

**Earnings Results
for the Three-month Period
Ended June 30, 2022**

Investor Briefing

August 10, 2022
SoftBank Group Corp.



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Exchange rates per JPY used for translation

| Average during quarter | FY2021 | | | | FY2022 | | | |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1 USD | 110.00 | 110.47 | 113.60 | 117.10 | 129.04 | | | |
| 1 CNY | 17.01 | 17.09 | 17.75 | 18.43 | 19.60 | | | |
| EOQ | Jun 30 | Sep 30 | Dec 31 | Mar 31 | Jun 30 | Sep 30 | Dec 31 | Mar 31 |
| 1 USD | | | | 122.39 | 136.68 | | | |
| 1 CNY | | | | 19.26 | 20.38 | | | |

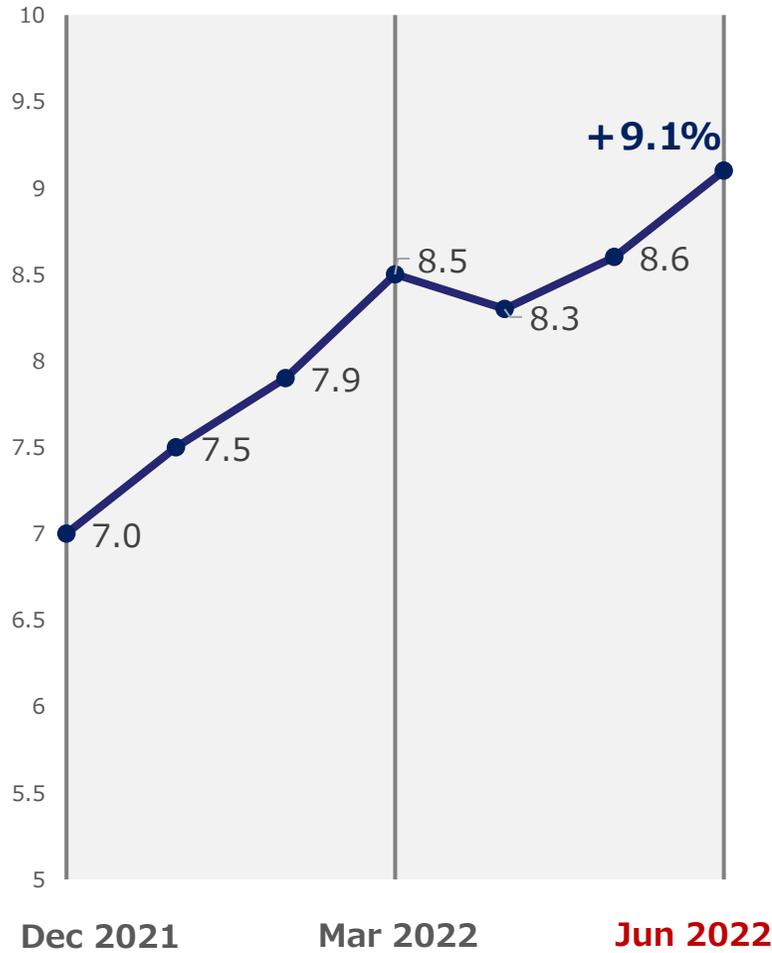
Abbreviations

Abbreviations used in Finance 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. |
| LatAm Funds or Latin America Funds | SBLA Latin America Fund LLC |
| SVF | SVF1, SVF2 and LatAm Funds |
| SBIA | SB Investment Advisers (UK) Limited |
| SBGA | SB Global Advisers Limited |
| SBGC | SoftBank Group Capital 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. |

How We See the Market Environment

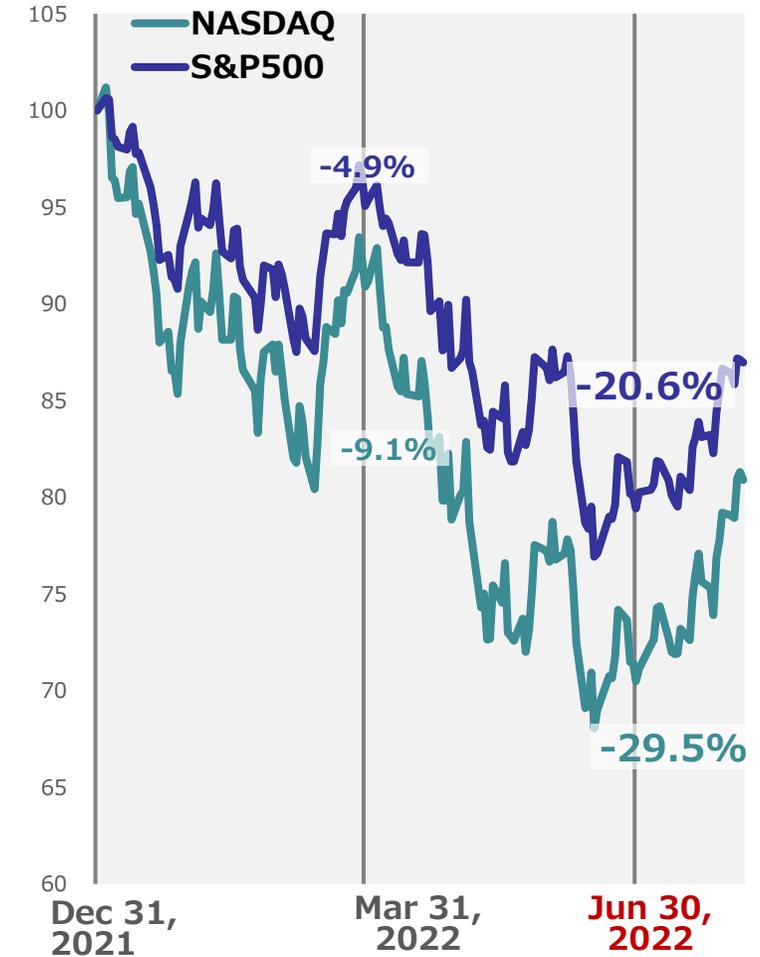
Stock market correction undergoing with inflation and rising interest rates



U.S. Consumer Price Index*¹
(yoy change)



U.S. treasury interest rates*²



NASDAQ Composite Index / S&P500*²

(Index with Dec 31, 2021 as 100)

*1 Created by SBG based on U.S. BUREAU OF LABOR STATISTICS.

*2 Created by SBG based on S&P Capital IQ.

How We See the China-related Environment

Uncertainty remains; with both positives and negatives in U.S.–China tension and China’s regulatory environment



Environment surrounding Chinese tech firms

Positives

- May: China’s Vice Premier stated support for digital platform firms
- Jun: Lockdown in Shanghai lifted
- Jul: U.S.-China talks to review punitive tariffs against China
- Jul: Alibaba announced filing for Hong Kong Stock Exchange primary listing

Negatives

- Jul: Resurgence in the number of new cases of COVID-19
- Jul: Fines were imposed on multiple Internet firms
- Jul: SEC added Alibaba to its delisting watchlist based on Holding Foreign Companies Accountable Act (HFCAA)

Current environment

- ◆ **Global economy**
 - Interest rate hikes accelerate to curb inflation; risk of entering recession smoldering
 - Correction on tech stock continued in Apr-Jun, followed by a sign of bottoming out
- ◆ **Geopolitical risks**
 - Uncertainty remains; with both positives and negatives in U.S.–China tension and China’s regulatory environment
 - Russia-Ukraine conflict prolonged



Prudent defensive financial management

Heightened investment discipline

Continued monetization



NAV ¥18.5T
Flat
vs Mar 2022

LTV 14.5%
-5.9pp
vs Mar 2022

Cash position ¥4.6T
+¥1.7T
vs Mar 2022

Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self-financing entities are SBKK (including its subsidiaries such as Z Holdings), SVF1, SVF2, LatAm Funds, Arm, and PayPay, etc.

Summary of FY22Q1*1

Heightened investment discipline and continued monetization resulted in a large improvement in LTV

| | |
|-------------------------------------|---|
| <p>Results / NAV</p> | <p>Net loss of ¥3,162.7B, NAV of ¥18.5T (flat from end-Mar 2022)</p> <ul style="list-style-type: none"> - Recorded investment loss of ¥2,834.4B and net loss*2 of ¥3,162.7B due to a decrease in the fair value of SVF's portfolio companies - NAV stood at ¥18.5T (flat from end-Mar 2022) behind increased cash position through asset-back finance and the weaker yen while equity value of holdings decreased. |
| <p>Financing activities</p> | <p>Continued monetization and increased cash position largely improved LTV</p> <ul style="list-style-type: none"> - LTV of 14.5%, cash position of ¥4.6T*3 - Procured +\$12.2B (net) through asset-backed finance using Alibaba, T-Mobile, Arm - Repaid \$4.5B in short-term borrowings made under commitment lines |
| <p>Investment activities</p> | <p>Steadily repurchased shares while making disciplined investments</p> <ul style="list-style-type: none"> - Investment activities at SVF <ul style="list-style-type: none"> • Investments: \$2.2B (SVF1&2), \$0.2B (LatAm Funds) • Divestment & monetization: Total of \$4.1B divestment & monetization (SVF1&2) • Distribution: SBG received \$2.3B*4 distributions from SVF1&2 and LatAm Funds - Share repurchase: ¥293.5B for FY22Q1, cumulative ¥704.8B from Nov 2021 to Jul 2022 |

*1 As of June 30, 2022, unless otherwise stated

*2 Net loss attributable to owners of the parent

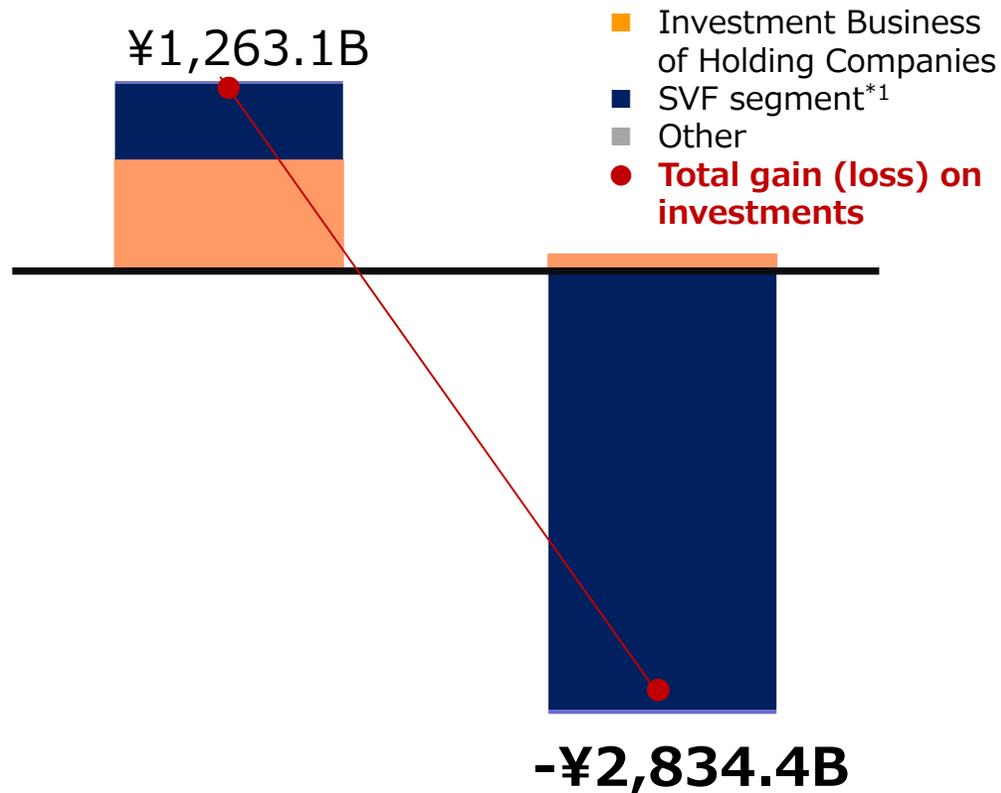
*3 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. ¥739.8B undrawn commitment as of June 30, 2022. SBG stand-alone basis (excl. SB Northstar)

*4 Includes \$0.3B distributed for SVF1's incentive scheme.

Gain (Loss) on Investments & Net Income (Loss)

Investment loss of ¥2,834.4B and net loss of ¥3,162.7B

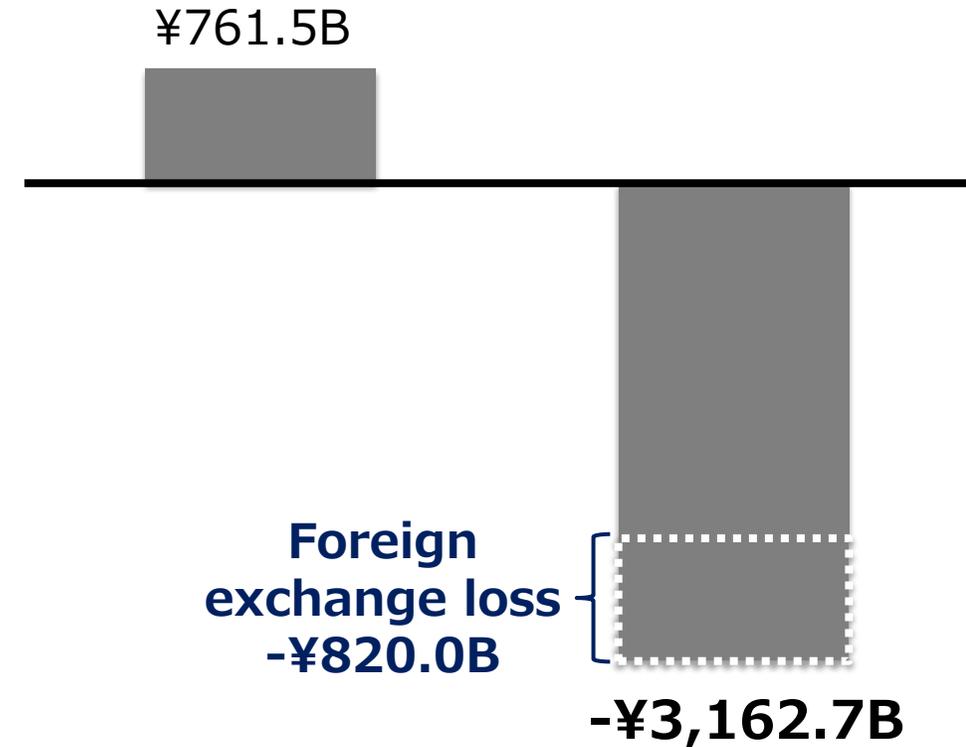
Gain (loss) on investments



FY21Q1

FY22Q1

Net income (loss) (attributable to owners of the parent)



FY21Q1

FY22Q1

*1 Includes LatAm Funds from FY22. Information for FY21Q1 has been reclassified and presented.

