

**Earnings Results  
for the Nine-month Period  
Ended December 31, 2023**

**Investor Briefing**

**February 8, 2024**

**SoftBank Group Corp.**



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Exchange rates per JPY used for translation

Average during quarter	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11	145.44	147.00	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53			141.83	

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
Arm	Arm Holdings plc or Arm Limited*
Sprint	Sprint Corporation
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

\* A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

Other

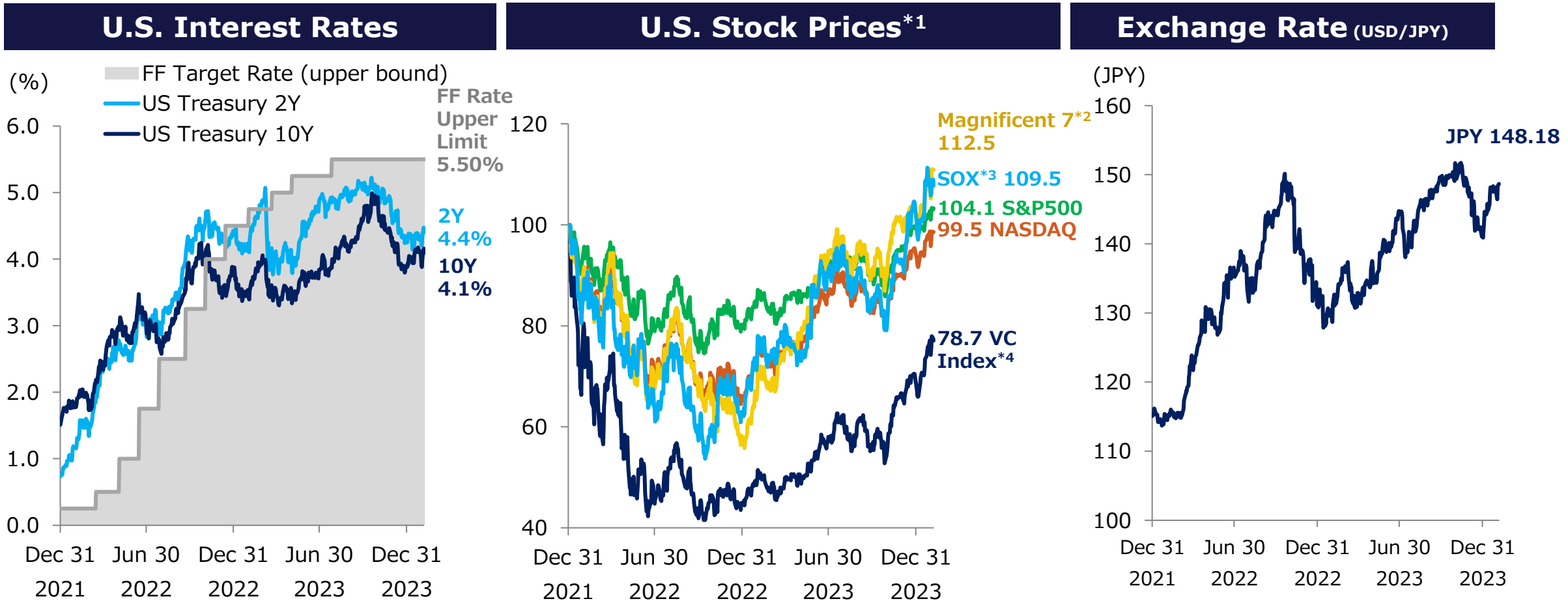
Some figures in the report are rounded and may not add up to the figures presented as the total.

# 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 includes SBKK (including its subsidiaries such as LY Corporation and PayPay), SVF1, SVF2, LatAm Funds, Arm, etc.

# Current Market Environment

With the decline in U.S. interest rates, the stock market remains robust, led by large-cap tech and semiconductor stocks. VC Index shows signs of recovery after being sluggish during the interest rate hike phase



(Note) Created by SBG based on Bloomberg. As of Feb 7, 2024.

\*1 Indexed with Dec 31, 2021 as 100

\*2 Magnificent 7: Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla. The graph represents the market capitalization weighted average of these stocks.

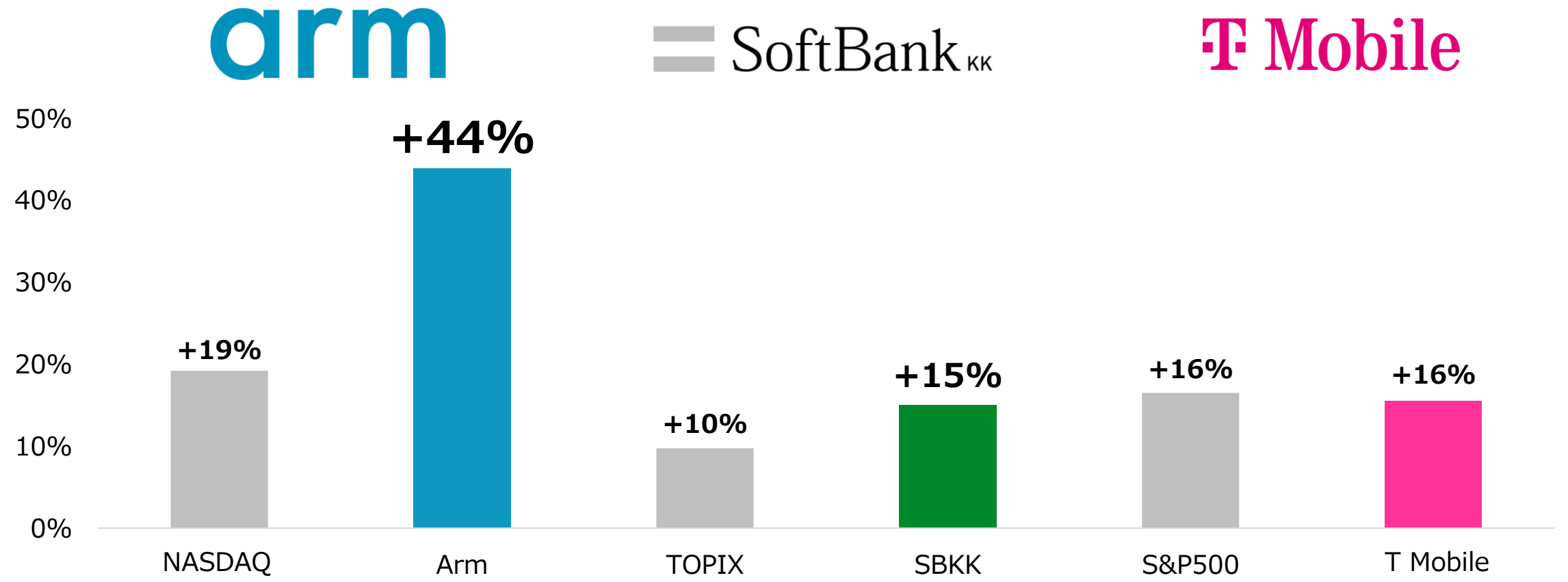
\*3 Philadelphia Stock Exchange Semiconductor Index (SOX)

\*4 Thomson Reuters Venture Capital Index

# Equity Value of Holdings : Stock Performance

Our core assets stock prices performing steadily. Arm and Softbank KK outperformed the benchmark

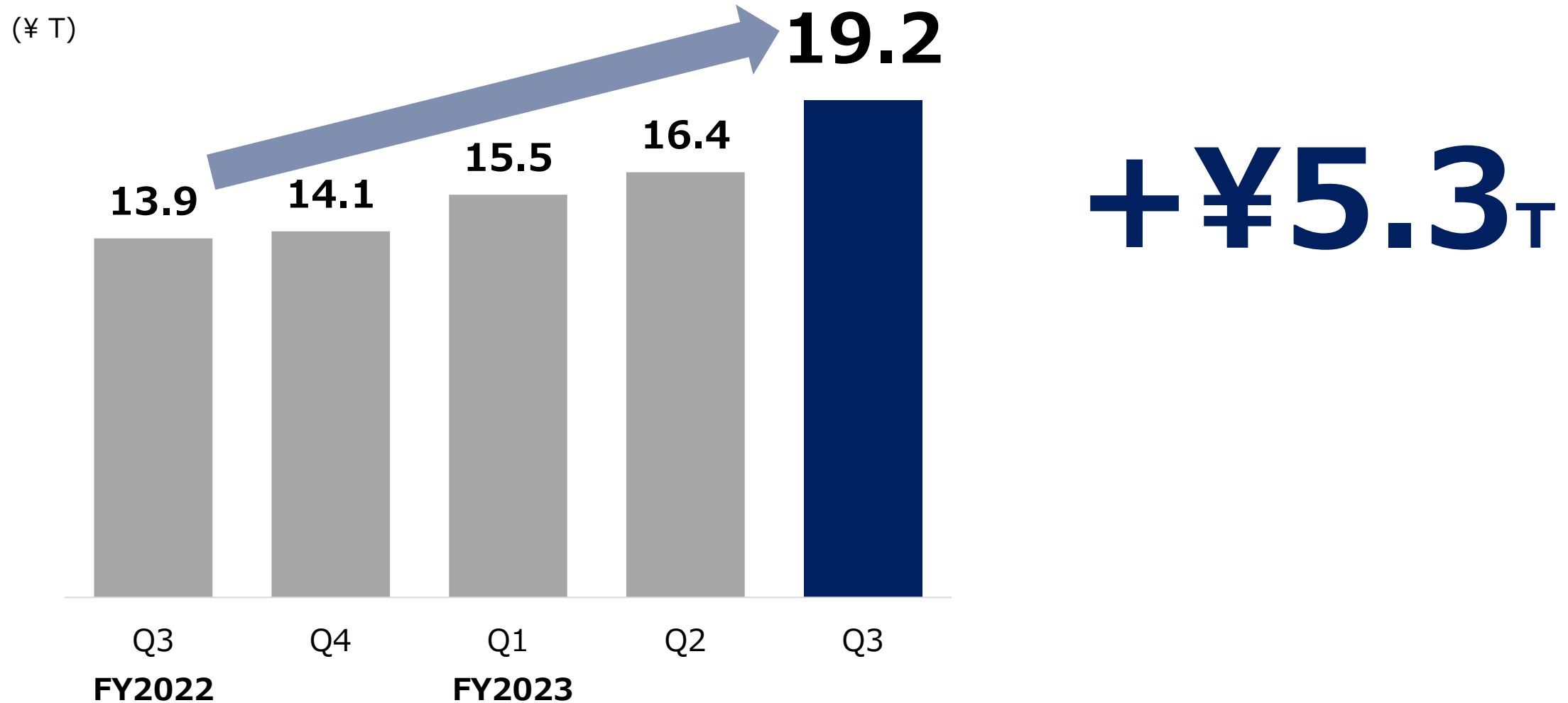
## Stock Price Changes (Oct 2023 to date)



(Note) Created by SBG based on vendors such as Bloomberg. As of Feb 7, 2024  
 • Comparison of the closing prices on Sep 29, 2023, and Feb 7, 2024.

# Historical NAV

## NAV increased for four consecutive quarters



(Note) NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

# Finance Summary in FY2023 Q3

**Strong performance of listed assets contributed to NAV expansion.  
Financial stability remains unchanged**

<b>NAV · LTV</b>	<p><b>NAV ¥19.2T (+¥2.8T QoQ)</b>  <b>LTV 11.5% (+0.9ppt QoQ)</b>  <b>Net Debt ¥2.5T (+¥0.5T QoQ)</b>  <b>Cash Position ¥4.4T<sup>*1</sup> (-¥0.7T QoQ)</b></p>
<b>Financial activities</b>	<p><b>No major financing activities</b></p>
<b>Investment activities</b>	<p><b>Acquired ¥1.1T worth of T-Mobile shares for no additional consideration</b></p> <ul style="list-style-type: none"> <li>- Received 48.75M shares upon satisfaction of contingent consideration : <b>\$7.7B (¥1.1T)</b></li> </ul> <p><b>SVF investment gain for three consecutive quarters</b></p> <ul style="list-style-type: none"> <li>- Q3 investment gains <b>\$4,087M</b> (Q1: \$1,157M, Q2: \$147M)<sup>*2</sup></li> </ul>

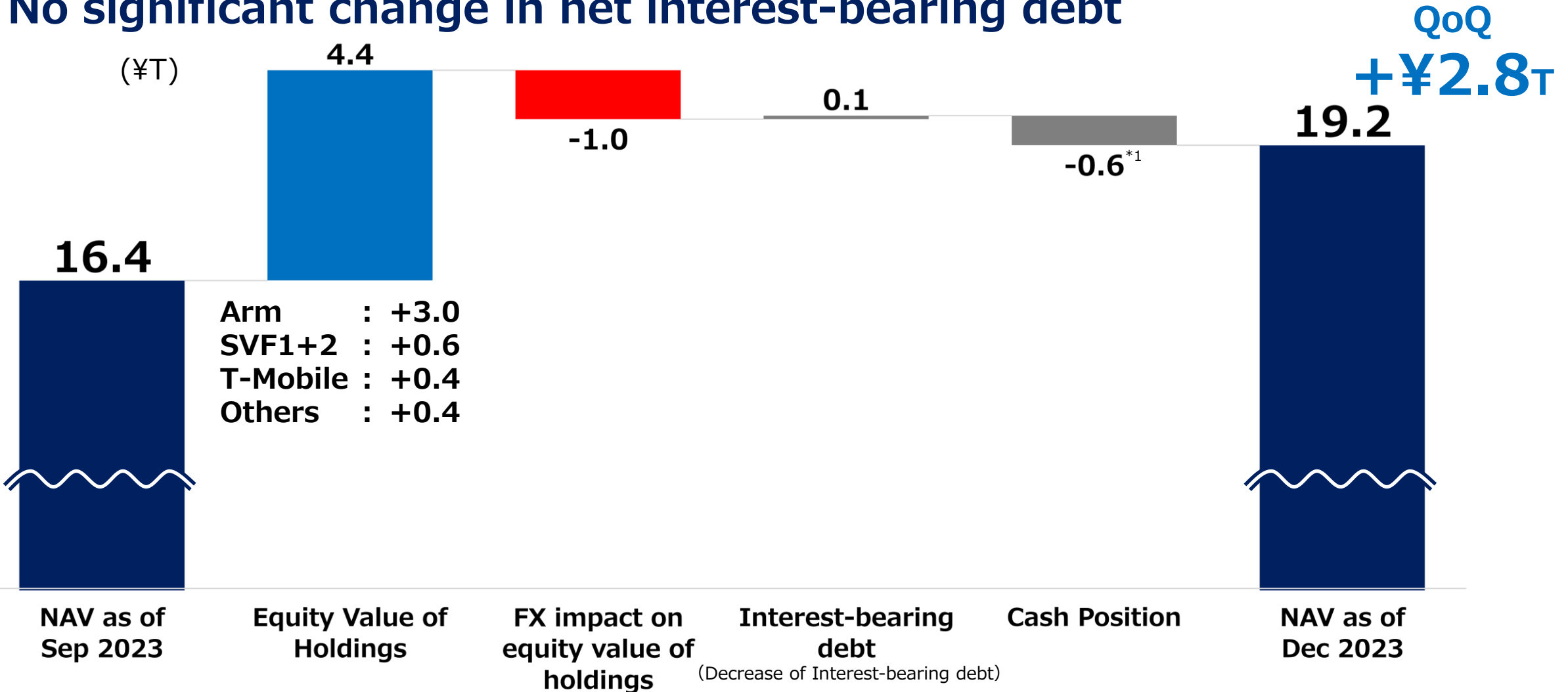
\*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. ¥704.3B equiv. was undrawn as of Dec 31, 2023. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

\*2 Gain on investments at SoftBank Vision Funds segment.



# Breakdown of NAV Increase

Equity value of holdings, primarily listed stocks, has increased.  
 No significant change in net interest-bearing debt



(Note) NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings minus adj. SBG stand-alone net interest-bearing debt

• NAV as of Sep 2023 reflects \$5,666M fair value of the Contingent Consideration for T-Mobile shares as of Sep 2023.

