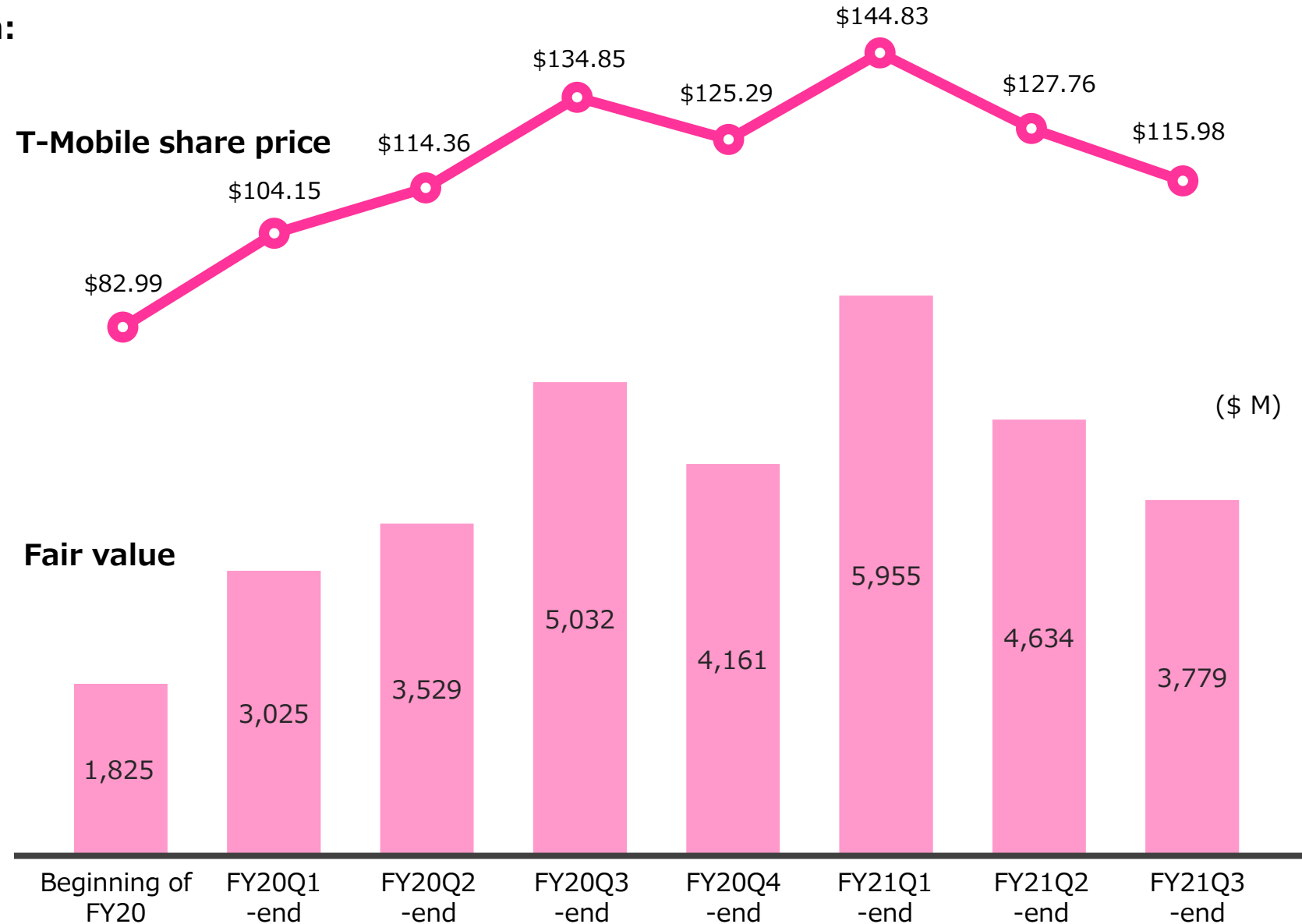


Fair value



T-Mobile Shares – Fair Values of Contingent Consideration

- **Contingent consideration:**
The Company's right to acquire **48.75 million T-Mobile shares** for no additional consideration if certain conditions are met
- **Conditions:**
45-day trailing VWAP of T-Mobile share \geq **\$150** during April 1, 2022 - December 31, 2025



Investment in Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)

(¥ B)