Impact of Foreign Exchange for FY22Q1

Positive impact of the weaker yen on both accounting and NAV

Impact on
accounting

**Decrease in
consolidated net income**
(Recording of foreign exchange loss)
-¥820.0B

Foreign exchange loss mainly related to foreign
currency- denominated borrowings at SBG stand-
alone

Increase in equity
(Increase in accumulated other
comprehensive income)
+ ¥2,096.7B

Increase in exchange differences from the translation
of foreign operations such as SVF

Impact on NAV

Increase in NAV
+¥2.2T

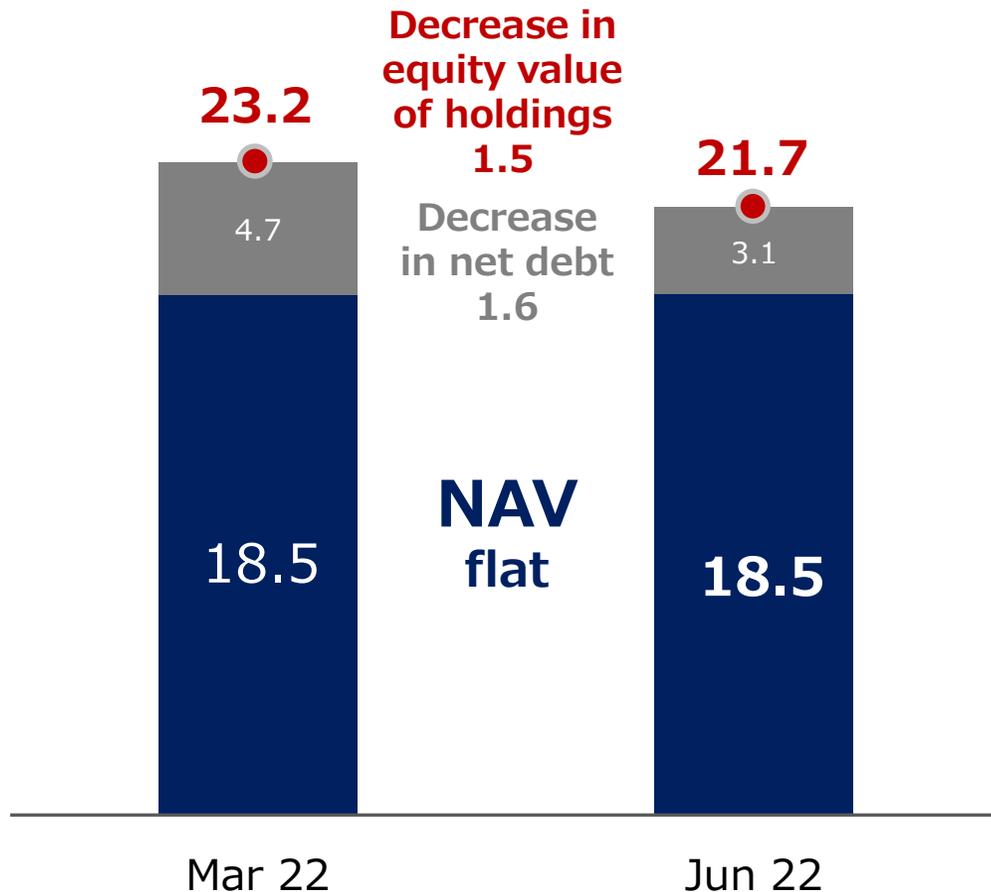
(+¥2.0T: increase in equity value of holdings and
+¥0.1T: decrease in net debt)

NAV & NAV per Share

NAV remained flat from end-Mar 2022

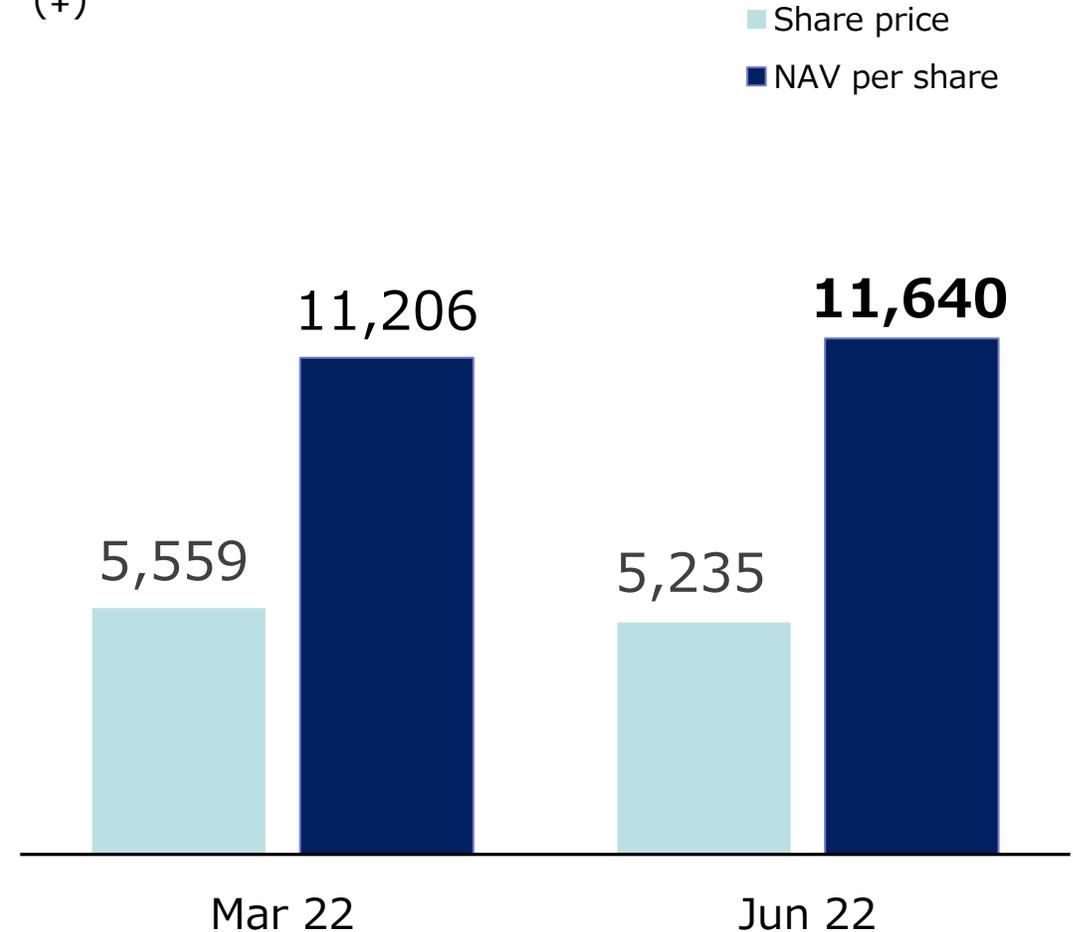
NAV (Net Asset Value)

(¥ T)



NAV per share*1 and share price

(¥)



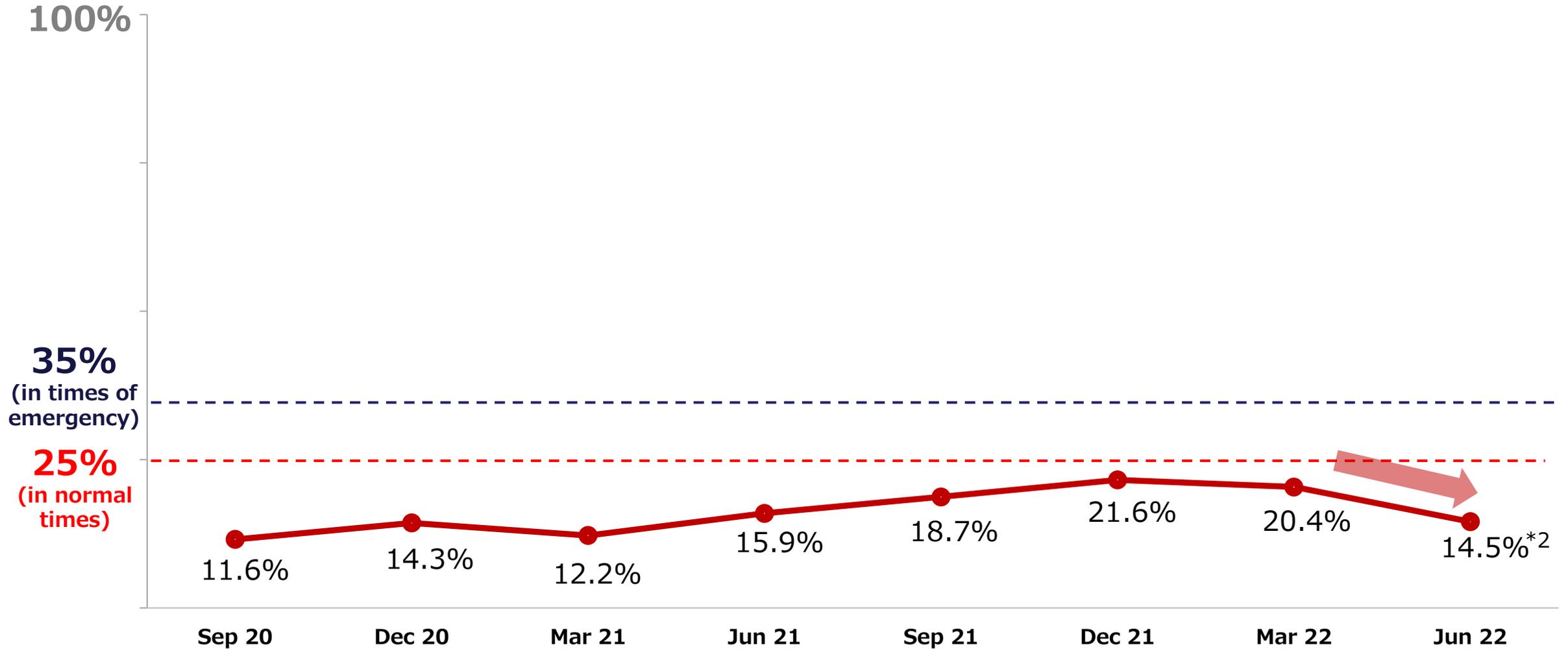
(Note) As of the end of each quarter

*1 NAV per share = NAV / total number of shares issued (excl. treasury stock)

LTV Trend*1

Monetization lowered LTV significantly

Excl. asset-backed finance

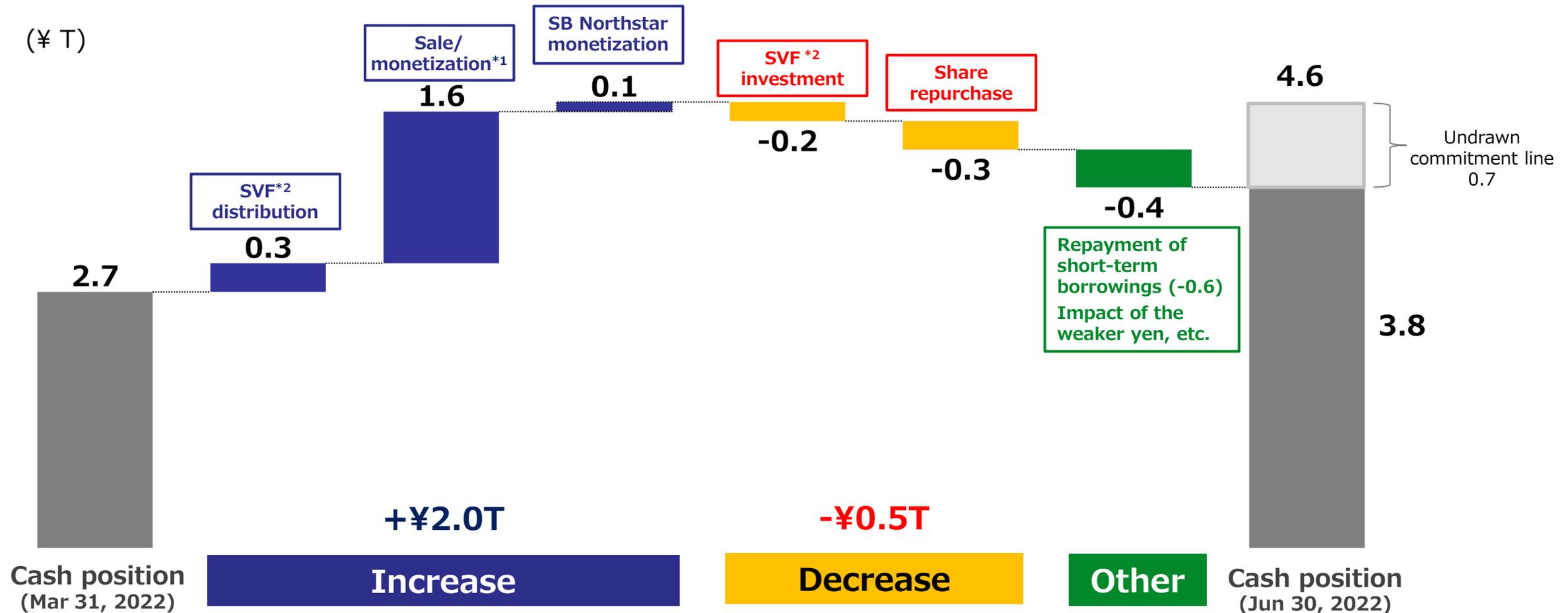


*1 As of the end of each quarter

*2 See "LTV Calculation: SBG Stand-alone Net Debt" and "LTV Calculation: SBG Stand-alone Equity Value of Holdings" in Appendix for the calculations.

Cycle of Investment and Recovery in FY22Q1

Cash position increased by ¥1.1T as a result of new investments with heightened disciplines and continued monetization



*1 Net of proceeds from sales/monetization and outlays for repayments

*2 SVF1&2 and LatAm Funds

-
- **Results of Investment Businesses**
 - Financial Condition
 - Financial Strategy
 - ESG Initiatives

**SoftBank Group =
“Vision Capitalist” for the Information Revolution**

Two important drivers



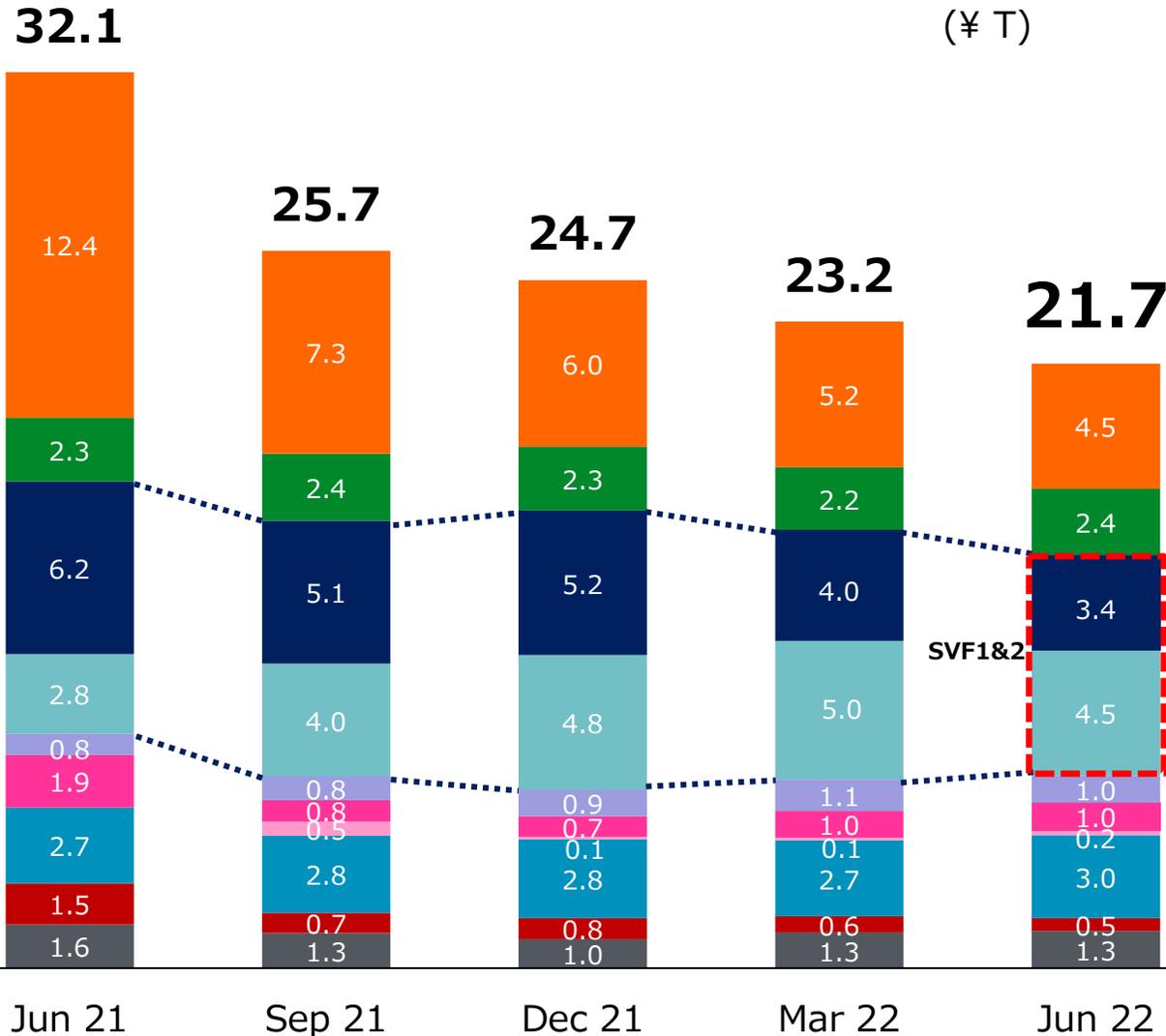
SVF

Arm

Equity Value of Holdings

Decreased to ¥21.7T as a result of Alibaba shares monetization and refreshed valuation of SVF portfolio

Excl. asset-backed finance



Composition (as of Jun 30, 2022)



See Appendix for details as of June 30, 2022

*As of the end of each quarter

- Alibaba: calculated by multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price; less (i) the sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADR)) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares, (ii) equivalent amount of debt outstanding for margin loans using Alibaba shares, and (iii) equivalent amount of debt outstanding for margin loan using Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- SBKK: calculated by multiplying the number of shares held by SBG by the share price of SBKK, less the equivalent amount of debt outstanding for margin loans using SBKK shares.
- SVF1: SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, 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 + performance fees accrued
- T-Mobile: calculated by multiplying the number of shares held by SBG (including the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares as of June 30, 2022)) by the share price of T-Mobile. Adding fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration under certain conditions, and fair value of the rights received in connection with the transaction in which 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. Deducing the amount of derivative financial liabilities related to the unexercised call options held by Deutsche Telekom, the loan amount that is considered as asset backed financing non-recourse to SBG, which is a portion of the total borrowing amount from margin loan using T-Mobile shares, and maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares. (SBG has, as an exception, guaranteed a portion of the margin loan backed by T-Mobile shares. The amount not guaranteed by SBG, is considered as a non-recourse loan amount obtained by asset backed financing.)
- Deutsche Telekom: calculated by multiplying the number of shares held by SBG by the share price of Deutsche Telekom, less the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
- Arm: calculated based on the acquisition cost of SBG, excluding the interest held by SVF1 (until FY2021Q3). The fair value of Arm shares held by SBG (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1, less the amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares held by SBG.
- SB Northstar: Sum of (i) the value equivalent to SBG's portion of SB Northstar's NAV, (ii) the value calculated by multiplying the number of NVIDIA Corporation (NVIDIA) shares held by SBG by the share price of NVIDIA, and (iii) the equivalent amount of debt outstanding for margin loan using Alibaba shares executed by SB Northstar in October 2020 (until FY2021Q1).
- Others: calculated by multiplying the number of shares held by SBG by the share price of each listed share for listed shares, and calculated based on fair value (or the carrying amount in SBG's balance sheet for those not measured at fair values) of unlisted shares, etc. held by SBG