\*1 SBG stand-alone cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. Excl. undrawn commitment line.

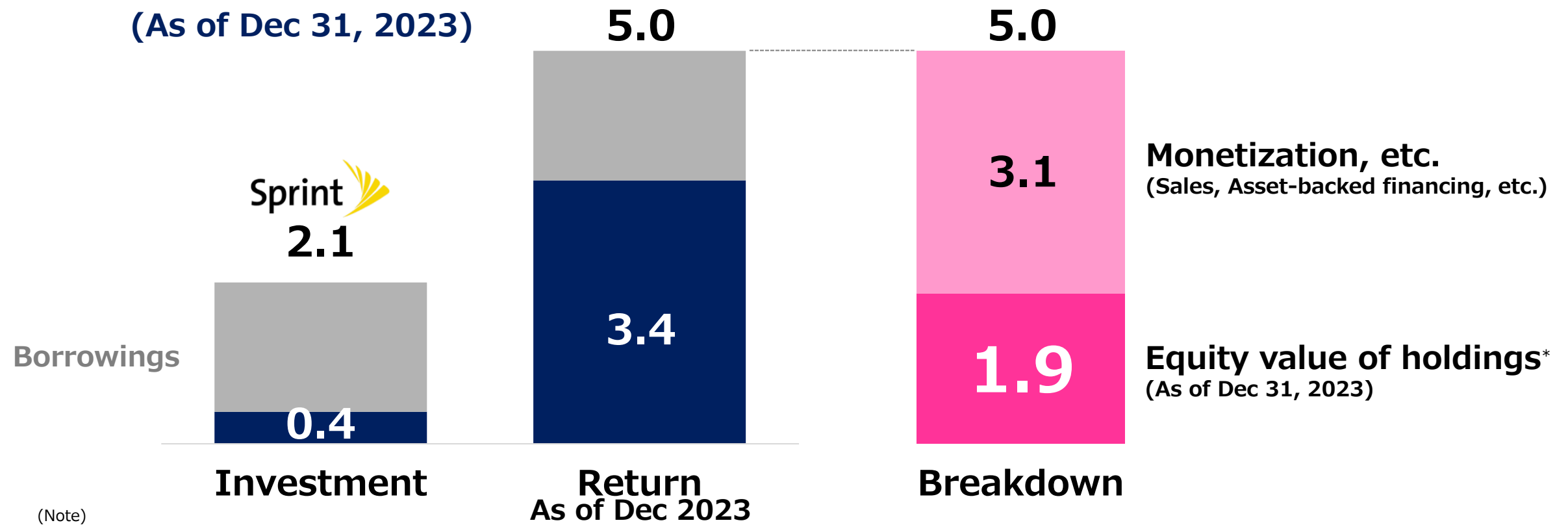
# Investment Return on Sprint

Achieved significant return. Holding equity value equiv. to ¥1.9T\*

**Equity IRR** **MOIC**  
**26%** **8.2x**  
 (As of Dec 31, 2023)

**T Mobile**   
 (Deutsche Telekom)

(¥ T)



(Note)

The amounts of investment and return: Converted to JPY using forex rates on each transaction or valuation date. Equity IRR and MOIC: Calculated based on equity return gained from the initial investment to Dec 31, 2023 and before tax considerations. Borrowings: Amount of funds raised in JPY for the acquisition of Sprint. Investment amount : Net of costs related to the transactions.

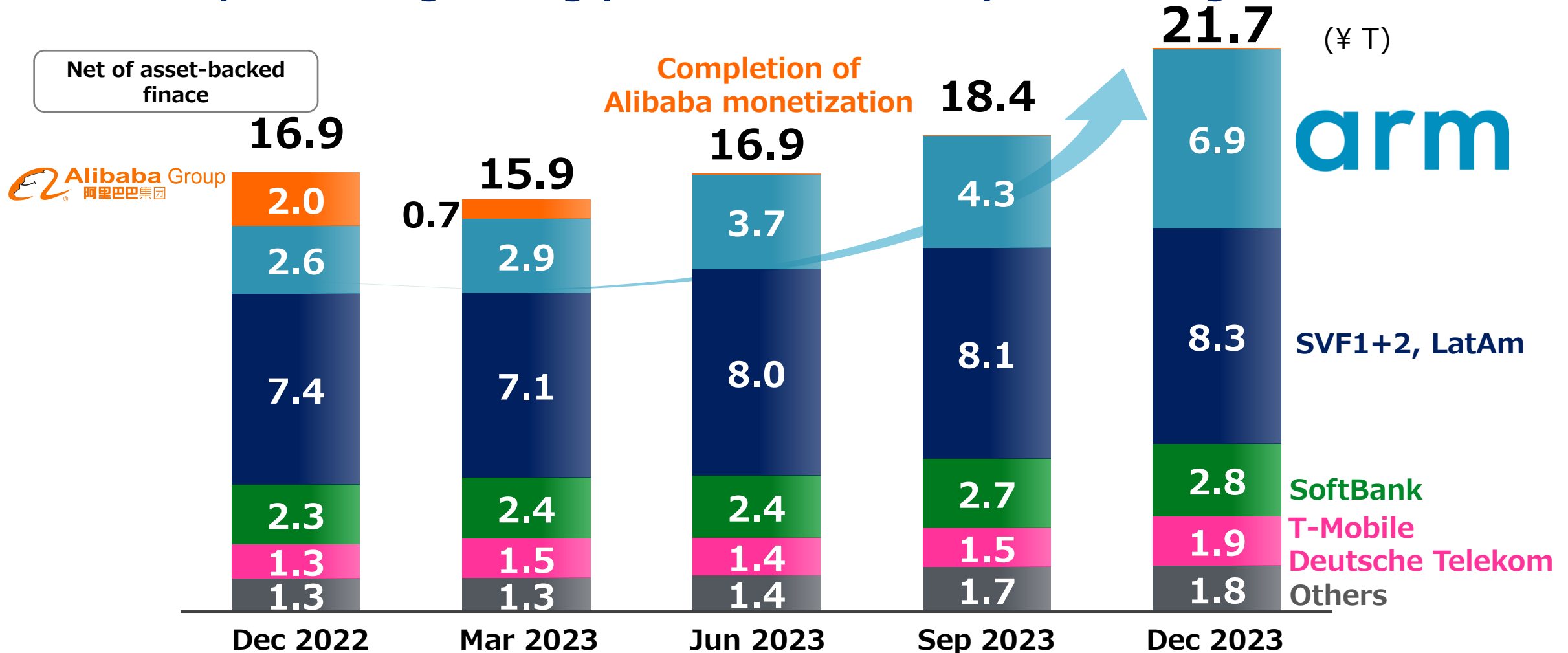
Monetization, etc.: The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs + the amount of dividends received from Deutsche Telekom and T-Mobile shares

\* Equity value of holdings: Equity value of holdings of T-Mobile shares and Deutsche Telekom shares as of Dec 31, 2023. Excl. value for which funding through derivative transactions is completed.

See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details.

# Equity Value of Holdings (FY2022Q3-FY2023Q3)

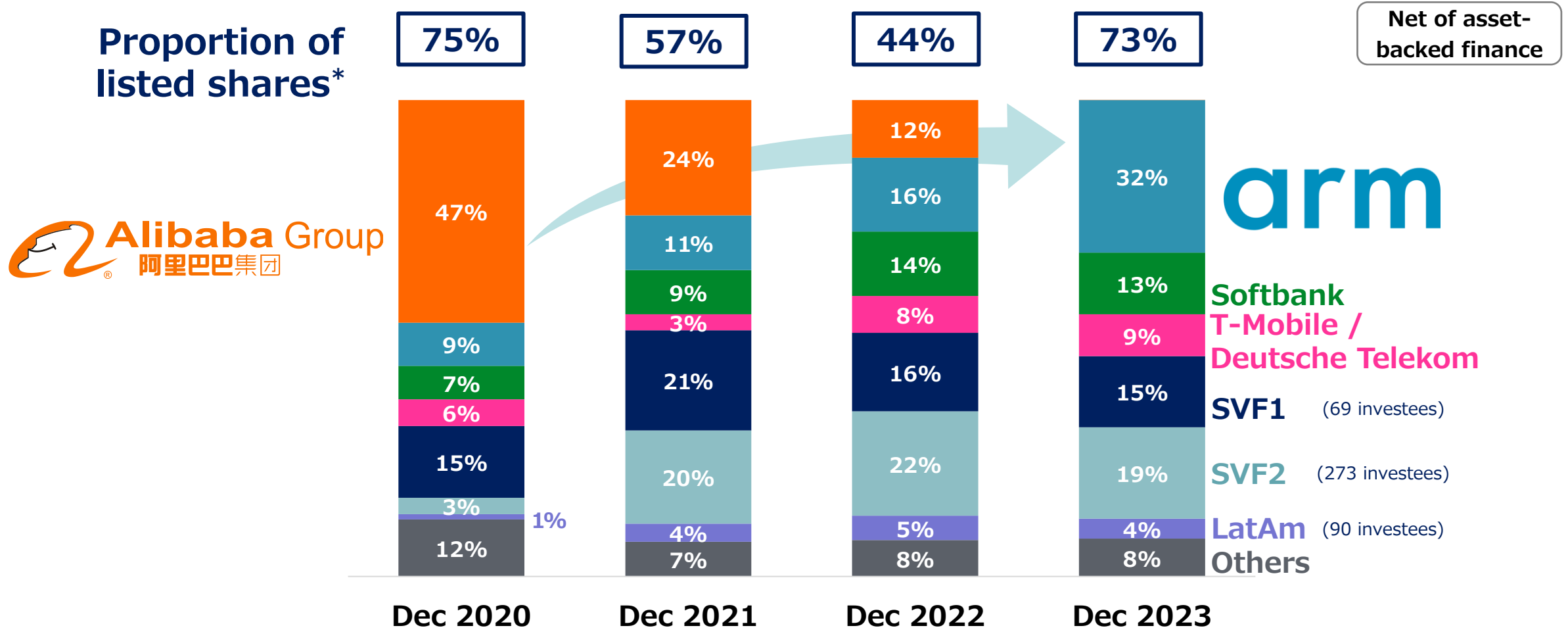
Value of Arm increased by ¥4.3T over the past year. Telecom sector stocks are also performing strongly. All assets steadily achieved growth in value



(Note) For details of equity value of holdings as of each quarter, see Appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

# Portfolio's Core Asset Shifts from Alibaba to Arm

Alibaba monetization and the rise in Arm value contributed. Simultaneously, portfolio diversification progressed compared to the end of 2020, and geopolitical risks also decreased



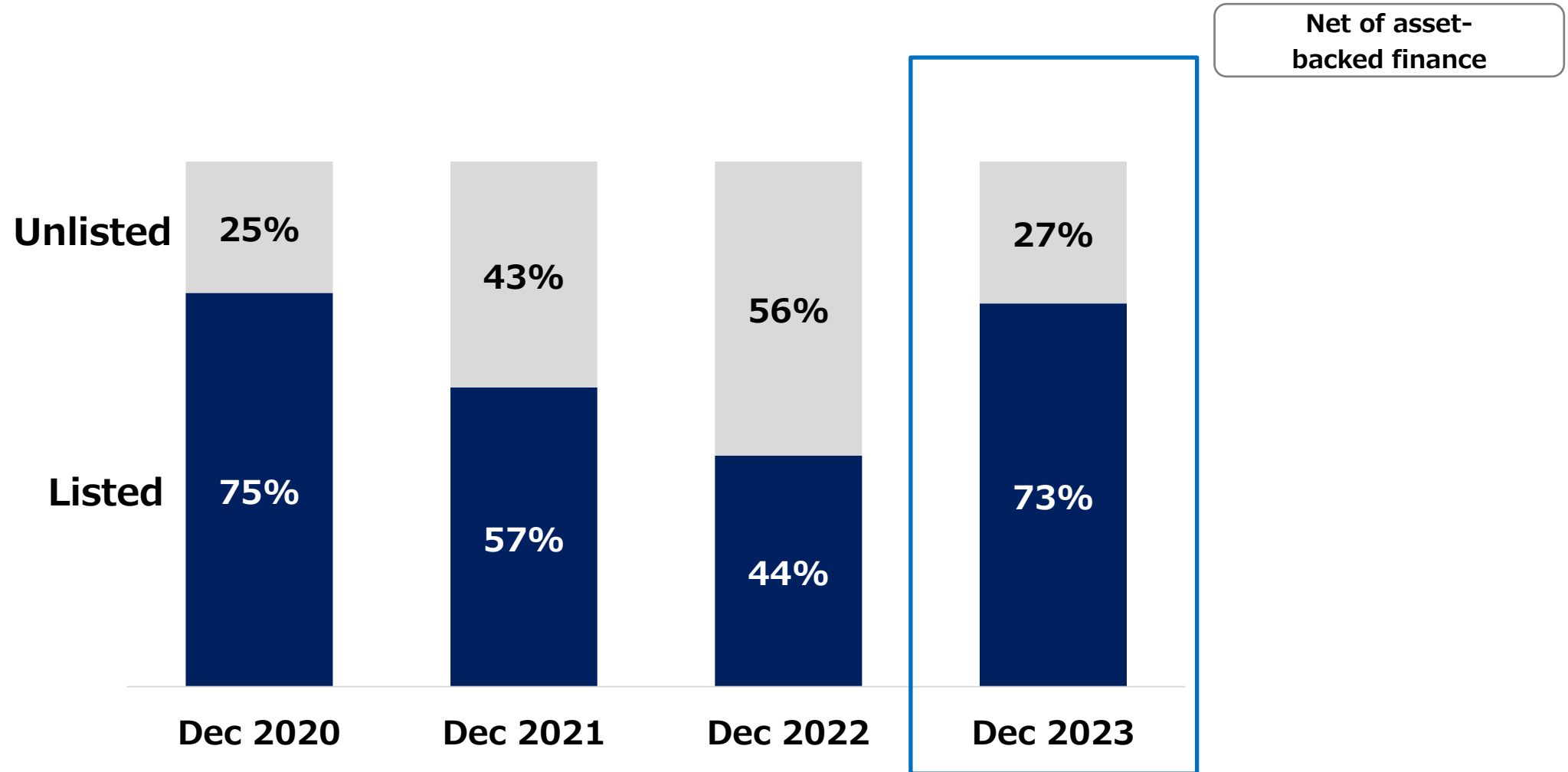
(Note)

For details of equity value of holdings as of each December, see appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

\*Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Dec 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