Investor	Investment type	Consolidated B/S account	Consolidated B/S (Minuses show liabilities)	Consolidated P/L account	Consolidated P/L amount recorded	Cumulative gain (loss) since inception	
			FY21Q3-end		FY21Q1-Q3		
SBG	Stocks	Investment securities	35.6	Realized gain (loss) on investments*1	37.6	259.6	
				Unrealized gain (loss) on valuation of investments*1	-17.5	24.7	
	Stocks, etc.	Investments from asset management subsidiaries	387.0	Realized gain (loss) on investments at asset management subsidiaries	68.3	47.8	
		Securities pledged as collateral in asset management subsidiaries	94.6	Unrealized gain (loss) on valuation of investments at asset management subsidiaries*3	-259.2	-125.1	
SB Northstar	Credit transactions	Borrowed securities*2	-145.6				
	Deriva- tives	Long call options of listed stocks	Derivative financial assets in asset management subsidiaries	154.8			
		Short call options of listed stocks	Derivative financial liabilities in asset management subsidiaries	—			
		Short stock index futures contracts	—	—			
	Deriva- tives	Total return swap contracts related to listed stocks	Derivative financial assets in asset management subsidiaries	—	Derivative gain (loss) on investments at asset management subsidiaries	123.7	-487.0
			Derivative financial liabilities in asset management subsidiaries	-0.003			
	Deriva- tives	Long forward contracts related to listed stocks and others	Derivative financial assets in asset management subsidiaries	0.09			
Derivative financial liabilities in asset management subsidiaries			-0.06				
				Gain (loss) on investments at Investment Business of Holding Companies	-47.1	-280.0	
				Net income attributable to non-controlling interests*4,5	22.4	188.1	
				Impact on net income attributable to owners of the parent*5	-24.7	-91.9	

*1 Some of the listed shares acquired by SBG in FY20Q1 and Q2 were transferred to SB Northstar in FY20Q2. For a portion of such listed shares that was sold to third parties by SB Northstar after the transfer, the difference between the acquisition value paid by SBG and the transfer value to SB Northstar is presented as "realized gain (loss) on investments." When SB Northstar sold such listed shares to third parties, the corresponding difference was reclassified from "unrealized gain (loss) on valuation of investments" to "realized gain (loss) on investments."

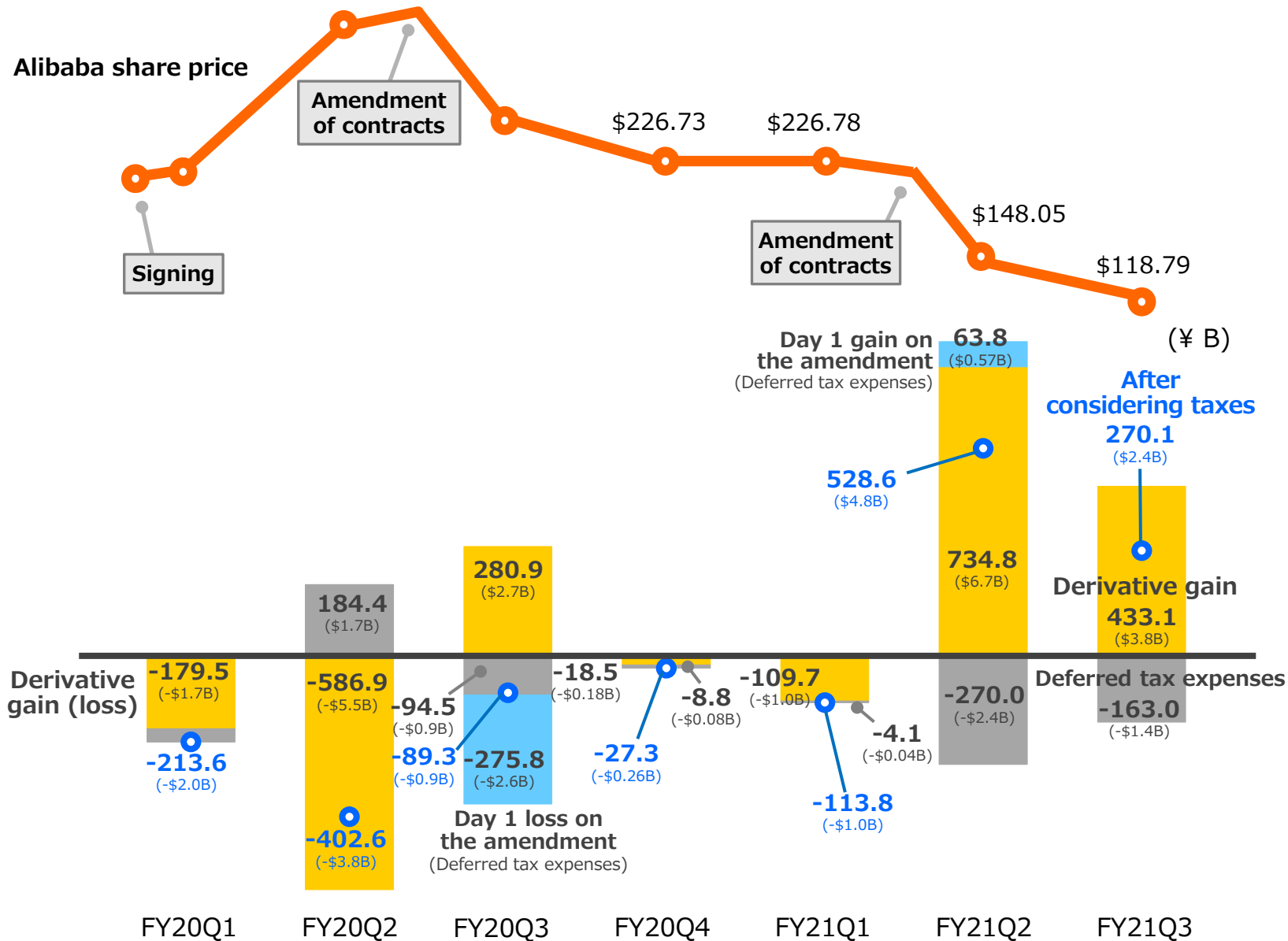
*2 The fair value of the securities borrowed for short credit transactions