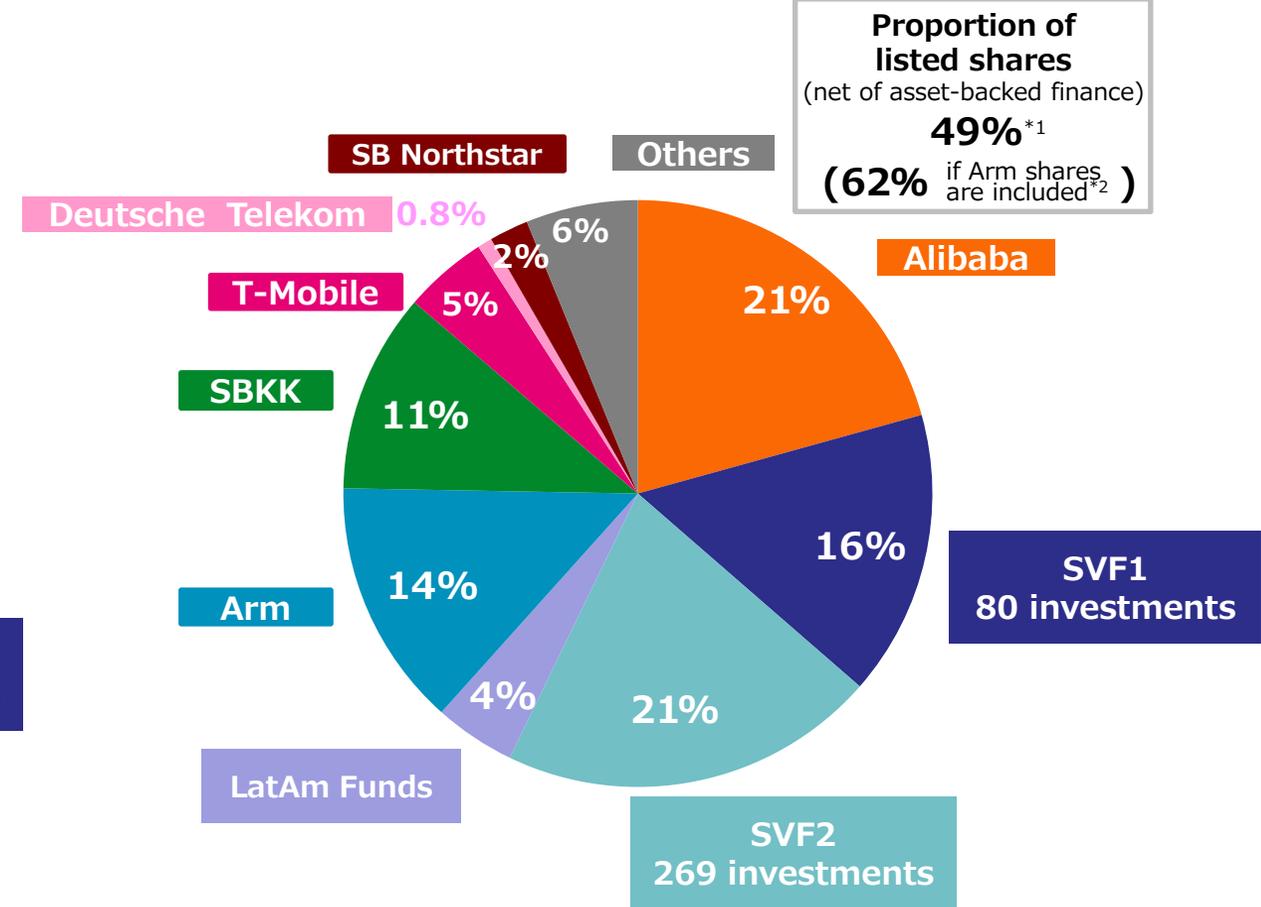
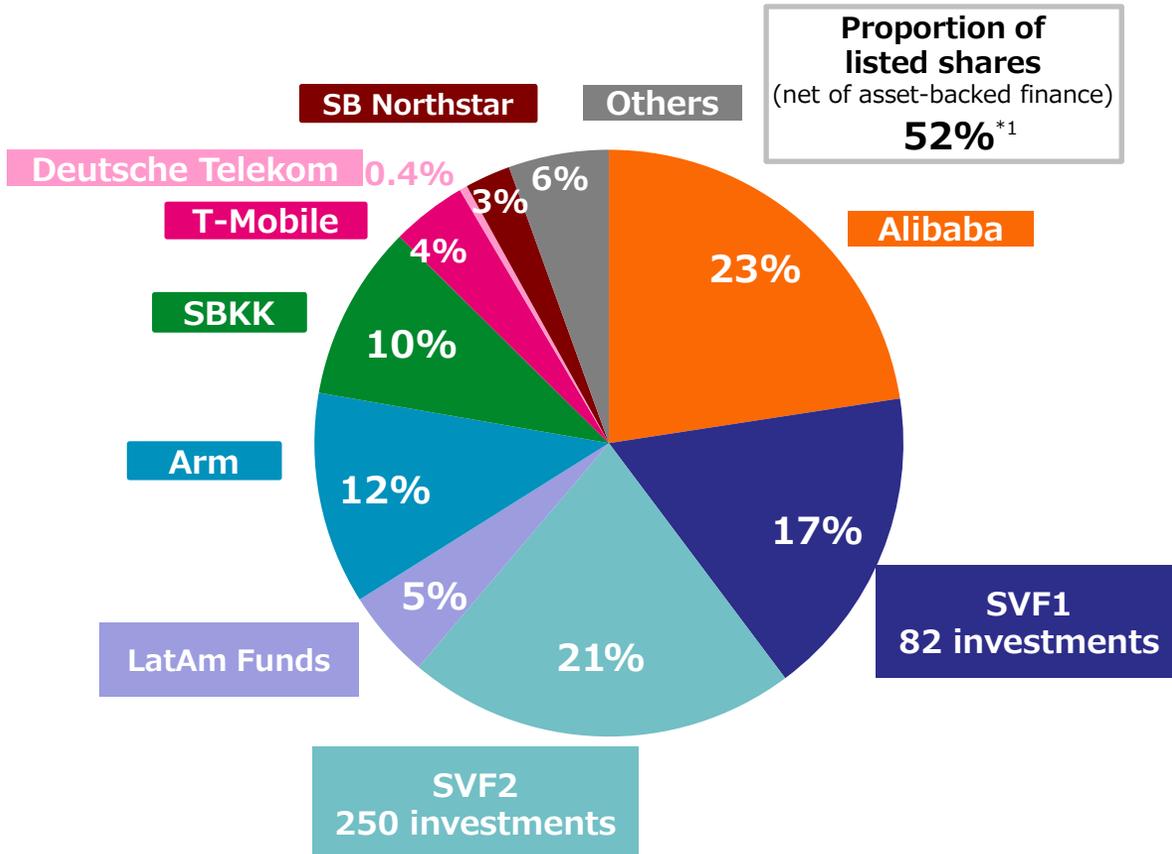
Equity Value of Holdings: Diversification of Portfolio

Maintained a well-diversified portfolio

Excl. asset-backed finance

Mar 31, 2022

Jun 30, 2022



(Note) See page 37 in finance section for the breakdown of total equity value of holdings.

*1 Proportion of listed shares in total equity value of holdings. Includes shares of Alibaba, listed shares held by SVF1/SVF2/LatAm Funds/SB Northstar, SBKK, T-Mobile, Deutsche Telekom, and public companies included in Others. Regarding SVF1&2 and LatAm Funds, only SBG's interest is included.

*2 Assuming Arm shares are listed in addition to the listed shares mentioned in *1 above. This treatment of Arm shares may differ from that in other disclosures.

Overview of Investments through Funds

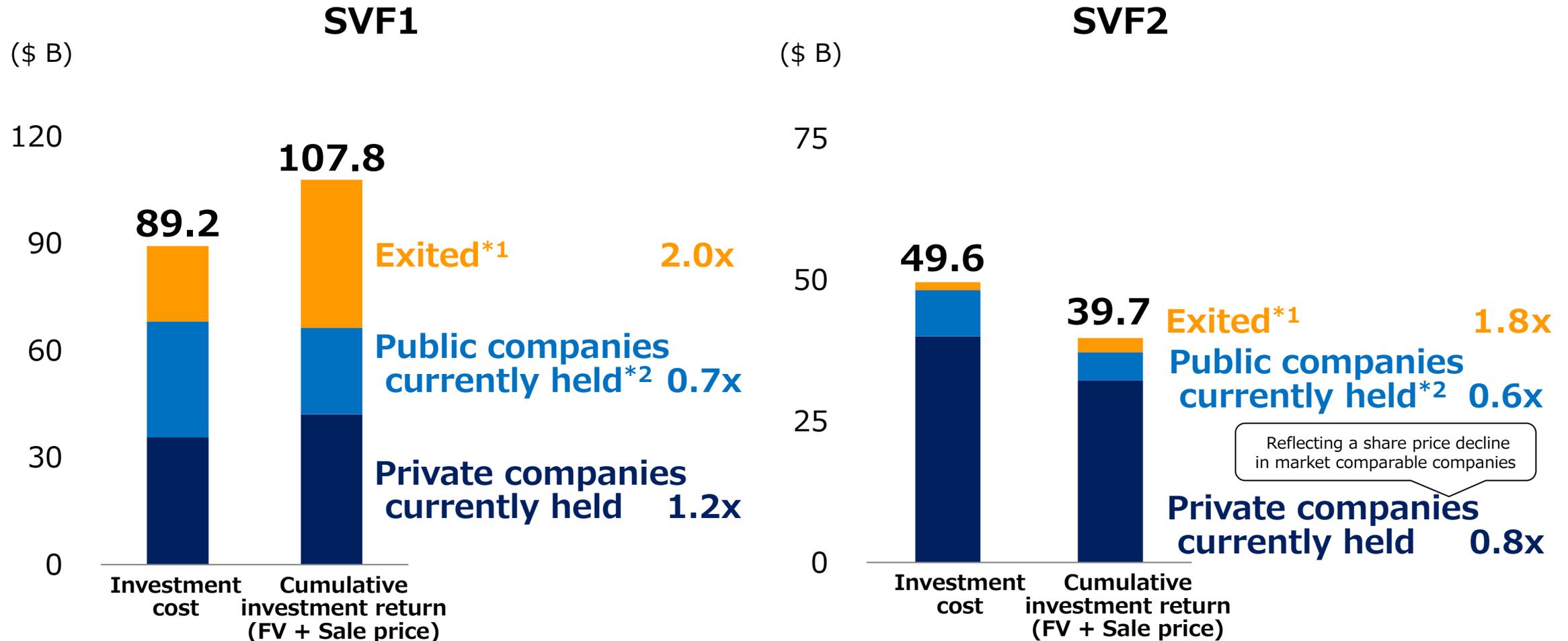
Investing in unicorns globally through SVF1&2 and LatAm Funds

As of June 30, 2022

| | SoftBank Vision Fund 1 (SVF1) | SoftBank Vision Fund 2 (SVF2) | SoftBank Latin America Funds |
|---|--|--|--|
| Committed capital | \$98.6B | \$56.0B | \$7.6B |
| Start of investments/ Current phase | 2017 Value creation & realization period (& follow-on investments) | 2019 Investment period | 2019 Investment period |
| Investment target | AI & Unicorns | | |
| Portfolio/ Number of investments held |  ByteDance  coupang  Fanatics etc. 80 investments |  AutoStore  inMOBI  yanolja etc. 269 investments |  KAVAK  QuintoAndar  Gympass etc. 88 investments |
| Total fair value of investments held | \$66.3B | \$37.2B | \$6.9B |

SVF1&2: Cumulative Investment Return (SBG Consolidated Basis, as of Jun 30, 2022)

Cumulative investment return of \$107.8B at SVF1 and \$39.7B at SVF2



(Notes)

• For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain/loss incurred for the period leading up to the decision to cancel the transfer are not included.

• Before deducting third-party interests, tax, and expenses.

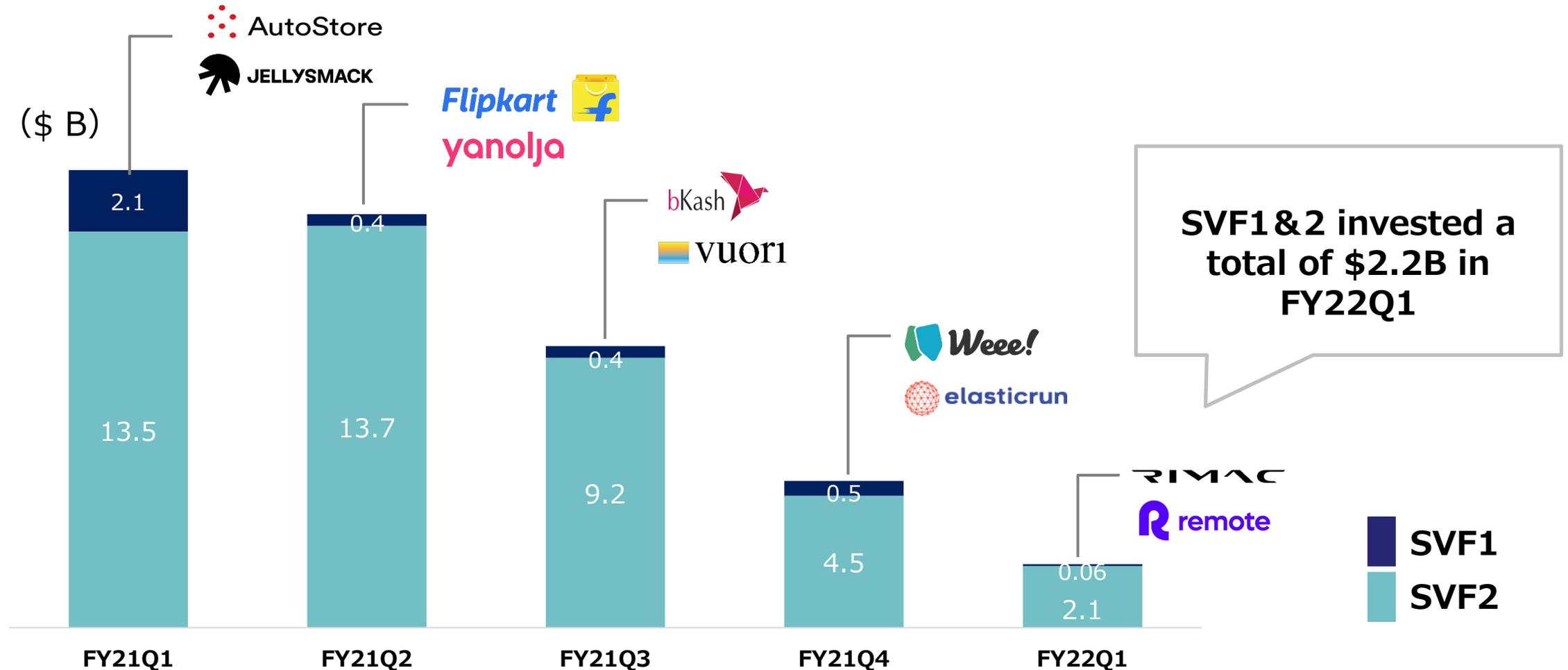
• Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

*1 Value of exited investments includes associated derivative gain/loss (incl. unsettled derivatives) and interests and dividend received from portfolio companies.

*2 Includes investments traded in the over-the-counter market.