# Proportion of Listed Shares

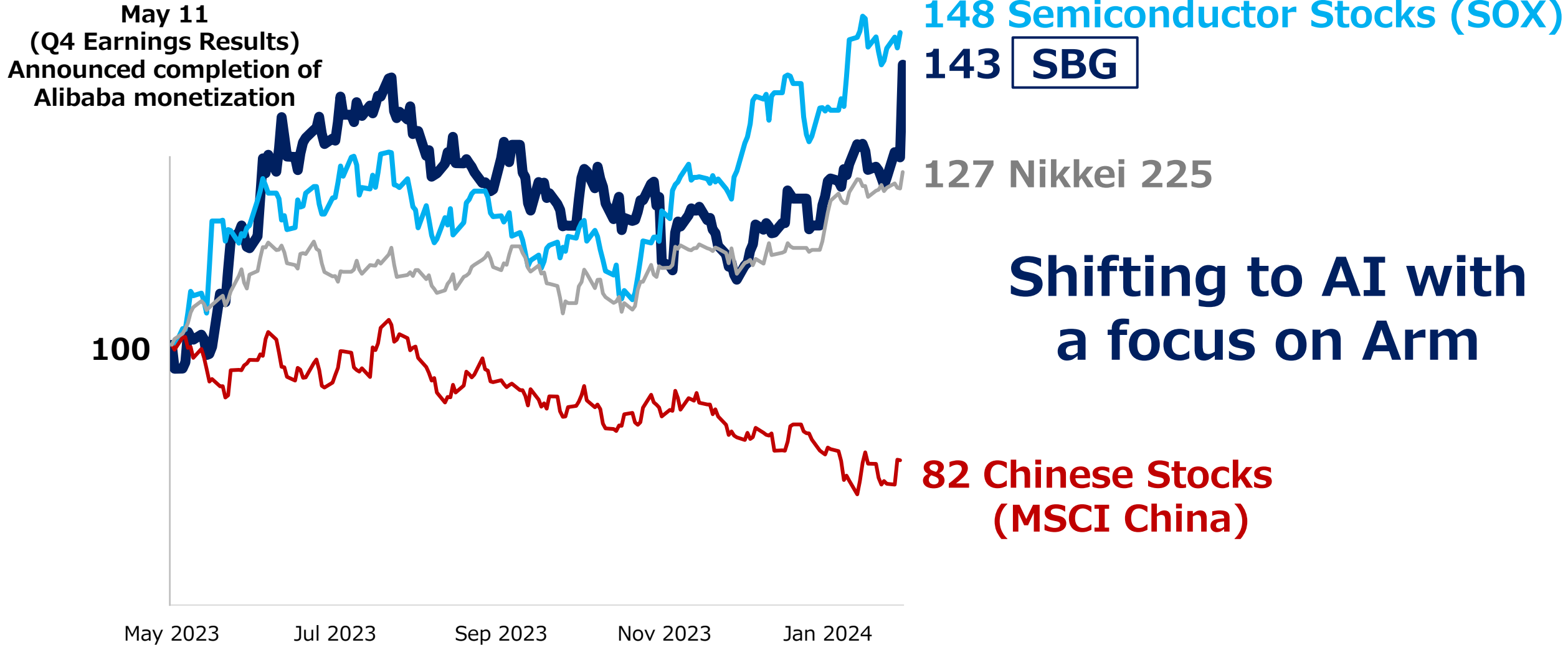
**Proportion of listed assets has recovered greatly through Arm IPO.  
Liquidity of portfolio is at an extremely high level**



\*Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Dec 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

# SBG Share Price

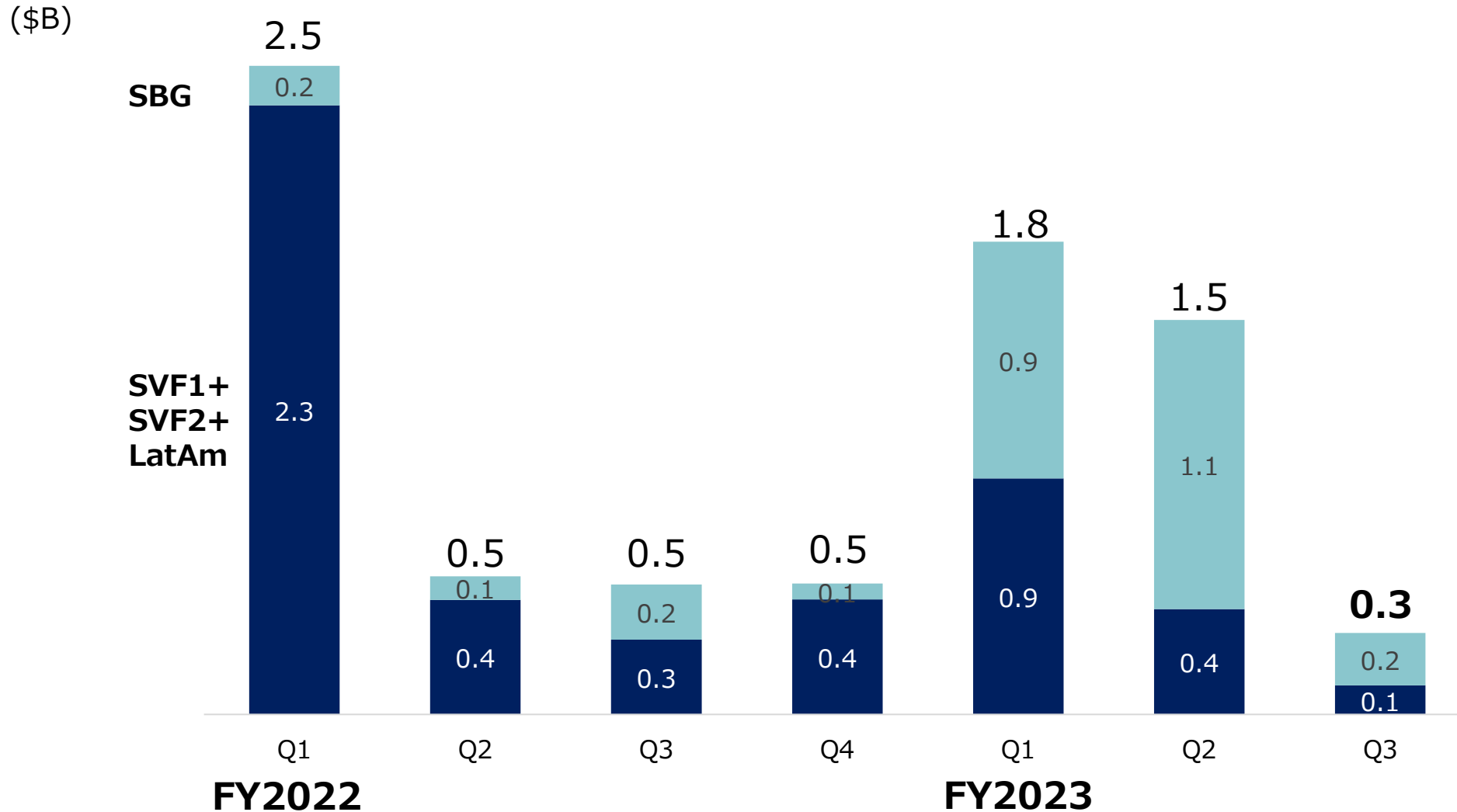
## From China related to Semiconductor / AI



(Note) Created by SBG based on Bloomberg. As of Feb 8, 2024 for SBG and Nikkei 225. As of Feb 7, 2024 for Semiconductor stocks (SOX) and Chinese stocks (MSCI China).  
\* Indexed with May 11, 2023 as 100

# Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG)

Resumed investment, focused on uncovering superior opportunities

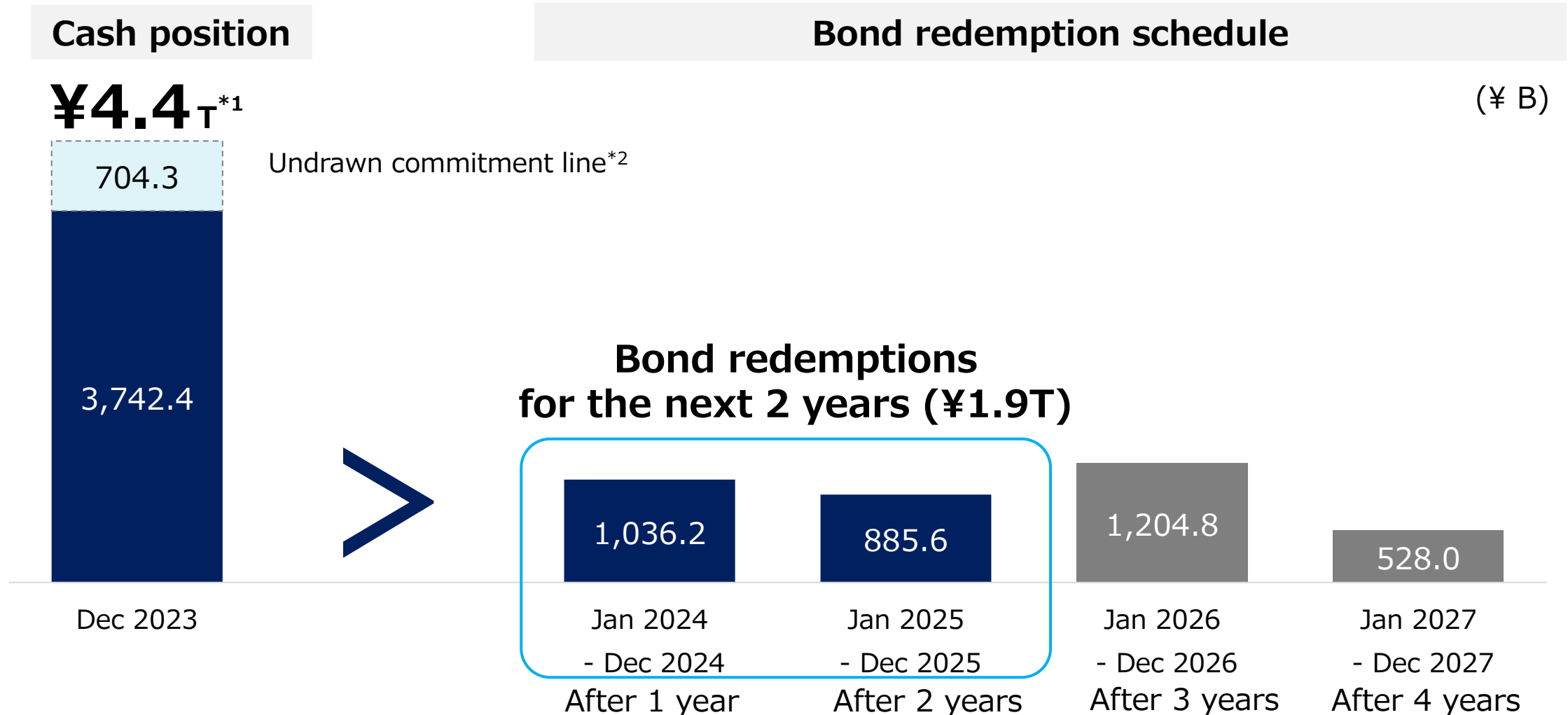


(Note)

Invested amounts by SBG: Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasuries). + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in July 2023 and Balyo SA in October 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intra-group transactions. Invested amounts by SVF: Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested in intra-group transactions. Invested amounts by SVF: Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

# Cash Position and Coming Bond Redemptions

Maintain ample cash position, well over 2-year worth of bond redemptions



\*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

\*2 The total size of commitment line is equivalent to ¥704.3B as of Dec 31, 2023, none of which is drawn.

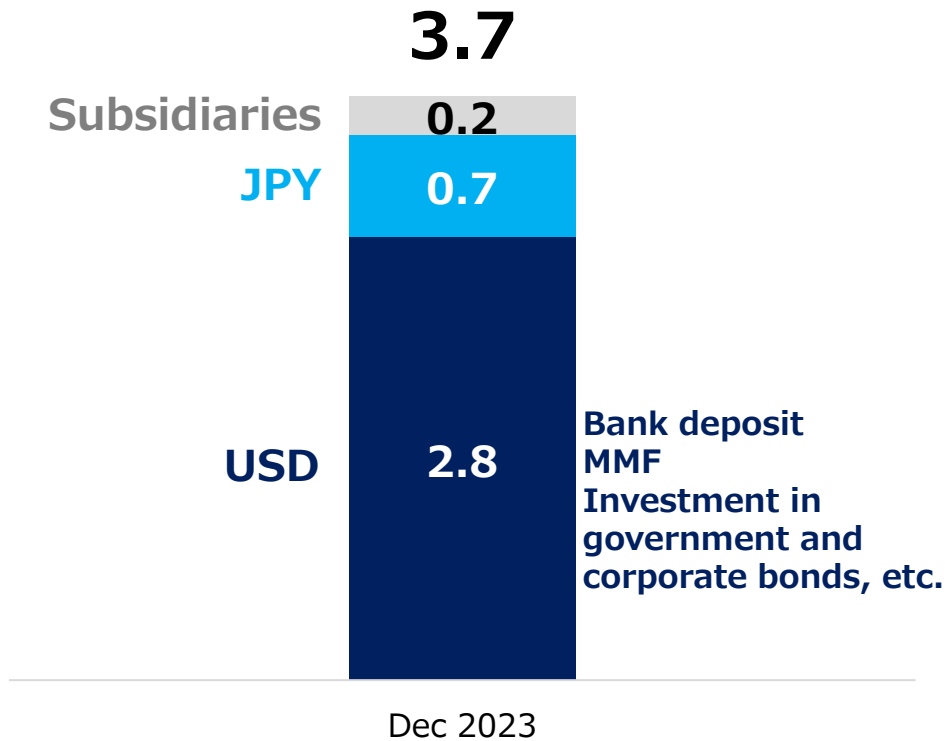


# Cash position: Currency Breakdown and Yield

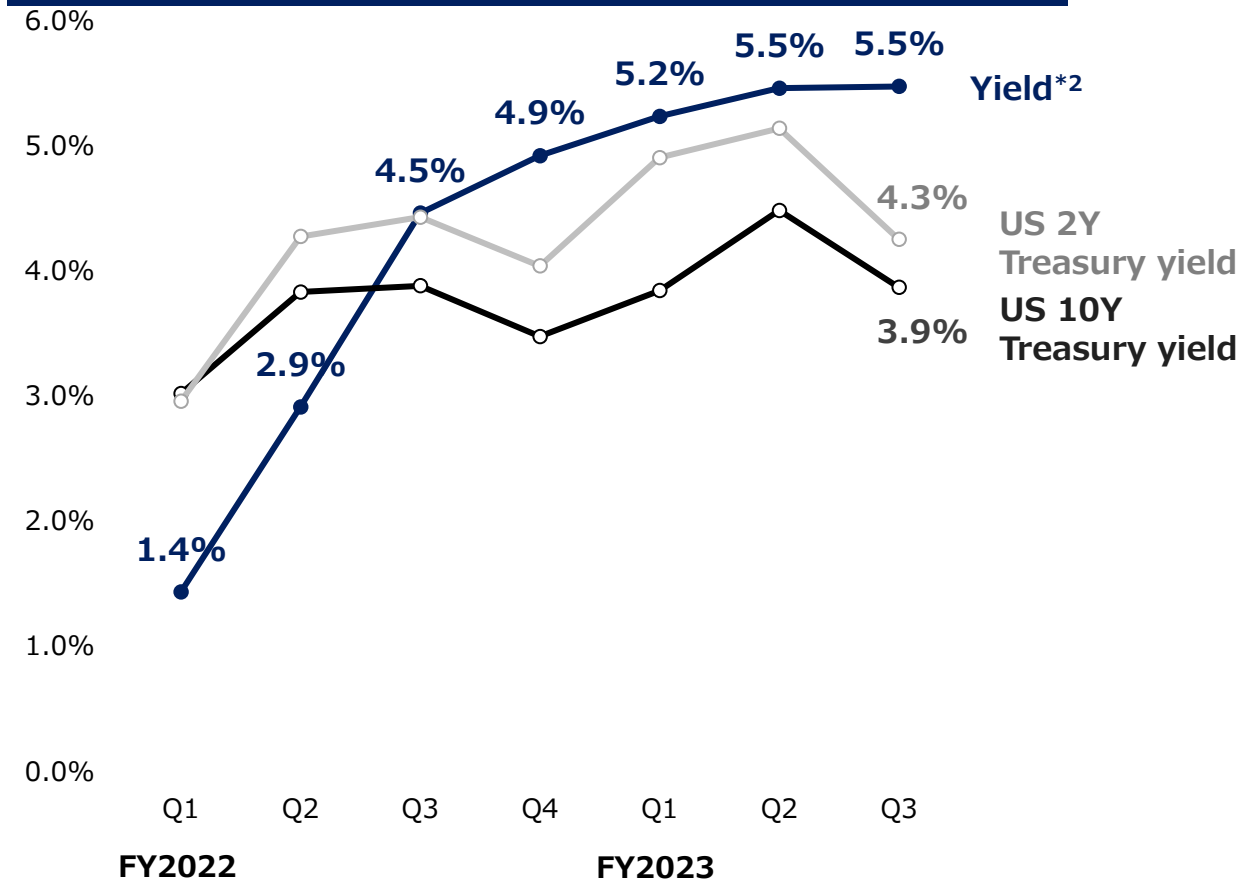
Continuing high yield operations primarily with USD deposits.  
Securing yields through efficient cash management