*3 After elimination of intercompany transactions

*4 33% of the gain (loss) on investments at SB Northstar

*5 Excludes impacts such as selling, general and administrative expenses, and tax expenses.

Derivative Gain (Loss) on Alibaba Prepaid Forward Contracts (Quarterly Trend)



(Impact on P/L)

(¥ B)	FY21 Q1-Q3
Income before income tax	1,058.2 (\$9.5B)
Net income	684.9 (\$6.1B)

(B/S items relating to Alibaba prepaid forward contracts)

(¥ B)	FY20 Q4-end	FY21 Q3-end
Derivative financial assets	703.7	1,676.6
Derivative financial liabilities	-28.1	—
Net	675.6	1,676.6
Financial liabilities related to sale of shares by prepaid forward contracts	3,085.7	4,034.6

Consolidated P/L Summary (IFRSs)

(¥ B)

P/L item	FY20 Q1-Q3	FY21 Q1-Q3	Change
Continuing operations			
Net sales	+4,138.0	+4,580.8	+442.8
Gross profit	+2,168.3	+2,477.0	+308.7
Gain on investments			
Gain on investments at Investment Business of Holding Companies	+846.5	+16.0	-830.5
Gain (loss) on investments at SVF1, SVF2, and others	+2,728.8	-767.7	-3,496.5
Gain on investments at Latin America Funds	+124.9	+136.7	+11.8
Gain on other investments	+99.3	+63.3	-36.0
Total gain (loss) on investments	+3,799.5	-551.8	-4,351.2
Selling, general and administrative expenses	-1,575.2	-1,849.4	-274.2
Finance cost	-224.3	-282.8	-58.4
Income on equity method investments	+379.4	+203.7	-175.7
Derivative gain (loss) (excluding gain (loss) on investments)	-480.7	+1,104.2	+1,584.9
Change in third-party interests in SVF1 and SVF2	-956.7	+172.5	+1,129.2
Other gain (loss)	+251.2	-38.7	-290.0
Income before income tax	+3,361.5	+1,234.7	-2,126.8
Income taxes	-976.0	-585.4	+390.6
Net income from continuing operations	+2,385.5	+649.3	-1,736.2
Discontinued operations			
Net income from discontinued operations	+711.2	—	-711.2
Net income	+3,096.7	+649.3	-2,447.4
Net income attributable to owners of the parent	+3,055.2	+392.6	-2,662.5

Gain on investments at Investment Business of Holding Companies:

+¥16.0B (See page 5 for details.)

- Gain related to settlement of prepaid forward contracts using Alibaba shares: +¥68.1B
- Unrealized loss on valuation of T-Mobile shares: -¥65.5B
- Unrealized loss on valuation of Deutsche Telekom shares: -¥55.7B
- Loss on investments in listed stocks and other instruments: -¥47.1B
- Realized/unrealized gains on valuation of a number of other investments (net): +¥103.4B

Loss on investments at SVF1, SVF2, and others: -¥767.7B

(See page 18 for details.)

- Realized gain on investments (net): +¥1,016.7B (SVF1), +¥111.0B (SVF2)
- Unrealized gain (loss) on valuation (net): -¥813.3B (SVF1), +¥106.5B (SVF2)

Gain on investments at Latin America Funds: +¥136.7B

- Unrealized gain on valuation (net): +¥144.8B

Income on equity method investments: +¥203.7B

Income on equity method investments related to Alibaba: +¥232.4B

Derivative gain (excluding gain (loss) on investments): +¥1,104.2B

Derivative gain in connection with prepaid forward contracts using Alibaba shares: +¥1,058.2B

Income taxes

- Income taxes recorded at SBKK and Yahoo Japan.
- Recorded deferred tax expenses due to recording the abovementioned derivative gain.