SVF1&2: Invested Amounts (FY21-FY22Q1)

Significantly slowing down investments yoy



SVF1&2: IPOs and Monetization (FY22Q1)

Three IPOs and monetization* of \$4.1B

■ IPO: 3 companies

| | |
|--|--|
| <p> SVF1</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> | <p> SVF2</p> <div style="text-align: center;">  </div> |
|--|--|

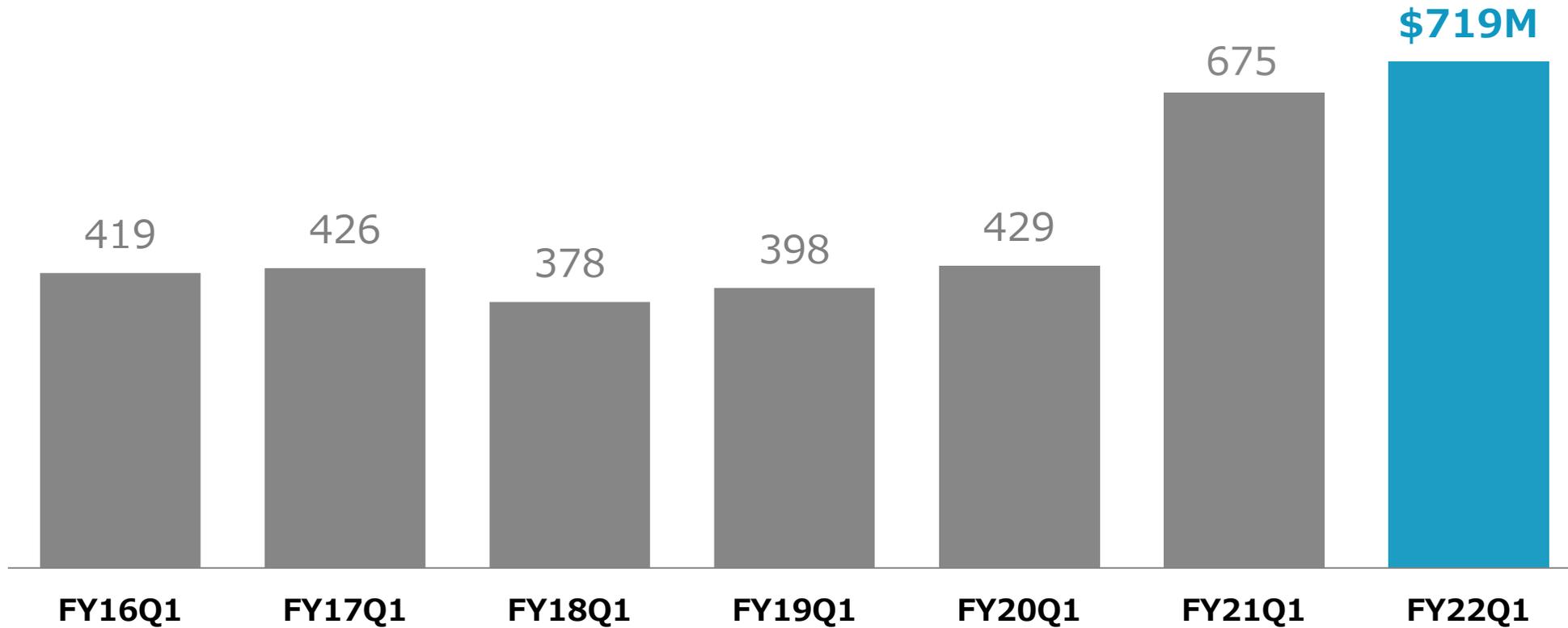
■ Sales and monetization*: \$3.8B by SVF1 and \$0.3B by SVF2

| | |
|--|---|
| <p> SVF1: entire sale of 2 investments and partial sale of 5 investments</p> <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 10px;"> <p>GUARDANT™ etc.</p> </div> </div> | <p> SVF2: entire sale of 1 investment</p> <div style="text-align: center;">  <p>BEIKE</p> </div> |
|--|---|

*Includes asset-backed finance

Arm: Revenue (Quarterly)

(\$ M)



(Notes)

- Source: Arm
- After FY17Q1: excl. ISG revenues
- ISG: Internet-of-Things Services Group
- Based on, but not necessarily conformity with IFRS
- All numbers are unaudited and provided for directional information purpose only.
- All numbers are preliminary and subject to change.
- The information herein was prepared by Arm. None of SBG, SVF1, the general partner of SVF1 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information.

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- Results of Investment Businesses
 - **Financial Condition**
 - Financial Strategy
 - ESG Initiatives

Main Financing Activities in FY22Q1

Prudent defensive financial management with monetization mainly through asset-backed finance

| | | |
|-----------------------------|---|-----------------------|
| Bank loan | Short-term borrowings | |
| | Repaid borrowings under commitment line (Apr) | -\$4.5B (-¥580.7B) |
| Asset-backed finance | Arm shares | |
| | Asset-backed finance (upsized) (Jun) | +\$0.5B (+¥64.5B) |
| | Alibaba shares | |
| | Forward transactions (Apr, May, Jun) | +\$10.5B (+¥1,353.7B) |
| | T-Mobile shares | |
| | Sale to Deutsche Telekom (Apr) | +\$2.4B (+¥309.7B) |
| | Repaid margin loan (Apr) | -\$1.2B (-¥154.2B) |

(Note) Calculated using ¥129.04/\$ (average exchange rate for the quarter).

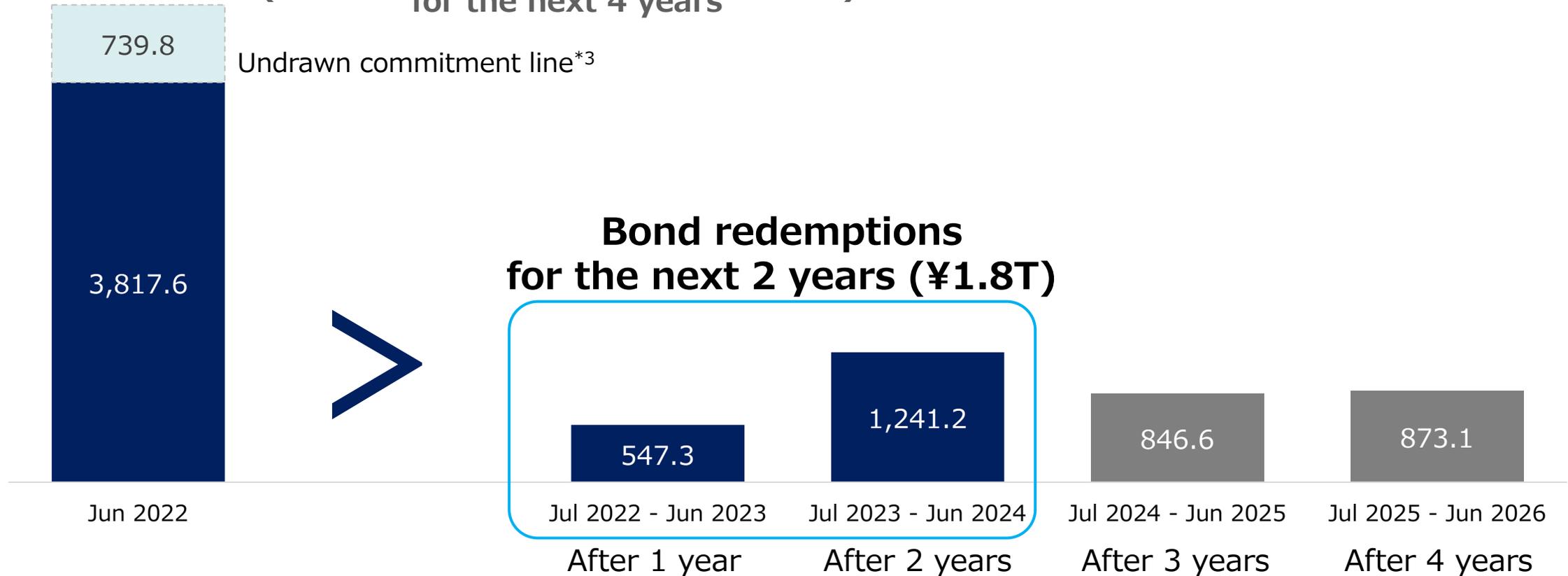
Cash Position

Maintain ample cash position, more than sufficient for bond redemptions for the next 2 years

Cash position

Bond redemption schedule*2

¥4.6T^{*1} (Well in excess of bond redemptions for the next 4 years) (¥ B)



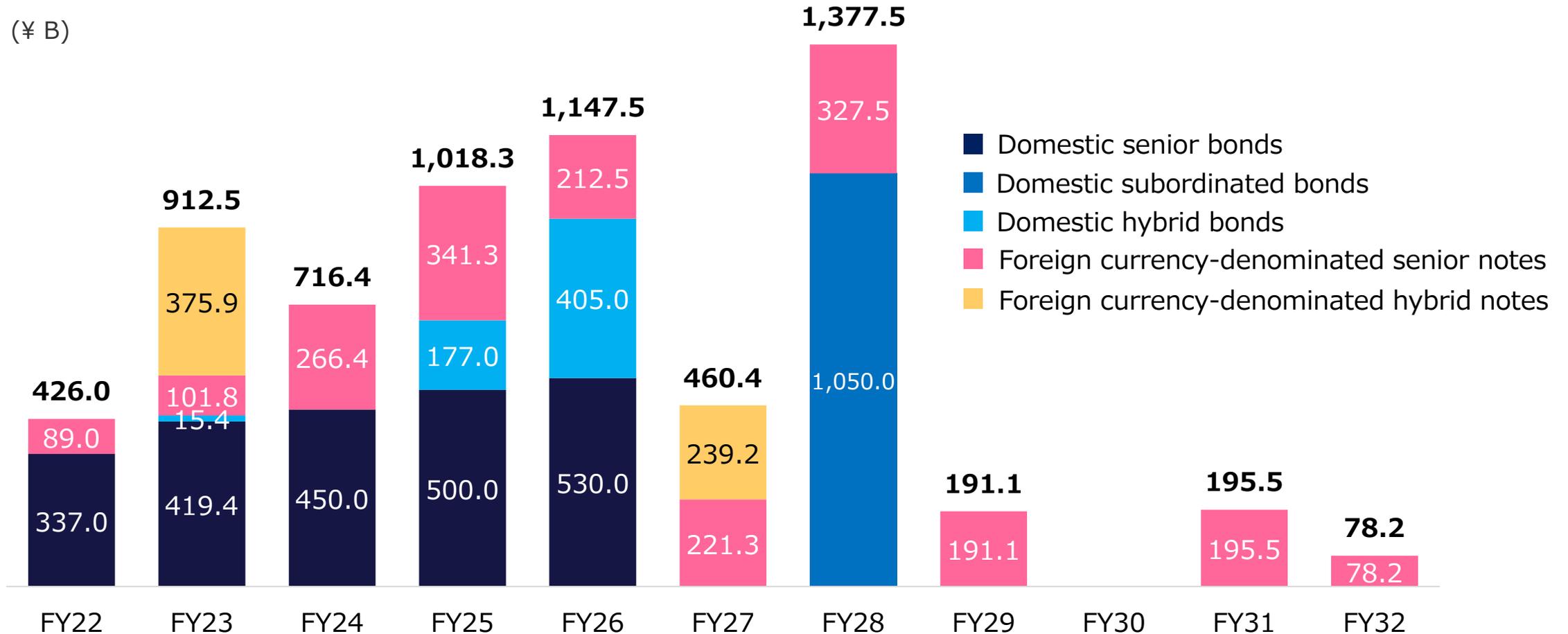
*1 Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line. SBG stand-alone basis (excluding SB Northstar).

*2 The amount of planned bond redemptions excludes those for repurchased bonds.

*3 The total size of commitment line is ¥739.8B as of Jun 30, 2022, none of which is drawn.

Bond Redemption Schedule

Redemptions will be funded by carefully managed bond issuance with due consideration for cash position and market environment.



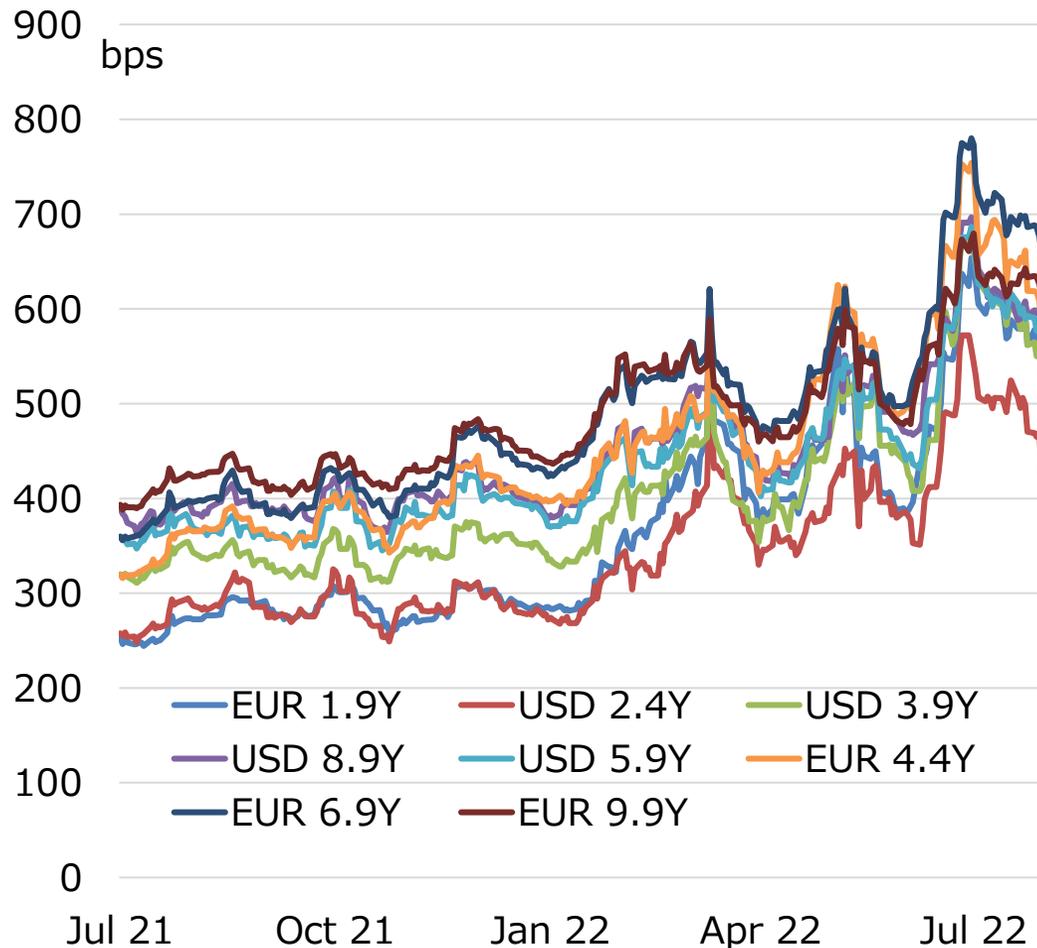
(Notes)

- Outstanding balance as of June 30, 2022
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency denominated notes, the contracted swap foreign exchange rate is used where applicable. ¥136.68/\$ and ¥142.67/€ are used elsewhere.
- Excludes bonds repurchased.