## Breakdown of cash position\*1

(¥ T)



## Yield for SBG USD deposits, etc.















\*1 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

\*2 Average of the yield in each quarter

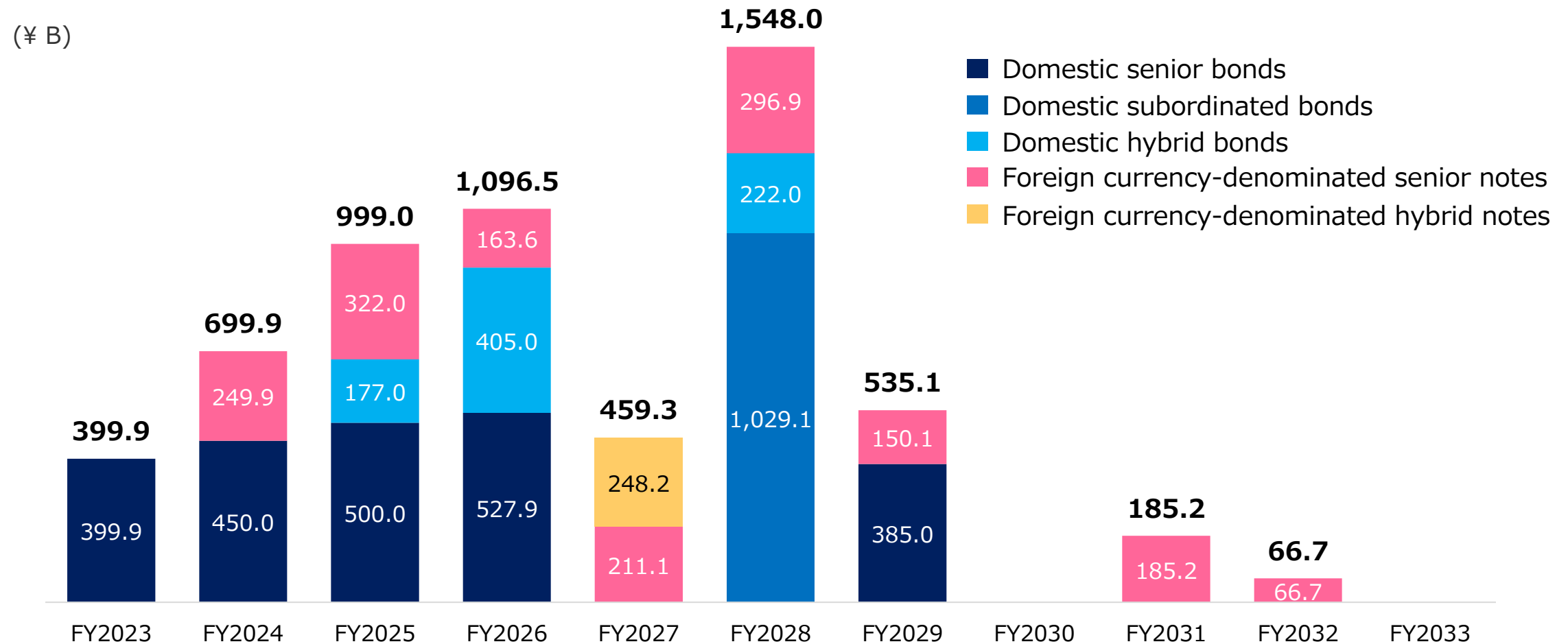
# Currency Exchange Impact

Strong JPY against USD decreases NAV, while increasing consolidated net income

	FY22 Q4	FY23 Q1	FY23 Q2	FY23 Q3
Forex change since previous quarter end (Forex change in USD/JPY)	 Weaker by ¥1 (0.6%)	 Weaker by ¥11 (8.6%)	 Weaker by ¥5 (3.2%)	 Stronger by ¥8 (5.2%)
Impact on NAV (¥ T)	 <b>+0.1</b>	 <b>+1.3</b>	 <b>+0.6</b>	 <b>-1.1</b>
Impact on consolidated net income (¥ T)	 <b>-0.0</b>	 <b>-0.5</b>	 <b>-0.2</b>	 <b>+0.3</b>

# Bond Redemption Schedule

**Bond issuances will be managed with due consideration for cash position and market environment**



- Outstanding balance as of Dec 31, 2023. Excl. bonds repurchased
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at \$1=¥141.83 and €1=¥157.12 elsewhere.

# Funding and Fund Management Plans in FY2023

**Funding: Mainly for refinancing**

**Surplus fund management: Propelling diversification**

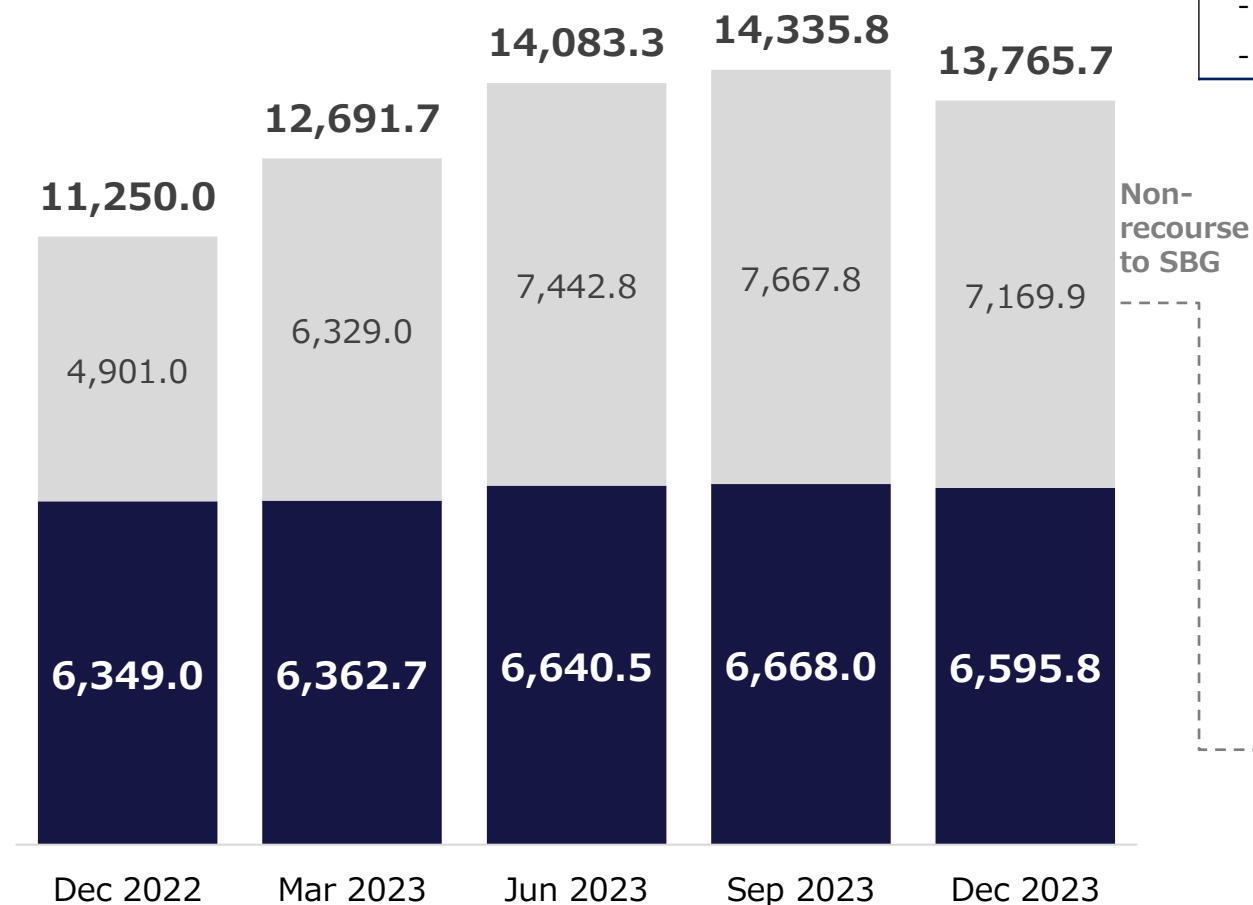
<b>Funding</b>	<b>Bond</b>	<p><b>FY2023 is primarily anticipated for refinancing</b>            Domestic: Redemption of ~¥400.0B in March 2024            &lt;Reference&gt; Redemptions in FY2024</p> <ul style="list-style-type: none"> <li>• Domestic : ¥450.0B (June)</li> <li>• International : \$1.9B equiv. of USD•EUR senior bonds</li> </ul>
	<b>Asset-backed finance</b>	<p><b>Continue to consider diversification of fundraising utilizing ample assets (listed assets of ¥13T*)</b>            Expanded funding capacity by listing portfolio companies and increasing the value of equity holdings</p>
<b>Excess cash management</b>		<p><b>Mainly manage in USD deposits, etc.</b>            Deposited across several high-credit financial institutions. Continue to work on diversifying excess cash management, including MMF, investments in government bonds and corporate bonds.</p>

\*Incl. shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom. Net of asset-backed financing. Before deduction of payable amount of the consideration for Arm shares.

# SBG Stand-alone Interest-bearing Debt\*1

## Interest-bearing debt (incl. non-recourse) decreased mainly due to decrease in financial liabilities relating to prepaid forward contracts

(¥ B)



### Main changes from September 30, 2023

- Decrease in financial liabilities relating to prepaid forward contracts -¥427.9B\*2
- Forex impact on financial liabilities relating to prepaid forward contracts -¥268.3B
- Physical settlement -¥180.9B (Alibaba)

### Breakdown (Dec 31, 2023)

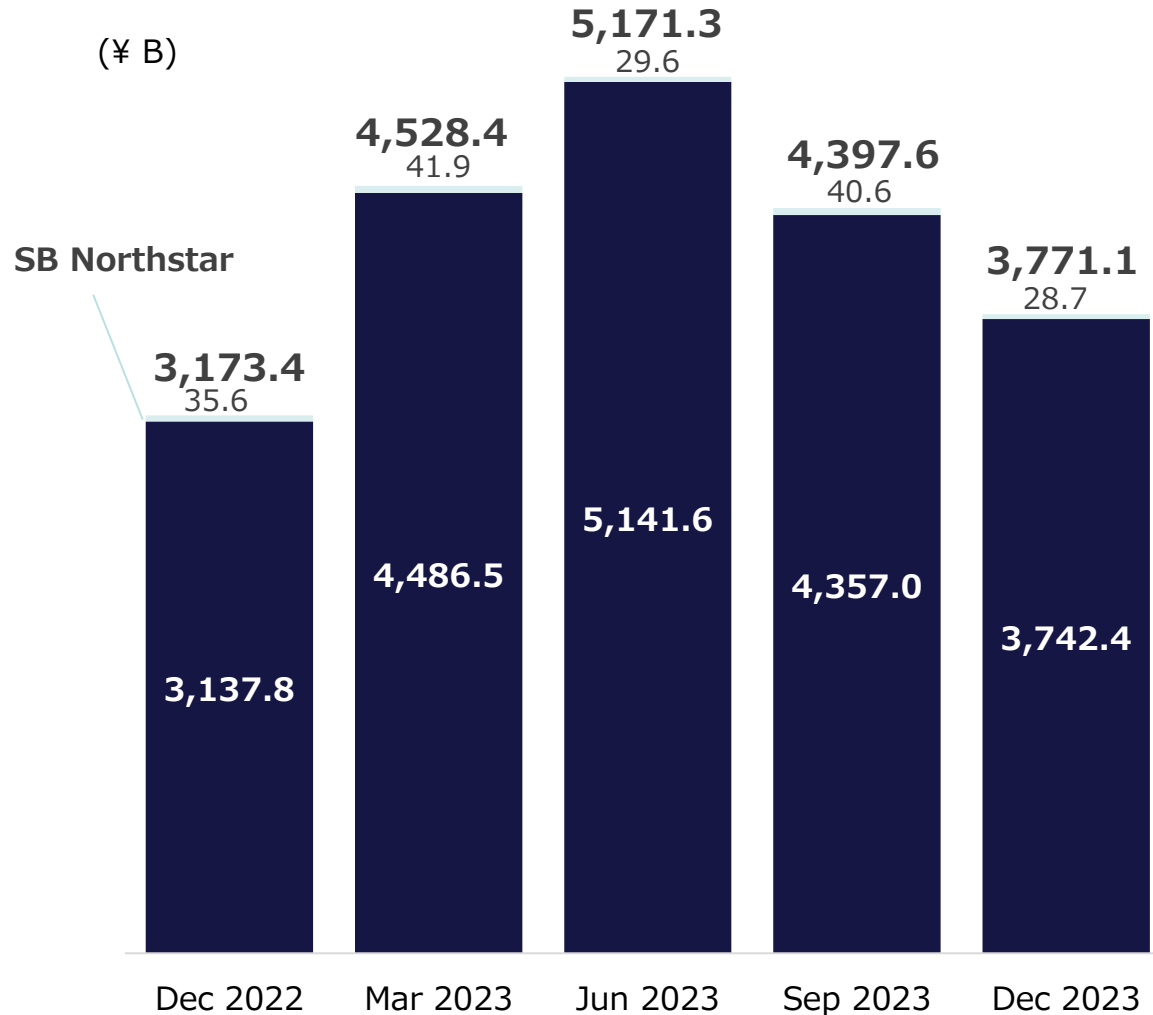
	(¥ B)	
		QoQ
<b>SBG borrowings</b>		
Bank loan	311.2	-13.7
Hybrid loan	135.1	+0.2
Others	0	-
Subtotal	446.4	-13.6
<b>SBG bonds and CPs</b>		
Domestic senior bonds	2,254.8	+1.0
Domestic subordinated bonds	1,018.5	+0.5
Domestic hybrid bonds	792.0	+0.1
Foreign currency notes	1,836.8	-58.0
CPs	183.0	-0.5
Subtotal	6,085.0	-56.8
SBG lease liabilities	9.7	-0.3
<b>Subsidiaries' debt</b>		
Financial liabilities relating to prepaid forward contracts	5,000.4	-427.9
Collar transactions using DT shares	476.9	-4.7
Margin loan using SBKK shares	498.4	+0.3
Margin loan using Arm shares	1,194.1	-65.7
Others	54.7	-1.4
Subtotal	7,224.5	-499.4
<b>Total</b>	<b>13,765.7</b>	<b>-570.1</b>

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

\*2 The breakdown incorporates only the primary factors. Forex impact is an estimated figure.

# SBG Stand-alone Cash Position

## Maintain ample cash position



Main changes from Sep 2023	
Increase	Decrease
<ul style="list-style-type: none"> <li>• Distribution from SVF2, LatAm Funds (+\$0.2B)</li> </ul>	<ul style="list-style-type: none"> <li>• Contribution to SVF2 (-\$1.7B)*<sup>1</sup></li> <li>• Tax, etc. (-¥149.8B)</li> <li>• Impact of Forex on USD deposits (-¥145.9B)*<sup>2</sup></li> </ul>

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

• From Sep 2023, incl. investments in bonds from SB Northstar in SBG stand-alone cash position.