FY20Q1-Q3: Recorded gain related to loss of control of Sprint. +¥721.1B

*The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

(+: plus to profit -: minus to profit)

Consolidated B/S Summary (IFRSs) – 1

(¥ B)

B/S item	Main items	As of Mar 2021	As of Dec 2021	Change
Current assets		10,820.2	9,588.3	-1,231.9
	Cash and cash equivalents	4,662.7	4,618.8	-44.0
	Investments from asset management subsidiaries	658.2	198.6	-459.6
	Securities pledged as collateral in asset management subsidiaries	1,427.3	94.6	-1,332.7
	Derivative financial assets in asset management subsidiaries	188.1	154.9	-33.2
	Derivative financial assets	383.3	1,218.7	+835.4
	Other financial assets	671.9	606.9	-65.0
	Other current assets	446.7	242.2	-204.6
	Assets classified as held for sale	38.6	—	-38.6
		34,930.3	38,654.6	+3,724.3
Non-current assets	Property, plant and equipment	1,668.6	1,771.2	+102.6
	Goodwill	4,684.4	4,720.9	+36.5
	Intangible assets	2,308.4	2,402.8	+94.5
	Investments accounted for using the equity method	4,350.0	4,908.7	+558.8
	Investments from SVF1 and SVF2 accounted for using FVTPL	13,646.8	15,698.2	+2,051.4
	SVF1	12,403.3	10,538.1	-1,865.1
	SVF2	1,243.5	5,160.1	+3,916.6
	Investment securities	3,706.8	3,871.7	+164.9
	Derivative financial assets	908.7	1,238.3	+329.7
Other financial assets	1,919.3	2,472.1	+552.9	
Total assets		45,750.5	48,242.9	+2,492.4

1 Current assets related to investments from SB Northstar
 A: Decrease primarily due to sale of listed stocks
 B: Decrease due to sale of investments
 C: Decrease in the fair value of long call options of listed stocks

Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥847.3B (Increased due to recording derivative gains, reclassifying those with a remaining term of one year or less from non-current assets, and newly concluded prepaid forward contracts.)

Refund of withholding tax on dividends paid in FY20 from SBGJ to SBG: -¥246.7B

2 Investments from SVF1 and SVF2: ¥15,698.2B (+¥2,051.4B)
 • SVF1: -¥1,865.1B (Sold: -\$16.0B, decreases in fair values: -\$7.3B, acquired: +\$2.7B)
 • SVF2: +¥3,916.6B (Acquired: +\$34.0B, increases in fair values: +\$0.9B, sold: -\$1.8B)

3 Investment securities: ¥3,871.7B (+¥164.9B)
 (See page 14 for details.)

Yahoo Japan acquired trademarks related to *Yahoo!* and *Yahoo! JAPAN*, etc. in Japan for ¥178.5B.

(Reference) Carrying amount of Alibaba shares at FY21Q3-end: ¥4,270.2B

Increase in derivative financial assets related to prepaid forward contracts using Alibaba shares: +¥125.7B

Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

	As of Mar 2021	As of Dec 2021	Change	Outline
Investment securities	3,706.8	3,871.7	+164.9	
FVTPL	3,187.6	3,378.0	+190.4	
Latin America Funds	441.0	976.7	+535.7	• New and follow-on investments and increase in fair values of investments • 84 investments* ¹ at FY21Q3-end
T-Mobile	1,474.4	812.7	-661.6	Decreased mainly due to the sale to Deutsche Telekom of 45.4M T-Mobile shares out of the Company's holding following the partial exercise of call options by Deutsche Telekom.
Deutsche Telekom	—	479.7	+479.7	Receipt of 225M Deutsche Telekom shares in return for the sale of T-Mobile shares
SoFi Technologies	204.1	173.3	-30.8	Excluded from the Company's associates (reclassified from investments accounted for using the equity method) following a partial sale on new listing in Jun 2021: +\$9.3B, decrease due to a partial sale in Nov 2021: -\$34.9B, decrease in fair value: -\$13.4B
Lemonade	123.6	58.0	-65.5	
WeWork* ²	168.4	—	-168.4	Transferred to SVF2 in FY21Q2
InMobi	60.9	—	-60.9	Transferred to SVF2 in FY21Q1
Cybereason	40.0	—	-40.0	Transferred to SVF2 in FY21Q1
Ola Electric Mobility	18.2	—	-18.2	Transferred to SVF2 in FY21Q3
Others	657.0	877.6	+220.6	
FVTOCI and others	519.2	493.7	-25.5	

*1 Includes one investment accounted for as a subsidiary of the Company.

*2 Investments in WeWork shares held by SVF1 are included in "Investments from SVF1 and SVF2 accounted for using FVTPL."