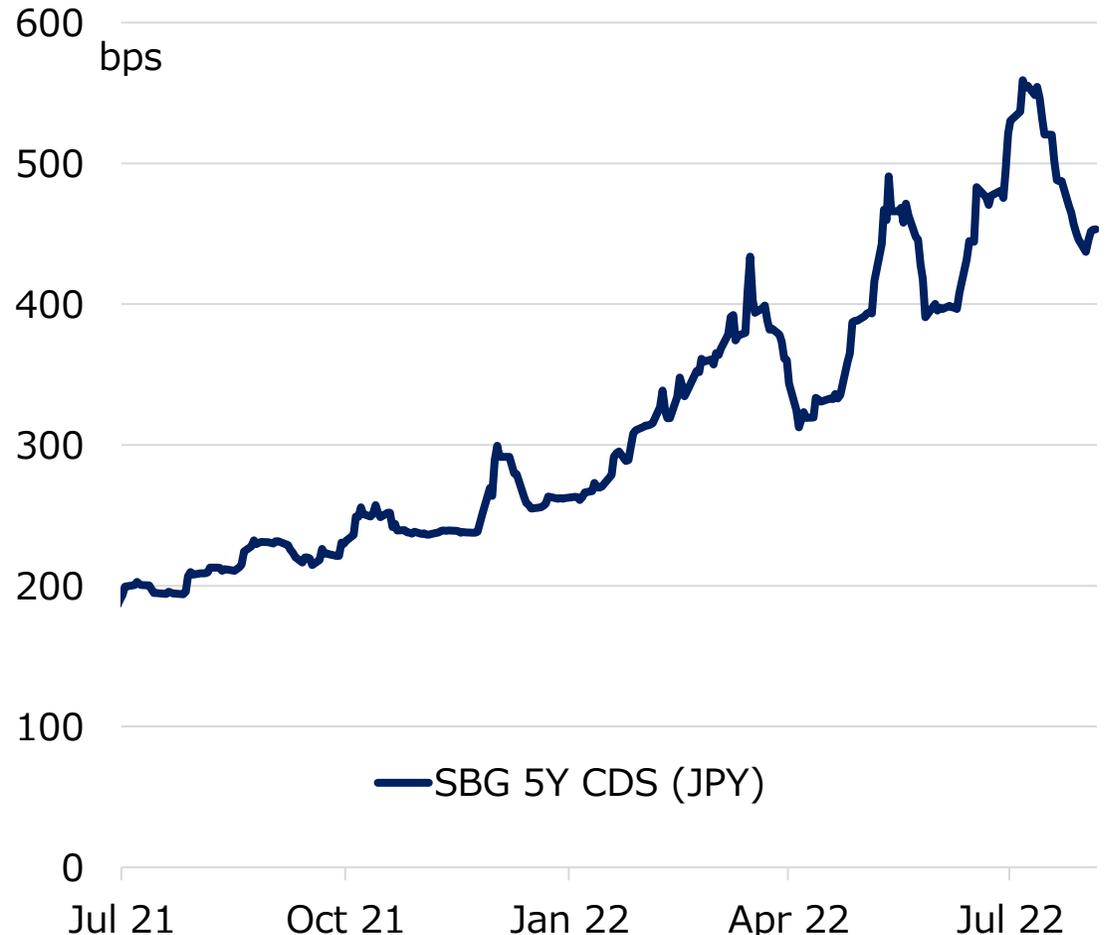
SBG Credit Spread

SBG's credit spreads have been on a widening trend but currently tightening

Spread of SBG foreign currency-denominated notes



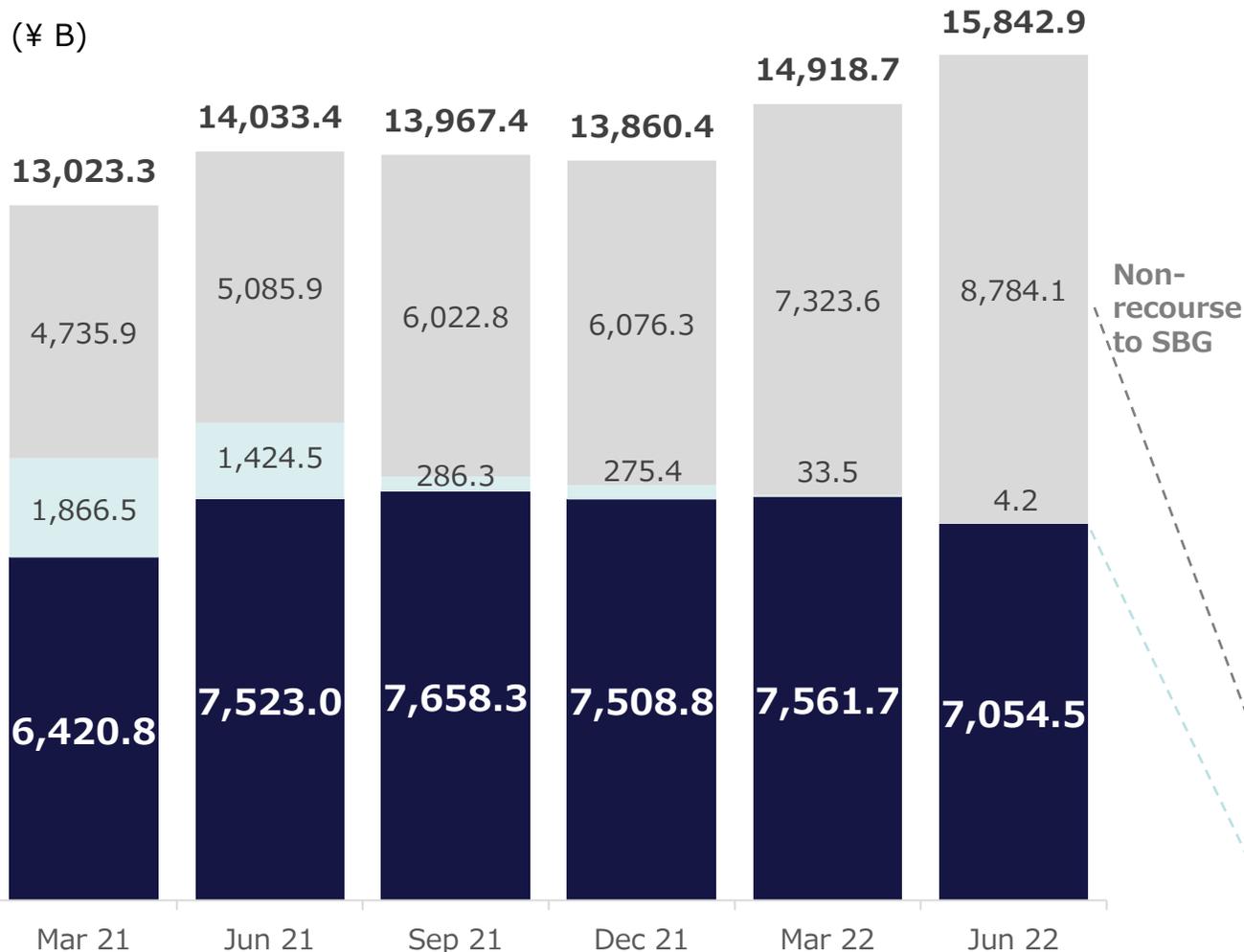
SBG 5 years CDS



(Note) As of August 5, 2022. Created by SBG based on Z-Spread from Bloomberg for the senior foreign currency denominated bonds issued in July 2021.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt excluding non-recourse debts decreased



| Main variance factors from Mar 31, 2022 | |
|---|----------|
| • Asset-backed finance using Arm shares (upsize) | +\$0.5B |
| • Entry into prepaid forward contracts using Alibaba shares | +\$10.5B |
| • Physical settlement of prepaid forward contracts using Alibaba shares | -¥604.9B |
| • Partial repayment of margin loan made using T-Mobile shares | -\$1.2B |
| • Repayment of borrowings under commitment line | -\$4.5B |

Breakdown as of Jun 30, 2022 (¥ B)

| SBG borrowings | |
|---|----------------|
| Bank loan | 615.0 |
| Hybrid loan | 83.6 |
| Others | 0.8 |
| Subtotal | 699.4 |
| SBG bonds and CPs | |
| Domestic senior bonds | 2,227.2 |
| Domestic subordinated/hybrid bonds | 1,624.7 |
| Foreign currency notes | 2,168.5 |
| CPs | 237.5 |
| Subtotal | 6,257.9 |
| SBG lease liabilities | |
| | 11.7 |
| Subsidiaries' debt | |
| Financial liabilities relating to prepaid forward contracts | 5,807.1 |
| Collar transactions using Deutsche Telekom shares | 433.6 |
| Asset-backed finance using Arm shares | 1,144.3 |
| Margin loan (non-recourse to SBG*2) | 1,399.2 |
| (recourse to SBG*2) | 35.3 |
| SB Northstar | 4.2 |
| Others | 50.2 |
| Subtotal | 8,873.9 |

Total 15,842.9

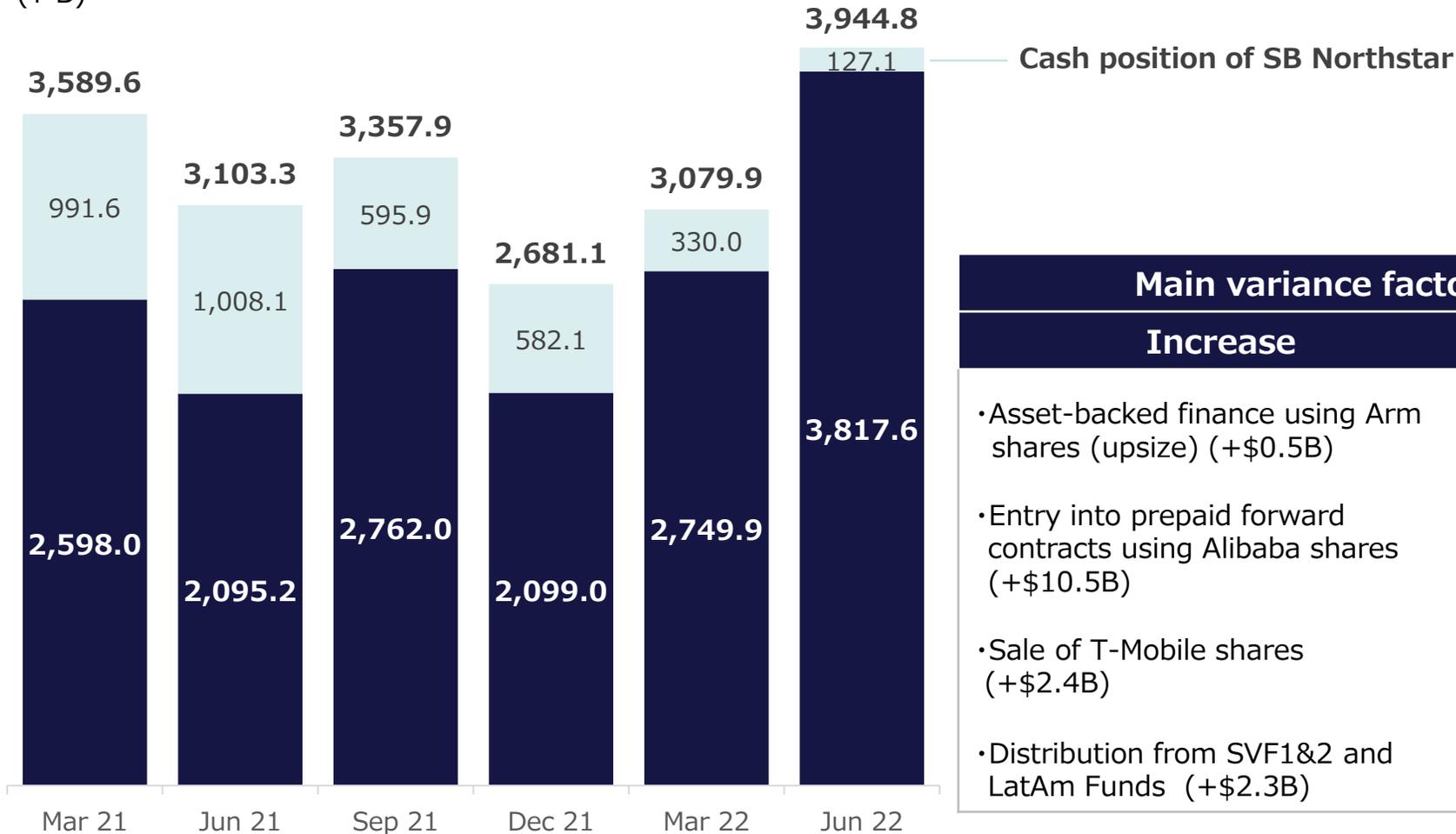
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed financing as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover, to the maximum extent possible, from Alibaba shares that have been pledged by SBG as collateral for the margin loan.

SBG Stand-alone Cash Position

Cash position increased mainly due to fund procurement by asset-backed finance

(¥ B)



| Main variance factors from Mar 31, 2022 | |
|--|---|
| Increase | Decrease |
| <ul style="list-style-type: none"> • Asset-backed finance using Arm shares (upsized) (+\$0.5B) • Entry into prepaid forward contracts using Alibaba shares (+\$10.5B) • Sale of T-Mobile shares (+\$2.4B) • Distribution from SVF1&2 and LatAm Funds (+\$2.3B) | <ul style="list-style-type: none"> • Partially repaid margin loan made using T-Mobile shares (-\$1.2B) • Repaid borrowings under commitment line (-\$4.5B) • SVF2 capital calls (-\$1.4B) • Share repurchase (-¥293.5B) |

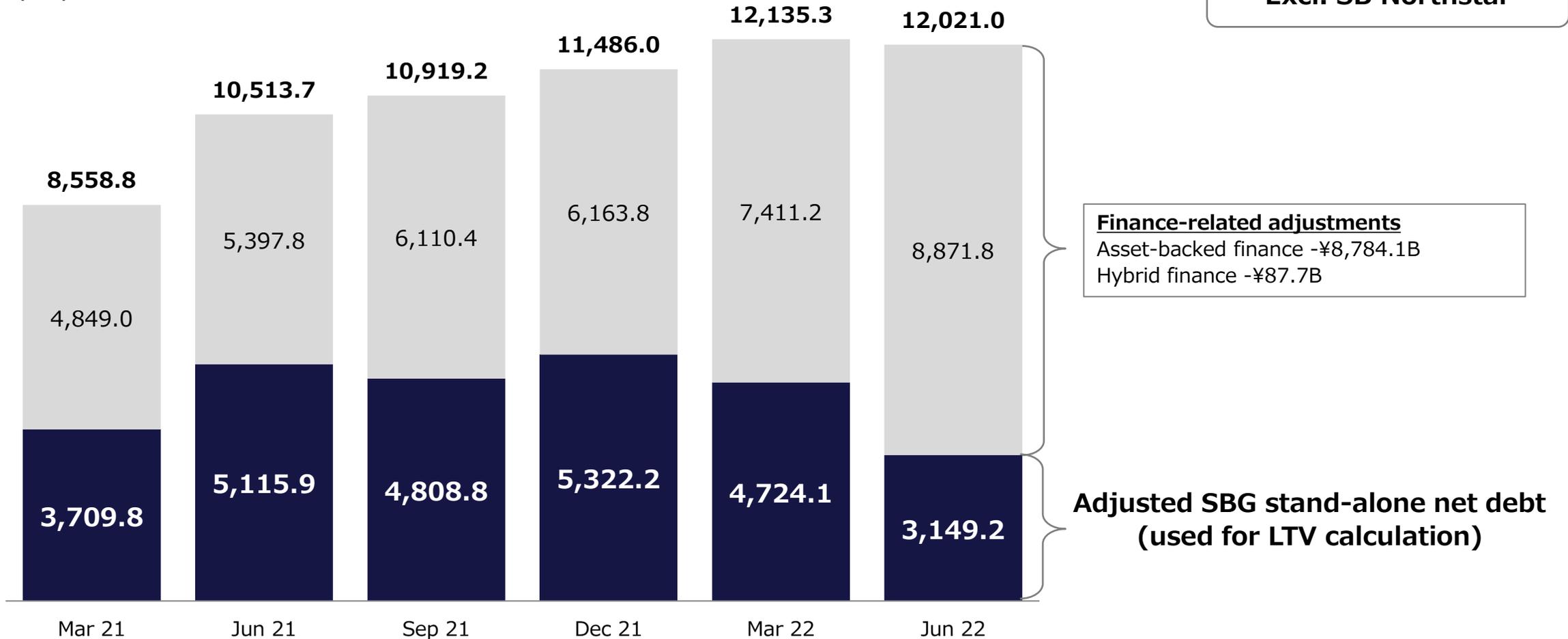
(Note) Cash position = cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries). SBG stand-alone basis

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt decreased due to accelerated monetization

(¥ B)

Excl. SB Northstar



Finance-related adjustments
 Asset-backed finance -¥8,784.1B
 Hybrid finance -¥87.7B

**Adjusted SBG stand-alone net debt
 (used for LTV calculation)**

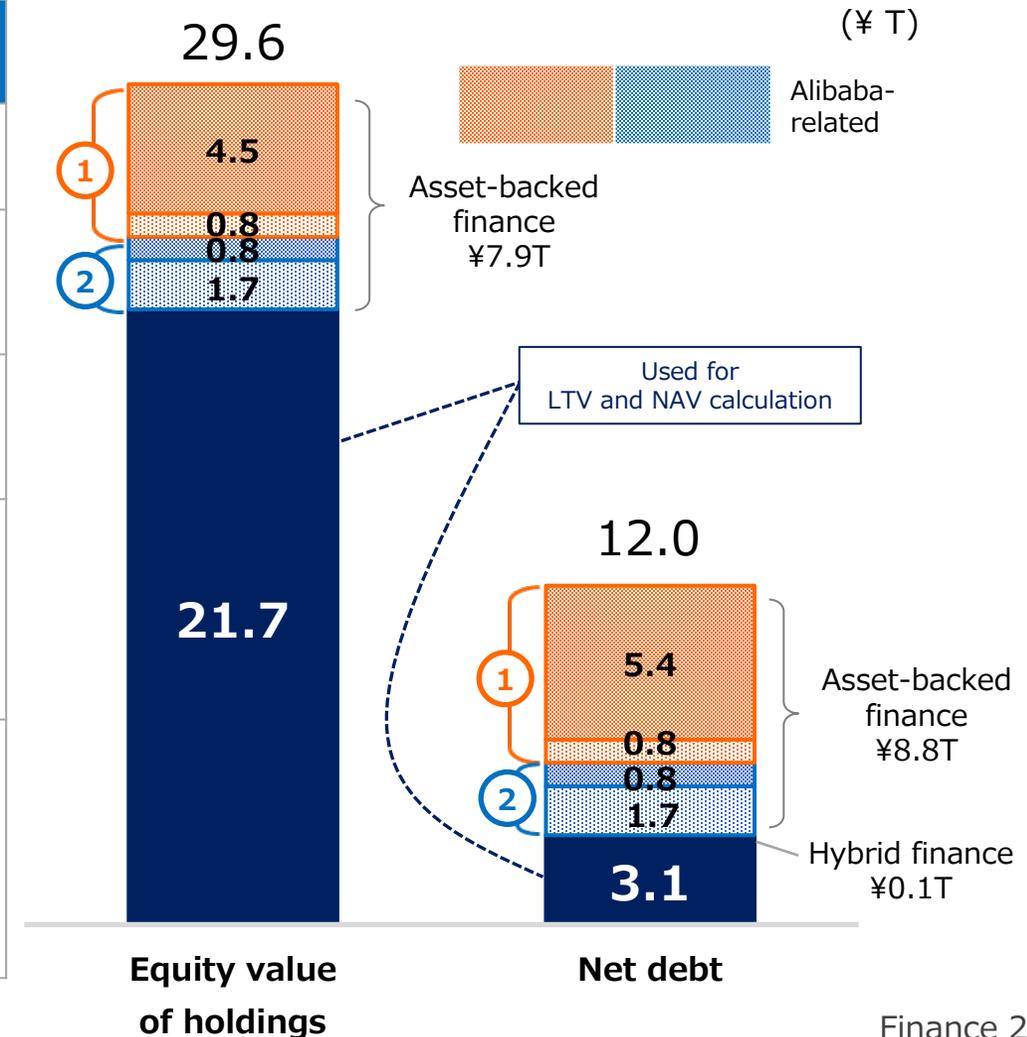
(Note) See "LTV Calculation: SBG Stand-alone Net Debt" in Appendix for details.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