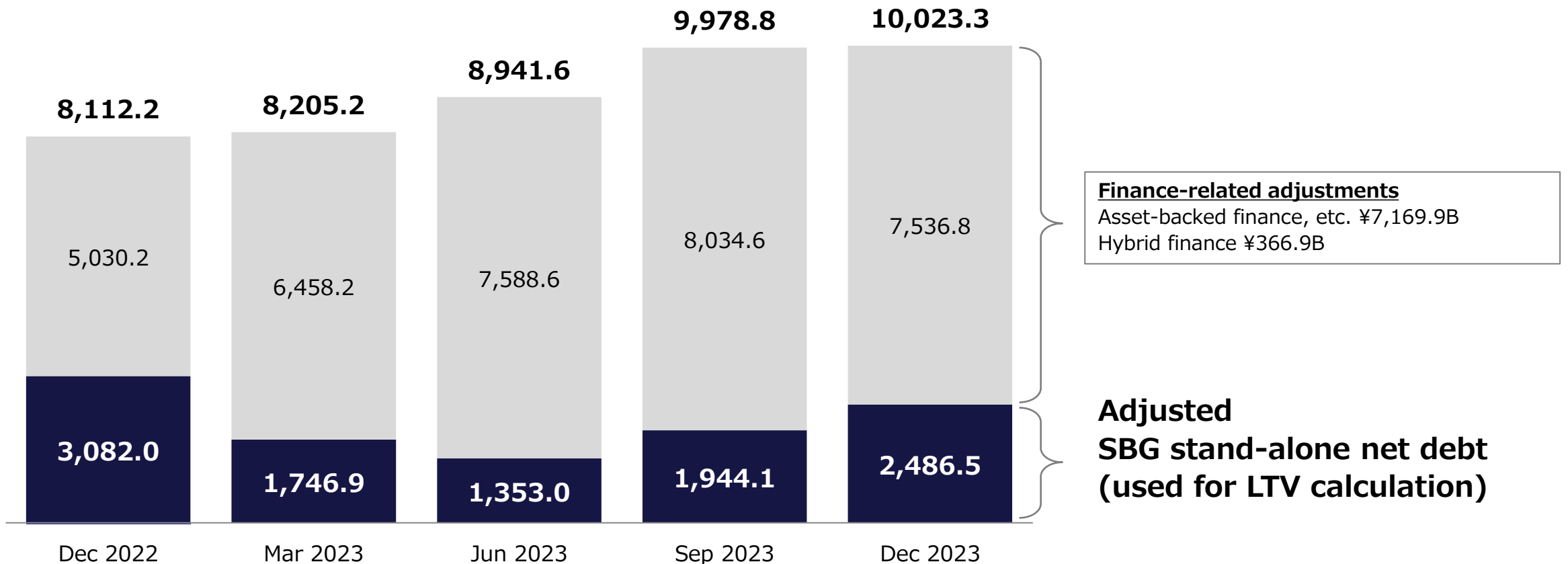
\*1 Breakdown: -\$1.5B for cash collateral in relation to WeWork and -\$0.2B for investment capital.

\*2 Impact from forex changes on USD deposits as of Dec 2023 (estimated figure).

# SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt increased but remains at a low level

(¥ B)



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

# 2023 Financial Policy : Prepared For All Market Scenarios

Earnings Results for the 9-month period ended December 31, 2022 (Feb 7, 2023) material P15 plotted with S&P 500 index

## Prospects



This slide is for illustrative purposes only.

(Note) Created by SBG based on Bloomberg. As of Feb 7, 2024

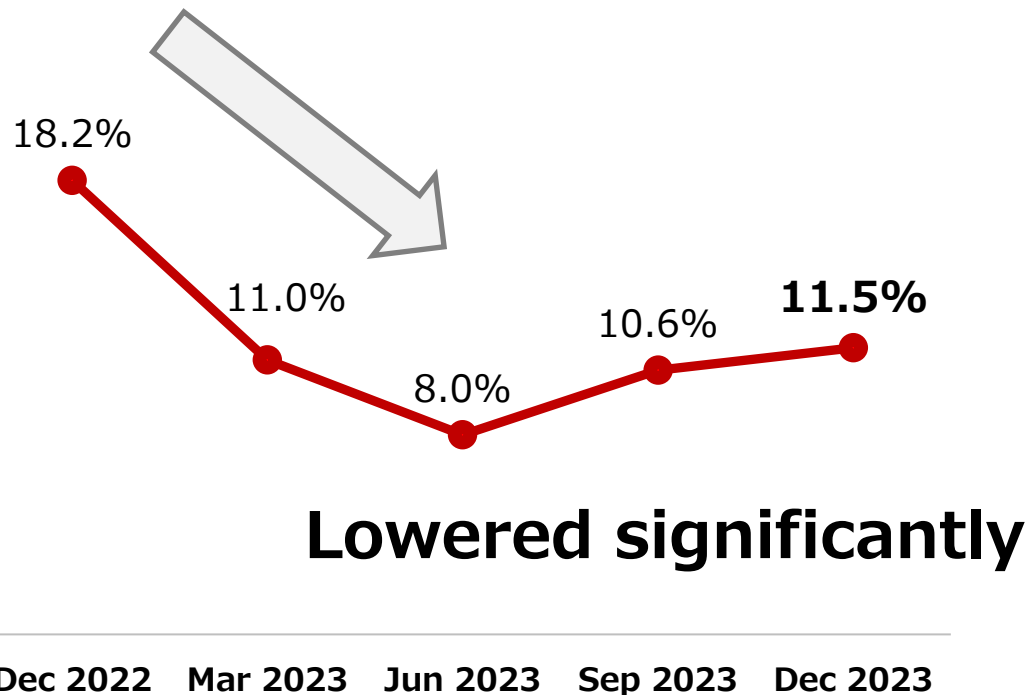
\* Indexed with Dec 31, 2022 as 100



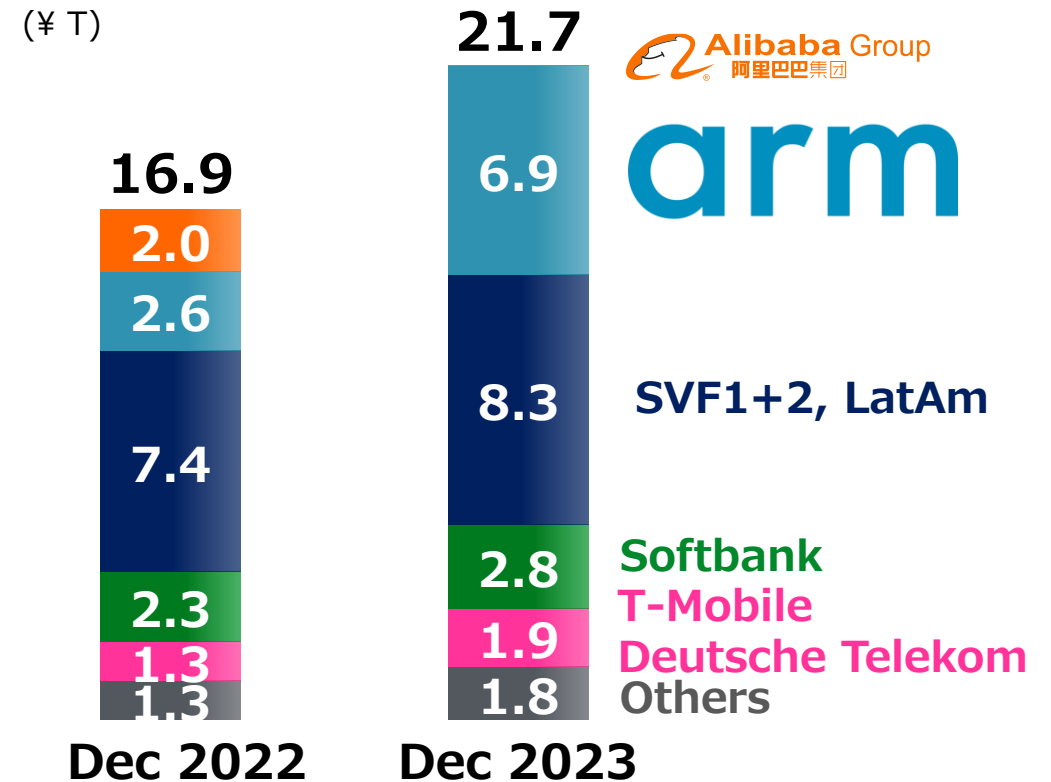
# 2023 Results

Controlled LTV at a low level under the financial policy to be prepared for all scenarios. The equity value of holdings increased across all assets, with Arm at its core

## LTV Track Record\*1



## Equity Value of Holdings



\*1 As of each quarter

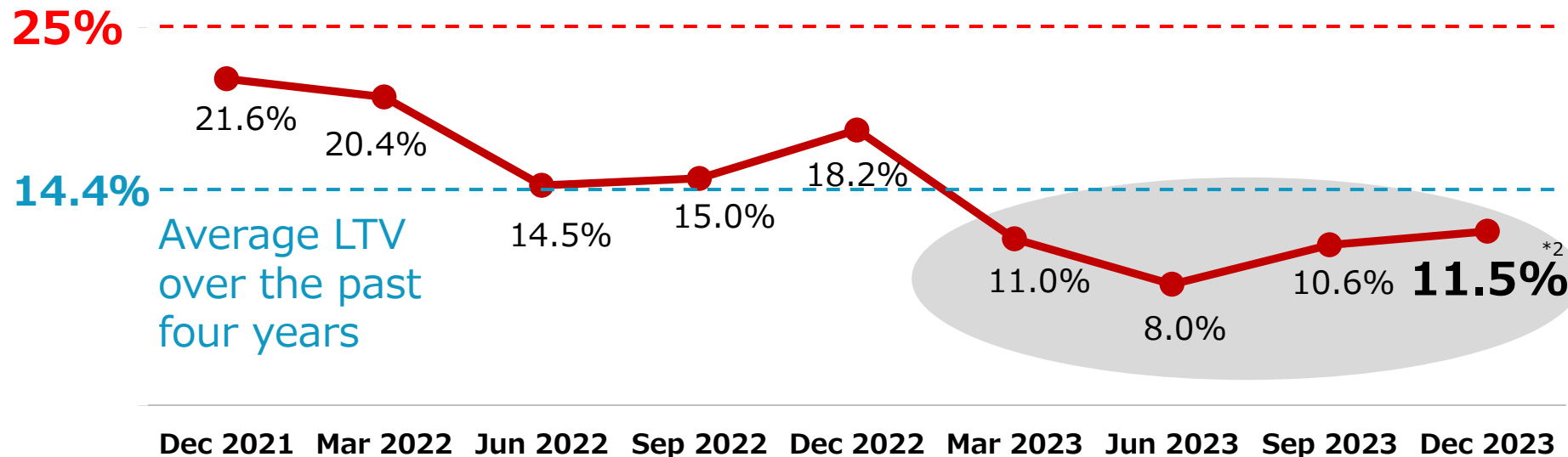
\*2 For details of LTV and equity value of holdings, see Appendix of the Quarterly Earnings Results Investor Briefing Presentation materials of each quarter.

# LTV Track Record\*1

Secured ample financial reserves through financial management on “defense” in response to the market environment.

Moving forward, entering a phase of effectively utilizing leverage for growth-oriented investments

**Shift towards financial management  
excelling in both offense and defense**



**2023  
Defensive level**

\*1 As of each quarter

\*2 For details, see Appendix “LTV Calculation: SBG Stand-alone Equity Value of Holdings” and “LTV Calculation: SBG Stand-alone Net Debt.”

**1**

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

**2**

Maintain at least **2-year worth of bond redemptions in cash**

**3**

Secure **recurring distributions and dividend income** from SVF and other subsidiaries

# Adhering to Financial Policy

## Our Policy on Supporting Portfolio Companies

---

Portfolio company  
finances to be  
**self-financing**

**No rescue  
package**

**Adhering to  
financial policy**

**Financial  
management  
adaptable to  
both Defense  
and Offence**

**Defense**  
against further downside

**Invest in the  
Information  
Revolution,**  
while maintaining  
financial stability

**Maintain LTV below 25% in normal times**  
(LTV = 11.5% as of Dec 31, 2023)

**Maintain at least 2-year worth of bond  
redemptions in cash**  
(Cash position = ¥4.4T as of Dec 31, 2023)



**Endeavor to  
strike a  
balance**

\* The level of NAV discount is also considered

**NAV**  
(Net Asset Value)



**Track record of growth**

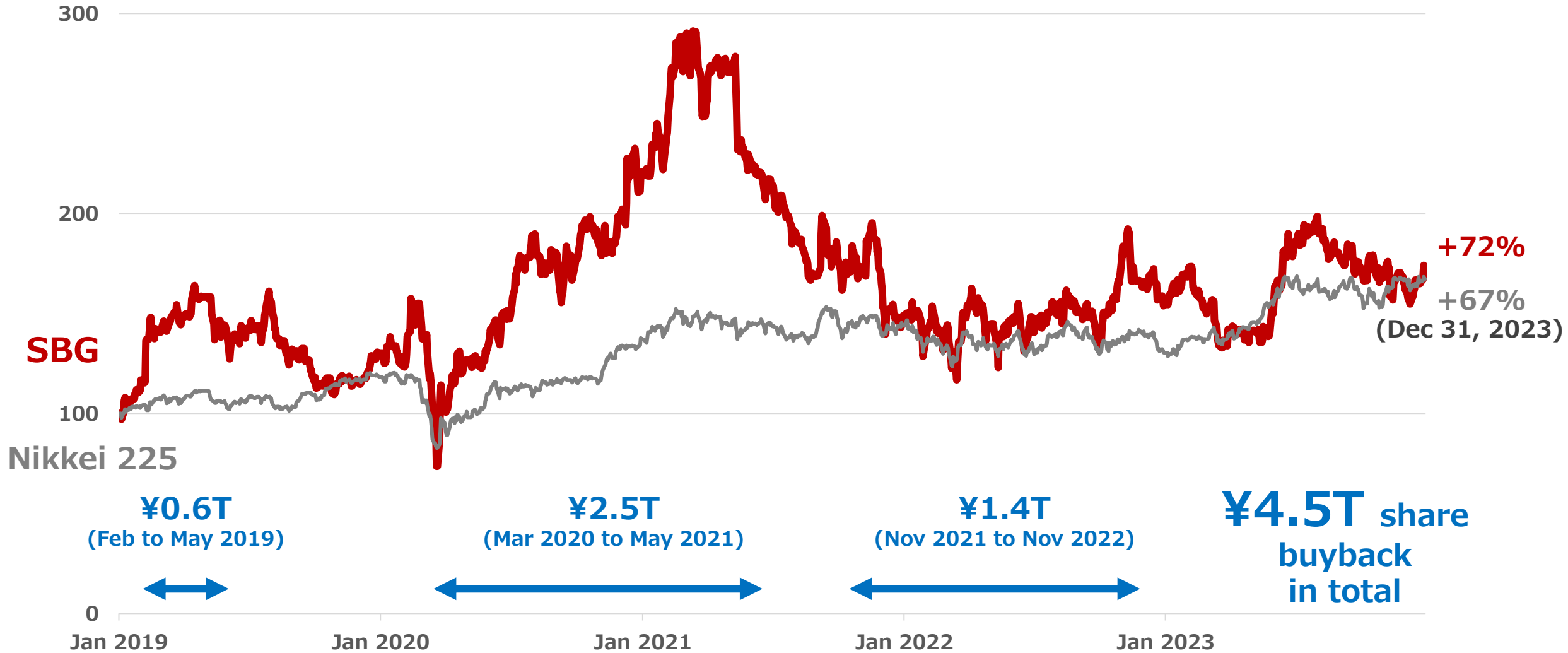
**NAV  
Discount**



**Confidence in NAV  
growth trajectory  
(investment strategy)**



# Share Buyback and Share Price (SBG vs. Nikkei 225)



(Note)  
 Indexed with Jan 1, 2019 as 100  
 Share buyback: Share repurchased under following board of directors' resolutions, Feb 6, 2019, Mar 13, 2020, May 15, 2020, Jun 25, 2020, Jul 30, 2020, Nov 8, 2021, and Aug 8, 2022.