Consolidated B/S Summary (IFRSs) – 2

(¥ B)

B/S item	Main items	As of Mar 2021	As of Dec 2021	Change
Current liabilities		12,891.0	11,956.6	-934.4
	Interest-bearing debt	7,735.2	7,262.3	-472.9
	Lease liabilities	307.4	257.1	-50.4
	Deposits for banking business	1,109.2	1,279.7	+170.5
	Trade and other payables	1,970.3	1,901.2	-69.1
	Derivative financial liabilities	322.2	86.5	-235.8
	Other financial liabilities	66.0	263.4	+197.4
	Income taxes payables	391.9	96.5	-295.5
	Other current liabilities	952.4	786.8	-165.6
	Liabilities directly relating to assets classified as held for sale	11.3	—	-11.3
Non-current liabilities		20,903.9	23,440.2	+2,536.3
	Interest-bearing debt	10,777.7	13,401.5	+2,623.7
	Lease liabilities	727.6	653.0	-74.5
	Third-party interests in SVF1 and SVF2	6,601.8	6,122.9	-478.9
	Other financial liabilities	415.4	441.0	+25.6
	Deferred tax liabilities	2,030.7	2,400.2	+369.5
	Other non-current liabilities	207.5	187.4	-20.1
Total liabilities		33,794.9	35,396.8	+1,602.0

1 SB Northstar: Borrowings (current) -¥1,591.2B
 Decrease in short-term borrowings of ¥935.7B and repayment of \$6.0B margin loans using Alibaba shares

- Decrease in derivative financial liabilities mainly due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom: -¥130.6B
- Reversed a derivative financial liability with the completion of the tender offer for WeWork shares in Apr 2021: -¥76.8B (The liability was recorded at FY20-end as the difference between the valuation amount of common stock and preferred stock expected to be acquired and the planned acquisition amount.)

SBGJ paid income tax based on taxable income for FY20 that includes a gain on sale of SBKK shares: -¥197.4B

Paid withholding income tax in relation to dividends paid from SBGJ to SBG in FY20: -¥245.1B

2 SBG: Corporate bonds (current and non-current) +¥929.2B
 • Domestic hybrid: Issued +¥405.0B, redeemed -¥455.6B
 • Foreign currency-denominated straight: Issued +\$3.85B and +€2.95B
 • Domestic subordinated: Issued +¥500.0B, redeemed -¥361.6B

Wholly owned subsidiaries for fund procurement:
Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥1,185.0B
 Mainly due to newly concluded prepaid forward contracts using Alibaba shares

SVF1 and SVF2: Borrowings (current and non-current) +¥755.7B
 • Borrowings in the private credit market through indirect pledges over its portfolio to manage its liquidity (Term Loan Facility): SVF2 +\$3.69B
 • Borrowings to monetize investments (Portfolio Financing Facility): SVF1 +\$1.76B, SVF2 +\$1.0B

Increase in deferred tax liabilities due to an increase in the fair value of derivative financial assets related to prepaid forward contracts using Alibaba shares

Note: For the breakdown of interest-bearing debt and lease liabilities by core companies, see page 40 of FY21Q3 SBG Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) – 3

(¥ B)

B/S item	Items	As of Mar 2021	As of Dec 2021	Change
Equity		11,955.6	12,846.1	+890.5
	Common stock	238.8	238.8	—
	Capital surplus	2,618.5	2,611.5	-7.0
	Other equity instruments*	496.9	496.9	—
	Retained earnings	8,810.4	6,633.1	-2,177.3
	Treasury stock	-2,290.1	-133.6	+2,156.5
	Accumulated other comprehensive income	338.3	1,268.0	+929.7
	Total equity attributable to owners of the parent	10,213.1	11,114.7	+901.6
	Non-controlling interests	1,742.5	1,731.4	-11.1
Ratio of equity attributable to owners of the parent (equity ratio)		22.3%	23.0%	+0.7%

1

- Net income attributable to owners of the parent: +¥392.6B
- Decreased following the retirement of treasury stock: -¥2,475.8B
366,860,600 shares were retired in May 2021 (equivalent to 17.6% of the total number of issued shares as of Apr 30, 2021)

2

Completed

- Share repurchased under the Board resolution in Jul 2020: ¥257.8B (25,980,400 shares)
- Retired treasury stock in May 2021.

In progress (from Nov to Dec 2021)

- Share repurchased under the Board resolution in Nov 2021 to repurchase the shares up to ¥1T: ¥70.7B (11,949,400 shares)

Increase in exchange differences arising from translating overseas subsidiaries and associates into JPY due to a weaker JPY against USD and CNY: +¥914.3B

*USD-denominated undated subordinated notes issued by SBG in Jul 2017, which were classified as equity instruments in accordance with IFRSs.