Non-recourse asset-backed finance is deducted from debt, and value of assets required for settlement is deducted from assets

| | ① Collar/Forward/Put transactions | ② Margin loan, etc. |
|----------------------|--|--|
| Shares used | Alibaba, T-Mobile, Deutsche Telekom | Alibaba, T-Mobile, SBKK, Arm |
| Nature | Fund procurement based on variable prepaid forward contracts* ¹ (non-recourse to SBG) | Fund procurement by pledging shares as collateral (non-recourse to SBG) |
| Deducted from debt | <ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price | <ul style="list-style-type: none"> Carrying amount on BS Amount is fixed regardless of the share price |
| Deducted from assets | <ul style="list-style-type: none"> Estimated settlement amount at maturity calculated using the quarter-end share price Amount fluctuates depending on the share price | Amount equivalent to the value of assets required for repayment (amount of liabilities recorded on BS) |
| If share price falls | <ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required | <ul style="list-style-type: none"> If the share price falls below a certain level, additional collateral and/or prepayment is required Total repayment amount is fixed |

*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar/put) at maturity



-
- Results of Investment Businesses
 - Financial Condition
 - **Financial Strategy**
 - ESG Initiatives

Already established optimal financial management structure as an investment company

(1) Firmly keeping financial policy

(2) Flexible and agile financial management that can respond to any changes

(1) Firmly Keeping Financial Policy

**1. Manage LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)**

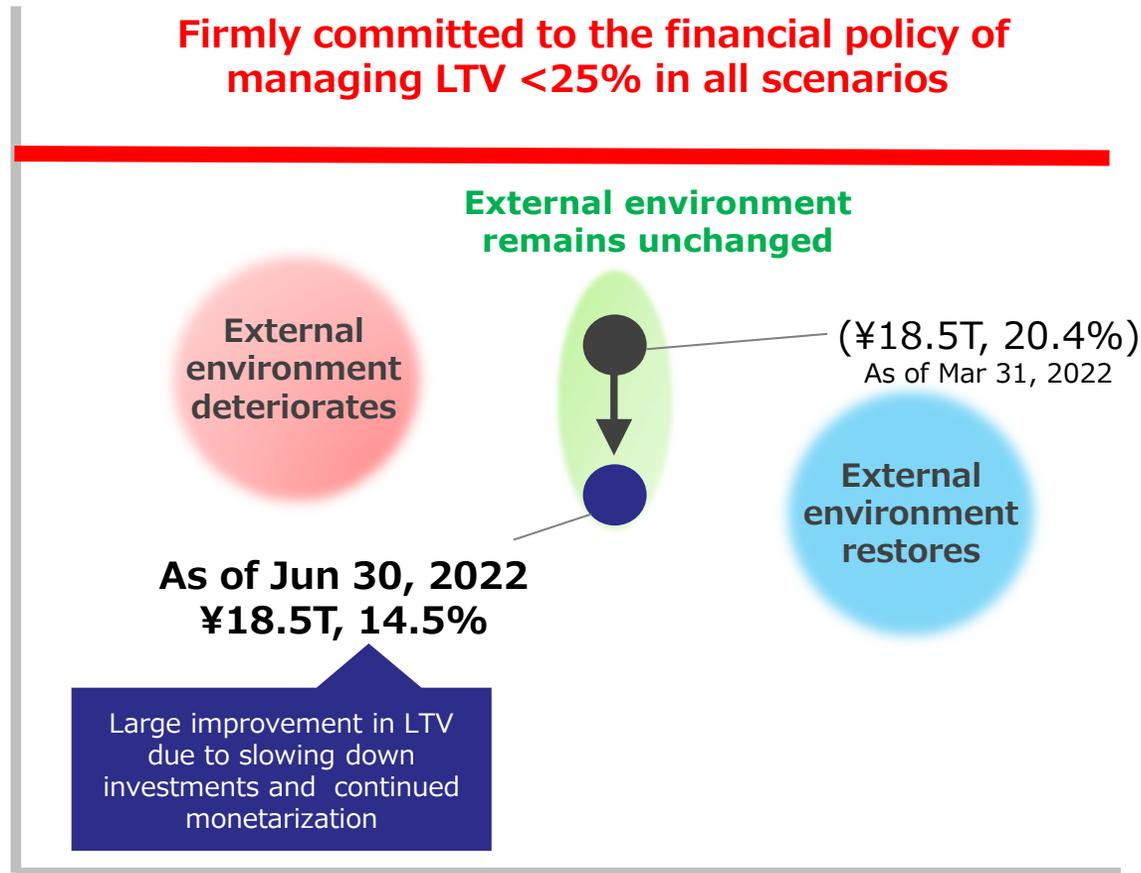
**2. Maintain funds covering bond redemptions
for at least the next 2 years**

**3. Secure recurring distribution and dividend income
from SVF1&2 and other subsidiaries**

Direction of Financial Management for FY2022 (Illustrated)

Flexible and agile response to any changes in the external environment

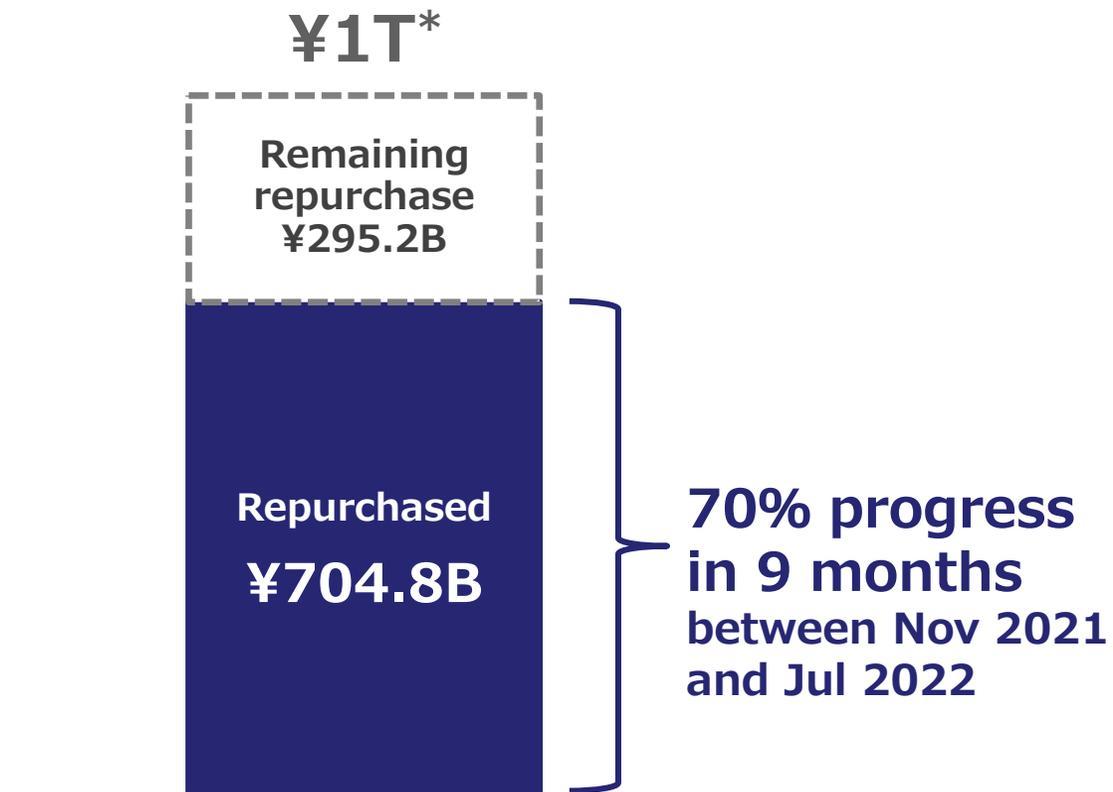
LTV (%)



NAV (¥ T)

| Scenario | Assumption | Action to be taken |
|---|--|---|
| External environment remains unchanged | Uncertainty in the external environment continues and equity value of holdings remains unchanged from March 31, 2022. | Continue new investments and share repurchase within the scope of monetization |
| External environment restores | The external environment restores and equity value of holdings increases from March 31, 2022. | Consider using leverage to accelerate investments while maintaining the level of LTV |
| External environment deteriorates | The external environment further deteriorates and equity value of holdings decreases from March 31, 2022. | Maintain LTV < 25% by significantly slowing down new investments relative to monetization |

Progress of repurchase based on the resolution of the Board of Directors on November 8, 2021



Resolution by the Board of Directors on Aug 8, 2022
Establishment of ¥400B repurchase limit

- Total repurchase amount ¥400B (maximum)
- Repurchase period From Aug 9, 2022 to Aug 8, 2023

Repurchase shares considering the financial policies, investment opportunities, level of NAV discount etc.

(Depending on the balance of the above factors, the repurchase amount may not reach ¥400B within the designated purchase period.)

* Repurchase shares considering the financial policies, investment opportunities, and level of NAV discount etc. Depending on the balance of the above factors, the repurchase amount may not reach ¥1T within the designated purchase period.

-
- Results of Investment Businesses
 - Financial Condition
 - Financial Strategy
 - **ESG Initiatives**

Reinforcement of the structure

- Established the Sustainability Department as an independent department
- Head of IR and Sustainability Departments serves as CSusO for greater agility
- Yoshimitsu Goto, CFO, remains committed as the board member in charge of sustainability

Promoting Sustainability and IR together

1. Enhance disclosure on our essential initiatives to investors/other stakeholders
2. Understand the expectations of investors/other stakeholders and reflect them in our initiatives
3. Capture increasing ESG investment funds



**Contribute to increasing shareholders'
value over the mid to long term**

Summary of Initiatives in FY22: Environment

TCFD Disclosure

- SBG, SBKK: **Disclosed climate-related information in accordance with TCFD recommendations** (June 2022)
- SBIA, Arm: Preparing for disclosure in 2024

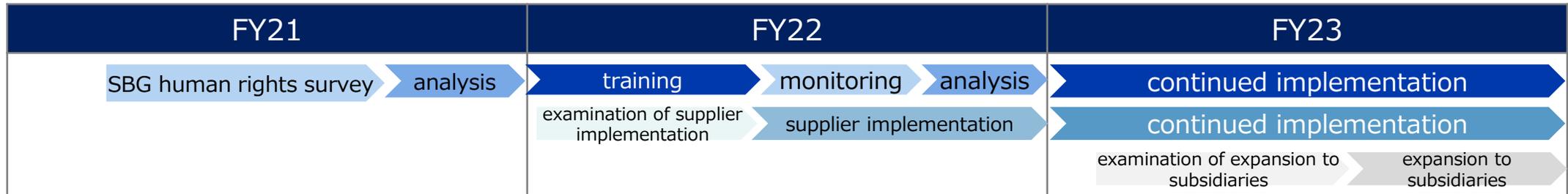
Group target for GHG reduction and greater group collaboration

- **Set Group target** (June 2022): **“Achieve Carbon Neutrality by fiscal 2030”**
- Greater group collaboration to achieve the target (set milestones at each company, etc.)

| | | | Z HOLDINGS | |
|----------|---|---|--|--|
| Target | <p>Achieve Net Zero Carbon by 2030</p> | <p>Achieve Carbon Neutral by FY2030</p> | <p>Achieve Carbon Neutral by the entire ZHD Group by FY2030</p> | <p>Convert 100% of energy used to renewable energy by FY2023</p> |
| Progress | <p>FY21 : Sourced 98% renewable energy for electricity used in business activities</p> | <p>FY21 : Sourced 53.5% renewable energy for electricity used at base stations</p> | <p>FY21 : Sourced 37% renewable energy for the group’s energy consumption</p> | <p>FY21 : Sourced 59% renewable energy for energy consumption</p> |

Promote human rights initiatives

- **Conduct training and monitoring etc.** to risk areas identified in the human rights survey
- Initiated monitoring of business partners, and expand it to subsidiaries hereafter



Develop Group policies on ESG

- Continue to develop Group policies on ESG areas of high importance and promote ESG throughout the Group
- **Disclosed Tax Policy** (July 2022), AI Ethics Policy disclosure expected (October 2022)

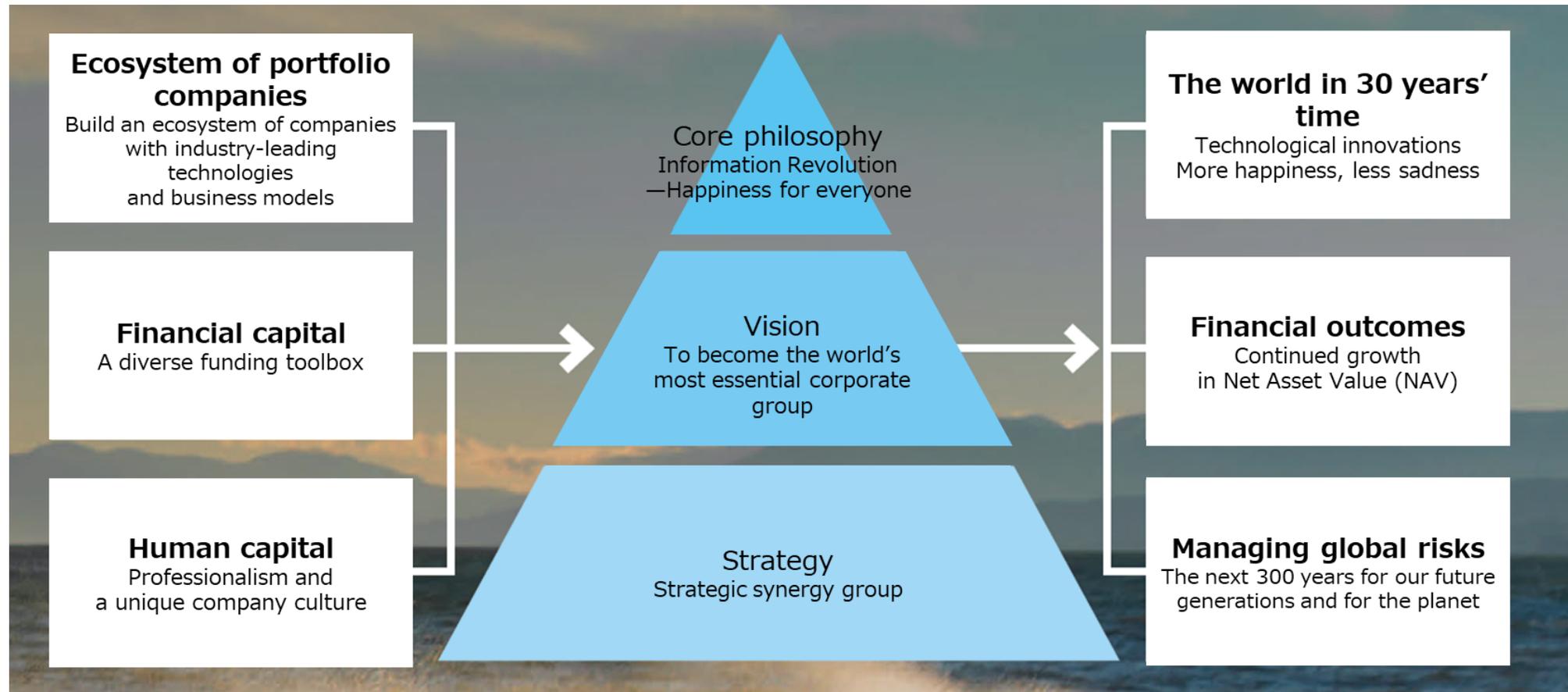


Enhance the Group's sustainability governance structure

- Establish a group-wide structure to promote sustainability aiming to disseminate group policies and achieve group targets