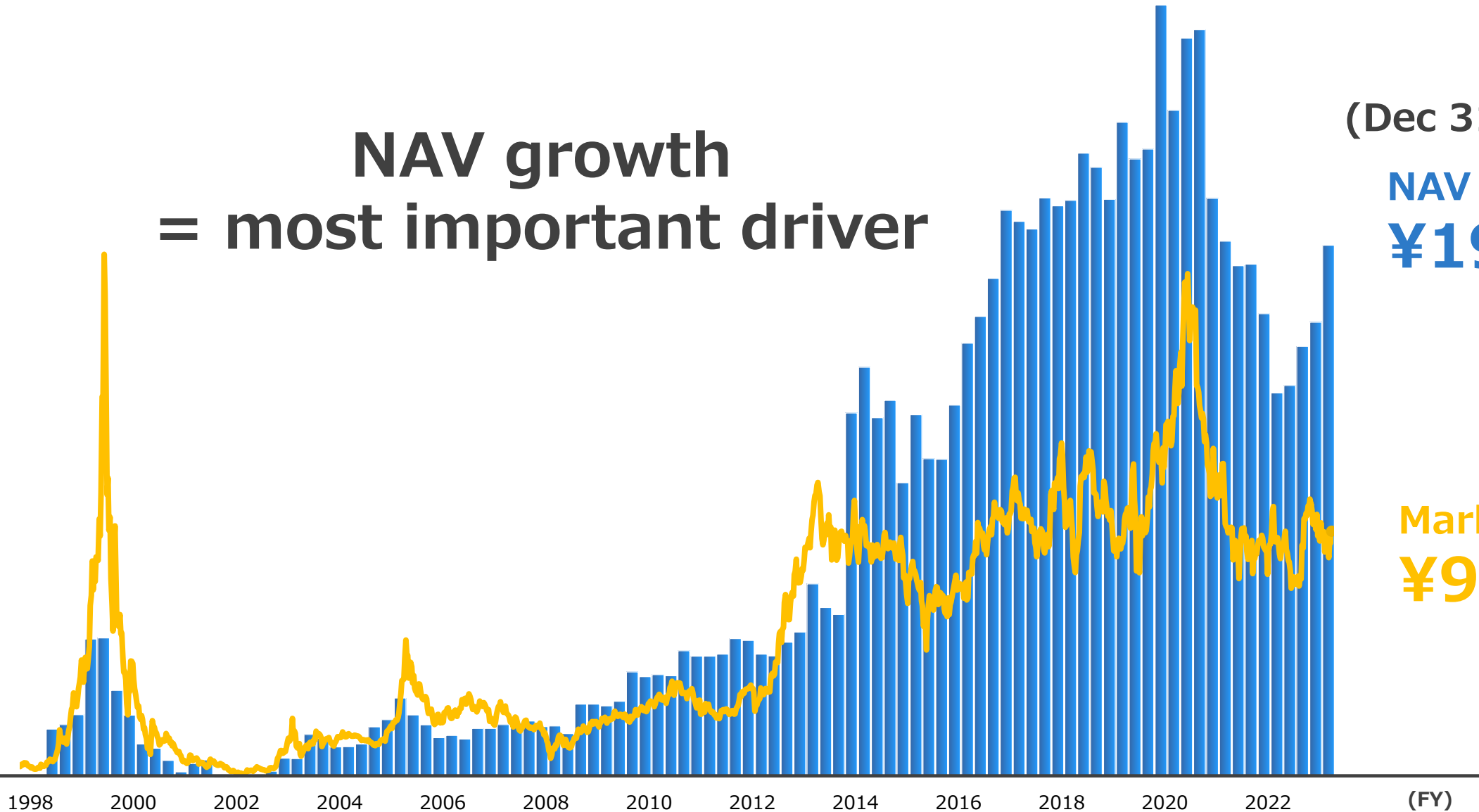
# NAV and Market Cap

**NAV growth  
= most important driver**

(Dec 31, 2023)

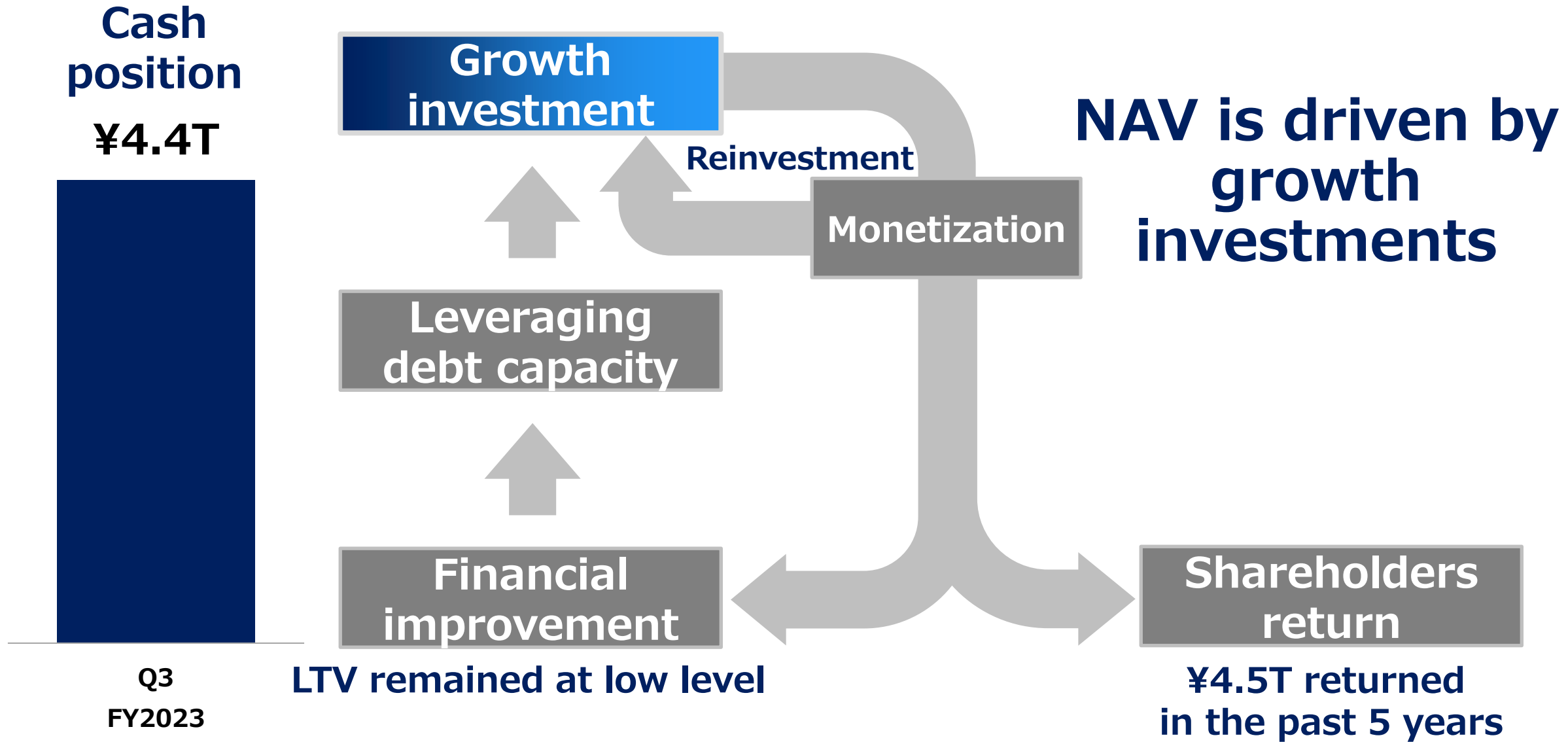
**NAV  
¥19.2T**

**Market cap  
¥9.2T**



(Note) As of the end of each quarter  
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2023)"  
Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.  
Market cap: Calculated based on the total number of shares outstanding (excl. treasury stock)

# Actions We Need Now



(Note)

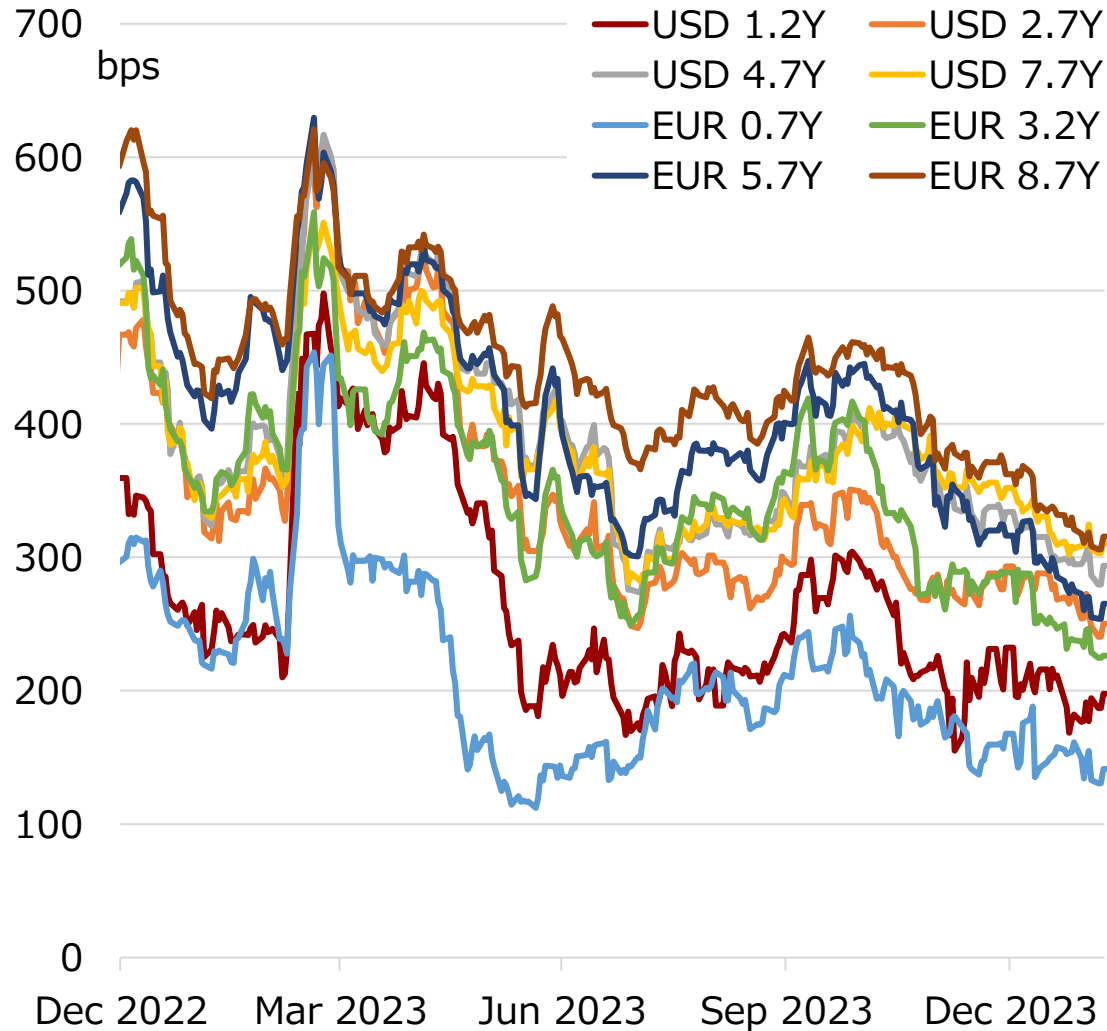
Cash position: Cash and cash equivalents + short term investments recorded as current assets + undrawn commitment line + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

Shareholders return: Share repurchased under following board of directors' resolutions, February 6, 2019, March 13, 2020, May 15, 2020, June 25, 2020, July 30, 2020, November 8, 2021, and August 8, 2022

# Appendix

# SBG Credit Spread

## Spread of SBG foreign currency-denominated senior notes

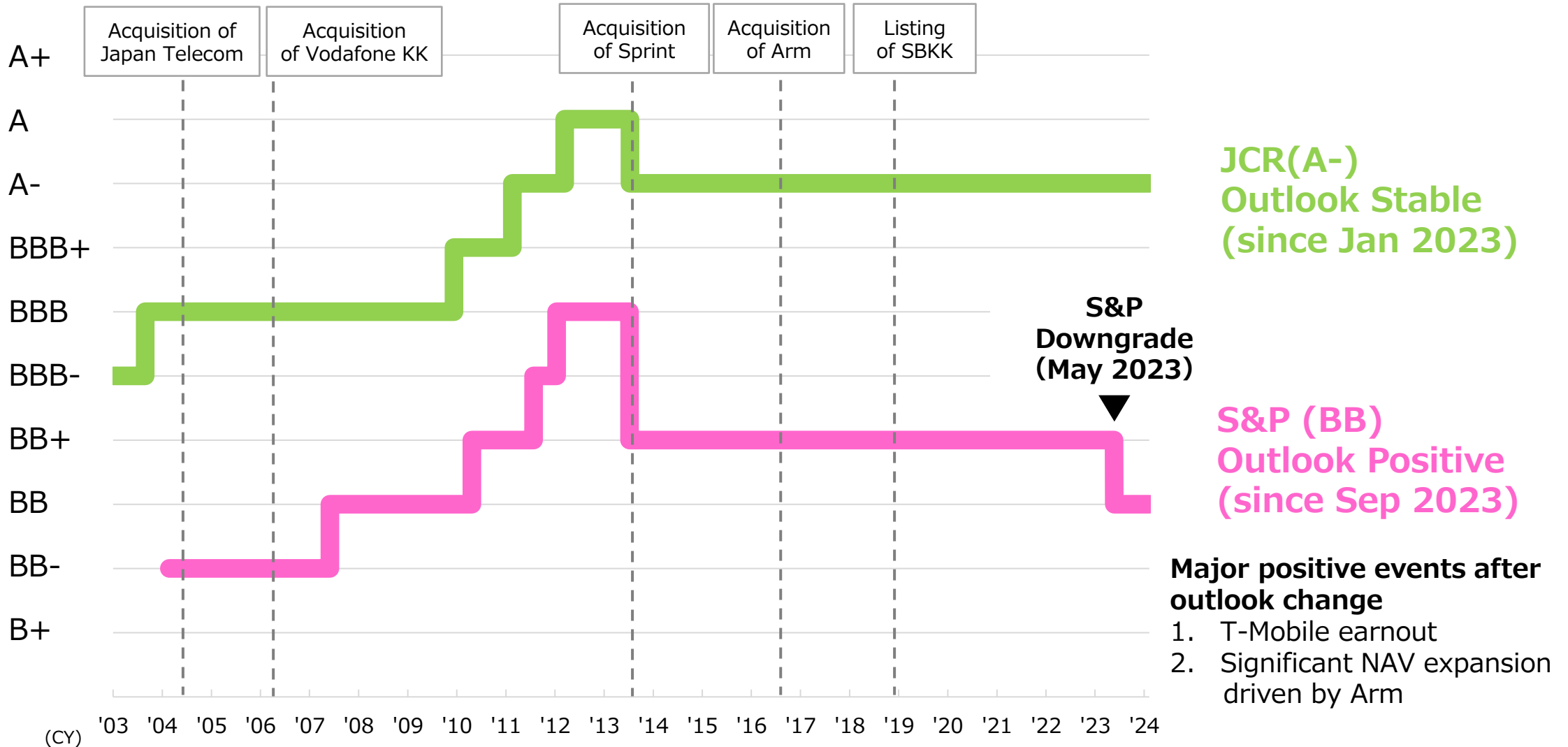


## SBG 5-year CDS



(Note) As of Feb 7, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021, and spread from Capital IQ for CDS.