Consolidated C/F Summary (IFRSs)

(¥ B)

C/F item	FY20 Q1-Q3	FY21 Q1-Q3	Change	Primary details for FY21Q1-Q3	
C/F from operating activities	-73.0	2,409.0	+2,482.0	3,224.7	Subtotal of cash flows from operating activities
				-839.0	Income taxes paid
				258.0	Income taxes refunded
C/F from investing activities	-805.9	-2,843.6	-2,037.6	-830.2	Payments for acquisition of investments
				339.7	Proceeds from sales/redemption of investments
				-3,533.0	Payments for acquisitions of investments by SVF1 and SVF2
				1,734.2	Proceeds from sales of investments by SVF1 and SVF2
				-690.5	Purchase of property, plant and equipment, and intangible assets
				359.0	Proceeds from withdrawal of restricted cash
C/F from financing activities	2,055.7	311.0	-1,744.6	-913.3	Proceeds in short-term interest-bearing debt, net
				9,453.1	Proceeds from interest-bearing debt
				-6,381.6	Repayment of interest-bearing debt
				-976.0	Distribution/repayment from SVF1 to third-party investors
				-328.5	Purchase of treasury stock
				-75.7	Cash dividends paid
				-271.1	Cash dividends paid to non-controlling interests
Cash and cash equivalents opening balance	3,369.0	4,662.7			
Cash and cash equivalents closing balance	4,452.1	4,618.8			

C/F from operating activities: +¥2,482.0B yoy

- Sale of investments, etc. by SB Northstar: +¥1,907.4B (cash inflows)
- Increase in income taxes paid: -¥300.1B (cash outflows)

New and follow-on investments by Latin America Funds: -¥363.5B (-\$3.29B)

Payments for acquisition of investments by SVF1 and SVF2: -¥3,533.0B

- SVF1: Follow-on investments of ¥173.3B (\$1.56B)
- SVF2: New and follow-on investments of ¥3,359.7B (\$30.26B)

Proceeds from sales of investments by SVF1 and SVF2: +¥1,734.2B

- SVF1: Partial sale of shares in 14 portfolio companies including Uber, DoorDash, and Coupang
- SVF2: Entire sale of shares in 1 portfolio company and partial sale of shares in KE Holdings

Proceeds in short-term interest-bearing debt, net: -¥913.3B

(SB Northstar) Decrease in short-term borrowings: -¥942.2B (net)
 (SBKK) Decrease in short-term borrowings: -¥98.4B (net)

Proceeds from interest-bearing debt: +¥9,453.1B

(SBG) Issued corporate bonds: +¥1,719.7B
 (Wholly owned subsidiaries for fund procurement)
 • Borrowed using Alibaba shares (margin loans): +¥205.6B (+\$1.88B)
 • Raised through prepaid forward contracts using Alibaba shares: +¥1,393.4B (+\$12.56B)
 (SVF1&SVF2)
 • SVF2 borrowed through the Term Loan Facility: +¥419.1B (+\$3.69B)
 • Through the Portfolio Financing Facility
 SVF1: Borrowed +¥332.0B (+\$3.0B), repaid -¥139.6B (+\$1.24B)
 SVF2: Borrowed +¥209.5B (+\$1.9B), repaid -¥99.2B (-\$0.9B)