Publication of SoftBank Group Report

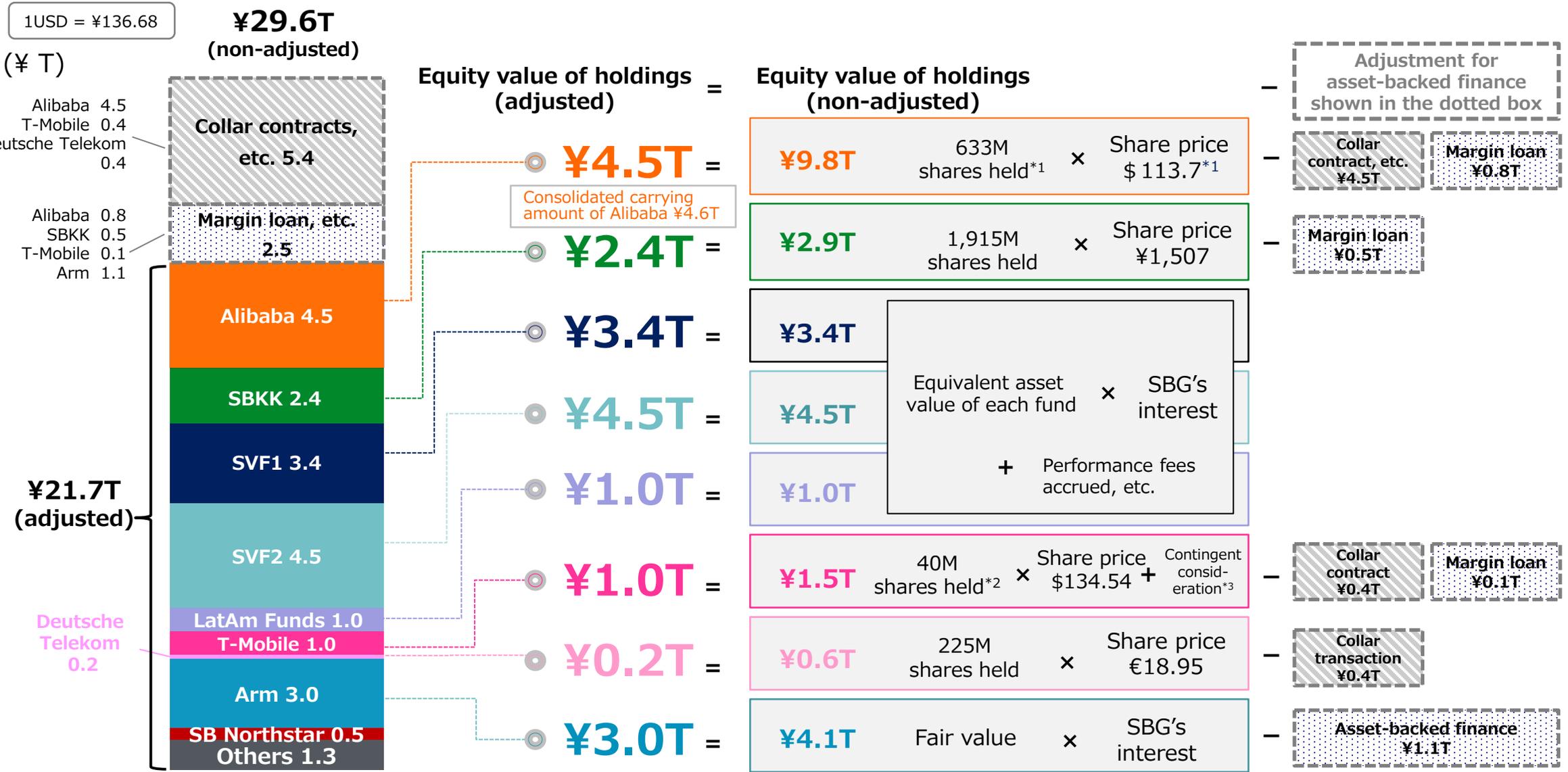
- **Renewed** the existing Annual Report as “**SoftBank Group Report**” integrating non-financial information
- Show the relationship between the SoftBank Group’s investment activities and its philosophy/vision/strategy to further boost engagements with stakeholders and share our “*kokorozashi*” (mission)



[Click here for the SoftBank Group Report 2022](#)

Appendix

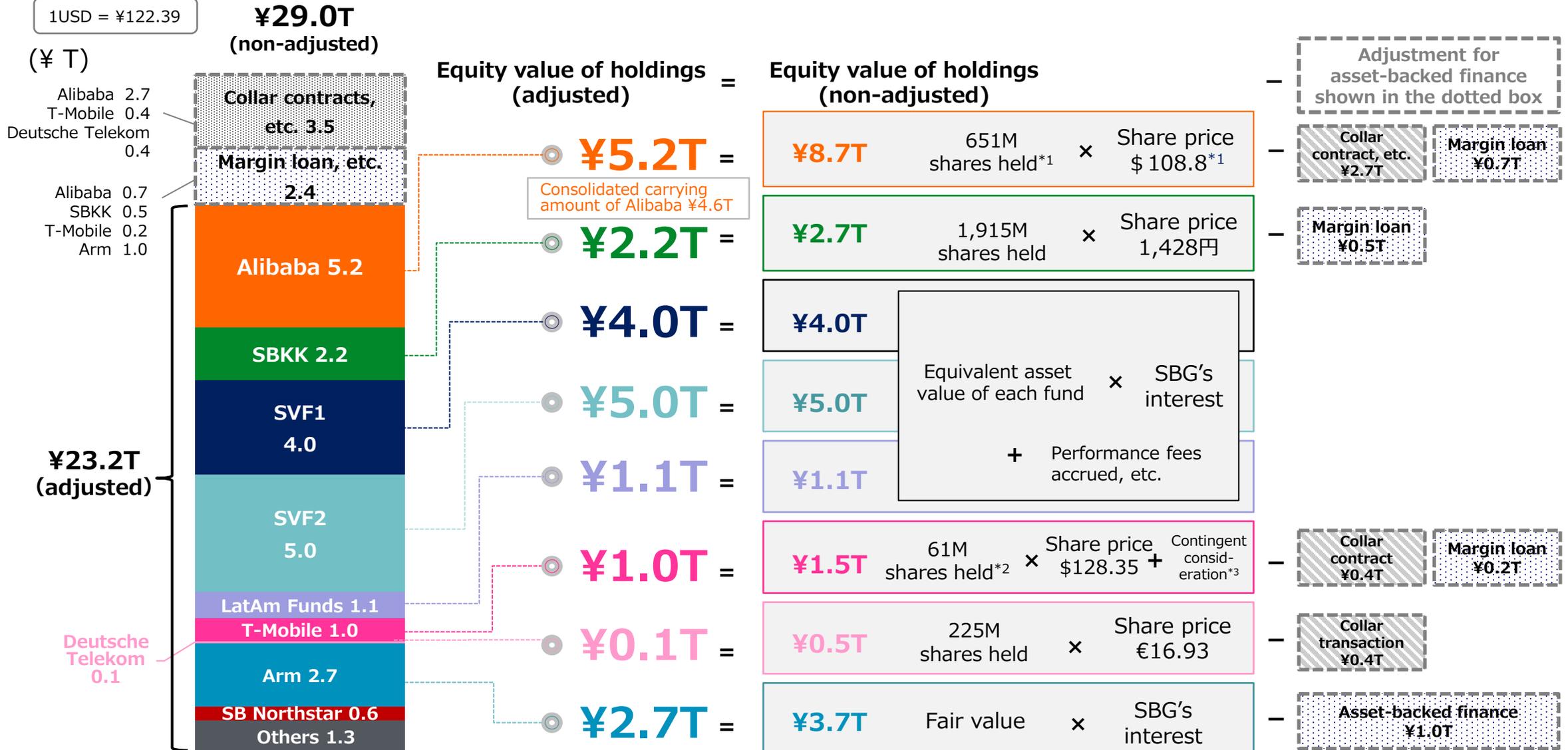
Calculation of Equity Value of Holdings as of Jun 30, 2022



(Note) See pages 40, 41, and 43 for the details of each calculation formula.
 *1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price
 *2 Includes the number of shares subject to call options held by Deutsche Telekom.
 *3 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions

(Reference) Calculation of Equity Value of Holdings as of Mar 31, 2022

1USD = ¥122.39

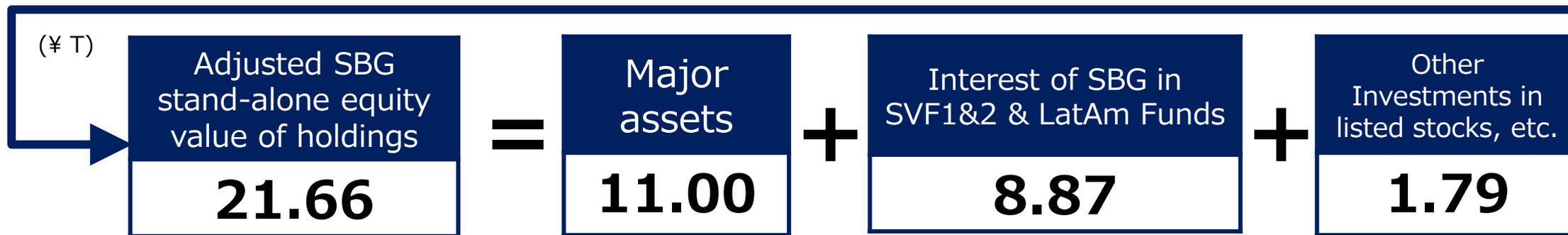


Mar 22

*1 The number of Alibaba ADSs equivalent to the number of shares held by SBG and the ADS price
 *2 Includes the number of shares subject to call options held by Deutsche Telekom.
 *3 Fair value of the right of SBG and its subsidiary to acquire T-Mobile shares under certain conditions

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥3.15T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥21.66T}} = 14.5\%$$



| | | | | | | | | | |
|------------------------------------|--------------|------------------------|--------------|----------------------------|--------------|-------------|-------|--------------|-------|
| Alibaba | +9.84 | SBKK | +2.88 | T-Mobile | +1.47 | SVF1 | +3.41 | SB Northstar | +0.47 |
| Asset-backed finance | -5.36 | Asset-backed finance | -0.50 | Asset-backed finance | -0.47 | SVF2 | +4.50 | Other | +1.33 |
| Alibaba (adjusted) | +4.48 | SBKK (adjusted) | +2.39 | T-Mobile (adjusted) | +1.00 | LatAm Funds | +0.96 | | |
| Deutsche Telekom | +0.61 | Arm | +4.10 | | | | | | |
| Asset-backed finance | -0.43 | Asset-backed finance | -1.14 | | | | | | |
| Deutsche Telekom (adjusted) | +0.17 | Arm (adjusted) | +2.96 | | | | | | |

*1 See pages 40 and 41 for details of adjusted SBG stand-alone equity value of holdings for each asset.

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)

(¥ T)

| Assets | Value | Calculation method |
|-------------------------------------|-------------|--|
| (a) Alibaba | 4.48 | |
| Before adjustment | 9.84 | Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price |
| Adjustment for asset-backed finance | -5.36 | Deducting (a) and (b) below (amount required to settle asset-backed finance): (a) sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of June 30, 2022) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥4,543.2B) (b) equivalent amount of outstanding debt for margin loans using Alibaba shares (¥817.7B) |
| (b) SBKK | 2.39 | |
| Before adjustment | 2.88 | Multiplying the number of SBKK shares held by SBG by the share price |
| Adjustment for asset-backed finance | -0.50 | Equivalent amount of outstanding debt for margin loans using SBKK shares (¥499.0B) |
| (c) SVF1 | 3.41 | SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc. |
| (d) SVF2 | 4.50 | SBG's share of the equivalent value of assets held by SVF2, etc. |
| (e) LatAm Funds | 0.96 | SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued |
| (f) Arm | 2.96 | |
| Before adjustment | 4.10 | The fair value of Arm shares held by SBG (75.01% of outstanding shares), which is calculated based on the fair value of all shares of Arm calculated at SVF1 |
| Adjustment for asset-backed finance | -1.14 | Equivalent amount of outstanding debt for the borrowings made through asset-backed finance using Arm shares held by SBG (¥1,144.3B) |

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (2/2)

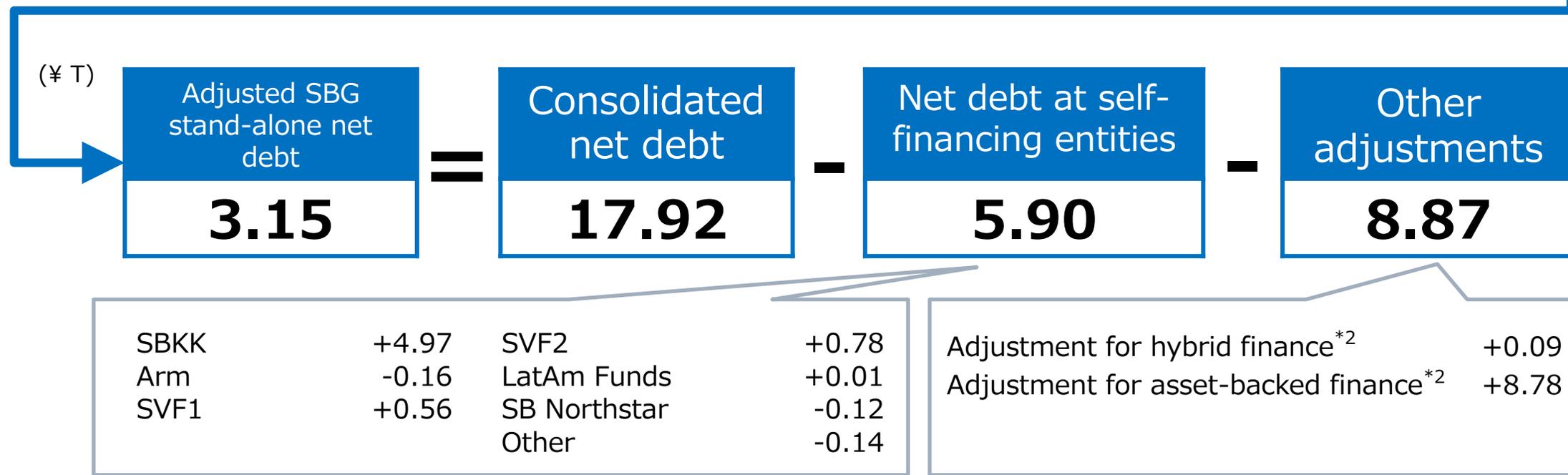
(¥ T)

| Assets | Value | Calculation method |
|--|--------------|---|
| (g) T-Mobile | 1.00 | |
| Before adjustment | 1.47 | <i>summing</i> - Value of SBG's shareholding (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Jun 30, 2022) × the share price - Fair value of SBG's right to acquire 48,751,557 T-Mobile shares for no additional consideration under certain conditions - Fair value of the right received for the transaction where T-Mobile sold its own shares to Trust that offered its Cash Mandatory Exchangeable Trust Securities, which allows SBG subsidiary to acquire T-Mobile shares under certain conditions |
| Adjustment for asset-backed finance | -0.47 | <i>minus</i> - Balance of derivative financial liabilities related to unexercised call options held by DT - Of the total borrowing amount of the margin loan using T-Mobile shares (¥117.7B), the amount that is considered as asset-backed financing non-recourse to SBG (¥82.4B)* ¹ - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥391.1B) |
| (h) Deutsche Telekom | 0.17 | |
| Before adjustment | 0.61 | Number of DT shares held by SBG × the share price |
| Adjustment for asset-backed finance | -0.43 | Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥434.0B) |
| (i) SB Northstar | 0.47 | SBG's share of SB Northstar's NAV + the number of NVIDIA shares held by SBG × the share price |
| (j) Others | 1.32 | Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG |
| Adjusted SBG stand-alone equity value of holdings | 21.66 | Sum of (a) through (j) on pages 40 and 41 |

*1 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan.

LTV Calculation: SBG Stand-alone Net Debt

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}} = \frac{\text{¥3.15T}}{\text{¥21.66T}} = 14.5\%$$



*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

*2 See page 43 for the details of adjustment for hybrid finance and asset-backed finance.