# Historical Credit Ratings and Financial Condition



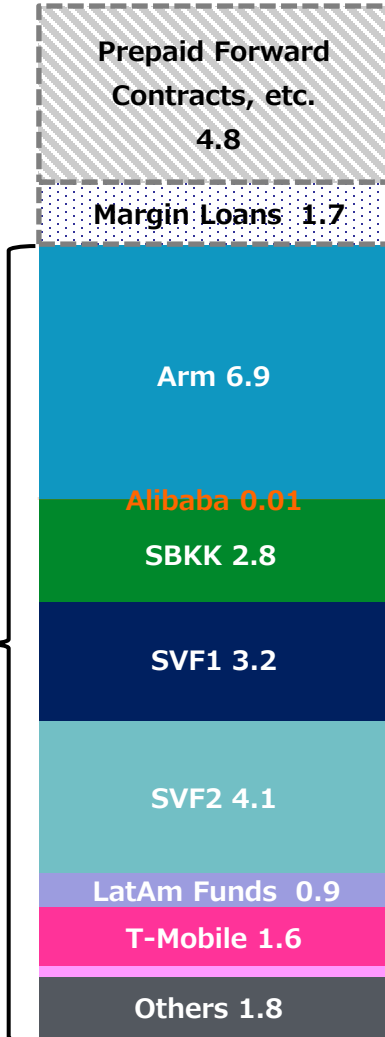
(Note) As of Feb 8, 2024

# Calculation of Equity Value of Holdings as of Dec 31, 2023

\$1 = ¥141.83

(¥ T)

**¥28.2T**  
(unadjusted)



Equity value of holdings =  
(adjusted)

**¥6.9T**

**¥0.01T**

**¥2.8T**

**¥3.2T**

**¥4.1T**

**¥0.9T**

**¥1.6T**

**¥0.3T**

Equity value of holdings =  
(unadjusted)

**¥8.1T**

**¥3.8T**

**¥3.4T**

**¥3.2T**

**¥4.1T**

**¥0.9T**

**¥2.0T**

**¥0.8T**

923M shares held\*1 × Share price \$ 75.145\*1 - Payable amount for Arm transaction\*2

349M shares held\*1 × Share price \$ 77.51\*1

1,915M shares held × Share price ¥1,759.5

Equivalent asset value of each fund × SBG's interest + Performance fees accrued, etc.

92M shares held\*3 × Share price \$ 160.33 - derivative financial liabilities related to call options

225M shares held × Share price €21.75

Adjustment for asset-backed finance

Margin loan ¥1.2T

Prepaid forward contracts, etc. ¥3.8T

Margin loans, etc. ¥0.6T

Collar contracts ¥0.4T

Collar transactions ¥0.5T

Dec 2023

(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

\*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

\*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$12.0B (¥1.71T equiv.)

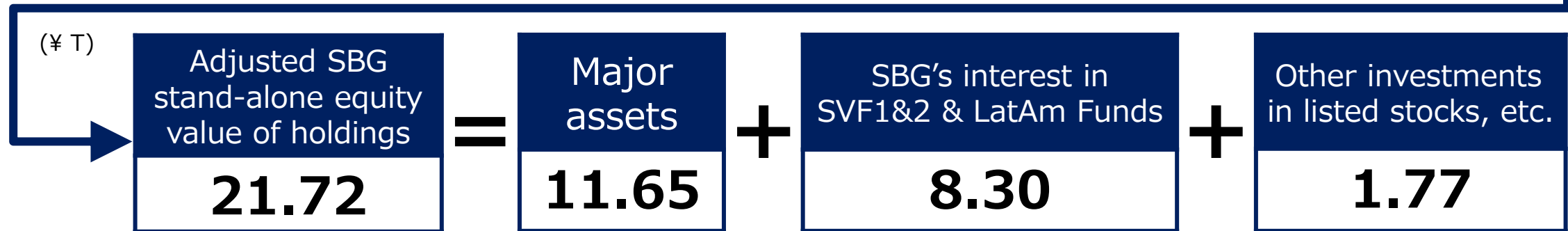
\*3 Includes the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares)

# LTV Calculation: SBG Stand-alone Equity Value of Holdings

(L) Adjusted SBG stand-alone net debt ¥2.49T

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(V) Adjusted SBG stand-alone equity value of holdings\*1 ¥21.72T = **11.5%**



Alibaba	+3.84	SBKK	+3.37	T-Mobile	+2.03	SVF1	+3.25
Asset-backed finance	-3.83	Asset-backed finance	-0.57	Asset-backed finance	-0.41	SVF2	+4.14
<b>Alibaba (adjusted)</b>	<b>+0.01</b>	<b>SBKK (adjusted)</b>	<b>+2.80</b>	<b>T-Mobile (adjusted)</b>	<b>+1.62</b>	LatAm Funds	+0.91
Deutsche Telekom	+0.77	Arm	+9.83				
Asset-backed finance	-0.48	Payable amount for Arm transaction	-1.71				
<b>Deutsche Telekom (adjusted)</b>	<b>+0.29</b>	Arm (unadjusted)	+8.13				
		Asset-backed finance	-1.19				
		<b>Arm (adjusted)</b>	<b>+6.93</b>				

(Note) As of Dec 31, 2023

\*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" 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)

Assets	Value	Calculation method
<b>(a) Alibaba</b>	<b>0.01</b>	
Before adjustment	3.84	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.83	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 31, 2023) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares (¥3,830.2B)
<b>(b) SBKK</b>	<b>2.80</b>	
Before adjustment	3.37	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.57	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥567.1B)
<b>(c) SVF1</b>	<b>3.25</b>	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
<b>(d) SVF2</b>	<b>4.14</b>	SBG's share of the equivalent value of assets held by SVF2, etc.
<b>(e) LatAm Funds</b>	<b>0.91</b>	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
<b>(f) Arm</b>	<b>6.93</b>	
Before adjustment for asset-backed finance and deduction of payable amount of the consideration for Arm shares	9.83	Multiplying the number of Arm shares held by SBG by the share price
Payable amount of the consideration for Arm shares	-1.71	Payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Before adjustment for asset-backed finance	8.13	Multiplying the number of Arm shares held by SBG by the share price - payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Adjustment for asset-backed finance	-1.19	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,194.1B)

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

(¥ T)

Assets	Value	Calculation method
<b>(g) T-Mobile</b>	<b>1.62</b>	
Before adjustment	2.03	- Value of SBG's shareholding (92,089,766 shares as of Dec 31, 2023) (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Dec 31, 2023) × the share price <i>minus</i> Balance of derivative financial liabilities related to unexercised call options held by DT
Adjustment for asset-backed finance	-0.41	<i>minus</i> - Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥428.0B)
<b>(h) Deutsche Telekom</b>	<b>0.29</b>	
Before adjustment	0.77	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.48	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥478.0B)
<b>(i) Others*1</b>	<b>1.77</b>	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 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
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>21.72</b>	<b>Sum of (a) through (i) on Finance pages 38 and 39</b>

(Note) As of Dec 31, 2023

\*1 SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2023.

# LTV Calculation: SBG Stand-alone Net Debt

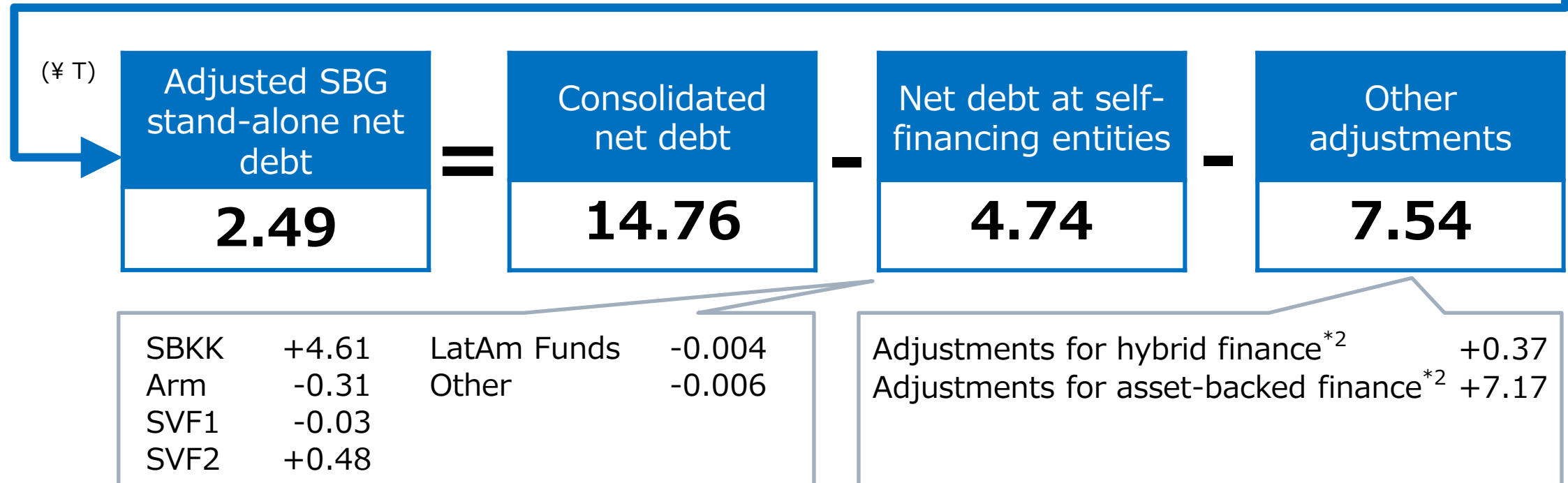
(L) Adjusted SBG stand-alone net debt\*1

¥2.49T

(V) Adjusted SBG stand-alone equity value of holdings

¥21.72T

= 11.5%



(Note) As of Dec 31, 2023

\*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 Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

# LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

<b>SBG stand-alone net debt (before adjustment)</b>	<b>10.02</b>	<b>Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1</b>
<b>Adjustment for hybrid finance</b>	<b>-0.37</b>	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
<b>Adjustments for asset-backed finance</b>	<b>-7.17</b>	
Alibaba shares	-4.53	Financial liabilities relating to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares (¥4,533.2B)
Arm shares	-1.19	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,184.1B)
T-Mobile shares	-0.40	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥403.5)
Deutsche Telekom shares	-0.48	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥476.9B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥562.2B)
<b>Adjusted SBG stand-alone net debt</b>	<b>2.49</b>	

(Note) As of Dec 31, 2023

- Net interest-bearing debt = Interest-bearing debt - Cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

\*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2023.

# Adjustment for Asset-backed Finance in LTV and NAV Calculation

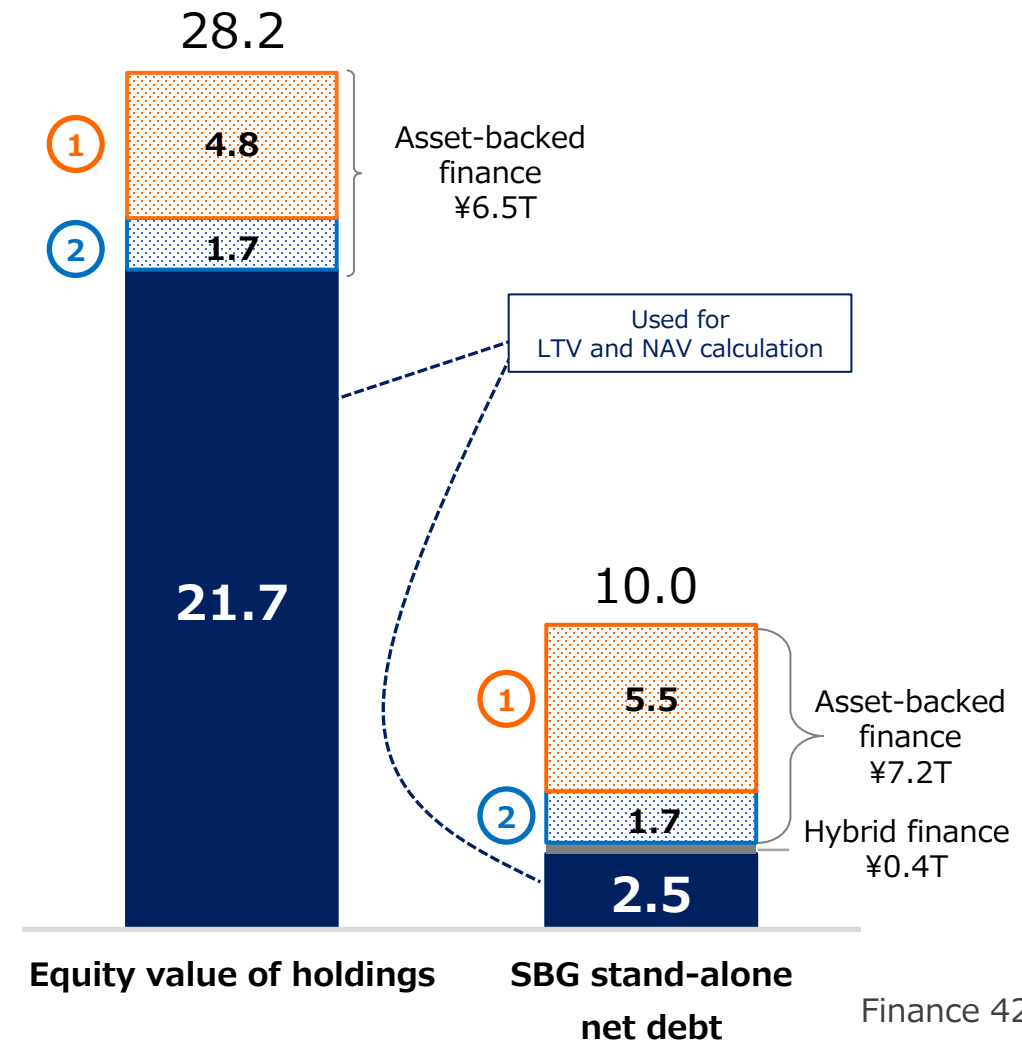
**Non-recourse asset-backed finance is deducted from debt.  
Value of assets required for settlement is deducted from assets.**

	① Forward/Collar/Put transactions	② Margin loan
Main shares used	Alibaba	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* <sup>1</sup> (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>
Amounts deducted from assets	<ul style="list-style-type: none"> <li>Estimated settlement amount at maturity based on the quarter-end share price</li> <li>Fluctuates depending on the share price</li> </ul>	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> <li>Settlement amount decreases if the share price falls below the floor price</li> <li>Neither additional collateral or prepayment are required</li> </ul>	<ul style="list-style-type: none"> <li>Additional collateral and/or prepayment is required if the share price falls below a certain level</li> <li>Total repayment amount is fixed</li> </ul>

(Note) As of Dec 31, 2023

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

(¥ T)

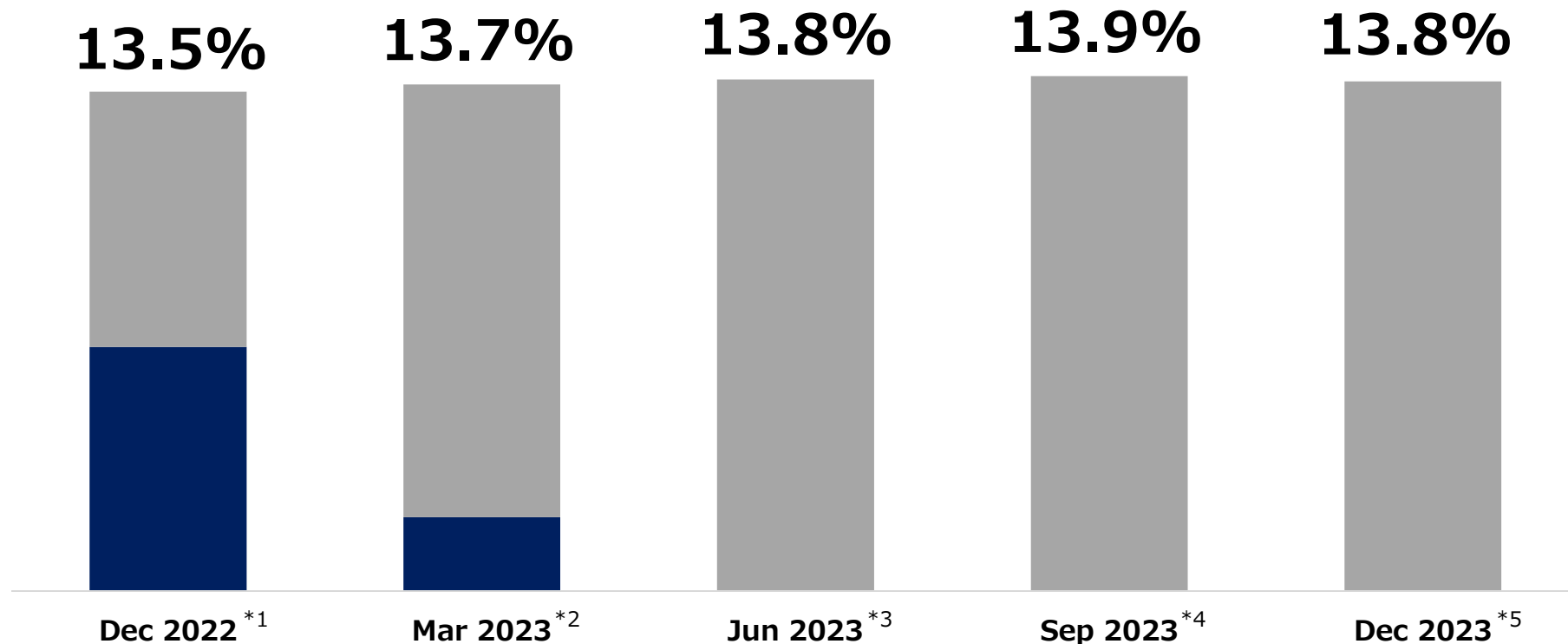


<b>Objective</b>	Non-recourse financing using derivatives
<b>Outline</b>	<ul style="list-style-type: none"><li>• Transaction where parties agree to settle at a pre-specified price or price range at a specific date in the future</li><li>• Finance through pledged shares and derivatives referencing them</li><li>• Settlement at maturity is available in cash or in kind, in principle</li><li>• Settlement amount at maturity decreases when share price falls and increases when share price rises</li></ul>
<b>Forward transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>forward price</u></li><li>• Settlement price is fixed regardless of a change in the pledged share price. No upside can be enjoyed from the future share price appreciation</li></ul>
<b>Collar transaction</b>	<ul style="list-style-type: none"><li>• Settlement of pledged shares at a pre-agreed <u>price range</u></li><li>• Settlement is available at a floor price if the share price falls. Upside from the share price appreciation is limited to the cap price</li></ul>