Repayment of interest-bearing debt: -¥6,381.6B

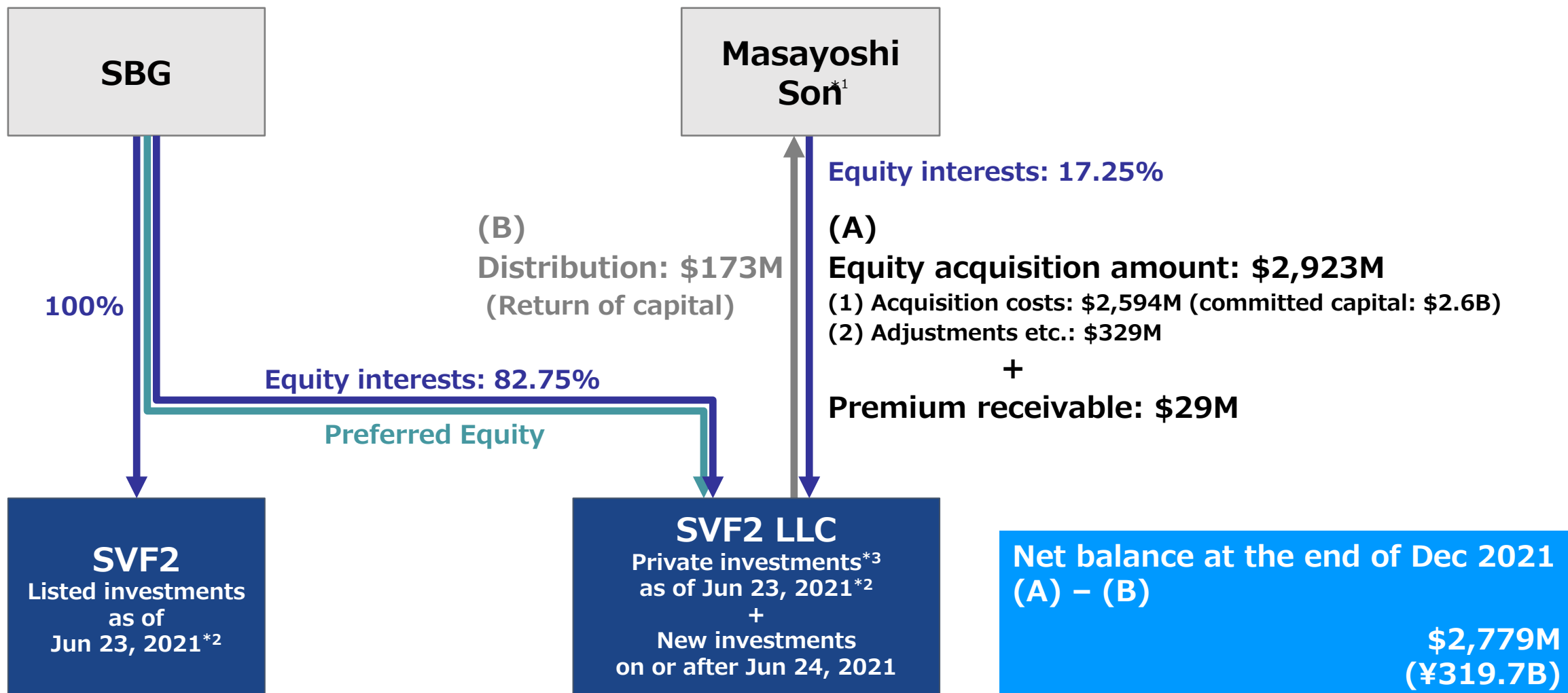
(SBG) Redeemed corporate bonds: -¥817.2B
 (SB Northstar) Repaid margin loans using Alibaba shares: -¥662.8B (-\$6.0B)
 (Wholly owned subsidiaries for fund procurement) Repaid margin loans using Alibaba shares (net): -¥454.7B (-\$4.0B)

Segment Income – SoftBank Vision Funds

(¥ B)

P/L	FY20 Q1-Q3	FY21 Q1-Q3	FY21 Items
Gain (loss) on investments at SVF1, SVF2, and others	2,767.3	-579.7	
Realized gain on investments	205.3	1,127.6	SVF1: +¥1,016.7B (net) Entire sale of shares in 1 portfolio company and a partial sale of shares in 14 portfolio companies including DoorDash, Coupang, and Uber SVF2: +¥111.0B (net) Entire sale of shares in 1 portfolio company and partial sales of shares in KE Holdings
Unrealized gain (loss) on valuation of investments	2,545.6	-1,736.8	
Change in valuation for the fiscal year	2,652.7	-537.8	Unrealized valuation gain (loss) on investments held at FY21Q3-end (net): SVF1: -¥658.8B (-\$5,956M) SVF2: +¥121.0B (+\$1,075M) •Listed companies: -\$17,647M in total •Listed companies: -\$393M in total •Unlisted companies: +\$11,691M in total •Unlisted companies: +\$1,468M in total See pages 21-22 of FY21Q3 SBG Consolidated Financial Report for details.
Reclassified to realized gain recorded in the past fiscal year	-107.2	-1,199.0	Amount of unrealized valuation gains recorded in past fiscal years related to the investments sold in FY21 and reclassified to “realized gain on investments.”
Interest and dividend income from investments	8.2	24.6	
Derivative gain on investments	1.1	51.5	
Effect of foreign exchange translation	7.1	-46.5	
Selling, general and administrative expenses	-45.2	-53.9	Administrative expenses at SBIA, SVF1, and SVF2
Finance cost	-7.6	-18.7	
Derivative gain (excluding gain (loss) on investments)	—	1.0	
Change in third-party interests in SVF1 and SVF2	-956.7	172.5	The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gains and losses on investments at SVF1 and SVF2, net of management and performance fees payable to each manager and operating and other expenses of SVF1 and SVF2.
Other gain (loss)	0.4	-1.7	
Segment income (income before income tax)	1,758.1	-480.6	

Co-investment Program to SVF2: Related Party Transaction



Notes:
 For details of the related party transaction, see pages 105-107 of FY21Q3 SBG Consolidated Financial Report.
^{*1} Participation by management other than Masayoshi Son has not been determined as of Jan 31, 2022, but is expected in the future.
^{*2} Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.
^{*3} Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