LTV Calculation: Details of SBG Stand-alone Net Debt

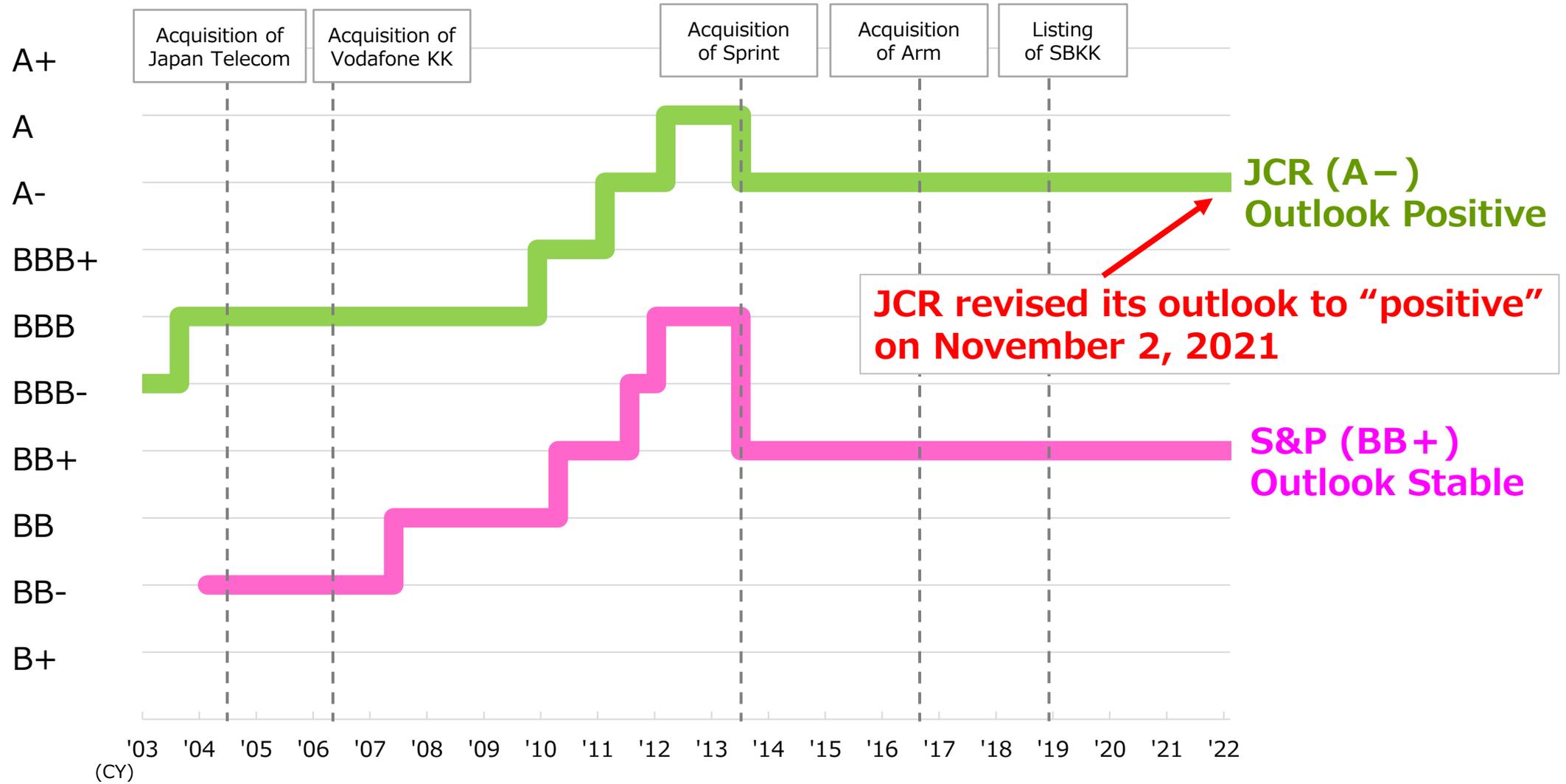
(¥ T)

| | | |
|---|--------------|--|
| SBG stand-alone net debt (before adjustment) | 12.02 | Consolidated net interest-bearing debt, net of interest-bearing debt at self-financing entities |
| Adjustment for hybrid finance | -0.09 | <ul style="list-style-type: none"> - Add 50% to interest-bearing debt (to treat it as liability) for USD Hybrid Notes issued in July 2017; as the entire amount is recorded as equity in the consolidated financial statements - Deduct 50% from interest-bearing debt (to treat it as equity) for JPY Hybrid Bonds issued in Sep 2016, Feb and Jun 2021, and JPY Hybrid Loan borrowed in Nov 2017; as their entire amount is recorded as a liability in the consolidated financial statements |
| Adjustment for asset-backed finance | -8.78 | |
| Alibaba shares | -6.24 | <ul style="list-style-type: none"> - Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥5,425.7B) - Amount equivalent to the outstanding margin loan using Alibaba shares (¥817.7B) |
| Arm shares | -1.14 | Amount equivalent to the outstanding debt balance of the borrowings made through asset-backed finance using Arm shares (¥1,144.3B) |
| T-Mobile shares | -0.46 | <ul style="list-style-type: none"> - Of the total borrowing amount of the margin loan using T-Mobile shares (¥117.7B), the amount that is considered as asset-backed financing non-recourse to SBG (¥82.4B)*¹ - Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥381.4B) |
| Deutsche Telekom shares | -0.43 | Financial liabilities recorded as borrowings relating to collar transactions using Deutsche Telekom shares executed in October 2021 (¥433.6B) |
| SBKK shares | -0.50 | Equivalent amount of debt outstanding for margin loans using SBKK shares (¥499.0B) |
| Adjusted SBG stand-alone net debt | 3.15 | |

*1 As for \$0.87B margin loan using T-Mobile shares, the cap of \$0.26B on the guaranteed obligations is deducted from the amount borrowed through non-recourse asset-backed finance as SBG has, as an exception, guaranteed a portion of the margin loan. As a precondition for SBG to fulfill its guaranteed obligations, the lenders are obligated to first recover the amount to the maximum extent possible from Alibaba shares pledged as collateral for such borrowing.

| | |
|----------------------------|---|
| Objective | Non-recourse financing using derivatives |
| Outline | <ul style="list-style-type: none">• Transaction in which parties agree to settle at a pre-specified price or price range at a specific date in the future• Fund procurement through pledged shares and derivative referencing them• Settlement at maturity is available in cash or in kind, in principle.• Settlement amount at maturity decreases when share price falls and increases when share price rises |
| Forward transaction | <ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>forward price</u>• Settlement price is fixed regardless of a change in the pledged share price. Hence no upside benefit from the future share price appreciation |
| Collar transaction | <ul style="list-style-type: none">• Settlement of pledged shares at a pre-agreed <u>price range</u>• Settlement is available at a floor price when the share price falls, while upside benefit from the share price appreciation is limited to the cap price |

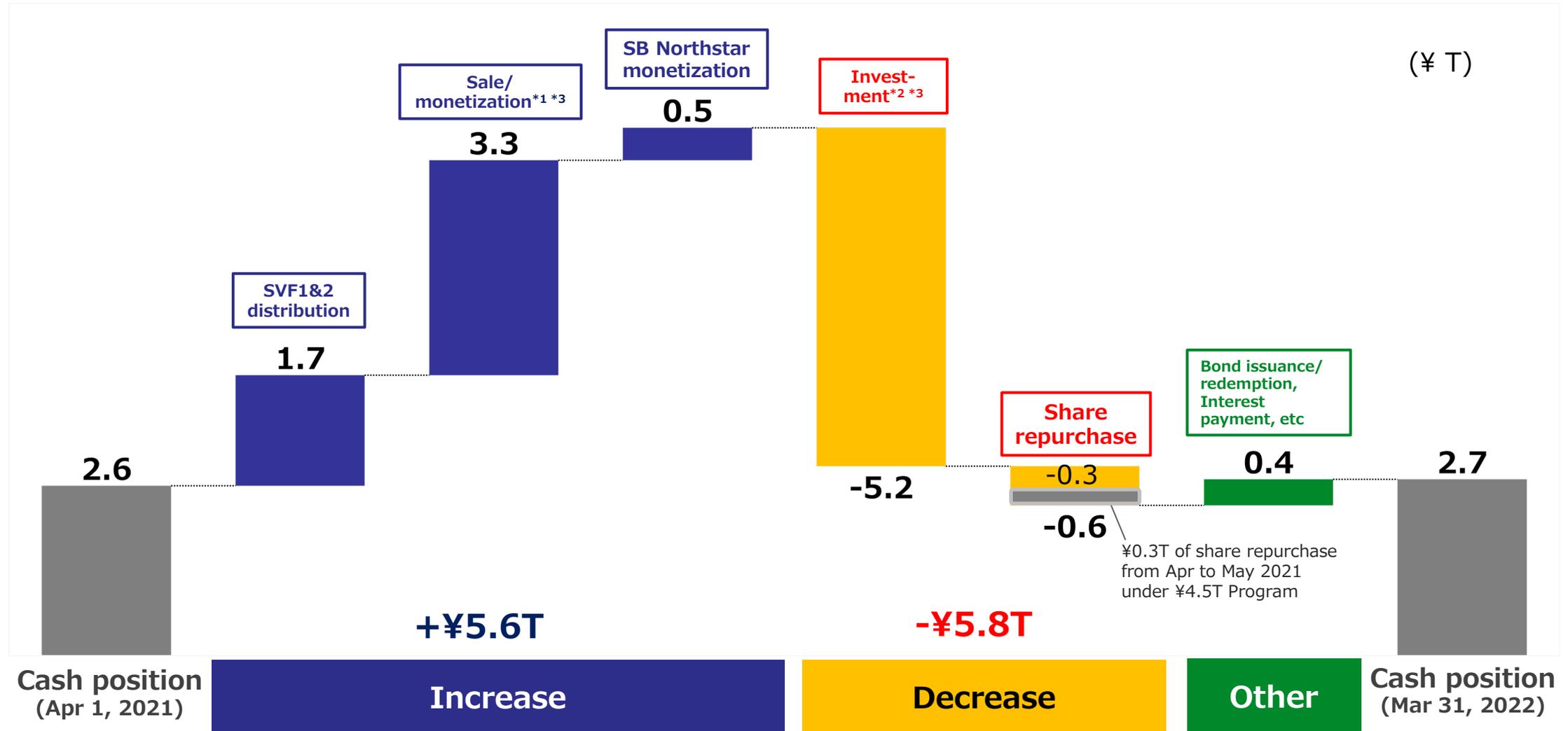
SBG Credit Rating Trend



(Note) As of August 10, 2022

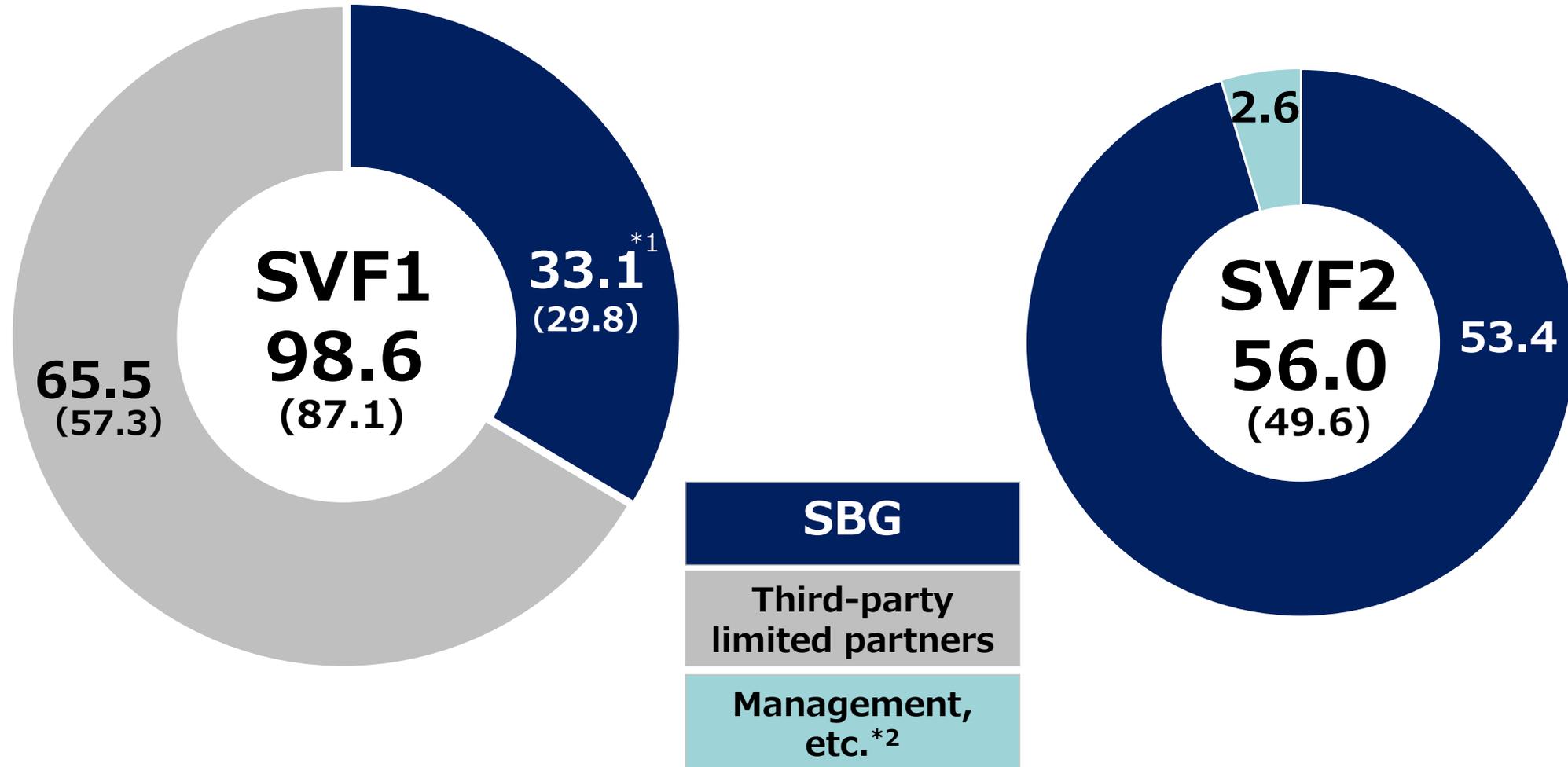
(Reference) Cycle of Investment and Recovery in FY2021: Breakdown of Investment and Monetization

Allocated capital generated by various means primarily to new investments



SVF1&2: Capital Commitment (as of Jun 30, 2022)

(\$ B)



* Numbers in brackets represent amounts drawn.

*1 The presented SBG's committed capital to SVF1 includes approximately \$8.2B of an obligation satisfied by using Arm Limited shares (all said shares have been contributed) and \$2.5B to be used for an incentive scheme related to SVF1.

*2 Participation by management other than Masayoshi Son has not been determined as of June 30, 2022 but is expected in the future. None of the investment amounts are paid as of June 30, 2022. See "Introduction of Co-investment Program to SVF2" in Finance section of Earnings investor briefings for FY2021 for details.

Consolidated Interest-bearing Debt/ Cash Position/ Net Interest-bearing Debt

Consolidated Interest-bearing Debt*¹

(¥ B)

| | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SBG stand-alone | 14,033.4 | 13,967.4 | 13,860.4 | 14,918.7 | 15,842.9 |
| <i>Incl. SB Northstar</i> | 1,424.5 | 286.3 | 275.4 | 33.5 | 4.2 |
| SVF1&2 and LatAm Funds | 545.0 | 835.6 | 1,208.6 | 1,077.3 | 1,413.4 |
| SoftBank Segment | 6,227.4 | 5,969.1 | 6,168.0 | 5,999.4 | 6,220.2 |
| Others (Arm, etc.) | 428.0 | 327.3 | 337.0 | 328.2 | 374.4 |
| Total | 21,233.8 | 21,099.5 | 21,573.9 | 22,323.6 | 23,850.9 |

Consolidated Cash Position*²

(¥ B)

| | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| SBG stand-alone | 3,103.3 | 3,357.9 | 2,681.1 | 3,079.9 | 3,944.8 |
| <i>Incl. SB Northstar</i> | 1,008.1 | 595.9 | 582.1 | 330.0 | 127.1 |
| SVF1&2 and LatAm Funds | 401.2 | 107.4 | 251.1 | 200.3 | 73.3 |
| SoftBank Segment | 1,401.3 | 1,057.5 | 1,283.4 | 1,221.9 | 1,248.8 |
| Others (Arm, etc.) | 457.2 | 508.2 | 610.1 | 720.8 | 667.1 |
| Total | 5,363.0 | 5,030.9 | 4,825.6 | 5,222.9 | 5,934.1 |

Consolidated Net Interest-bearing Debt*³

(¥ B)

| | Jun 21 | Sep 21 | Dec 21 | Mar 22 | Jun 22 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SBG stand-alone | 10,930.1 | 10,609.6 | 11,179.3 | 11,838.8 | 11,898.1 |
| <i>Incl. SB Northstar</i> | 416.4 | -309.6 | -306.7 | -296.5 | -122.9 |
| SVF1&2 and LatAm Funds | 143.7 | 728.2 | 957.5 | 877.0 | 1,340.1 |
| SoftBank Segment | 4,826.1 | 4,911.6 | 4,884.6 | 4,777.5 | 4,971.3 |
| Others (Arm, etc.) | -29.2 | -180.8 | -273.0 | -392.7 | -292.7 |
| Total | 15,870.8 | 16,068.6 | 16,748.3 | 17,100.6 | 17,916.8 |

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 The presented cash position is the sum of cash and cash equivalents and short-term investments recorded as current assets, and excludes cash position at PayPay Bank.

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.