# Beneficial Ownership of Alibaba Shares

## Fully monetized Alibaba shares through prepaid forward contracts

**Beneficial ownership**  
Used for prepaid forward contracts

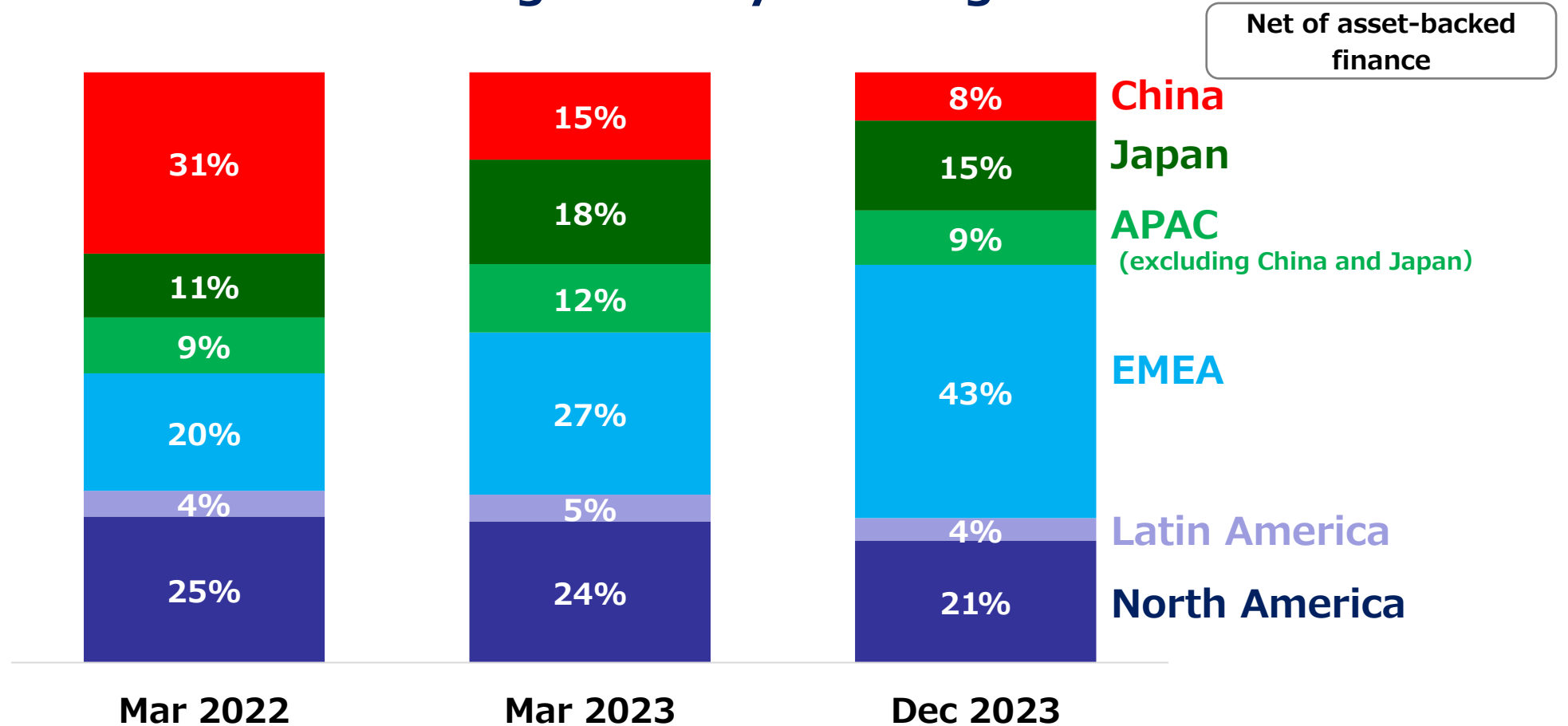


\*1 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2022.  
 \*2 Calculated based on 20,680,409,344 ordinary shares outstanding as of Dec 31, 2022.  
 \*3 Calculated based on the number of ordinary shares outstanding as of Mar 31, 2023.  
 \*4 Calculated based on the number of ordinary shares outstanding as of Jun 30, 2023.  
 \*5 Calculated based on the number of ordinary shares outstanding as of Sep 30, 2023.

# Geographical Portfolio Diversification

Proportion of China decreased significantly

Proportion of EMEA increased significantly due to growth of Arm's value



(Note) Classification of regions based on the location of each portfolio company's headquarters

China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China

Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan

APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA

Latin America: Investments from LatAm Funds and other investments in Latin America

North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America



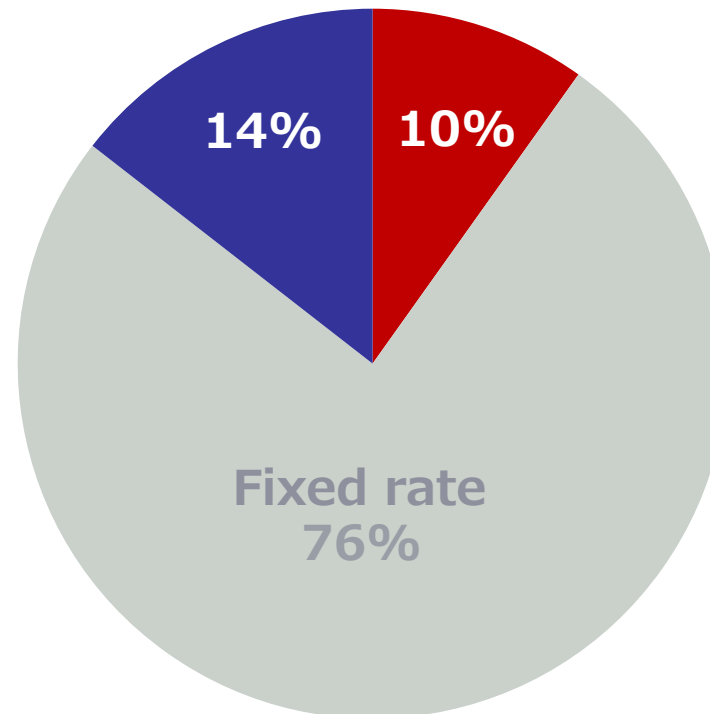
# Debt Fixed/Floating Ratio of Interest-bearing Debt

No risk of surge in interest payments from short-term interest rate rise

## Fixed/Floating Ratio of SBG Stand-alone Interest-bearing Debt\*1

### Floating rate; USD

1 ppt rise in USD interest rate results in increase of;  
\$0.1B\*2 in payment < \$0.2B\*3 in income



### Floating rate; JPY\*4

¥8.2B interest payment increase with 1 ppt rise in JPY interest rate\*5

\*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Dec 31, 2023 (incl. margin loans and excl. prepaid forward contracts)

\*2 Estimated increase in interest payment for USD-denominated floating rate debt for 12 months. Outstanding amount as of Dec 2023 is \$8.5B (face value).

\*3 Estimated increase in interest income for USD-denominated floating rate deposits and MMF for 12 months.

\*4 Includes commercial papers.

\*5 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months. Outstanding amount as of Dec 2023 is ¥820.1B (face value).

# Breakdown by Currency

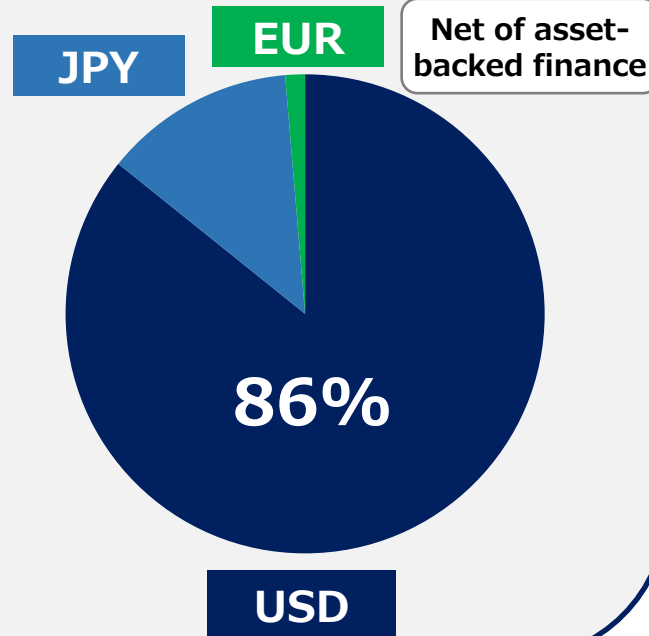
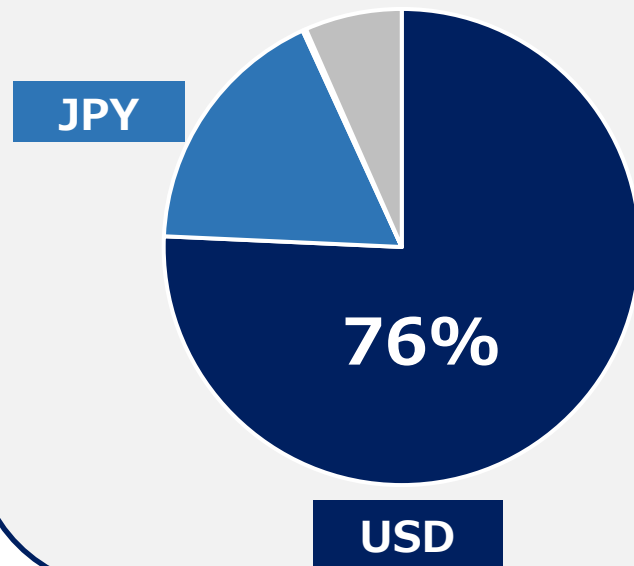
Investment and monetization flows are mainly in dollars, while debt refinancing is principally in the same currency

## Investments and monetization

Cash position: ¥3.7T\*<sup>1</sup>

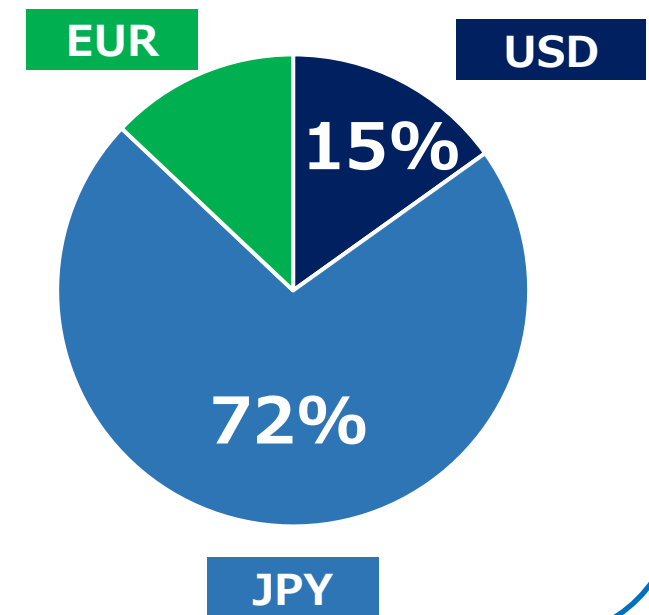
Equity value of holdings: ¥21.7T\*<sup>2</sup>

Subsidiaries



## Debt composition

Debt\*<sup>3</sup>: ¥6.5T



(Note) As of Dec 31, 2023. Converted to JPY at \$1=¥141.83 and €1=¥157.12

\*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

\*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

\*3 SBG stand-alone interest-bearing debt (excl. non-recourse debt and "other" of the SBG stand-alone interest-bearing debt) as of Dec 31, 2023.

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

## Consolidated Interest-bearing Debt\*<sup>1</sup>

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
<b>SBG stand-alone</b>	11,250.0	12,691.7	14,083.3	<b>14,335.8</b>	<b>13,765.7</b>
<i>Incl. SB Northstar</i>	-	-	-	-	-
<b>SVF1&amp;2 and LatAm Funds</b>	1,319.9	1,322.7	1,419.9	<b>542.2</b>	<b>513.2</b>
<b>SoftBank Segment</b>	6,209.6	6,134.7	6,240.6	<b>6,326.0</b>	<b>6,471.9</b>
<b>Others (Arm, etc.)</b>	165.2	166.1	164.6	<b>189.8</b>	<b>183.9</b>
<b>Total</b>	18,944.8	20,315.2	21,908.5	<b>21,393.7</b>	<b>20,934.7</b>

## Consolidated Cash Position\*<sup>2</sup>

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
<b>SBG stand-alone</b>	3,173.4	4,528.4	5,171.3	<b>4,397.6</b>	<b>3,771.1</b>
<i>Incl. SB Northstar</i>	35.6	41.9	29.6	<b>40.6</b>	<b>28.7</b>
<b>SVF1&amp;2 and LatAm Funds</b>	102.6	112.0	112.9	<b>79.6</b>	<b>65.7</b>
<b>SoftBank Segment</b>	1,825.4	1,702.2	1,534.8	<b>1,783.3</b>	<b>1,865.0</b>
<b>Others (Arm, etc.)</b>	366.1	383.0	388.8	<b>451.0</b>	<b>469.3</b>
<b>Total</b>	5,467.5	6,725.5	7,207.7	<b>6,711.5</b>	<b>6,171.0</b>

## Consolidated Net Interest-bearing Debt\*<sup>3</sup>

(¥ B)

	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023
<b>SBG stand-alone</b>	8,076.6	8,163.3	8,912.0	<b>9,938.1</b>	<b>9,994.6</b>
<i>Incl. SB Northstar</i>	-35.6	-41.9	-29.6	<b>-40.6</b>	<b>-28.7</b>
<b>SVF1&amp;2 and LatAm Funds</b>	1,217.4	1,210.7	1,307.0	<b>462.6</b>	<b>447.6</b>
<b>SoftBank Segment</b>	4,384.2	4,432.5	4,705.8	<b>4,542.7</b>	<b>4,606.9</b>
<b>Others (Arm, etc.)</b>	-200.9	-216.8	-224.1	<b>-261.2</b>	<b>-285.4</b>
<b>Total</b>	13,477.3	13,589.7	14,700.7	<b>14,682.2</b>	<b>14,763.7</b>

\*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 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments.

Cash position from Sep 2023 includes bond investments, however only investment in government bonds as of Sep 2023.

SBG stand-alone cash position excludes cash position at PayPay bank while including SB Northstar's cash and cash position (from Jun 2023) and bond investments (from Dec 2023).

\*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.