Appendix

Investment in WeWork

- In August 2021, SBG transferred SBWW, a wholly owned subsidiary that holds WeWork common stock and preferred stock, to SVF2 in accordance with the policy for handling the investment portfolio.
- On October 21, 2021, WeWork listed on NYSE thorough a merger with a SPAC, BowX Acquisition Corp. (De-SPAC)
- Along with the De-SPAC, the preferred stock was converted to common stock. After the transfer of SBWW to SVF2, FVTPL valuation gain (loss) is recorded in the SVF segment*¹ for the common stock held from before De-SPAC. On SBG consolidated basis, such amount is eliminated in adjustments and the equity method continues to be applied to such shares (6.41% of shares issued as of December 31, 2021)

(\$ M)

Investor	Cumulative acquisition costs (SBG consolidated basis)		Fair value at the transfer (C)	As of Dec 31, 2021		Cumulative gain (loss) (SBG consolidated basis)	Formula for cumulative gain (loss)
	Cash (A)	Penny warrant (B)		Fair value (D)	Economic ownership* ³ (fully diluted)		
SBG	7,501	867 ^{*2}	2,444	—	—	-5,924	C - (A + B)
	—	102 ^{*3}	—	103	1.43%	1	D - B
SVF2	—	—	2,444	3,047	10.91%	603	D - C
SVF1	3,400 ^{*4}	—	—	785	42.35%	-2,615	D - A
Total	10,901	969	—	3,935	54.69% ^{*5}	-7,935	D - (A + B)

*1 SoftBank Vision Funds segment

*2 Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for a letter of credit facility and the obligation to purchase unsecured notes. \$867 million is the fair value of the warrants at the initial recognition less \$1 million of the consideration of exercise.

*3 Warrants newly acquired in FY21Q3 as consideration for the extension of a letter of credit facility. \$102 million is the fair value of the warrants at the initial recognition.

*4 The cumulative acquisition cost of SVF1 includes the investment in WeWork Asia Holding Company B.V. (WeWork Asia). The shares of WeWork Asia were exchanged for WeWork preferred stock in Apr 2020 at a price of \$11.60 per share. The transfer of SBWW from SBG to SVF2 has no impact on SVF1's investment in WeWork.

*5 WeWork is not a subsidiary of the Company as the Company does not have control over WeWork due to restriction from exercising voting rights more than 49.9% of the voting securities present and voting at shareholders meeting, and no right to hold a majority of voting rights at Board of Directors of WeWork.

Note: There is no guarantee that historical trends will continue throughout the investment. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

Breakdown of Goodwill / Intangible Assets

(¥ B)

B/S Item	Main items	As of Mar 2021	As of Dec 2021	Change			Outline
				Amortization	Changes in exchange rate	Others	
* Goodwill		4,684.4	4,720.9				
	Arm	2,621.6	2,723.6	—	+102.1	—	
	SBKK	907.5	907.5	—	—	—	
	LINE	627.9	630.6	—	—	+2.7	Increased due to the revision of the provisional amount recognized at business combination.
	ZOZO	212.9	212.9	—	—	—	
Main intangible assets	Technologies	368.1	347.3				
	Main b/d						
	Arm	361.7	346.1	-28.7	+13.1	—	Amortized at straight-line method for 8-20 years
	Customer relationships	674.9	635.5				
	ZOZO	303.6	293.9	-9.8	—	—	Amortized at straight-line method for 18-25 years
	Main b/d						
	LINE	236.9	222.0	-10.0	—	-4.9	Amortized at straight-line method for 12-18 years Other: Decreased due to the revision of the provisional amount recognized at business combination.
	Arm	95.7	90.6	-8.6	+3.4	—	Amortized at straight-line method for 13 years
Trademarks	385.2	544.0				Includes an increase in conjunction with acquisition by Yahoo Japan of trademarks related to <i>Yahoo!</i> and <i>Yahoo! JAPAN</i> , etc. in Japan: +¥178.5B	
Management contracts	33.2	28.2					
Fortress	33.2	28.2	-6.0	+1.1	—	Amortized at straight-line method for 3-10 years	

*The amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates.

T-Mobile Shares – Partial Exercise of Call Options by Deutsche Telekom & Loss on Partial Sale of T-Mobile Shares Related to the Exercise

- In September 2021, Deutsche Telekom partially exercised its call options.

(Breakdown of the exercised call options)

- Fixed option: **26.35 million shares**
- Floating option: **19.02 million shares**

- The Company sold **45.37 million T-Mobile shares** following the exercise of call options.

(The fair value as of June 26, 2020: \$4,773M)

- Acquired **225 million Deutsche Telekom shares** in return for the sale.

(The fair value at the execution in September 2021: \$4,665M)

Fair value

- T-Mobile shares (sold portion)
- Derivative financial liabilities (sold portion)
- Deutsche Telekom shares (acquired)

